

# 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

Annual Report 年報

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# Corporate Information

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Wang Xiaoqi  
Mr. Ho Yeung

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tse Yee Hin, Tony  
Mr. Lau Chor Ki  
Ms. Chan Nga Man (*Resigned on 3 April 2018*)  
Mr. Wong Kin Kee (*Appointed on 3 April 2018*)

### COMPANY SECRETARY

Mr. Tung Tat Chiu, Michael  
A practicing solicitor in Hong Kong and  
a China-Appointed Attesting Officer

### COMPLIANCE OFFICER

Mr. Ho Yeung

### AUTHORISED REPRESENTATIVES

Mr. Wang Xiaoqi  
Mr. Ho Yeung

### AUDIT COMMITTEE

Mr. Tse Yee Hin, Tony (*Chairman*)  
Mr. Lau Chor Ki  
Ms. Chan Nga Man (*Resigned on 3 April 2018*)  
Mr. Wong Kin Kee (*Appointed on 3 April 2018*)

### REMUNERATION COMMITTEE

Mr. Tse Yee Hin, Tony (*Chairman*)  
Mr. Lau Chor Ki  
Ms. Chan Nga Man (*Resigned on 3 April 2018*)  
Mr. Wong Kin Kee (*Appointed on 3 April 2018*)

### NOMINATION COMMITTEE

Mr. Tse Yee Hin, Tony (*Chairman*)  
Mr. Lau Chor Ki  
Ms. Chan Nga Man (*Resigned on 3 April 2018*)  
Mr. Wong Kin Kee (*Appointed on 3 April 2018*)

### 執行董事

王曉琦先生  
何洋先生

### 獨立非執行董事

謝宇軒先生  
柳楚奇先生  
陳雅雯女士 (於二零一八年四月三日辭任)  
黃建基先生 (於二零一八年四月三日獲委任)

### 公司秘書

佟達釗先生  
香港執業律師及中國委託公證人

### 監察主任

何洋先生

### 授權代表

王曉琦先生  
何洋先生

### 審核委員會

謝宇軒先生 (主席)  
柳楚奇先生  
陳雅雯女士 (於二零一八年四月三日辭任)  
黃建基先生 (於二零一八年四月三日獲委任)

### 薪酬委員會

謝宇軒先生 (主席)  
柳楚奇先生  
陳雅雯女士 (於二零一八年四月三日辭任)  
黃建基先生 (於二零一八年四月三日獲委任)

### 提名委員會

謝宇軒先生 (主席)  
柳楚奇先生  
陳雅雯女士 (於二零一八年四月三日辭任)  
黃建基先生 (於二零一八年四月三日獲委任)

# Corporate Information 公司資料

## AUDITOR

Grant Thornton Hong Kong Limited  
Certified Public Accountants

## PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

1201-5,  
China Resources Building,  
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Wan Chai, Hong Kong

## REGISTERED OFFICE

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P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

## COMPANY HOMEPAGE

[www.8050hk.com](http://www.8050hk.com)

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited  
3rd Floor, Royal Bank House,  
24 Shedden Road,  
P.O. Box 1586,  
Grand Cayman,  
KY1-1110,  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## STOCK CODE

8050

## 核數師

致同(香港)會計師事務所有限公司  
執業會計師

## 主要往來銀行

星展銀行(香港)有限公司

## 總辦事處及主要營業地點

香港灣仔  
港灣道26號  
華潤大廈  
1201-5室

## 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

## 公司網頁

[www.8050hk.com](http://www.8050hk.com)

## 主要股份過戶登記處

SMP Partners (Cayman) Limited  
3rd Floor, Royal Bank House,  
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P.O. Box 1586,  
Grand Cayman,  
KY1-1110,  
Cayman Islands

## 香港股份過戶登記分處

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香港  
皇后大道東183號  
合和中心22樓

## 股份代號

8050

# Executive Director's Statement

## 執行董事報告書

The Sino-United States trade dispute weighed on China's economic growth. As a result, both the Chinese government departments and businesses retrenched and reduced budgets, including those for solutions for online/offline payment. This caused the revenue from the principal business of Quantum Thinking Limited (the "**Company**", which together with its subsidiaries, is referred to as the "**Group**") to fall by 29% to approximately HK\$12,256,000 for the financial year ended 31 March 2019 (the "**Reporting Period**").

Nevertheless, the moves by both the government and businesses to save on operating costs and energy consumption also generated opportunities for a company which can help them achieve such objectives. In this regard, Quantum Thinking Limited can leverage its expertise in the principal business of developing systems and solutions for online/offline digital payments. It is negotiating with a leading telecommunications firm in China about the development and provision of a platform and software for reduction of both the operating cost and electric energy consumption for the latter. This is aimed at taking advantage of the retrenchment by both the government departments and businesses in China.

Another opportunity for business also arises from the Chinese government's commitment to building a new type of infrastructure for such industries as information technology and telecommunications. The upgraded infrastructure will also serve to facilitate the further development of the market for online/offline payment which, in turn, will also generate more demand for internet electronic identity authentication. The latter can help prevent the leakage of personal data and the theft of personal identity in online transactions and payments. The Group is able to capitalize on this government initiative as it can leverage its expertise in its principal business and had already diversified into the business of internet electronic identity authentication. During the Reporting Period, it acquired a 70% equity stake in Shenzhen CITIC Cyber Security Authentication Co., Ltd. (深圳市中信網安認證有限公司) ("**CITIC Cyber Security**"), which develops technology and software for internet electronic identity authentication.

As an added source of income, CITIC Cyber Security will also help the Group mitigate the impact of retrenchment by the government and businesses on its revenue.

中美貿易糾紛拖累中國經濟增長，中國各政府部門及企業因此削減開支及縮減預算，影響波及線上／線下支付解決方案的預算。這情況導致量子思維有限公司（「**本公司**」及其附屬公司統稱「**本集團**」）主要業務的收益於截至二零一九年三月三十一日止的財政年度（「**報告期間**」）下跌29%至約12,256,000港元。

然而，能幫助政府及各企業節省經營成本及能源消耗的公司，則能在此市場狀況把握機會。量子思維有限公司於其線上／線下數字支付系統及解決方案開發此一主營業務的專長可派上用場。本公司現正與中國一家領先電信公司磋商為其開發及提供可降低經營成本及電能消耗的平台及軟件，以期在國內政府部門及各企業緊縮開支的趨勢中掌握商機。

中國政府致力為信息科技及電信等行業建設新型基礎設施，亦為企業造就另一機會。升級後的基礎設施亦將能促進線上／線下支付市場發展，繼而產生更多對互聯網電子身份核驗的需求。在線上交易及支付過程中，互聯網電子身份核驗有助防止個人資料洩露和個人身份被盜用。本集團除了能運用其主營業務的專長，亦已開展了互聯網電子身份核驗業務，所以將能把握政府為信息科技及電信等行業建設新型基礎設施所帶來的機遇。於報告期間，本公司收購深圳市中信網安認證有限公司（「**中信網安**」）70%股權，該公司開發互聯網電子身份核驗的技術及軟件。

中信網安作為額外收入來源，亦將有助減輕政府及各企業縮減開支對本集團收益的影響。

# Executive Director's Statement

## 執行董事報告書

The Group continued to work with or form partnerships with companies which engage in various types of businesses to develop systems and solutions for online/offline digital payments. Among such projects undertaken are: the development and construction of a unified payment system and platform, and the provision of Product Business Operation Support Systems\* (“**PBOSS**”) solution of the Internet of Things for monitoring and managing such system and platform for a leading telecommunication firm in China; the construction of an e-commerce network platform for payment and clearing, and installation of point-of-sales (“**POS**”) terminals for retail chains; the development of software for a comprehensive payment platform of a leading property developer in the country; the provision of technical support for and localization of an automatic system for vending and checking tickets of an intercity railway in Shandong province; the development of software for centralized maintenance and management of daily records of operations for the Shenzhen branch of a leading bank in the country; and the provision of consultancy on installing and operating a security and protection system at some compressor stations in a network of pipelines for transmission of natural gas.

As China is faced with a prospect of a prolonged trade war with the United States and decelerating economic growth, the Chinese government departments and businesses are likely to continue to retrench and cut budgets for the next two to three years. However, the Group can still take advantage of the difficult situation as it can apply its expertise to help businesses cut costs and raise efficiency. For instance, the Company, through its wholly-owned subsidiary, Shenzhen YBDS IT Co., Ltd. (深圳市韻博信息科技有限公司) (“**Shenzhen YBDS**”), is negotiating with a leading telecommunications firm in China about the development and provision of a platform and software for reduction of both the operating cost and electric energy consumption for the latter.

Meanwhile, the Group's majority-owned internet electronic identity authentication company, CITIC Cyber Security, will try to capitalize on the Chinese government's endeavours to build the new type of infrastructure for such industries as information technology and telecommunications as it can assist businesses in preventing the leakage of personal data and theft of personal identity in online transactions and payments.

CITIC Cyber Security also began to contribute to the Group's revenue as it won a contract in the third quarter ended 31 December 2018 of the Reporting Period to develop software for centralized maintenance and management of daily records of operations for the Shenzhen branch of a leading bank in China.

本集團繼續與各行各業合作或建立夥伴關係，以開發線上／線下數字支付系統及解決方案。已承接的項目包括：為中國一家領先電信公司開發及建設統一支付系統及平台，並為監控及管理有關系統及平台而提供物聯網產品業務營運支援系統（「**PBOSS**」）解決方案；為連鎖零售店建設集支付結算功能於一身的電子商務網絡平台，並安裝銷售點（「**POS**」）終端機；為國內一家領先物業開發商的綜合支付平台開發軟件；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；為國內一家領先銀行的深圳分行開發手工台帳集中管理軟件；就若干天然氣輸送管道網絡加壓站安裝及操作安全防範系統提供諮詢。

中美貿易戰可能會曠日持久，更兼國內經濟增長也可能放緩，中國政府部門及各企業因此於未來兩至三年可能會繼續緊縮開支及削減預算。然而，本集團仍可於困境中取得優勢，皆因可運用專長和技術協助企業降低成本及提高效率。例如，本公司正通過其全資附屬公司深圳市韻博信息科技有限公司（「**深圳韻博**」）與中國一家領先電信公司磋商為其開發及提供降低經營成本及電能消耗的平台及軟件。

同時，由本集團控股的互聯網電子身份核驗公司中信網安，能協助企業在線上交易及支付過程防止個人資料洩露以及個人身份被盜用，將嘗試把握中國政府着力為信息科技及電信等行業建設新型基礎設施所帶來的機會。

中信網安於報告期間截至二零一八年十二月三十一日止第三季度獲得一份合約，為中國一家領先銀行的深圳分行開發手工台帳集中管理軟件，開始為本集團產生收益。



# Executive Director's Statement

## 執行董事報告書

The Group also started other projects. 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, 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**") succeeded in renewing annual contracts to develop a unified payment platform of a Shenzhen-based subsidiary of that telecommunications company and to provide repair and maintenance services for that unified payment platform.

The Group will press on with the strategy of 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 will do so by cooperating with various types of businesses. Meanwhile, it will further develop its business of internet electronic identity authentication which fits in with its overall business strategy.

On behalf of the Group, I would like to express my gratitude to the board (the "**Board**") of directors (the "**Directors**"), the employees and the business partners. We will continue to hang together and work for a brighter future.

**Wang Xiaoqi**

*Executive Director*

Hong Kong, 14 June 2019

本集團亦已開展其他項目。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電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。

於二零一八年十二月，本公司全資附屬公司廣州韻博信息科技有限公司(「**廣州韻博**」)成功重續年度合約，為該電信公司位於深圳的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。

本集團將繼續與各行各業合作，執行其構建線上／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與公用事業公司的數字支付系統連接。同時，本集團將進一步發展符合其整體業務策略的互聯網電子身份核驗業務。

本人謹代表本集團，向董事(「**董事**」)會(「**董事會**」)、員工及業務夥伴致謝。我們將繼續攜手，為集團更美好的未來奮鬥。

執行董事

**王曉琦**

香港，二零一九年六月十四日



# Management Discussion and Analysis

## 管理層討論及分析

### INDUSTRY OVERVIEW

The trade war between the People's Republic of China ("PRC" or "China") and the United States and the resultant slowing economic growth in the former caused both the Chinese government departments and the country's state-owned businesses to be cautious about spending. They cut budgets, including those for solutions for online/offline payment despite the rapid growth in the transaction value of the third-party comprehensive payment in the country which mainly consists of mobile payment and online payment. According to the People's Bank of China, the value of the payments processed by non-bank payment institutions through public information technology networks grew by 45.23% to RMB208.07 trillion while the number of such payments surged by 85.05% to about 530.61 billion in 2018. The increases were attributable to the aggressive moves by the country's leading e-commerce and internet conglomerates to expand their shares of the market for online/offline payment as well as to the rising market penetration of the smartphones. The number of users of mobile payment in China grew by 10.7% to about 583 million as at December 2018 from about 527 million as at December 2017, according to China Internet Network Information Centre ("CNNIC") (中國互聯網絡信息中心), while the number of users of online payment increased by 13% to about 600 million as at December 2018 from about 531 million as at December 2017.

Nevertheless, the state-owned enterprises' endeavors to retrench and the Chinese government's commitment to building the "new type of infrastructure" for information technology and telecommunications also meant opportunities for providers of solutions for online/offline payment and internet electronic identity authentication.

### 行業概覽

中華人民共和國(「中國」)與美國爆發貿易戰，導致早前中國經濟增長放緩，令中國各政府部門及國有企業在開銷上也趨於謹慎，削減預算。雖然國內第三方綜合支付(主要包括移動支付及互聯網支付)的交易額快速增長，但有關政府部門及國有企業仍然削減用於線上／線下支付解決方案的預算。中國人民銀行表示，於二零一八年，非銀行支付機構於公共信息技術網絡處理的支付交易額增加45.23%至人民幣208.07萬億元，而相關支付宗數則飆升85.05%至約5,306.1億。有此等增長，主要因為國內領先電子商務及互聯網集團積極擴大其在線上／線下支付市場的份額，以及智能手機的市場滲透率上升。根據中國互聯網絡信息中心，中國的移動支付用戶數目由二零一七年十二月的約5.27億人增加10.7%至二零一八年十二月的約5.83億人，而線上支付的用戶數目則由二零一七年十二月的約5.31億人增加13.0%至二零一八年十二月的約6億人。

然而，國有企業縮減開支，以及中國政府決定着力為信息科技及電信等行業建設「新型基礎設施」，亦為線上／線下支付及互聯網電子身份核驗解決方案供應商造就了機會。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

Quantum Thinking Limited (the “**Company**”, which together with its subsidiaries, is referred to as the “**Group**”) already prepared itself for the decline in turnover caused by the reduced budgets of government departments and businesses for solutions for online/offline payment because it had diversified into the 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 shopping and payment. As an important move in that direction, the Group acquired a 70% equity stake in Shenzhen CITIC Cyber Security Authentication Co., Ltd. (深圳市中信網安認證有限公司) (“**CITIC Cyber Security**”) during the financial year ended 31 March 2019 (the “**Reporting Period**”). CITIC Cyber Security has been preparing to provide both the government departments and private sector with a solution for internet electronic identity authentication. Through such projects, the Company will be able to capitalize on the state policy on building up the infrastructure for such industries as information technology and telecommunications and to offset part of the decline in the revenue from its principal business of developing systems and solutions for online/offline digital payments.

During the Reporting Period, CITIC Cyber Security won a contract to develop software for centralized maintenance and management of daily records of operations for the Shenzhen branch of a leading bank in the People’s Republic of China (the “**PRC**” or “**China**”). It also developed the artificial intelligence-enabled elementary English language education pack (“**AI-enabled elementary English language education pack**”) (“**AI啟蒙英語教育大禮包**” in Chinese) and produced the pack on a trial basis.

Meanwhile, 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**”) succeeded in renewing annual contracts to develop a unified payment platform of a Shenzhen-based subsidiary of a leading telecommunications company and to provide repair and maintenance services for that unified payment platform in December 2018. Guangzhou YBDS also continued to provide another company with consultancy on installing and operating a security and protection system at some compressor stations in certain sections of a leading PRC-based petroleum company’s network of pipelines for transmission of natural gas from western to eastern and southern China.

### 業務回顧

政府部門及各企業削減線上／線下支付解決方案的預算而導致量子思維有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)營業額倒退，本公司就此情況早已有所準備，開始了互聯網電子身份核驗業務。該業務旨在防止個人資料於線上購物及付款時洩露，所以亦契合本公司線上／線下數字支付系統及解決方案開發此一主營業務。本集團於截至二零一九年三月三十一日止的財政年度(「**報告期間**」)收購深圳市中信網安認證有限公司(「**中信網安**」)70%股權，正是此發展方向的重要一步。中信網安正在準備為政府部門及私人機構提供互聯網電子身份核驗解決方案。此舉措能令本公司把握國家為信息科技及電信等行業建設基礎設施的政策所帶來的機遇，並有助抵銷其線上／線下數字支付系統及解決方案開發業務收益的部分跌幅。

於報告期間，中信網安亦獲得一份合約為中華人民共和國(「**中國**」)一家領先銀行的深圳分行開發手工台帳集中管理軟件。該公司亦開發了人工智能啟蒙英語教育大禮包(「**AI啟蒙英語教育大禮包**」)，並試行生產該產品。

同時，於二零一八年十二月，本公司全資附屬公司廣州韻博信息科技有限公司(「**廣州韻博**」)成功重續年度合約為一家領先電信公司位於深圳的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。廣州韻博亦繼續向另一家公司提供諮詢服務，助其於中國一家領先石油公司的由華西輸送天然氣至華東及華南的管道網絡中的若干加壓站安裝及操作安全防範系統。

# Management Discussion and Analysis

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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"), is negotiating with a leading PRC-based telecommunications firm about the development and provision of a platform and software for reduction of both the operating cost and electric energy consumption for the latter. This is aimed at capitalizing on the trend of retrenchment by both the government departments and businesses in China.

In addition to the progress in its mainstay business, the Group also started a business of supplying Bluetooth chips to a company in Shenzhen.

### 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

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 those of phone bills and to redeem consumption points and gift cards. During the Reporting Period, the fourth phase of the project was finished and 90% of the fifth phase was completed. Guangzhou YBDS also provided repair and maintenance services for such system and the work was almost completed. 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.

本公司另一全資附屬公司深圳市韻博信息科技有限公司(「深圳韻博」)正與中國一家領先電信公司磋商為其開發及提供降本節能的平台及軟件，助其降低經營成本及電能消耗。此舉旨在把握國內政府部門及各企業緊縮開支所帶來的機會。

除在主營業務取得進展外，本集團亦已開展另一業務，向深圳一家公司供應藍牙晶片。

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

於報告期間，廣州韻博為一家領先電信公司位於深圳的附屬公司承建統一支付平台的第五期工程。該系統及平台令手機錢包用戶可進行電話賬單等移動支付以及兌換消費積分及禮品卡。於報告期間，該項目第四期工程已完成，第五期工程也已完成了九成。廣州韻博亦為該系統提供維修及維護服務，並已接近完成相關工作。此外，於報告期間，廣州韻博亦提供PBOSS，該系統乃監控及管理有關系統及平台的物聯網解決方案，而有關工程的第二期已經完成。

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個省份的其他單位及／或附屬公司。

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

Shenzhen YBDS 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. During the Reporting Period, the project was finished.

### 4. Provision of technical support for and localization 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 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 and the contract ceased because the intercity railway company curtailed the budget for that project.

### 2. 建設集支付結算功能於一身的電子商務網絡平台，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的附屬公司)共同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。雙方亦出租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。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

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工程開發軟件。該物業開發商的商用物業會員或用戶可在該平台將消費積分、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。於報告期間，該項目已經完成。

### 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家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及將其本地化。於報告期間，該項目約50%已經完成。因為該城際軌道公司削減該項目的預算，所以合約已終止。



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### 5. Development of software for centralized maintenance and management of daily records of operations for the Shenzhen branch of a leading bank in the PRC

CITIC Cyber Security won a contract to develop software for centralized maintenance and management of daily records of operations for the Shenzhen branch of a leading bank in the PRC.

### 6. Provision of consultancy on installing and operating a security and protection system at some compressor stations in a network of pipelines for transmission of natural gas

Guangzhou YBDS also continued to provide another company with consultancy on installing and operating a security and protection system at some compressor stations in certain sections of a leading PRC-based petroleum company's network of pipelines for transmission of natural gas from western to eastern and southern China. The system protects the pipelines against damage and gas theft.

### 5. 為中國一家領先銀行的深圳分行開發手工台帳集中管理軟件

中信網安取得一份合約為國內一家領先銀行的深圳分行開發手工台帳集中管理軟件。

### 6. 就天然氣輸送管道網絡加壓站安裝及操作安全防範系統提供諮詢

廣州韻博亦繼續向另一家公司提供諮詢服務，助其於中國一家領先石油公司的由華西輸送天然氣至華東及華南的管道網絡中的若干加壓站安裝及操作安全防範系統。該系統可保護管道免受侵害及防止天然氣被盜竊。

## FUTURE PROSPECT AND PLANS FOR MATERIAL INVESTMENTS OR ACQUISITION OF CAPITAL ASSETS

Retrenchment by the Chinese government departments and businesses, especially state-owned enterprises, is expected to last for the next two to three years as China is faced with the prospect of a prolonged trade war with the United States and decelerating economic growth. However, companies that can help businesses cut costs and raise efficiency will be able to take advantage of the trend of retrenchment. Those that have the capability of developing solutions for internet electronic identity authentication will be able to capitalize on the Chinese government's endeavours to build the new type of infrastructure for such industries as information technology and telecommunications. The Group will apply its expertise to help businesses reduce operating cost and electric energy consumption and to assist them in preventing the leakage of personal data and theft of personal identity in online transactions and payments.

The Group will continue to cooperate with various types of businesses in pursuing the strategy of 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. Meanwhile, it will further develop its business of internet electronic identity authentication which fits in with its overall business strategy.

## 未來前景及作重大投資或購入資本資產之計劃

中美貿易戰可能會曠日持久，更兼國內經濟增長也可能放緩，政府部門及企業（尤其是國有企業）因此於未來兩至三年可能會繼續緊縮開支。然而，能夠幫助企業削減開支及提高效率的公司，將可於緊縮開支的趨勢中把握機遇；而有能力開發互聯網電子身份核驗解決方案的公司則將能夠把握中國政府着力為信息科技及電信等行業建設新型基礎設施所帶來的機會。本集團將運用其專長協助企業降低經營成本及電能消耗，並協助企業在線上交易及支付過程防止個人資料洩露以及個人身份被盜用。

本集團將繼續與各行各業合作，實施其構建線上／線下數碼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。同時，本集團將進一步發展符合其整體業務戰略的互聯網電子身份核驗業務。

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To capitalize on the businesses' moves to cut expenditure and raise efficiency, the Company, through its wholly-owned subsidiary, Shenzhen YBDS, is negotiating with a leading PRC-based telecommunications firm about the development and provision of a platform and software for reduction of both the operating cost and electric energy consumption for the latter.

The Group's acquisition of a majority stake in CITIC Cyber Security in July of 2018 also began to contribute to the Group's revenue as CITIC Cyber Security won a contract in the third quarter ended 31 December 2018 of the Reporting Period to develop software for centralized maintenance and management of daily records of operations for the Shenzhen branch of a leading bank in the PRC. CITIC Cyber Security has also developed the artificial intelligence-enabled elementary English language education pack in China and has produced it on a trial basis.

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.

The Group will continue to seek opportunities to cooperate with both the private and public sectors in developing China's market for online/offline payment and internet electronic identity authentication.

### 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.

企業削減開支及提高效率，勢在必行，為把握機會，本公司現正透過其全資附屬公司深圳韻博與中國一家領先電信公司磋商為其開發和提供降本節能的平台及軟件，助其降低經營成本及電能消耗。

本集團於二零一八年七月收購了中信網安的控股權。於報告期間截至二零一八年十二月三十一日止第三季度，中信網安獲得一份合約為中國一家領先銀行的深圳分行開發手工台帳集中管理軟件，開始為本集團產生收益；此外，該公司亦在國內開發了人工智能啟蒙英語教育大禮包，並試行生產該產品。

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電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。

於二零一八年十二月，廣州韻博成功重續年度合約，為該領先電信公司位於深圳的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。

本集團將繼續尋求機會與私人及公營機構合作，以發展中國線上／線下支付及互聯網電子身份核驗市場。

### 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%。

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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 would 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 would be used as further investment for contribution towards the total investment amounts of Guangzhou YBDS and Beijing YBDS; and
- (iii) the remaining balance would be used 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.

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 Technology Group Company Limited 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 de-registration 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.

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) 餘額將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尚未償還餘額部分。

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集團有限公司(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。

# Management Discussion and Analysis

## 管理層討論及分析

### 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 Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) 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 Technology Information Co., Ltd. (“**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.

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 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 section 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.

### 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，其中根據香港聯合交易所有限公司（「**聯交所**」）GEM證券上市規則（「**GEM上市規則**」）第19章，貸款協議各自構成本公司之須予披露交易，詳情如下：

於二零一七年七月一日，本公司之間接非全資附屬公司（「**附屬公司A**」，作為貸款人）、深圳市量子科技訊息有限公司（「**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元之貸款，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。

於二零一八年四月二十四日，本公司之間接全資附屬公司（「**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之獨立第三方（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元之貸款，由二零一八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之股份抵押作抵押（「**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，請參閱本節「收購深圳量子之100%權益」一節及本公司日期為二零一八年十月十二日之公告。

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之預付款。有關貸款協議之詳情，請參閱本公司日期為二零一八年十月十二日之公告。



# Management Discussion and Analysis

## 管理層討論及分析

### 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 Co., Ltd.\* (中信技術公司), 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.

Pursuant to the investment agreement entered into between, among others, Shenzhen Quantum, CITIC Technology and CITIC Cyber Security in September 2017, Shenzhen Quantum shall compensate CITIC Technology in the event that CITIC Cyber Security cannot fulfill the guaranteed net profit requirement for each of the year 2019, 2020 and 2021. In addition, in the event that CITIC Cyber Security cannot fulfill a guaranteed average and aggregate net profit attribution for the 3 years ending 31 December 2021, or there is material default, or serious illegal business undertaken by CITIC Cyber Security, CITIC Technology may request Shenzhen Quantum to acquire the equity interest in CITIC Cyber Security held by CITIC Technology. For details, please refer to the announcement dated 12 October 2018.

Provision of system integration services and other value-added technical consultation services and hardware-related business are core businesses of the Group. The Group's acquisition of a majority stake in CITIC Cyber Security in July of 2018 also began to contribute to the Group's revenue as CITIC Cyber Security won a contract in the third quarter ended 31 December 2018 of the Reporting Period to develop software for centralised maintenance and management of daily records of operations for the Shenzhen branch of a leading bank in the PRC.

### 收購深圳量子之 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**」）。有關收購事項之詳情，請參閱本公司日期為二零一八年十月十二日之公告。

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，中信網安為在中國成立之合資公司，而中國中信集團有限公司之附屬公司中信技術公司為其股東。中信網安專注於在中國進行可信身份認證服務相關產品之技術開發及軟件開發。

根據（其中包括）深圳量子、中信技術及中信網安於二零一七年九月訂立的投資協議，倘中信網安未能達到二零一九年、二零二零年及二零二一年各年度之保證淨利潤要求，深圳量子須向中信技術作出賠償。此外，倘中信網安未能達到截至二零二一年十二月三十一日止三個年度之保證應佔平均淨利潤及總淨利潤，或發生重大違約事件或中信網安進行重大違規經營，中信技術可要求深圳量子收購中信技術持有的中信網安股權。有關詳情請參閱二零一八年十月十二日的公告。

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。本集團於二零一八年七月收購中信網安的控股權，該項收購亦開始為本集團產生收益，原因是中信網安於報告期間截至二零一八年十二月三十一日止第三季度取得一份合約，為一家國內領先銀行的深圳分行開發手工台帳集中管理軟件。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

During the Reporting Period, the Group recorded a revenue of approximately HK\$12,256,000, representing a decrease of approximately 29% when compared with that in the Previous Period of approximately HK\$17,258,000.

Loss attributable to owners of the Company for the Reporting Period was approximately HK\$21,136,000 compared with loss attributable to owners of the Company of approximately HK\$8,519,000 for the Previous Period.

### SEGMENTAL INFORMATION

#### Business segments

During the Reporting Period, when compared with the Previous Period, revenue generated from hardware sales decreased by approximately 93%, while revenue from services decreased by approximately 13%.

#### Geographical segments

The provision of system development services and other value-added technical consultation services and hardware-related business mainly caters for the PRC market. Revenue from the Hong Kong segment represented nil of the total revenue (Previous Period: nil).

### FINANCIAL RESOURCES AND LIQUIDITY

As at 31 March 2019, the shareholders' funds of the Group amounted to approximately HK\$41,255,000. Current assets were approximately HK\$106,555,000, mainly comprising cash and cash equivalents of approximately HK\$51,278,000 and trade and other receivables of approximately HK\$5,338,000. Current liabilities mainly comprised trade and other payables of approximately HK\$87,542,000. The net asset value per share was approximately HK\$0.018. The Group's gearing ratio, expressed as a percentage of bank borrowings and longterm debts over total equity, was nil. The liquidity ratio of the Group, determined as a ratio of current assets over current liabilities, was 1.21:1 (as at 31 March 2018: 1.34:1).

### EXPOSURE TO EXCHANGE RATE FLUCTUATION

For the Reporting Period, the Group was only exposed to limited currency exchange rate fluctuation risks as virtually all of the Group's monetary assets and liabilities were denominated in Hong Kong dollars as it conducts its business transactions principally in this currency. The currency exchange rate risk of the Group is therefore considered to be immaterial, and the Group did not engage in any hedging activity.

### 財務回顧

於報告期間，本集團錄得收益約12,256,000港元，較上一期間約17,258,000港元減少約29%。

於報告期間，本公司擁有人應佔虧損約為21,136,000港元，而上一期間本公司擁有人應佔虧損則為約8,519,000港元。

### 分部資料

#### 業務分部

於報告期間，硬件銷售之收益較上一期間減少約93%，而服務之收益較上一期間則減少約13%。

#### 地區分部

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主要滿足中國市場需求。總收益中並無來自香港分部之收益(上一期間：無)。

### 財務資源及流動資金

於二零一九年三月三十一日，本集團之股東資金約達41,255,000港元。流動資產約為106,555,000港元，主要包括現金及現金等價物約51,278,000港元以及貿易及其他應收款項約5,338,000港元。流動負債主要包括貿易及其他應付款項約87,542,000港元。每股資產淨值約為0.018港元。本集團之資產負債比率(即銀行借貸及長期債務佔總權益之百分比)為零。本集團之流動資金比率(即流動資產對流動負債之比率)為1.21:1(於二零一八年三月三十一日：1.34:1)。

### 匯率波動之風險承擔

於報告期間，由於本集團主要以港元進行其業務交易，故本集團之貨幣資產及負債大部分以港元計值，因此本集團所面對的貨幣匯率波動風險有限。本集團之貨幣匯率風險因而被視為並不重大，而本集團並無進行任何對沖活動。

# Management Discussion and Analysis

## 管理層討論及分析

### COMMITMENTS

As at 31 March 2019, the Group had operating lease commitments in respect of rented premises and equipment of approximately HK\$9,992,000 (2018: HK\$182,000). The large increase in the operating lease commitments was because of the enlarged office area as a result of the acquisition of CITIC Cyber Security. As at 31 March 2019 and 2018, the Group had no significant capital commitment.

### CONTINGENT LIABILITIES

As at 31 March 2019 and 2018, the Group had no material contingent liabilities.

### CHARGES ON THE GROUP'S ASSETS

As at 31 March 2019 and 2018, the Group had no charges on the Group's assets.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2019, the Group had 75 employees (including 5 Directors) (2018: 52 employees (including 5 Directors)). The total remuneration paid to employees, including Directors, for the Reporting Period was approximately HK\$16,609,000 (2018: HK\$8,430,000). 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

### SIGNIFICANT INVESTMENTS

For the Reporting Period, save as disclosed in the "Future prospect and plans for material investments or acquisition of capital assets" section below, the Group had no significant investments.

### 承擔

於二零一九年三月三十一日，本集團就租用物業及設備之經營租賃承擔約為9,992,000港元（二零一八年：182,000港元）。經營租賃承擔大幅增加乃由於收購中信網安導致辦事處面積擴大。於二零一九年及二零一八年三月三十一日，本集團並無重大資本承擔。

### 或然負債

於二零一九年及二零一八年三月三十一日，本集團並無重大或然負債。

### 本集團之資產抵押

於二零一九年及二零一八年三月三十一日，本集團並無抵押其資產。

### 僱員及薪酬政策

於二零一九年三月三十一日，本集團聘用75名僱員（包括5名董事）（二零一八年：52名僱員（包括5名董事））。於報告期間，支付予僱員（包括董事）之薪酬總額約為16,609,000港元（二零一八年：8,430,000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。

### 重大投資

於報告期間，除下文「未來前景及作重大投資或購入資本資產之計劃」一節所披露者外，本集團概無任何重大投資。

# Management Discussion and Analysis

## 管理層討論及分析

### ANNUAL GENERAL MEETING

The forthcoming Annual General Meeting of the Company ("**2019 Annual General Meeting**") will be held on Thursday, 5 September 2019 at 2 p.m. at Regus Conference Centre, 35/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining shareholders' entitlement to attend and vote at the 2019 Annual General Meeting of the Company to be held on Thursday, 5 September 2019, the register of members of the Company will be closed from Monday, 2 September 2019 to Thursday, 5 September 2019, both dates inclusive. During this period, no transfer of shares of the Company will be effected. In order to qualify to attend and vote at the aforesaid meeting, all share certificates with completed transfer forms must be lodged with the Company's Hong Kong Branch Share Registrar in Hong Kong, Tricor Secretaries Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Friday, 30 August 2019.

### 股東週年大會

本公司將於二零一九年九月五日(星期四)下午二時正假座香港灣仔港灣道18號中環廣場35樓雷格斯商務中心舉行應屆股東週年大會(「二零一九年股東週年大會」)。

### 暫停辦理股份過戶登記

為釐定股東出席本公司將於二零一九年九月五日(星期四)舉行之二零一九年股東週年大會及於會上投票之權利，本公司將於二零一九年九月二日(星期一)至二零一九年九月五日(星期四)(首尾兩日包括在內)暫停辦理股東登記手續。於該期間內亦不會辦理本公司股份過戶登記。為符合資格出席前述大會及於會上投票，所有股票連同填妥之過戶表格必須最遲於二零一九年八月三十日(星期五)下午四時三十分送達本公司之香港股份過戶登記分處卓佳秘書商務有限公司(地址為香港灣仔皇后大道東183號合和中心54樓)，以辦理登記。



# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions (“**Code Provisions**”) set out in the Corporate Governance Code (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 Reporting Period except for the deviations from Code Provisions A.1.8, A.2.1 and C.2 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 Reporting 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企業管治守則(「守則」)之守則條文(「守則條文」)。除下文所述偏離守則之守則條文第A.1.8條、第A.2.1條及第C.2條外，本公司於整個報告期間已遵守守則之守則條文：

#### 守則條文第A.1.8條

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

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

#### 守則條文第A.2.1條

守則條文第A.2.1條規定，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。

# Corporate Governance Report

## 企業管治報告

### Code Provision C.2

The Board has conducted a review of its risk management and internal control system under Code Provision C.2.

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 Reporting 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.

The management of the Company will take measures to prevent similar incident from occurring in the future by taking active steps to comply with the disclosure requirements from time to time.

The Board will continue to monitor and review the Company's corporate governance practices to ensure compliance with the Code.

The Board conducted reviews of the system of internal control of the Group to ensure an effective and adequate internal control system is in place. The Board also convened meetings to discuss financial, operational and risk management controls.

In 2019, the Company has followed up on those recommendations made by Zhonghui Anda Risk Services Limited ("**Zhonghui Anda**") 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.

### 守則條文第C.2條

董事會已根據守則條文第C.2條、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報告期間內其屬有效及充足。

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，請參閱本報告「向實體提供財務資助及預付款」及「收購深圳量子之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。

本公司管理層將採取措施，防止日後出現類似事故，不時採取積極行動以遵守披露規定。

董事會將繼續監察及檢討本公司企業管治常規，以確保遵守守則。

董事會已檢討本集團內部監控制度，以確保內部監控制度有效及足夠。董事會亦召開會議討論財務、營運及風險管理監控。

於二零一九年，本公司已跟進中匯安達風險管理有限公司（「**中匯安達**」）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。

# Corporate Governance Report

## 企業管治報告

### COMPLIANCE OF CODE FOR DIRECTORS' SECURITIES TRANSACTION

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, all current 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 year ended 31 March 2019.

### EFFECTIVE AND EXPERIENCED BOARD

#### Board Composition

The Board comprised the following members during the year and at the date of this report:

#### **Executive Directors:**

Mr. Wang Xiaoqi

Mr. Ho Yeung

#### **Independent Non-Executive Directors:**

Mr. Lau Chor Ki

Mr. Tse Yee Hin, Tony

Ms. Chan Nga Man

(Resigned on 3 April 2018)

Mr. Wong Kin Kee

(Appointed on 3 April 2018)

### 董事進行證券交易之標準守則

本公司已就董事進行證券交易採納一套操守守則，其條款並不遜於GEM上市規則第5.48至5.67條所訂之買賣標準。經全體董事作出特定查詢後，全體現任董事於截至二零一九年三月三十一日止年度內均已遵守本公司採納之董事進行證券交易之所需買賣標準及操守守則。

### 效率及經驗兼備之董事會

#### 董事會組成

董事會於年內及本報告日期由以下成員組成：

#### **執行董事：**

王曉琦先生

何洋先生

#### **獨立非執行董事：**

柳楚奇先生

謝宇軒先生

陳雅雯女士

(於二零一八年四月三日辭任)

黃建基先生

(於二零一八年四月三日獲委任)

# Corporate Governance Report

## 企業管治報告

### Board Meeting

The Board meets at least four times a year to, among other matters, review past financial and operating performance and discuss the Group's direction and strategy.

During the Reporting Period, four Board meetings were held.

Details of the attendance of the Board during the year are as follows:

### 董事會會議

董事會最少每年舉行四次會議，其中包括檢討過往財務及經營業績，並討論本集團之方向及策略。

於報告期間，共舉行四次董事會會議。

下表載列董事會之年內出席記錄詳情：

		Attendance/ Number of Board meetings held during the year 出席次數／ 年內舉行之 董事會會議次數	Attendance/ Number of general meetings held during the year 出席次數／ 年內舉行之 股東大會次數
Mr. Wang Xiaoqi	王曉琦先生	4/4	1/1
Mr. Ho Yeung	何洋先生	3/4	1/1
Mr. Tse Yee Hin, Tony	謝宇軒先生	3/4	1/1
Mr. Lau Chor Ki	柳楚奇先生	4/4	1/1
Ms. Chan Nga Man (Resigned on 3 April 2018)	陳雅雯女士 (於二零一八年四月三日辭任)	—/—	—/—
Mr. Wong Kin Kee (Appointed on 3 April 2018)	黃建基先生 (於二零一八年四月三日獲委任)	4/4	1/1

### Functions of the Board

The Board is responsible for formulating the Group's overall strategy, considering and approving financial statements, material contracts and transactions as well as other significant policy and financial matters. The Board delegates the day to day operation and administration functions to the executive Directors and the management, while preserving the right to finally approve key matters and strategic decisions. When the Board delegates certain aspects of its management and administration functions to the management, it gives clear directions as to the powers of the management, in particular, with respect to the circumstances where the management should report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company. The Directors do not have any financial, business, family or other material/relevant relationships with each other.

### 董事會之職能

董事會負責制訂本集團之整體策略、考慮及批准財務報表、重大合約及交易以及其他重大政策及財務事宜。董事會負責將日常營運及行政職能之權力授予執行董事及管理層，惟保留最後批准重要事項及策略決定之權利。當董事會將負責其管理及行政職能方面之權力授予管理層時，將就管理權力給予清晰指示，特別是有關管理層代表本公司作出決定或任何承諾前應匯報及取得董事會事先批准。董事之間並無任何財務、業務、親屬或其他重大／相關之關係。



# Corporate Governance Report

## 企業管治報告

The Board understands that they are responsible for the design and implementation of the risk management system, as well as monitoring and review of the effectiveness of such system. The Board has delegated such responsibility to the executive Directors and the management of the Group, and the executive Directors and the management will report to the Board any findings regarding the risk management systems of the Group.

The Board and the management have reviewed the Group's financial, operation, compliance and strategic aspects and identified certain risk areas. During the year, the Group has established a risk management policy and risk reporting mechanism. Our risk management policy covers various aspects including systematic risk identification and assessment and risk response processes, and a comprehensive risk monitoring and reporting mechanism.

### Practices and Conduct of Meetings

Schedules and draft proposed agendas for all Board and committee meetings are normally made available to Directors in advance.

Notices of regular Board meetings are served to all Directors at least 14 days before the meeting. For other Board and committee meetings, reasonable notices are generally given.

Board papers together with all appropriate, complete and reliable information are sent to all Directors/committee members, to the extent possible, at least 3 days before each Board or committee meeting to keep the Directors or committee members apprised of the latest developments and financial position of the Company enabling them to make informed decisions. The Board and each Director have separate and independent access to senior management whenever necessary.

The secretary of the meeting is responsible for taking and keeping minutes of all Board and committee meetings. Draft minutes are normally circulated to Directors for comment within a reasonable time after each meeting and the final version is open for Directors' inspection.

According to the current practices of the Board, any material transaction, which involves a conflict of interests relating to a substantial shareholder, Director or Directors, will be considered and dealt with by the Board at a duly convened Board meeting. The Company's articles of association also contains provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such substantial shareholder, Director or Directors or any of their associates have a material interest.

董事會明白彼等負責設計及實施風險管理系統以及對該等系統進行持續監控及檢討其成效。董事會已將該等責任轉授予本集團執行董事及管理層，且執行董事及管理層將就本集團風險管理系統之任何發現向董事會作出報告。

董事會及管理層已就本集團財務、營運、合規情況及策略方面進行審閱，並確定若干風險範疇。年內，本集團已建立風險管理政策及風險報告機制。風險管理政策涵蓋多個方面，包括系統風險識別及評估以及風險反饋流程，以及全方位風險監控及報告機制。

### 會議常規及運作

所有董事會及委員會會議之會議時間表及草議議程通常預先分發予董事。

定期董事會會議通告於會議召開前至少十四日送達各董事。就其他董事會及委員會會議而言，一般於合理時間內發出通知。

董事會文件連同所有適用、完備及可靠資料須於各董事會會議或委員會會議召開前至少三日送達各董事／委員會成員，讓董事或委員會成員得悉本公司之最新發展及財務狀況，及作出知情決定。董事會及各董事亦於有需要時個別與高級管理層單獨會面。

會議秘書負責就所有董事會會議及委員會會議撰寫會議記錄及將有關記錄存檔。會議記錄校本一般於各召開會議後一段合理時間內向董事傳閱，以收集各方意見，最後落實之版本將公開予各董事查閱。

根據現有董事會常規，任何涉及主要股東或董事利益衝突之重大交易，將於正式召開之董事會會議上由董事會省覽及處理。本公司之組織章程細則亦載有條文，要求董事於就批准該等主要股東或董事或其任何聯繫人士於當中擁有重大權益之交易召開之會議上放棄投票，及該等主要股東或董事不被計入法定人數內。

# Corporate Governance Report

## 企業管治報告

### Appointment, Re-election and Removal of Directors

According to the Company's articles of association, one-third of the Directors are required to retire from office at each annual general meeting, provided that every Director shall be subject to retirement by rotation at least once every three years.

According to the Code Provision A.4.1 of the Code, non-executive Directors should be appointed for a specific term of service, subject to re-election.

Mr. Wang Xiaohui was appointed as an executive Director with effect from 17 March 2015. Mr. Wang presently does not have a fixed term of service with the Company but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. The remuneration of Mr. Wang is determined with reference to his qualifications, experience and duties and responsibilities in the Group and prevailing market conditions.

Mr. Ho Yeung was appointed as an executive Director with effect from 1 June 2017. Mr. Ho has entered into a service contract with the Company for a term of three years commencing on 1 June 2017 and is subject to retirement by rotation and re-election in accordance with the Company's articles of association.

Mr. Tse Yee Hin, Tony was appointed as an independent non-executive Director with effect from 15 May 2014. Mr. Tse entered into a letter of appointment with the Company on the day of his first appointment and has renewed his letter of appointment with the Company for a term of another three years commencing on 17 May 2019, and is subject to retirement by rotation and re-election in accordance with the Company's articles of association.

Mr. Lau Chor Ki was appointed as an independent non-executive Director with effect from 1 June 2017. Mr. Lau has entered into a letter of appointment with the Company for a term of three years commencing on 1 June 2017 and is subject to retirement by rotation and re-election in accordance with the Company's articles of association.

Ms. Chan Nga Man was appointed as an independent non-executive Director with effect from 1 August 2017. Ms. Chan has entered into a letter of appointment with the Company for a term of three years commencing on 1 August 2017 and is subject to retirement by rotation and re-election in accordance with the Company's articles of association. Ms. Chan has resigned as an independent non-executive Director with effect from 3 April 2018 due to her wish to devote more time on her other personal endeavours.

### 董事之委任、重選連任及罷免

根據本公司之組織章程細則，三分之一之董事須於各屆股東週年大會上任滿告退，惟各董事最少須每三年輪席退任一次。

根據守則之守則條文第A.4.1條，非執行董事應按特定服務年期獲委任，可重選連任。

王曉琦先生自二零一五年三月十七日起獲委任為執行董事。王先生現時並無與本公司訂立固定服務年期，惟須根據本公司之組織章程細則於本公司股東週年大會輪值退任及重選連任。王先生的薪酬乃參考其資歷、經驗及於本集團的職責及責任及當前市況釐定。

何洋先生自二零一七年六月一日起獲委任為執行董事。何先生與本公司訂立服務合約，自二零一七年六月一日起為期三年，並須根據本公司之組織章程細則輪席退任及重選連任。

謝宇軒先生自二零一四年五月十五日起獲委任為獨立非執行董事。謝先生於其獲委任首日與本公司訂立委任函，並已與本公司重續其委任函，年期由二零一九年五月十七日起計另續三年，及須根據本公司之組織章程細則輪席退任及重選連任。

柳楚奇先生自二零一七年六月一日起獲委任為獨立非執行董事。柳先生與本公司訂立委任函，自二零一七年六月一日起為期三年，並須根據本公司之組織章程細則輪席退任及重選連任。

陳雅雯女士自二零一七年八月一日起獲委任為獨立非執行董事。陳女士與本公司訂立委任函，自二零一七年八月一日起為期三年，並須根據本公司之組織章程細則輪席退任及重選連任。由於陳女士擬投放更多時間於其他個人事務上，已自二零一八年四月三日起辭任獨立非執行董事。

# Corporate Governance Report

## 企業管治報告

Mr. Wong Kin Kee was appointed as an independent non-executive Director with effect from 3 April 2018. Mr. Wong has entered into a letter of appointment with the Company for a term of three years commencing on 3 April 2018 and is subject to retirement by rotation and re-election in accordance with the Company's articles of association.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual confirmations from each of the current independent non-executive Directors as regards their independence of the Company pursuant to Rule 5.09 of the GEM Listing Rules and considers that each of the current independent non-executive Directors to be independent of the Company.

### TERM OF OFFICE OF NON-EXECUTIVE DIRECTORS

All the non-executive Directors (including independent non-executive Directors) were appointed for a specific term but subject to the relevant provisions of the articles of association or any other applicable laws whereby the Directors shall vacate or retire from their office. Mr. Tse Yee Hin, Tony, Mr. Lau Chor Ki and Mr. Wong Kin Kee, the independent non-executive Directors, are appointed until 16 May 2022, 31 May 2020 and 2 April 2021, respectively.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code Provision A.2.1 stipulated 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 a new business strategy 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.

Save as disclosed in the section of "Biographical Information of Directors and Senior Management", there is no financial, business, family or other material and/or relevant relationship between the executive Directors and members of the Board.

### 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 on 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 the independent non-executive Directors. Mr. Tse Yee Hin, Tony is the current chairman of the Audit Committee.

黃建基先生已獲委任為獨立非執行董事，自二零一八年四月三日起生效。黃先生與本公司訂立委任函，自二零一八年四月三日起為期三年，並須根據本公司組織章程細則輪值退任及重選連任。

### 獨立非執行董事

本公司已接獲各現任獨立非執行董事就彼等於本公司之獨立身分根據GEM上市規則第5.09條發出之年度確認函件，並認為各現任獨立非執行董事乃獨立於本公司。

### 非執行董事的任期

所有非執行董事（包括獨立非執行董事）均以固定年期獲委任，惟董事的罷免或退任須受本公司組織章程細則的有關條文或任何其他適用法例所規限。獨立非執行董事謝宇軒先生、柳楚奇先生及黃建基先生的任期分別直至二零二二年五月十六日、二零二二年五月三十一日及二零二一年四月二日。

### 主席及行政總裁

守則條文第A.2.1條規定，主席及行政總裁之職務應予區分。

執行董事王曉琦先生及何洋先生專注評估新潛在業務及投資機會，並制定新業務策略，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。

除「董事及高級管理層之履歷」一節所披露者外，執行董事及董事會成員彼此之間概無財務、業務、家族或其他重大及／或相關關係。

### 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。

# Corporate Governance Report

## 企業管治報告

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 Audit Committee has reviewed the audited consolidated results of the Group for the Reporting Period, the risk management and the internal control system of the Group.

The Group's unaudited quarterly and half-yearly results and audited annual results for the Reporting Period have been reviewed by the Audit Committee and it is of the view that such financial statements have been prepared in compliance with the applicable accounting standards and that adequate disclosures have been made.

The Board and the Audit Committee considered the internal control and risk management mechanism of the Group to be operating effectively for the Reporting Period.

During the Reporting Period, four meetings of the Audit Committee were held. Details of the members' attendance of the Audit Committee meetings are as follows:

審核委員會之主要職責為檢討本集團之審核結果、會計政策及準則、會計規則之變動(如有)、GEM上市規則之遵守情況、內部及審核監控以及現金流量預測。

審核委員會已審閱本集團於報告期間之經審核綜合業績以及本集團風險管理及內部監控制度。

審核委員會已審閱本集團於報告期間之未經審核季度及半年度業績以及經審核年度業績，並認為該等財務報表已遵照適用會計準則而編製，且已作出充分披露。

董事會及審核委員會認為本集團於報告期間之內部監控及風險管理機制運作有效。

於報告期間，審核委員會曾舉行四次會議。審核委員會會議之成員出席記錄詳情如下：

		Attendance/ Number of Audit Committee meetings held during the year 出席次數/ 於年內舉行之 審核委員會會議次數
Mr. Tse Yee Hin, Tony	謝宇軒先生	3/4
Mr. Lau Chor Ki	柳楚奇先生	4/4
Ms. Chan Nga Man (Resigned on 3 April 2018)	陳雅雯女士 (於二零一八年四月三日辭任)	—/—
Mr. Wong Kin Kee (Appointed on 3 April 2018)	黃建基先生 (於二零一八年四月三日獲委任)	4/4



# Corporate Governance Report

## 企業管治報告

### REMUNERATION COMMITTEE

The remuneration committee of the Company (the “**Remuneration Committee**”) was established in November 2005 and the Company had adopted a revised specific terms of reference on 2 December 2013 in accordance with Rules 5.34 to 5.36 of the GEM Listing Rules and the requirements set out under Code Provisions.

Currently, the Remuneration Committee comprises Mr. Tse Yee Hin, Tony, Mr. Lau Chor Ki and Mr. Wong Kin Kee, all of whom are the independent non-executive Directors. Mr. Tse Yee Hin, Tony is the current chairman of the Remuneration Committee.

The Remuneration Committee meets at least once annually or on an as needed basis. The primary duties of the Remuneration Committee are to make recommendations to the Board on the remuneration of the Directors and the senior management and to determine on behalf of the Board the specific remuneration packages and conditions of employment for the executive Directors and the senior management.

During the Reporting Period, the Remuneration Committee has performed its duties to review the remuneration of Board members and make recommendations to the Board on the remuneration packages of Mr. Ho Yeung, Mr. Lau Chor Ki and Ms. Chan Nga Man.

During the Reporting Period, one meeting of the Remuneration Committee was held. Details of the members' attendance of the Remuneration Committee meeting are as follows:

### 薪酬委員會

本公司薪酬委員會(「**薪酬委員會**」)於二零零五年十一月成立，本公司已根據GEM上市規則第5.34條至5.36條以及守則條文所載之規定於二零一三年十二月二日採納經修訂之具體職權範圍。

現時，薪酬委員會由謝宇軒先生、柳楚奇先生及黃建基先生組成，彼等均為獨立非執行董事。謝宇軒先生為薪酬委員會現任主席。

薪酬委員會每年最少會面一次(或按需要會面)。薪酬委員會之主要職責為就董事及高級管理層之薪酬向董事會提出建議，並代表董事會釐定執行董事及高級管理層之特定薪酬待遇及僱用條件。

於報告期間，薪酬委員會已履行其審閱董事會成員薪酬之責任，並就何洋先生、柳楚奇先生及陳雅雯女士之薪酬待遇向董事會提供推薦意見。

於報告期間，薪酬委員會曾舉行一次會議。薪酬委員會會議之成員出席記錄詳情如下：

Attendance/ Number of Remuneration Committee meetings held during the year 出席次數/ 於年內舉行之 薪酬委員會會議次數		
Mr. Tse Yee Hin, Tony	謝宇軒先生	1/1
Mr. Lau Chor Ki	柳楚奇先生	1/1
Ms. Chan Nga Man (Resigned on 3 April 2018)	陳雅雯女士(於二零一八年四月三日辭任)	-/-
Mr. Wong Kin Kee (Appointed on 3 April 2018)	黃建基先生(於二零一八年四月三日獲委任)	1/1

# Corporate Governance Report

## 企業管治報告

The policies for the remuneration of the executive Directors and, if appropriate, the independent non-executive Directors are:

- to ensure that none of the Directors should determine their own remuneration;
- the remuneration should be broadly aligned with companies with which the Company competes for human resources;
- the Group should aim to attract and retain executives and to motivate them to pursue appropriate growth strategies whilst taking into account individual performance; and
- the remuneration should reflect the performance, complexity of duties and responsibility of individuals.

### NOMINATION COMMITTEE

The nomination committee of the Company (the “**Nomination Committee**”) was established in May 2011 and the Company had adopted a revised specific written terms of reference on 2 December 2013 in compliance with the Code Provision A.5.

Currently, the Nomination Committee comprises Mr. Tse Yee Hin, Tony, Mr. Lau Chor Ki and Mr. Wong Kin Kee, all of whom are the independent non-executive Directors. Mr. Tse Yee Hin, Tony is the current chairman of the Nomination Committee.

The primary duties of the Nomination Committee are to identify potential candidates and make recommendations to the Board on relevant matters relating to the appointment or re-appointment of the Directors.

During the Reporting Period, the Nomination Committee has performed its duties to make recommendations to the Board on the appointment of Mr. Wong Kin Kee.

Pursuant to Code Provision A.5.6, the Board has adopted a board diversity policy and the Nomination Committee is responsible for monitoring the achievement of the measurable objectives set out in the policy.

The Company recognises and seizes the benefits of having a diverse Board to enhance the quality of its performance. With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development.

執行董事及(如合適)獨立非執行董事之薪酬政策如下：

- 確保概無董事釐定彼等本身之薪酬；
- 薪酬應與本公司人力資源之競爭對手給予之薪酬大致相若；
- 本集團須專注吸引及留聘行政人員，並推動彼等追求合宜之增長策略之餘，亦考慮彼等個別表現；及
- 薪酬須反映個別員工之表現、職能內容及職責。

### 提名委員會

本公司提名委員會(「**提名委員會**」)於二零一一年五月成立，本公司已根據守則條文第A.5條之規定於二零一三年十二月二日採納經修訂具體職權範圍。

現時，提名委員會由謝宇軒先生、柳楚奇先生及黃建基先生組成，彼等均為獨立非執行董事。謝宇軒先生為提名委員會現任主席。

提名委員會之主要職責為物色董事人選，並就有關委任或續聘董事之相關事宜向董事會作出建議。

於報告期間，提名委員會已履行其職責，就委任黃建基先生向董事會作出建議。

根據守則條文第A.5.6條，董事會已採納董事會成員多元化政策，而提名委員會負責監察該政策所載之可計量目標有否達成。

本公司確認及理解董事會成員多元化所帶來之神益，以提升其表現質素。為達致可持續及均衡發展，本公司視提升董事會成員多元化水平為支持其達成策略目標及達致可持續發展之重要元素。

# Corporate Governance Report

## 企業管治報告

In designing the Board's composition, board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on merit, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

During the Reporting Period, one meeting of the Nomination Committee was held. Details of the members' attendance of the Nomination Committee are as follows:

就制定董事會之組合而言，本公司已自多方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。全體董事會成員之委任將以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

於報告期間，提名委員會曾舉行一次會議。提名委員會成員出席詳情如下：

		Attendance/ Number of Nomination Committee meetings held during the year 出席次數／ 於年內舉行之 提名委員會 會議次數
Mr. Tse Yee Hin, Tony	謝宇軒先生	1/1
Mr. Lau Chor Ki	柳楚奇先生	1/1
Ms. Chan Nga Man ( <i>Resigned on 3 April 2018</i> )	陳雅雯女士 (於二零一八年四月三日辭任)	-/-
Mr. Wong Kin Kee ( <i>Appointed on 3 April 2018</i> )	黃建基先生 (於二零一八年四月三日獲委任)	1/1

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

The Company is committed to enhancing its corporate governance practices relevant to the model and growth of its business. In order to achieve a right balance between governance and performance, the Board is responsible for introducing and proposing relevant principles concerning corporate governance so as to enhance the standard of corporate governance of the Company.

The Board is primarily responsible for performing the following corporate governance functions:

- (a) to develop and review the Group's policies and practices on corporate governance and make recommendations to the board;
- (b) to review and monitor the training and continuous professional development of directors and senior management;
- (c) to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
- (e) to review the Group's compliance with the Code and disclosure in the Corporate Governance Report.

The details of the corporate governance functions reviewed and performed by the Board during the year are disclosed and explained in this Corporate Governance Report.

### DIRECTORS' TRAINING

According to the Code Provision A.6.5, all directors should participate in continuous professional development and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant. To ensure the Directors' contribution to the Board remain informed and relevant, the Company will be responsible for arranging and finding suitable training for Directors and providing for its funding.

The Company will provide a comprehensive package of induction materials about the duties, responsibilities and liabilities as well as statutory and regulatory obligations of a director of a listed company.

### 企業管治職能

本公司致力完善有關其業務模式及增長的企業管治常規。為求在企業管治的規範與績效之間取得均衡發展，董事會負責引進並建議相關企業管治的主要原則，以致力提升本公司的企業管治水平。

董事會主要負責履行以下企業管治職能：

- (a) 制訂及檢討本集團的企業管治政策及常規，並向董事會提出建議；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本集團在遵守法律及監管規定方面的政策及常規；
- (d) 制訂、檢討及監督適用於僱員及董事的操守準則及合規手冊（如有）；及
- (e) 檢討本集團遵守守則的情況及於企業管治報告內作出披露。

於本年度內，企業管治職能之詳情已經董事會審閱及履行，並於本企業管治報告內披露及說明。

### 董事培訓

根據守則條文第A.6.5條，全體董事均須進行持續專業發展，更新其知識及技能，以確保各董事在知情情況下為董事會作出切合需要的貢獻。為確保各董事在知情情況下為董事會作出切合需要的貢獻，本公司將負責為董事安排、尋找培訓及為合適之培訓提供資金。

本公司亦將提供有關上市公司董事之職責、責任及義務，以及法定及監管責任之全面介紹資料。



# Corporate Governance Report

## 企業管治報告

During the financial year ended 31 March 2019 and up to the date of this report, an individual training record of each Director is set out below:

於截至二零一九年三月三十一日止財政年度及截至本報告日期，各董事之個人培訓記錄載列如下：

Name of Director	董事姓名	Attending or participating in courses/seminars/conference/workshops relevant to rules and regulations and the Group's business/directors' duties	Reading materials relating to rules and regulations and discharge of directors' duties and responsibilities
		出席或參加與本集團業務／董事職責有關之法規及法例課程／研討會／會議／工作坊	閱讀有關法規及法例及履行董事職責及責任之材料
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Wang Xiaoqi	王曉琦先生	✓	✓
Mr. Ho Yeung	何洋先生	✓	✓
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Tse Yee Hin, Tony	謝宇軒先生	✓	✓
Mr. Lau Chor Ki	柳楚奇先生	✓	✓
Ms. Chan Nga Man (Resigned on 3 April 2018)	陳雅雯女士(於二零一八年四月三日辭任)	–	–
Mr. Wong Kin Kee (Appointed on 3 April 2018)	黃建基先生(於二零一八年四月三日獲委任)	✓	✓

### COMPANY SECRETARY

The Company engaged an external service provider, Mr. Tung Tat Chiu, Michael ("Mr. Tung") as its company secretary. Although Mr. Tung is accessible by all executive Directors and the senior management, Mr. Ho Yeung and Mr. Wang Xiaoqi, our executive Directors, are the principal persons with whom Mr. Tung liaises with. For the year ended 31 March 2019, Mr. Tung has received relevant professional training of not less than 15 hours to update his skills and knowledge.

### 公司秘書

本公司已委任一名外部服務提供商佟達釗先生(「佟先生」)為其公司秘書。儘管全體執行董事及高級管理層均可聯繫佟先生，惟執行董事何洋先生及王曉琦先生為佟先生之主要聯絡人。截至二零一九年三月三十一日止年度，佟先生已接受不少於15小時之相關專業培訓以提升其技能及增進知識。

# Corporate Governance Report

## 企業管治報告

### CHANGE IN AUDITOR IN PRECEDING 3 YEARS

As disclosed in the announcement of the Company dated 14 February 2017 in relation to the change of auditor, Grant Thornton Hong Kong Limited (“**Grant Thornton**”) has resigned as the auditor of the Company with effect from 14 February 2017. On the same date, the Board appointed McMillan Woods SG CPA Limited (“**MMW**”) to fill the casual vacancy as the auditor of the Company.

As disclosed in the announcement of the Company dated 27 November 2017 in relation to the change of auditor, MMW has resigned as the auditor of the Company with effect from 27 November 2017. On the same date, the Board appointed Grant Thornton to fill the casual vacancy as the auditor of the Company until the conclusion of the forthcoming annual general meeting of the Company.

### AUDITOR’S REMUNERATION

The consolidated financial statements of the Company for the year were audited by Grant Thornton whose term of office will expire upon the forthcoming annual general meeting. The Audit Committee has recommended to the Board that Grant Thornton will be re-appointed as auditor of the Company for approval by the shareholders of the Company at the forthcoming annual general meeting.

During the year under review, the remuneration paid or payable to the Company’s auditor, Grant Thornton, in respect of their audit and non-audit services was as follow:

#### Type of Services

##### 服務類別

Audit services	審核服務
Non-audit services	非審核服務
Total	總計

HK\$’000

千港元

350

–

350

### 於過往三年更換核數師

誠如本公司日期為二零一七年二月十四日內容有關更換核數師的公告所披露，致同(香港)會計師事務所有限公司(「**致同**」)已辭任本公司核數師，自二零一七年二月十四日起生效。於同日，董事會已委任長青暉勝會計師事務所有限公司(「**長青暉勝**」)為本公司核數師，以填補臨時空缺。

誠如本公司日期為二零一七年十一月二十七日內容有關更換核數師的公告所披露，長青暉勝已辭任本公司核數師，自二零一七年十一月二十七日起生效。於同日，董事會已委任致同為本公司核數師，任期自本公司應屆股東週年大會結束時為止。

### 核數師薪酬

本年度之本公司綜合財務報表經由致同(香港)會計師事務所有限公司審核，彼於即將舉行之股東週年大會上任滿。審核委員會已向董事會建議，將於本公司應屆股東週年大會上重新委任致同為本公司之核數師以供本公司股東批准。

於回顧年度，向本公司核數師致同就其審核及非審核服務而已付或應付之酬金如下：

# Corporate Governance Report

## 企業管治報告

### DIVIDEND POLICY

The Company has adopted a dividend policy with effect from 1 January 2019. The Dividend Policy allows the shareholders of the Company (the “Shareholders”) to share the profits of the Company whilst retaining adequate reserves for the Group’s future growth. According to the Dividend Policy, in addition to the final dividends, the Company may declare interim dividends or special dividends from time to time.

According to the Dividend Policy, the Board shall consider the following factors before proposing and declaring dividends:

- (i) the Group’s general financial condition;
- (ii) the Group’s working capital and debt level;
- (iii) the Group’s liquidity position;
- (iv) retained earnings and distributable reserves of the Company and each of the members of the Group;
- (v) future cash requirements and availability for business operations, business strategies and future development needs;
- (vi) any restrictions on payment of dividends that may be imposed by the Group’s lenders;
- (vii) the general market conditions;
- (viii) the general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
- (ix) any other factors that the Board deems relevant.

The declaration and payment of dividends by the Company is also subject to any restrictions under the Laws of the Cayman Islands, the articles of association of the Company and any applicable laws, rules and regulations.

The Dividend Policy will be reviewed from time to time by the Board and there can be no assurance that dividends will be paid in any particular amount for any given period.

### 股息政策

本公司已自二零一九年一月一日起採納股息政策。股息政策准許本公司股東（「股東」）分享本公司利潤，同時預留足夠儲備以供本集團日後發展之用。根據股息政策，除派發末期股息外，本公司亦可不時宣派中期股息或特別股息。

根據股息政策，董事會於建議派付及宣派股息前須考慮以下因素：

- (i) 本集團之一般財務狀況；
- (ii) 本集團之營運資金及債務水平；
- (iii) 本集團之流動資金狀況；
- (iv) 本公司及本集團各成員公司之保留盈利及可分派儲備；
- (v) 未來現金需求以及業務運營、業務戰略及未來發展需求之可用資金；
- (vi) 本集團貸方可能施加之任何派息限制；
- (vii) 一般市況；
- (viii) 整體經濟狀況以及可能影響本集團業務或財務表現及狀況之其他內部及外部因素；及
- (ix) 董事會認為相關之任何其他因素。

本公司宣派及派付股息亦須遵守開曼群島法律、本公司組織章程細則以及任何適用法律、規則及法規所載之任何限制。

董事會將不時檢討股息政策，並不保證在任何指定期間派發任何特定金額之股息。

# Corporate Governance Report

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board together with the management has developed the Group's internal control, risk assessment and management systems. The Board has overall responsibility for reviewing and maintaining adequate and effective risk management and internal control systems to safeguard the interests of the Shareholders and the assets of the Group.

The Board has delegated the responsibility of monitoring the Group's risk management and internal control systems to the executive Directors and the management, and the executive Directors and the management will report to the Board any findings regarding the risk management and internal control systems of the Group from time to time.

The Board reviews and evaluates the effectiveness of the systems at least annually to ensure the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions.

The Group's risk management and internal control systems are designed to manage and mitigate risks, rather than to eliminate risks, of failure to achieve the business objectives of the Group, and can only provide reasonable and not absolute assurance against material misstatement or loss. We have employed a bottom-up approach for identification, assessment and mitigation of risk at all business unit levels and across functional areas.

#### Main features of Risk Management and Internal Control Systems

The key elements of the Group's risk management and internal control systems include the establishment of a risk management policy and a risk reporting mechanism to keep track of and document identified risks, the assessment and evaluation of risks, the respective responsive procedures, and the ongoing testing of internal control procedures to ensure their effectiveness.

The Board has taken into consideration factors including but not limited to the followings when identifying and assessing the key inherent risks that affect the achievements of the Group's objectives:

- the nature and extent of the risks facing the Group;
- the extent and categories of risk that the Board regards as acceptable for the Group to bear;
- the likelihood of the risks materialising;

### 風險管理及內部監控

董事會及管理層已建立本集團的內部監控、風險評估及管理系统。董事會全面負責檢討及維持適當且有效的風險管理及內部監控系統，以保障股東權益及本集團資產。

董事會已授權執行董事及管理層負責監察本集團風險管理及內部監控系統，而執行董事及管理層將不時向董事會呈報有關本集團風險管理及內部監控系統的任何結論。

董事會至少每年檢討及評估該等系統的有效性，以確保資源、員工資歷及經驗、培訓課程及本集團會計、內部審核及財務報告職能的預算是否充足。

本集團的風險管理及內部監控系統旨在管理及減緩（而非消除）未能達成本集團業務目標的風險，且僅可就不出現重大失實陳述或損失提供合理而非絕對的保證。我們已採納由下而上的方法識別、評估及減緩所有業務部門及各職能領域的風險。

#### 風險管理及內部監控系統的主要特徵

本集團風險管理及內部監控系統的關鍵要素包括建立風險管理政策及風險報告機制，以追蹤及記錄已識別的風險、風險評估及估量、相關應對程序，及內部監控程序的不斷測試，從而確保其有效性。

於識別及評估影響本集團達成目標的主要固有風險時，董事會已計及（包括但不限於）下列各項：

- 本集團所面臨風險的性質及程度；
- 董事會認為本集團可承擔風險的程度及類別；
- 風險出現的可能性；



# Corporate Governance Report

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- the Group's ability to reduce the incidence and impact on the business of risks that do materialise; and
- the costs of operating particular controls relative to the benefit thereby obtained in managing the related risks.

### Process used to identify, evaluate and manage significant risks

During the process of risk assessment, the Board captures and identifies the key inherent risks that affect the achievement of its objectives by performing the followings:

- understanding organisational objectives and business processes;
- determining the risk appetite and establishing the risk assessment criteria;
- identifying the risks associated with achieving or not achieving the objectives and assessing the likelihood and potential impact of particular risks; and
- monitoring and evaluating the risks and the arrangements in place to address them.

### Process used to review the effectiveness of the Risk Management and Internal Control Systems and to resolve material internal control defects

The Board reviews the effectiveness of the risk management and internal control systems by considering factors including but not limited to the followings:

- the changes since the last annual review in the nature and extent of significant risks, and the Group's ability to respond to changes in its business and the external environment;
- the scope and quality of management's monitoring of risks and of the system of internal control, and where applicable, the work of its internal audit function and other third party consultants;
- the extent and frequency of the communication of the results of the monitoring to the Board or the Audit Committee which enables it to build up a cumulative assessment of the state of control in the Group's and the effectiveness with which risk is being managed;

- 本集團減低風險出現可能性及當風險出現時降低其對業務造成影響的能力；及
- 實施具體監控的成本相對於管理相關風險所獲得的效益。

### 用以識別、評估及管理重大風險的程序

風險評估過程中，董事會透過下列做法獲取及識別影響其達成目標的主要固有風險：

- 了解組織目標及業務程序；
- 釐定風險偏好並制定風險評估標準；
- 識別與達成或無法達成目標相關的風險並評估具體風險的可能性及潛在影響；及
- 監察並評估風險及現有安排以解決問題。

### 用以檢討風險管理及內部監控系統的有效性及解決重大內部監控缺失的程序

董事會透過考慮(包括但不限於)下列因素，檢討風險管理及內部監控系統的有效性：

- 自上年檢討後，重大風險的性質及程度的轉變，及本集團應付其業務及外在環境轉變的能力；
- 管理層監察風險及內部監控的工作範疇及素質，及其內部審核職能及其他第三方顧問的工作(倘適用)；
- 向董事會或審核委員會傳達監控結果的詳盡程度及次數，以便能夠對本集團的監控情況及風險管理的有效性進行持續評估；

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- the incidence of significant control failings or weakness that has been identified at any time during the period and the extent to which they have resulted in unforeseen outcomes or contingencies that have had, could have had, or may in the future have, a material impact on the Group's financial performance or condition; and
- the effectiveness of the Group's processes relating to financial reporting and Listing Rules compliance.

In view of the Group's business and scale of operations, and in order to adopt the most cost-effective method of conducting periodic reviews of the Group's internal controls, the Board has engaged an independent consultant Zhonghui Anda Risk Services Limited ("**Zhonghui Anda**") to execute the internal audit function. Zhonghui Anda has conducted an internal control review of the effectiveness of the Group's financial reporting procedures, systems and control for the period from 1 April 2018 to 31 March 2019 in accordance with the requirements under Code Provision C.2, according to the scope of review agreed and approved by the Audit Committee.

Zhonghui Anda reported to the Audit Committee and the Audit Committee was satisfied that there had been no major deficiency noted in the areas of the Group's risk management and internal control systems being reviewed after implementation of the recommendations on the internal control defects. The Audit Committee reviews annually the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures and has access to information necessary to fulfil its duties and responsibilities with respect to risk assessment and risk management. Accordingly, the Audit Committee and the Board considered the risk management and internal control systems to be effective and have been implemented with adequate resources during the year.

- 期內任何時候出現重大監控失誤或薄弱環節的次數，及其導致未能預見的後果或緊急情況的嚴重程度，該等後果或情況為對本集團的財務表現或狀況已產生、可能已產生或將來可能會產生重大影響；及
- 本集團有關財務報告及上市規則合規的程序的有效性。

鑒於本集團業務及營運規模，為採納最具成本效益的方法對本集團內部監控進行定期檢討，董事會已委聘獨立顧問中匯安達執行內部審核職能。中匯安達風險管理有限公司（「**中匯安達**」）已根據審核委員會協定及批准的檢討範疇按照守則條文第C.2條項下規定對二零一八年四月一日至二零一九年三月三十一日止期間本集團財務報告程序、系統及監控的有效性進行內部監控檢討。

中匯安達已向審核委員會匯報，於落實其內部監控缺失匯報的建議後，本集團經檢討的風險管理及內部監控系統並未出現重大缺失，審核委員會對此表示滿意。審核委員會每年檢討本公司的財務報告系統、內部監控系統及管理系統，及相關程序是否充分及有效，並獲取必要資料，以履行有關風險評估及風險管理的責任及義務。因此，審核委員會及董事會認為，年內風險管理及內部監控系統實屬有效並已在資源充足的前提下得以落實。

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## 企業管治報告

### Procedures and internal controls for the handling and dissemination of inside information

An information disclosure policy is in place to ensure potential inside information being captured and confidentiality of such information being maintained until consistent and timely disclosure are made in accordance with the Listing Rules. The policy regulates the handling and dissemination of inside information, which includes:

- Designated reporting channels from different operations informing any potential inside information to designated departments;
- Designated persons and departments to determine further escalation and disclosure as required; and
- Designated persons authorised to act as spokespersons and respond to external enquiries.

The Board and the Audit Committee considered the risk management and internal control systems of the Group to be operating effectively.

In 2019, the Company has followed up on those recommendations made by Zhonghui Anda 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.

### DIRECTORS' AND AUDITOR'S ACKNOWLEDGEMENT

All Directors acknowledge their responsibilities for preparing the audited consolidated financial statements for the year ended 31 March 2019.

The auditor of the Company acknowledge their reporting responsibilities in the auditor's report contained in this annual report for the year ended 31 March 2019.

There was no disagreement between the Board and the Audit Committee on the re-appointment of the auditor of the Company.

### 處理及發佈內幕消息的程序及內部監控

本集團已制定信息披露政策，以確保在絕對保密的情況下存取潛在內幕消息，直至根據上市規則作出一致及適時披露為止。該政策控制處理及發佈內幕消息，其中包括：

- 指定不同業務的報告渠道向指定部門通報任何潛在內幕消息；
- 指定人員及部門釐定所需進一步升級及披露；及
- 授權指定人員為發言人並回應外部疑問。

董事會及審核委員會認為，本集團風險管理及內部監控系統乃有效運作。

於二零一九年，本公司已跟進中匯安達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。

### 董事與核數師之確認

所有董事確認彼等須編製截至二零一九年三月三十一日止年度之經審核綜合財務報表之責任。

本公司核數師確認其須就截至二零一九年三月三十一日止年度載於本年報內之核數師報告之呈報責任。

董事會與審核委員會之間就續聘本公司核數師並無分歧。

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDER'S RIGHTS

#### How shareholders can convene an extraordinary general meeting

Pursuant to Article 58 of the articles of association of the Company, any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.

#### The procedures by which enquiries may be put to the Board and sufficient contact details to enable these enquiries to be properly directed

Shareholders may send their enquiries and concerns to the Board by addressing them to the principal place of business of Company in Hong Kong at Unit 1201-5, China Resources Building, No. 26 Harbour Road, Wan Chai, Hong Kong by post for the attention of the Board.

#### Procedures and sufficient contact details for putting forward proposals at shareholders' meetings

Shareholders are welcomed to suggest proposals relating to the operations, strategy and/or management of the Group to be discussed at shareholders' meeting. Proposal shall be sent to the Board by written requisition. Pursuant to the articles of association of the Company, a shareholder or shareholders who wish to put forward a proposal should convene an extraordinary general meeting by following the procedures as set out in paragraph headed "How shareholders can convene an extraordinary general meeting" above.

### INVESTOR RELATIONS

The Company has uploaded its memorandum and articles of association on the websites of the Stock Exchange (<http://www.hkexnews.hk/>) and of the Company (<http://www.8050hk.com/>).

There are no significant changes in the Company's memorandum and articles of association during the year ended 31 March 2019.

### 股東權利

#### 股東如何召開股東特別大會

根據本公司組織章程細則第58條，任何一位或以上於遞呈要求日期持有不少於本公司繳付股本（附有於本公司股東大會表決權利）十分之一之股東，於任何時候有權透過向董事會或本公司之公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項。

#### 股東可向董事會提出查詢之程序，並提供足夠的聯絡資料以便有關查詢可獲恰當處理

股東可透過郵寄至本公司主要營業地址方式向董事會提出查詢及疑問，地址為香港灣仔港灣道26號華潤大廈1201-5室。

#### 在股東大會提出建議之程序及足夠的聯絡資料

本公司歡迎股東提呈有關本集團業務、策略及／或管理之建議於股東大會上討論。有關建議須透過書面要求寄交予董事會。根據本公司之組織章程細則，擬提呈建議之股東應根據上文「股東如何召開股東特別大會」所載之程序召開股東特別大會。

### 投資者關係

本公司已將其章程大綱及組織章程細則刊發於聯交所網站(<http://www.hkexnews.hk/>)及本公司網站(<http://www.8050hk.com/>)。

截至二零一九年三月三十一日止年度，本公司章程大綱及組織章程細則並無出現重大變動。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### PRINCIPLES

The Company is pleased to present its Environmental, Social and Governance Report for the year ended 31 March 2019, with an aim to demonstrate its efforts on sustainability developments to both internal and external stakeholders.

This report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide as set out in Appendix 20 to the Rules Governing the Listing of Securities on GEM made by The Stock Exchange of Hong Kong Limited. The report primarily highlights the Group's major initiatives and activities implemented from 1 April 2018 to 31 March 2019 (the **"Year"**) for the three environmental aspects and the eight social aspects. For information regarding the governance section, please refer to the Corporate Governance Report included in the Annual Report 2019.

The Company and its subsidiaries (the **"Group"**) is committed to the long-term sustainability of its business, as well as providing support to environmental protection and the communities in which it operates. Quality products and services are delivered to customers, and their business is managed prudently under sound decision-making processes. Dialogue is maintained with stakeholders such as shareholders, customers, employees, suppliers, creditors, regulators and the general public. The Group seeks to balance the views and interests of these stakeholders through constructive conversation with a view to setting the course for long-term prosperity. The board of directors (the **"Board"**) is responsible for evaluating and determining the environmental, social and governance risks of the Group, and ensuring that relevant risk management and internal control systems are in place and operate effectively.

The Group is principally engaged in the provision of system integration 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.

Excellent Master Investments Limited (**"Excellent Master"**) is principally engaged in financing and provision of payroll and administrative services for group companies in Hong Kong and has an office located in Hong Kong (the **"Hong Kong office"**).

### 宗旨

本公司欣然提呈截至二零一九年三月三十一日止年度之環境、社會及管治報告，旨在向內部及外部利益相關者展示其就可持續發展所作出的努力。

本報告乃遵照香港聯合交易所有限公司所作出之GEM證券上市規則附錄二十所載之環境、社會及管治報告指引而編製。本報告主要重點說明本集團於二零一八年四月一日至二零一九年三月三十一日（「**年內**」）就三個環境範疇及八個社會範疇所實施的主要措施及活動。有關管治章節的資料，請參閱二零一九年年報所載「企業管治報告」一節。

本公司及其附屬公司（「**本集團**」）致力維持其業務的長遠可持續發展，以及為環境保護及營運所在的社區提供支援。本集團審慎管理業務，並依循合理的決策程序，為客戶提供優質的產品及服務。本集團與利益相關者（包括股東、客戶、僱員、供應商、債權人、監管機構及公眾）保持緊密聯繫，並透過具建設性的溝通，努力平衡該等利益相關者的意見和利益，以達致長遠的蓬勃發展。董事會（「**董事會**」）負責評估及釐定本集團的環境、社會及管治風險，並確保相關風險管理及內部監控系統適當及有效運作。

本集團主要從事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。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，以引入及採購手機應用程式服務等。

Excellent Master Investments Limited（「**Excellent Master**」）主要業務是為香港之集團公司融資及提供支薪及行政服務，並於香港設有辦事處（「**香港辦事處**」）。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Beijing Huaqin World Technology Limited Company (北京華勤天地科技有限公司) ("**Beijing Huaqin**") and Hua Strong Network Science and Technology Limited Company (華天網絡科技有限公司) ("**Hua Strong**") are principally engaged in the trading of residential gateway products, including routers, G-PON equipment and E-PON equipment in the PRC and have an office located in Beijing (the "**Beijing office**").

Shenzhen CITIC Cyber Security Authentication Co., Ltd. (深圳市中信網安認證有限公司) ("**CITIC Cyber Security**") is principally engaged in the technical development and software development of credible identity authentication services related products in the PRC and have an office located in Shenzhen (the "**Shenzhen office**"). The Group acquired entire 100% equity interests in the Shenzhen Quantum Technology Information Co., Ltd. together with its subsidiary CITIC Cyber Security on 4 July 2018.

This report will focus on the environmental and social aspects of Hong Kong office, Beijing office and Shenzhen office.

### STAKEHOLDER ENGAGEMENT

Stakeholder engagement plays a core role in the sustainability of the Group. The Group fully appreciates the needs to build both online and offline communication channels and to provide stakeholders with timely reports on strategic planning and performance of the Group in order to establish a continuing communication mechanism with the stakeholders. In addition, the Group consults the stakeholders on their recommendations and propositions to ensure its business practices can meet the expectations of the stakeholders.

北京華勤天地科技有限公司(「**北京華勤**」)及華天網絡科技有限公司(「**華天**」)主要業務是於中國買賣住宅網關產品(包括路由器、G-PON設備及E-PON設備)，並於北京設有一間辦公室(「**北京辦事處**」)。

深圳市中信網安認證有限公司(「**中信網安**」)主要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，並於深圳設有辦事處(「**深圳辦事處**」)。本集團於二零一八年七月四日收購深圳市量子科技訊息有限公司連同其附屬公司中信網安全部股權。

本報告將以香港辦事處、北京辦事處及深圳辦事處的環境及社會範疇為重心。

### 利益相關者之參與

利益相關者之參與在本集團的可持續發展中發揮核心作用。本集團深明需要設立線上及線下溝通渠道，並適時向利益相關者提供本集團策略規劃及表現的報告，以與利益相關者建立持續溝通機制。此外，本集團向利益相關者諮詢建議及提議，以確保其業務常規符合利益相關者之期望。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The stakeholders include the shareholders, government and regulatory bodies, employees, customers, suppliers and society and the public. The Group discusses with the stakeholders through various channels for their expectations and relevant feedback of the Group as below:

利益相關者包括股東、政府及監管機構、僱員、客戶、供應商以及社會及公眾。本集團透過多種渠道與利益相關者討論彼等的期望及本集團的相關反饋，詳情如下：

Stakeholder 利益相關者	Expectations 期望	Communication and feedback 溝通及反饋
Shareholders 股東	<ul style="list-style-type: none"> <li>Financial results</li> <li>財務業績</li> <li>Corporate transparency</li> <li>企業透明度</li> <li>Sound risk control</li> <li>完善風險監控</li> </ul>	<ul style="list-style-type: none"> <li>To improve profitability</li> <li>提高盈利能力</li> <li>Regular information disclosure</li> <li>定期披露資料</li> <li>To optimize risk management and internal control</li> <li>優化風險管理及內部控制</li> </ul>
Governments and regulatory bodies 政府及監管機構	<ul style="list-style-type: none"> <li>Compliance with laws and regulations</li> <li>遵守法例及規例</li> <li>Relevant conference</li> <li>相關會議</li> </ul>	<ul style="list-style-type: none"> <li>Compliance operation</li> <li>合規經營</li> <li>Direct communication</li> <li>直接溝通</li> </ul>
Employees 僱員	<ul style="list-style-type: none"> <li>Career development platform</li> <li>職業發展平台</li> <li>Salary and benefits</li> <li>薪金及福利</li> <li>Safe working environment</li> <li>工作環境安全</li> </ul>	<ul style="list-style-type: none"> <li>Promotion mechanism</li> <li>晉升機制</li> <li>Competitive salary and employee benefits</li> <li>具競爭力的薪金及僱員福利</li> <li>To provide trainings for employees and strengthen their safety awareness</li> <li>提供僱員培訓及加強安全意識</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>Customer rights and Interests protection</li> <li>客戶權利及權益保障</li> <li>Customer information security</li> <li>客戶資料安全</li> </ul>	<ul style="list-style-type: none"> <li>Compliance marketing</li> <li>合規營銷</li> <li>Customer privacy protection</li> <li>客戶私隱保護</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>Integrity cooperation</li> <li>誠信合作</li> <li>Business ethics and credibility</li> <li>商業道德及信譽</li> </ul>	<ul style="list-style-type: none"> <li>To build a responsible supply chain</li> <li>構建負責任的供應鏈</li> <li>To perform the contract according to law</li> <li>依法履約</li> </ul>
Society and the public 社會及公眾	<ul style="list-style-type: none"> <li>Environmental protection</li> <li>環境保護</li> <li>Employment opportunities</li> <li>就業機會</li> </ul>	<ul style="list-style-type: none"> <li>To put into use environmental protection and energy saving equipment</li> <li>投入使用環保節能設備</li> <li>To provide employment opportunities</li> <li>提供就業機會</li> </ul>

# Environmental, Social and Governance Report

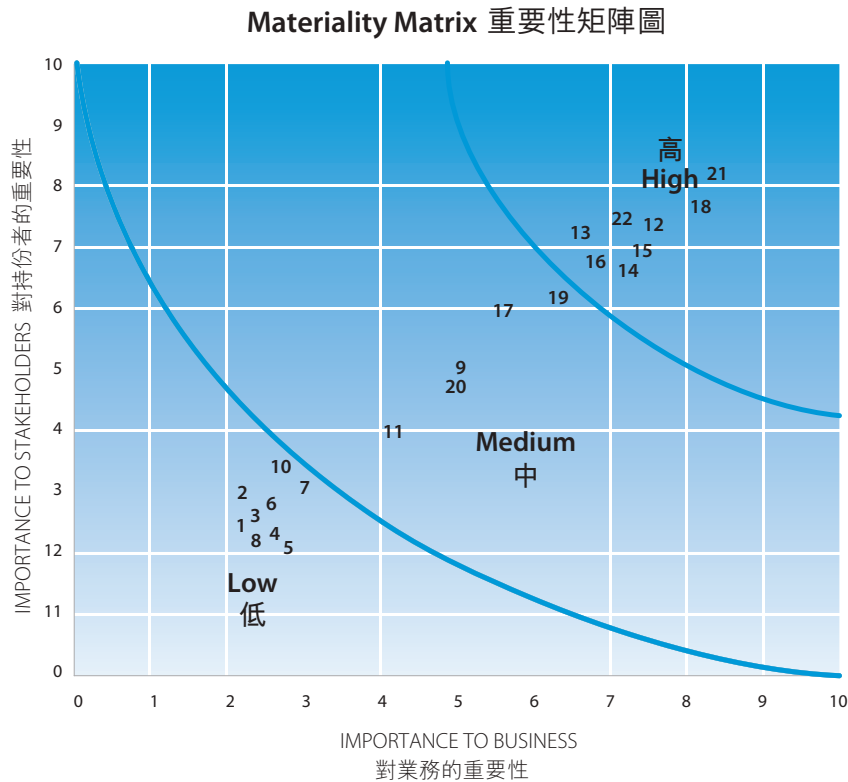
## 環境、社會及管治報告

### MATERIALITY ASSESSMENT

In the Year, the Company undertook its annual materiality assessment exercise. This involved conducting interviews and/or surveys with internal and external stakeholders to identify the most significant operating, environmental and social impacts towards its business.

### 重要性評估

年內，本公司已進行其年度重要性評估，當中涉及對內部及外部利益相關者進行訪談及／或調查，以識別對其業務而言屬最重大的營運、環境及社會影響。



Environmental	環境	Social	社會	Operating practices	經營常規
1. Greenhouse gas emissions	1. 溫室氣體排放	9. Local community engagement	9. 當地社區參與	17. Economic value generated	17. 所產生的經濟價值
2. Energy consumption	2. 能源消耗	10. Community investment	10. 社區投資	18. Corporate governance	18. 企業管治
3. Water consumption	3. 水資源消耗	11. Occupational health and safety	11. 職業健康及安全	19. Anti-corruption	19. 反貪污
4. Waste	4. 廢棄物	12. Labour standards in supply chain	12. 供應鏈勞工準則	20. Supply chain management	20. 供應鏈管理
5. Saving energy measures	5. 節能措施	13. Training and development	13. 培訓及發展	21. Customer satisfaction	21. 客戶滿意度
6. Use of raw materials and packaging materials	6. 原材料及包裝物料使用	14. Employee welfare	14. 僱員福利	22. Customer privacy	22. 客戶隱私
7. Utilization of energy resources	7. 能源資源使用	15. Inclusion and equal opportunities	15. 共融及平等機會		
8. Use of chemicals	8. 化學品使用	16. Talent attraction and retention	16. 吸引及挽留人才		

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL Emissions

The Group has introduced environmental protection awareness into its day-to-day operations. Employees are encouraged to minimise the energy consumption and paper wastage. Various sustainable development measures have been adopted to address environmental responsibilities, including (i) the establishment of general guidelines for efficient use of resources; (ii) daily cost-saving proposals such as the prior use of recycle papers for printing and setting double-side printing as default setting to reduce the use of paper; (iii) paperless office initiatives to reduce paper out; and (iv) staff are encouraged to switch off the light after the use of a room to reduce electricity usage. The Group is committed to continuously improve the ways these initiatives are being promoted. In addition, the Group has encouraged green office concept and promoted the 3R concept, i.e. Reduce, Reuse and Recycle. It has actively reminded its employees the prevention of environmental pollution and encouraged waste reduction.

During the reporting period, fuel consumption of motor vehicles is the major source of nitrogen oxides ("NOx"), sulphur oxides ("SOx") and particulate matter ("PM") emissions. The motor vehicles are strictly used for picking up the staff and business activities.

There is no hazardous waste produced from the operations of Hong Kong office, Beijing office and Shenzhen office. Non-hazardous waste produced from the operations of these three offices is mainly comprised of general office consumables which have no material impact on the environment.

The key environmental performance indicators of the Group's emissions in the Year are shown in the table below:

#### Gaseous Emissions from the Use of Motor Vehicles

Indicator 指標	Unit 單位	2019 二零一九年	2018 二零一八年
Nitrogen oxides (NOx) emissions 氮氧化物排放	Kg 千克	5.48	N/A (Note 1)
Sulphur oxides (SOx) emissions 硫氧化物排放	Kg 千克	0.09	N/A (Note 1)
Particulate matter (PM) emissions 顆粒物排放	Kg 千克	0.40	N/A (Note 1)

Note 1: Since the Group does not have motor vehicles, no air emissions include nitrogen oxides, sulphur oxides and particulate matter are generated.

### 環境 排放物

本集團已於日常營運中灌輸環保意識，鼓勵僱員盡量減少消耗能源及浪費紙張，並已採納多項可持續發展措施以承擔環境責任，包括(i)制定有效使用資源之一般指引；(ii)日常節流建議，如打印時優先使用回收紙以及將默認設置設定為雙面打印以減少紙張用量；(iii)無紙辦公計劃以減少紙張使用；及(iv)鼓勵員工在使用房間後關閉照明設備，以減低用電量。本集團致力持續改善該等措施的推行方式。此外，本集團亦鼓勵綠色辦公概念及推廣3R概念(即減少使用、重用及循環再造)。本集團積極提醒僱員防止環境污染及鼓勵減少用水。

於報告期間，汽車燃料消耗是氮氧化物(「氮氧化物」)、硫氧化物(「硫氧化物」)及顆粒物(「顆粒物」)排放的主要來源。汽車嚴格規定僅限於用作接送員工及業務活動用途。

香港辦事處、北京辦事處及深圳辦事處在營運業務時並無產生有害廢棄物。該三個辦公室在營運業務時所產生的無害廢棄物主要包括對環境並無重大影響的一般辦公耗材。

本集團年內排放的主要環境績效指標如下表所示：

#### 使用汽車產生的氣體排放量

附註1：鑑於本集團並無汽車，故並無產生氣體排放物(包括氮氧化物、硫氧化物及顆粒物)。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Greenhouse gas ("GHG") Emissions

### 溫室氣體排放量

Indicator 指標	Unit 單位	2019 二零一九年	2018 二零一八年
Direct emissions from use of motor vehicles	Kilogram of Carbon dioxide equivalent ("Kg of CO <sub>2e</sub> ")	16,559	N/A (Note 1)
使用汽車所產生的直接排放量	千克二氧化碳當量 (「千克二氧化碳當量」)	16,559	不適用(附註1)
Indirect emissions from electricity consumption	Kg of CO <sub>2e</sub>	42,479	21,714
用電所產生的間接排放量	千克二氧化碳當量	42,479	21,714
Other indirect emissions from water consumption and disposal of paper waste at landfills	Kg of CO <sub>2e</sub>	1,548	1,206
用水及於堆填區處置廢紙的其他間接排放量	千克二氧化碳當量	1,548	1,206
Total GHG emissions	Kg of CO <sub>2e</sub>	60,586	22,920
溫室氣體排放總量	千克二氧化碳當量	60,586	22,920
Floor area (of the offices)	Square meter ("M <sup>2</sup> ")	2,356	458
樓面面積(辦公室)	平方米(「平方米」)	2,356	458
GHG emissions intensity	Kg of CO <sub>2e</sub> /M <sup>2</sup>	26	50
溫室氣體排放量密度	千克二氧化碳當量/平方米	26	50

Note 1: Since the Group does not have motor vehicles, no relevant greenhouse gas is generated.

附註1：鑑於本集團並無汽車，故並無產生相關溫室氣體。

### Waste

### 廢棄物

Indicator 指標	Unit 單位	2019 二零一九年	2018 二零一八年
Hazardous wastes produced in total	Kg	N/A (Note 1)	N/A (Note 1)
所產生有害廢棄物總量	千克	不適用(附註1)	不適用(附註1)
Intensity of hazardous wastes produced per square meter of floor area	Kg/M <sup>2</sup>	N/A	N/A
每平方米樓面面積所產生有害廢棄物密度	千克/平方米	不適用	不適用
Non-hazardous wastes produced in total	Kg	N/A (Note 2)	N/A (Note 2)
所產生無害廢棄物總量	千克	不適用(附註2)	不適用(附註2)
Intensity of non-hazardous wastes produced per square meter of floor area	Kg/M <sup>2</sup>	N/A	N/A
每平方米樓面面積所產生無害廢棄物密度	千克/平方米	不適用	不適用

Note 1: The Group does not generate hazardous wastes including chemical wastes, clinical wastes and hazardous chemicals in its operations.

附註1：本集團在其營運過程中並無產生有害廢棄物，包括化學廢物、醫療廢物及有害化學物質。

Note 2: Non-hazardous wastes produced by the offices have been minimal and are mainly comprised of general office consumables which have no material impact on the environment. Therefore, no relevant figure is quantified.

附註2：辦公室生產的無害廢棄物數量甚微，且主要包括對環境並無重大影響的一般辦公耗材。因此，並無量化有關數字。

During the reporting period, the Group was not aware of any material non-compliance with the relevant laws and regulations that have a significant impact relating to air and greenhouse gas emissions, discharges into water and land, generation of hazardous and non-hazardous waste. In addition, there was no fine or non-monetary sanction for non-compliance with relevant laws and regulations had been reported in the Year.

於報告期間，本集團並不知悉任何會造成重大影響且與空氣及溫室氣體排放、向水及土地之排放以及產生有害及無害廢棄物有關之相關法律及法規的重大違規情況。此外，年內亦未報告因違反相關法律及法規而遭受罰款或非貨幣制裁之情況。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Use of Resources

The Group is committed to minimising the impact of business activities on the environment. A number of initiative measures designed to conserve resources have been introduced to promote employees' awareness of the need for resources conservation and achieving efficient utilisation of resources.

As mentioned in the above "Emission" section, the Group has several policies to minimise the electricity consumed by the employees. The Group has required its employees to switch off the equipment, including air-conditioners, computers, printers, photocopiers and lights when they get off their works. Air conditioners are set for indoor temperature between 24 to 26 degrees Celsius in summer, with an aim to reduce electricity usage. In addition, the Group has encouraged the installation of compact fluorescent light-bulbs, T5 fluorescent lamps and light emitting diodes (LED). Water efficiency initiatives have also been promoted as the Group has reminded its employees to check the water supply equipment, keep the water tap off when not in use and arrange for immediate repairs in case of leakage or other damages.

Although the Group has no production facilities, the Group has required environmental friendly practices on its suppliers and business partners. For example, it required its business partners to have certified with the ISO14001 or GB/T24001 or other related environmental management system certifications. During supplier and business partner selection processes, it considers environmental protection as one of the key assessment criteria and expect the potential impact on the environment to be minimised during normal operations of its suppliers and business partners.

### 資源使用

本集團銳意盡量減低業務活動對環境的影響。本集團已推出多項節約資源的措施，促進僱員認識資源節約及有效利用資源的必要性。

誠如上文「排放物」一節所述，本集團已制定若干政策以盡量減少僱員的用電量。本集團要求僱員在下班時關閉設備，包括空調、電腦、打印機、影印機及照明設備。空調的室內溫度於夏季設定為攝氏24至26度，務求降低用電量。此外，本集團鼓勵安裝慳電膽、T5光管及發光二極管(LED)。本集團亦推廣用水效益計劃，提醒僱員檢查供水設備，在不用水時關緊水龍頭，並於出現漏水或其他損壞情況時立即安排維修。

儘管本集團並無生產設施，本集團要求其供應商及業務夥伴採取環保作業手法。例如，我們要求業務夥伴需具備ISO14001或GB/T24001認證或其他相關環境管理體系認證。於供應商及業務夥伴的篩選過程中，本集團將環境保護視為其中一項主要評估標準，並期望供應商及業務夥伴將日常營運中對環境之潛在影響降至最低。

### Relevant consumptions from operation

### 營運產生的相關消耗

Indicator 指標	Unit 單位	2019 二零一九年	2018 二零一八年
Electricity consumption in total 總用電量	kWh 千瓦時	51,681	30,856
Electricity consumption intensity (per square meter of floor area) 用電量密度(每平方米樓面面積)	kWh/M <sup>2</sup> 千瓦時/平方米	21.9	67.4
Water consumption in total 總用水量	Cubic metre ("M <sup>3</sup> ") 立方米(「立方米」)	865	512
Water consumption intensity (per square meter of floor area) 用水量密度(每平方米樓面面積)	M <sup>3</sup> /M <sup>2</sup> 立方米/平方米	0.4	1.1
Packaging materials used for finished products 成品所用包裝物料	Kg 千克	N/A (Note 1) 不適用(附註1)	N/A (Note 1) 不適用(附註1)
Packaging materials consumption intensity 包裝物料消耗密度	Kg/unit produced 千克/產生單位	N/A 不適用	N/A 不適用

Note 1: No packaging material is consumed by the Group.

附註1：本集團並無消耗包裝物料。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### The Environment and Natural Resources

The Group encourages all employees to participate in different kinds of recycling activities and minimising the use of natural resources. In the Year, there is no significant impact on the environment and natural resources from the operations.

### EMPLOYMENT AND LABOUR PRACTICES

#### Employment

##### Recruitment

The Group has established a comprehensive human resources management system which requires the employment of employees based on their experience, qualifications, and knowledge during the recruitment process. To ensure that the rights and interests of employees are well protected, employment contracts must be discussed and agreed with prospective employees regarding salaries, benefits, annual leave and other employment related issue, prior to signing by the employees.

##### Promotion, compensation, and dismissal

Appraisals are regularly performed to consider promotions and salary increments based on the results of the employees' performance reviews. Dismissals of employees have been performed in compliance with the Employment Ordinance (Cap. 57) of Hong Kong and other local laws and regulations.

##### Working hours, rest periods and benefits

Both Hong Kong and Mainland offices are provided with a five-day work week arrangement with annual leaves and other leaves provided to allow employees to have adequate rest periods. The Group has also provided medical benefits, MPF schemes (for Hong Kong employees only) and other benefits to employees.

##### Equal opportunities, diversity, and anti-discrimination

The Group's human resources policy states and their management ensure that no discrimination exists within the Group in terms of age, sex, marital status, family status, sexuality, disability, nationality or religion, etc. Any form of discrimination is prohibited during any of their decision making processes, including normal operations and any recruitment process.

During the reporting period, the Group has strictly complied with all applicable laws and regulations of labour practices, including but not limited to the (i) Labour Law of the People's Republic of China (《中華人民共和國勞動法》); (ii) Law of the People's Republic of China on Employment Contracts (《中華人民共和國勞動合同法》); (iii) Employment Ordinance (Hong Kong) (《僱傭條例》(香港)); and (iv) Employees' Compensation Ordinance (Hong Kong) (《僱員補償條例》(香港)).

### 環境及自然資源

本集團鼓勵所有僱員參與各種循環再用活動，盡量減少使用自然資源。年內，業務營運概無對環境及自然資源造成重大影響。

### 僱傭及勞工常規

#### 僱傭

##### 招聘

本集團已建立一個健全的人力資源管理體系，規定於招聘過程中，僱員之聘用乃基於其經驗、資歷及知識進行。為確保僱員之權利及權益受到保障，須在僱員簽訂僱傭合同前與其討論合同內容並就薪金、福利、年假及其他相關僱傭方面問題達成共識。

##### 晉升、薪酬及解僱

我們會對僱員定期進行評估以根據他們績效評估的結果考慮晉升及加薪。解僱員工方面亦已根據香港僱傭條例第57章或其他當地法律及法規進行。

##### 工作時數、假期及福利

香港及內地辦公室均推行五天工作週安排，並提供年假及其他假期以使僱員得到充足休息時間。本集團亦向僱員提供醫療福利、強積金計劃(只適用於香港僱員)及其他福利。

##### 平等機會、多元化及反歧視

本集團之人力資源政策訂明及其管理層確保，本集團於年齡、性別、婚姻狀況、家庭狀況、性取向、身體殘疾、國籍或宗教等方面不存在任何歧視。任何包括日常營運及招聘程序的決策中禁止任何形式的歧視。

於報告期間，本集團已嚴格遵守所有適用的法律及法規以及勞工準則，包括但不限於(i)《中華人民共和國勞動法》；(ii)《中華人民共和國勞動合同法》；(iii)《僱傭條例》(香港)；及(iv)《僱員補償條例》(香港)。

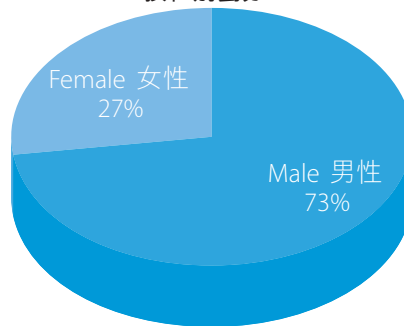
# Environmental, Social and Governance Report

## 環境、社會及管治報告

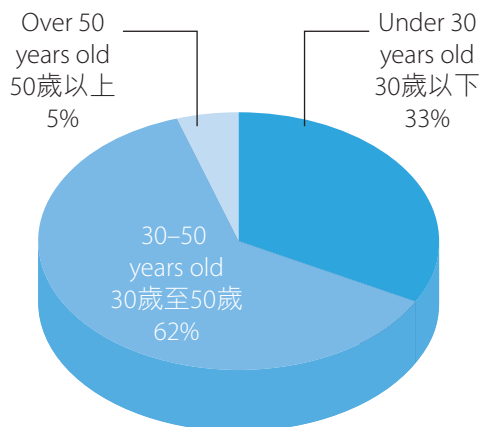
As at 31 March 2019, the Group employed a total of 75 employees. The distribution of workforce classified by different catalogues is as follows:

於二零一九年三月三十一日，本集團合共聘用75名僱員。按不同類別劃分之僱員人數分佈如下：

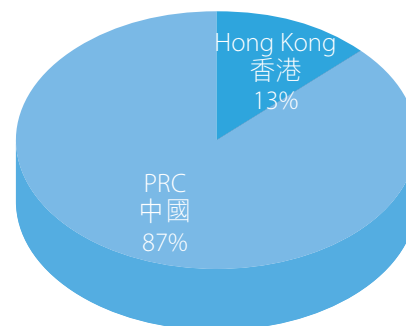
**By gender**  
按性別劃分



**By age**  
按年齡劃分



**By location**  
按地點劃分



### Health and Safety

The Group places great importance on its people-oriented principles and employees' health and safety, such as providing employees with masks during haze in Beijing, installing air purifiers at offices, made available medicines for employees in case of sickness, etc.

To address the wellbeing of employees working in their offices, the Group has established a health and safety management practices to enhance their safety management, and promote employee safety awareness and established safety measures, for example, they will regularly send emails and relevant materials to employees to advocate the importance of a safe working environment.

### 健康與安全

本集團高度重視以人為本之原則及僱員之健康及安全，我們在北京出現霧霾時會為僱員提供口罩、於辦公室安裝空氣淨化器，並在僱員生病時提供藥物等。

為保障辦公室僱員之健康，本集團已制訂安全健康管理常規以改善其安全管理以及提高僱員安全意識並採取各項安全措施，例如：本集團將定期發送電郵及相關資訊至僱員，以宣傳安全工作環境之重要性。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group has also set up health and safety requirements for its suppliers and business partners, for example, business partners have certified with OHSAS18001 or GB/T28001 or other related occupational health and safety management system certifications.

During the reporting period, the Group has complied with relevant occupational health and safety legislations and other relevant legislations of Hong Kong and the PRC. No work-related fatalities and no loss days due to work injury were noted.

### Development and Training

The Group cares about employees' development and encourages them to participate in continuous learning through their career with them. The Group has its tailor made IT-related examination system for internal employees from most of the departments. Apart from this, it has also provided training courses to employees or subsidised them in joining external training courses organised by professional bodies. On the other hand, learning experiences will also be provided to employees through job allocation, and improvements in soft skills will benefit employees in their career development in the long run.

### Labour Standards

Child labour and forced labour are strictly prohibited within the Group. During the reporting period, the Group has strictly complied with all respective laws and regulations regarding the employment of child labour and forced labour. Further, clauses regarding the prevention of child labour and forced labour were included in the employee handbook and human resources policies.

The minimum requirement for newly recruited middle-level and senior-level employees of the Group are graduates from University. Background checks and reference checks of potential new employees were also performed during the recruitment process. Relevant details regarding treatment of employee violation were also included in the employee handbook and human resources policies.

During the reporting period, the Group was not aware of any material non-compliance with the relevant laws and regulations including but not limited to the (i) Labour Law of the People's Republic of China (《中華人民共和國勞動法》); (ii) Law of the People's Republic of China on Employment Contracts (《中華人民共和國勞動合同法》); (iii) Employment Ordinance (Hong Kong) (《僱傭條例》(香港)); and (iv) Employment of Children Regulations (Hong Kong) (《僱用兒童規例》(香港)) that preventing from employment of child or forced labour by the Group. In addition, there was no fine or non-monetary sanction for non-compliance with relevant laws and regulations had been reported in the Year.

本集團亦對其供應商及業務夥伴設有健康及安全方面的要求，例如：業務夥伴須具備OHSAS18001或GB/T28001認證或其他相關職業健康及安全管理体系認證。

於報告期間，本集團已全面遵守香港及中國之相關職業健康及安全法例及其他相關法例。本集團並無發現任何因工作關係而死亡或因工傷損失工作日數的事故。

### 發展及培訓

本集團心繫僱員之發展，且鼓勵僱員從工作中不斷學習。本集團為相關內部僱員定制資訊科技相關的考試系統。此外，本集團亦向僱員提供培訓課程或資助彼等參加專業機構舉辦的外部培訓課程。另一方面，僱員亦可以通過工作調配獲得學習經驗，提升軟性技能亦有利於僱員長遠的職業發展。

### 勞工準則

本集團嚴禁聘用童工及強制勞工。於報告期間，本集團已嚴格遵守所有禁止僱用童工及強制勞工的相關法律及法規。此外，有關禁止童工及強制勞工的規定已列入員工手冊及人力資源政策內。

本集團對新聘中層及高層僱員的最低要求為大學畢業生。於招聘過程中，會對候選僱員進行背景調查及資歷檢查。有關對僱員違規行為的處理辦法的相關詳情亦已載入員工手冊及人力資源政策內。

於報告期間，本集團並不知悉有任何重大違反有關防止僱用童工或強制勞工的相關法例及法規的情況，該等法例及法規包括但不限於(i)《中華人民共和國勞動法》；(ii)《中華人民共和國勞動合同法》；(iii)《僱傭條例》(香港)；及(iv)《僱用兒童規例》(香港)。此外，年內亦未曾出現有關違反相關法律及法規而遭受罰款或非貨幣制裁之報告。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OPERATING PRACTICES

#### Supply Chain Management

During the operations, the Group encourages its suppliers and business partners to uphold high moral standards that are in line with the Group, it has imposed strict requirements (both environmental and social requirements) on its suppliers and business partners. Its partners are all worldwide reputable companies and known for their ethical standards. In selecting and evaluating its suppliers and business partners, their attitudes towards environmental and social issues, including human rights, equal opportunities etc., were also considered. During the reporting period, there were a total of 6 suppliers and all of them were located in the PRC.

#### Product Responsibility

The Group has continuously paid considerable attention to brand effect and product quality. It has set high requirements for its suppliers and business partners during its selection phases. The Group has also emphasised product quality improvements, provided after-sales services to its customers, and has continuously work closely with its customers and business partners to solve problems.

During the reporting period, no recalls of products had taken place. Besides, no product complaints were received, nor any litigation was laid against the Group during the reporting period. Any incidents (mostly technical problems) were resolved immediately once occurred.

Regarding the Group's trademarks, terms in relation to such intellectual property rights are included in the cooperation agreements between the Group and its suppliers and business partners. Besides, confidentiality agreements must also be signed between the Group and its suppliers and business partners to protect the Group's customer data and privacy.

During the reporting period, the Group was not aware of any material non-compliance with the relevant laws and regulations that have a significant impact relating to health and safety, advertising, labeling and privacy matters relating to products and services provided and methods of redress on the Group. In addition, there was no fine or non-monetary sanction for non-compliance with relevant laws and regulations had been reported in the Year.

### 營運慣例

#### 供應鏈管理

於營運過程中，本集團鼓勵其供應商及業務夥伴秉持與我們一致的高度道德標準，對我們的供應商及業務夥伴施加嚴格的規定，包括環境及社會方面要求。本集團的所有夥伴均為世界知名公司，並以其道德標準見稱。於篩選及評估我們的供應商及業務夥伴時，亦會考慮彼等對環境及社會問題(包括人權、平等機會等)的態度。於報告期間，本集團共有6家供應商及所有供應商均位於中國。

#### 產品責任

本集團一直高度重視品牌效應及產品質量。本集團於篩選期間向其供應商及業務夥伴設定高要求。本集團亦重視產品質量改進，為彼等的客戶提供售後服務，以及與彼等的客戶及業務夥伴持續緊密合作以解決問題。

於報告期間，概無產品被回收。此外，於報告期間，本集團概無接獲產品投訴，亦無任何針對本集團的訴訟。任何事宜(通常為技術問題)均於發生後即時解決。

就本集團的商標而言，相關知識產權的條款已載入本集團與供應商及業務夥伴訂立的合作協議內。此外，保密協議亦必須由本集團與供應商及業務夥伴簽署，以保障本集團客戶的資料及私隱。

於報告期間，在有關所提供產品及服務的健康及安全、廣告活動、標籤、私隱事宜及賠償方法方面，本集團並未發現任何對本集團造成重大影響的相關法例及法規的嚴重違規情況。此外，年內亦未曾出現有關違反相關法律及法規而遭受罰款或非貨幣制裁之報告。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Anti-corruption

The Group is committed to prohibiting any form of corruption such as bribery, money laundering, extortion, and fraud. The Group believes that its employees, suppliers, and business partners have maintained a strong ethical conduct during regular business.

Information on preventing bribery, extortion, fraud and money laundering are included in the employee handbook of the Group and was distributed to all employees to follow. Besides, during every tendering process, an Integrity Agreement must be signed by both the Group and the suppliers or business partners. The Group has ensured that all relevant parties will act in accordance with its requirements on anti-corruption.

During the reporting period, the Group has strictly complied with relevant laws and regulations including but not limited to the (i) Law of the People's Republic of China Against Unfair Competition (《中華人民共和國反不正當競爭法》); and (ii) Prevention of Bribery Ordinance (Hong Kong) (《防止賄賂條例》(香港)). There was no litigation case regarding corruption, bribery, extortion, fraud and money laundering was noted.

### Community Investment

The Group values community contributions and always seeks to be a positive force in the communities in which it operates and maintain close communications and interactions with the communities in order to contribute to local development from time to time. In addition, the Group always encourages its employees to participate in volunteer works aiming to help and support the local communities and neighbours.

During the reporting period, CITIC Cyber Security was selected by 深圳市福田區投資推廣署(金融發展事務署) as one of the authorised enterprises as a financial technology young talent development base to provide internship program for young people to promote youth development.

### 反貪污

本集團致力防止任何形式的貪污事件，例如賄賂、洗黑錢、敲詐勒索及欺詐。本集團相信其僱員、供應商及業務夥伴於進行日常業務時已維持高度的道德操守。

有關防止賄賂、敲詐勒索及洗黑錢的資料已載入本集團的員工手冊內，並已分發予全體僱員供其遵守。此外，於所有投標程序中，本集團及供應商或業務夥伴必須簽署廉潔誠信承諾書。本集團已確保所有相關人士將遵照本集團的反貪污規定行事。

於報告期間，本集團已嚴格遵守相關法律及法規，包括但不限於(i)《中華人民共和國反不正當競爭法》；及(ii)《防止賄賂條例》(香港)，且並無注意到任何有關貪污、賄賂、勒索、欺詐及洗錢的訴訟案件。

### 社區投資

本集團重視社區貢獻，並一直致力成為營運所在社區的正面動力，與社區維持緊密溝通及互動，務求不時對本地發展作出貢獻。此外，本集團一直鼓勵僱員參與義工服務，幫助及支持本地社區及毗鄰地區。

於報告期間，中信網安獲深圳市福田區投資推廣署(金融發展事務署)選為金融科技青年人才培訓基地的授權企業之一，為青少年提供促進青年發展的實習計劃。

# Biographical Information of Directors and Senior Management

## 董事及高級管理層之履歷

### DIRECTORS

#### Executive Directors

**Mr. Wang Xiaoqi (王曉琦先生) (“Mr. Wang”)**, aged 40, was appointed as an executive Director on 17 March 2015 and was re-elected on 3 August 2015 and 1 August 2017 respectively, and a director of nine subsidiaries within the Group. He has been a business manager of Guangzhou YBDS IT Co., Ltd.\* (廣州韻博信息科技有限公司), an indirectly wholly owned subsidiary of the Company, since May 2014. He has over 15 years of working experience in the telecommunications industry in China. Prior to joining the Group, Mr. Wang was the deputy general manager of Hua Strong Network Science and Technology Limited Company\* (華天網絡科技有限公司) and Beijing Huaqin World Technology Limited Company\* (北京華勤天地科技有限公司), both of which are indirect subsidiary of the Company, from 2000 to 2014. Mr. Wang resigned from both companies in April 2014. He obtained a bachelor degree from Beijing University of Technology (北京工業大學) in Computer Controls and Applications. As at the date of this report, Mr. Wang is interested in 382,000 ordinary shares of the Company, representing approximately 0.028% of the total number of ordinary shares in issue of the Company. Save as disclosed above, Mr. Wang Xiaoqi does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) (“SFO”). Save as disclosed above, Mr. Wang does not hold any position in the Company or any of its subsidiaries and does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Save as disclosed above, Mr. Wang is not connected with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

**Mr. Ho Yeung (何洋先生) (“Mr. Ho”)**, aged 64, was appointed as an executive Director on 1 June 2017 and was re-elected on 3 August 2017. Since 1999, Mr. Ho has been a senior executive at a leading high-tech software company in China and has held the post of executive director of a renowned real estate company in China for more than ten years. Since 1994, Mr. Ho has been on the board of members of the council at the China Association for the Promotion of Investment. Mr. Ho was an independent non-executive director of China Gas Holdings Limited (stock code: 384), a company listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), from 12 December 2012 to 27 November 2017. As at the date of this report, Mr. Ho is interested in 18,083,500 ordinary shares of the Company, representing approximately 1.333% of the total number of ordinary shares in issue of the Company. Save as disclosed above, Mr. Ho does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Ho does not hold any position in the Company or any of its subsidiaries and does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Save as disclosed above, Mr. Ho is not connected with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

### 董事

#### 執行董事

**王曉琦先生(「王先生」)**，40歲，於二零一五年三月十七日獲委任為執行董事及分別於二零一五年八月三日及二零一七年八月一日重選連任，並為本集團九間附屬公司的董事。彼由二零一四年五月起為本公司一家間接全資附屬公司廣州韻博信息科技有限公司的業務經理。彼於中國電訊業擁有超過15年的工作經驗。在加入本集團之前，王先生於二零零零年至二零一四年分別為本公司兩家間接附屬公司華天網絡科技有限公司及北京華勤天地科技有限公司的副總經理。王先生於二零一四年四月辭任上述兩家公司的職位。彼於北京工業大學取得計算機控制及應用學士學位。於本報告日期，王先生於本公司382,000股普通股中擁有權益，佔本公司已發行普通股總數約0.028%。除上文披露者外，王先生並無於本公司之股份或相關股份中擁有證券及期貨條例(香港法例第571章)(「證券及期貨條例」)第XV部所界定之任何權益。除上文披露者外，王先生於過往三年並無於本公司或其任何附屬公司擔當任何職位，亦無在證券於香港或海外任何證券市場上市之任何公眾公司擔任任何董事職務。除上文披露者外，王先生與本公司任何董事、高級管理層、主要股東或控股股東概無任何關連。

**何洋先生(「何先生」)**，64歲，於二零一七年六月一日獲委任為執行董事及於二零一七年八月三日重選連任。何先生自一九九九年至今擔任一中國高科技軟體公司高級行政人員及一中國著名地產公司執行董事，已逾十年。何先生自一九九四年至今為中國投資發展促進會理事會理事。何先生於二零一二年十二月十二日至二零一七年十一月二十七日擔任中國燃氣控股有限公司(為香港聯合交易所有限公司(「聯交所」)上市公司(股份代號：384))獨立非執行董事。於本報告日期，何先生於18,083,500股本公司普通股中擁有權益，佔本公司已發行普通股總數之約1.333%。除上文披露者外，何先生並無於證券及期貨條例第XV部所定義之本公司股份或相關股份中擁有任何權益。除上文披露者外，何先生於過往三年並無於本公司或其任何附屬公司擔當任何職位，亦無在證券於香港或海外任何證券市場上市之任何公眾公司擔任任何董事職務。除上文披露者外，何先生與本公司任何董事、高級管理層、主要股東或控股股東概無任何關連。

# Biographical Information of Directors and Senior Management

## 董事及高級管理層之履歷

### Independent Non-executive Directors

**Mr. Tse Yee Hin, Tony (謝宇軒先生) (“Mr. Tse”)**, aged 49, was appointed as an independent non-executive Director on 15 May 2014, and was re-elected on 23 June 2014 and 1 August 2017 respectively. He holds a Bachelor of Science degree with honors in Finance and Accounting from University of Salford, United Kingdom and a degree in Executive Master of Business Administration from Richard Ivey School of Business, The University of Western Ontario, Canada. Mr. Tse is a member of each of Illinois Certified Public Accountants Society, American Institute of Certified Public Accountants, Institute of Accountants Exchange, Hong Kong Securities and Investment Institute and Hong Kong Securities Professionals Association. Mr. Tse is also an associate member of The Chartered Institute of Management Accountants of the United Kingdom and Hong Kong Institute of Certificate Public Accountants. Mr. Tse has over 18 years of experience in corporate finance and accounting and has worked for several international accounting firms, investment banks and the Stock Exchange. Mr. Tse is currently a managing director of corporate finance department in Essence Corporate Finance (Hong Kong) Limited and acts as its principal under the sponsor regime. Mr. Tse was a non-executive director of China Oil Gangran Energy Group Holdings Limited (formerly known as Fairson Holdings Limited) (Stock Code: 8132) from 10 January 2014 to 30 April 2015. Mr. Tse was also a non-executive director of Millennium Pacific Group Holdings Limited (Stock Code: 8147) from 6 October 2014 to 17 July 2017. Mr. Tse is a responsible officer licensed under the SFO to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities. Mr. Tse does not have any interests in the shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Tse does not hold any position in the Company or any of its subsidiaries and does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Save as disclosed above, Mr. Tse is not connected with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

### 獨立非執行董事

謝宇軒先生(「謝先生」)，49歲，於二零一四年五月十五日獲委任為本公司獨立非執行董事及分別於二零一四年六月二十三日及二零一七年八月一日重選連任。謝先生持有英國索爾福德大學之金融及會計學榮譽理學學士學位及加拿大西安大略大學理查·艾維商學院之行政人員工商管理碩士學位。謝先生為伊利諾斯州執業會計師學會、美國註冊會計師協會、青年會計師發展交流協會、香港證券及投資學會及香港證券學會的會員。謝先生亦為英國特許管理會計師公會及香港會計師公會的會員。謝先生於企業融資及會計方面擁有逾18年經驗，並曾任職於多間國際會計師行、投資銀行及聯交所。謝先生現為安信融資(香港)有限公司之企業融資董事總經理及為其保薦人制度負責人。於二零一四年一月十日至二零一五年四月三十日，謝先生擔任中油港燃能源集團控股有限公司(前稱鉦皓控股有限公司)(股份代號：8132)的非執行董事。謝先生亦於二零一四年十月六日至二零一七年七月十七日擔任匯思太平洋集團控股有限公司(股份代號：8147)的非執行董事。謝先生乃根據證券及期貨條例可進行第1類(證券交易)及第6類(就機構融資提供意見)受規管活動的持牌負責人員。謝先生並無於本公司股份中擁有證券及期貨條例第XV部所界定之任何權益。除上文披露者外，謝先生於過往三年並無於本公司或其任何附屬公司擔當任何職位，亦無在證券於香港或海外任何證券市場上市之任何公眾公司擔任任何董事職務。除上文披露者外，謝先生與本公司任何董事、高級管理層、主要股東或控股股東概無任何關連。

## Biographical Information of Directors and Senior Management 董事及高級管理層之履歷

**Mr. Lau Chor Ki (柳楚奇先生) (“Mr. Lau”)**, age 66, was appointed as an independent non-executive Director on 1 June 2017, and was re-elected on 3 August 2017. Mr. Lau holds a diploma in Management from Hong Kong Polytechnic (awarded jointly by the Hong Kong Management Association), a certificate programme on writing precisely what you mean from the Hong Kong Management Association, a certificate of Practice in Chinese Property Laws —a distance learning certificate programme from the Hong Kong Management Association. Mr. Lau joined in Hang Seng Bank group (stock code: 00011) and had served in the group for 40 years from 1973 to 2013. During this period, Mr. Lau worked in various departments including retail banking, loans department, credit control and administration. Also, he was a department head monitoring the central cash of the bank when retired in May 2013. Save as disclosed above, Mr. Lau does not hold any position in the Company or any of its subsidiaries and does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Save as disclosed above, Mr. Lau is not connected with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. Mr. Lau does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

**Mr. Wong Kin Kee (黃建基先生) (“Mr. Wong”)**, aged 66, was appointed as an independent non-executive Director on 3 April 2018. Mr. Wong graduated from Columbia Radio Institute (哥林比亞無線電工程學校) majoring in radio engineering in 1978. Mr. Wong has been working for Mitsubishi Electric Hong Kong Group Ltd. (三菱升降機有限公司) (formerly known as Ryoden Electric Engineering Co., Ltd. (菱電工程有限公司)) from 1970 to 2010. He has been responsible for the company's China business since 1983. He was the key responsible person for its subsidiary established in China, his last position was a supervisor of the executive department and was mainly responsible for its elevator business. Mr. Wong is currently a director of Jinxiong Plastic Industry Co., Ltd.\* (錦雄(塑膠)工業有限公司) and an executive director of Shenzhen Sanli Mechanical and Electrical Equipment Engineering Co., Ltd.\* (深圳市三利機電設備工程有限公司), both are agents for electrical products of Changzhou Sanli Electrics Company\* (常州市三利電器公司). Save as disclosed above, Mr. Wong does not hold any position in the Company or any of its subsidiaries and does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Save as disclosed above, Mr. Wong is not connected with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. Mr. Wong does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

柳楚奇先生(「柳先生」)，66歲，於二零一七年六月一日獲委任為獨立非執行董事及於二零一七年八月三日重選連任。柳先生持有香港理工學院管理文憑(由香港管理專業協會聯合頒授)、香港管理專業協會的寫作技巧證書課程、中國物權法執業證書(香港管理專業協會遙距學習證書課程)。於一九七三年至二零一三年期間，柳先生加入恒生銀行集團(股份代號：00011)並於該集團服務40年。於該期間，柳先生曾於多個部門任職，包括零售銀行、貸款部門、信貸監控及行政管理。此外，柳先生於二零一三年五月退休，當時為監察銀行中央庫存的部門主管。除上文披露者外，柳先生於過往三年並無於本公司或其任何附屬公司擔當任何職位，亦無在證券於香港或海外任何證券市場上市之任何公眾公司擔任任何董事職務。除上文披露者外，柳先生與本公司任何董事、高級管理層、主要股東或控股股東概無任何關連。柳先生並無於本公司股份中擁有證券及期貨條例第XV部所界定之任何權益。

黃建基先生(「黃先生」)，66歲，於二零一八年四月三日獲委任為獨立非執行董事。黃先生於一九七八年畢業於哥林比亞無線電工程學校，主修無線電工程。於一九七零年至二零一零年，黃先生一直於三菱升降機有限公司(前稱菱電工程有限公司)工作。黃先生自一九八三年起一直負責該公司之中國業務。黃先生為該公司於中國成立之附屬公司之主要負責人，最後擔任職位為執行部監督，主要負責升降機業務。黃先生目前為錦雄(塑膠)工業有限公司之董事及深圳市三利機電設備工程有限公司之執行董事，該兩間公司均為常州市三利電器公司之電子產品代理。除上文所披露者外，黃先生於過往三年並無於本公司或其任何附屬公司擔當任何職位，亦無在證券於香港或海外任何證券市場上市之任何公眾公司擔任任何董事職務。除上文披露者外，黃先生與本公司任何董事、高級管理層、主要股東或控股股東概無任何關連。黃先生並無於本公司股份中擁有證券及期貨條例第XV部所界定之任何權益。



# Report of the Directors

## 董事報告書

The Directors submit herewith the annual report and the audited consolidated financial statements of the Group for the year ended 31 March 2019.

### PRINCIPAL ACTIVITIES AND SEGMENT ANALYSIS OF OPERATIONS AND BUSINESS REVIEW

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in note 14 to the consolidated financial statements.

During the year ended 31 March 2019, the Group focused to strengthen its business development in the area of trading of high-tech software and hardware equipment; developing and establishing payment platforms to provide mobile payment services and value-added services; and setting up joint ventures with multinational companies to introduce and procure mobile application services, among others. There were no significant changes in the nature of the Group's principal activities during the year.

An analysis of the Group's revenue and operating segments for the year under review is set out in note 5 to the consolidated financial statements.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance (Cap. 622), including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the Management Discussion and Analysis set out on pages 7 to 18 of this Annual Report. This discussion forms part of this Directors' Report.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2019 are set out in the consolidated statement of profit or loss and other comprehensive income on page 71.

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2019.

### SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements and restated/reclassified as appropriate, is set out on page 63. This summary does not form part of the audited consolidated financial statements.

董事謹此提呈本集團截至二零一九年三月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務、經營分部分分析及業務概覽

本公司之主要業務為投資控股。附屬公司之主要業務及其他資料載列於綜合財務報表附註14。

於截至二零一九年三月三十一日止年度，本集團專注於加強買賣高科技軟件及硬件設備之業務發展範疇；開發及建立支付平台提供手機支付服務以及增值服務；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。年內，本集團主要業務之性質並無重大變動。

本集團於回顧年度收益及經營分部之分析載於綜合財務報表附註5。

按香港公司條例（第622章）附表5所規定有關該等業務的進一步討論及分析，包括有關本集團面臨的主要風險及不明朗因素的討論以及本集團業務的未來可能發展動向，載於本年報第7至18頁的管理層討論與分析中。該討論構成本董事會報告的一部分。

### 業績及股息

本集團截至二零一九年三月三十一日止年度之業績載於第71頁之綜合損益及其他全面收益表。

董事不建議派發截至二零一九年三月三十一日止年度之末期股息。

### 財務資料概要

摘自經審核綜合財務報表並作出適當重列／重新分類之本集團過去五個財政年度已刊發業績以及資產、負債及非控股權益之概要載於第63頁。該概要並不構成經審核綜合財務報表一部分。



# Report of the Directors

## 董事報告書

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

### SHARE CAPITAL AND SHARE OPTIONS

Details of the Company's share capital and share options are set out in notes 20 and 21 to the consolidated financial statements respectively.

### RESERVES

Details of movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on page 75 and note 22 to the consolidated financial statements respectively.

### DISTRIBUTABLE RESERVES

As at 31 March 2019, in the opinion of the Directors, the Company's reserve available for distribution to shareholders (comprising share premium) amounted to approximately HK\$101,852,000.

### RELATIONSHIP OF STAKEHOLDERS

To the best knowledge of the Group, employees, customers and business partners are the key to continuous sustainable development. We commit to be people-oriented and build up good relationship with employees, and work together with our business partners to provide high quality products and services to achieve the goal of sustainable development and contribution to the society.

### ENVIRONMENTAL POLICY AND PERFORMANCE

The Group paid close attention to environmental protection and energy conservation to enhance the capacity of sustainable development and undertake relative social responsibility.

### COMPLIANCE WITH RELATED LAW AND REGULATIONS

As far as the Board and management are aware, the Group has complied with all related laws and regulations in all material aspects which may have significant impact on the operation of the Group.

### 優先購買權

本公司之組織章程細則或開曼群島法例並無規定本公司須向現有股東按比例提呈新股之優先購買權條文。

### 股本及購股權

本公司股本及購股權之詳情分別載於綜合財務報表附註20及21。

### 儲備

年內本集團及本公司之儲備變動詳情分別載於第75頁之綜合權益變動表及綜合財務報表附註22。

### 可供派發儲備

於二零一九年三月三十一日，董事認為，本公司可供分派予股東之儲備（包括股份溢價）約為101,852,000港元。

### 利益相關者關係

本集團深知員工、客戶和商業夥伴是我們持續穩定發展的關鍵。我們致力於以人為本，與員工建立良好關係，與商業夥伴同心協力，為顧客提供優質的產品和服務，以達到可持續發展和為社會作出貢獻的目的。

### 環境政策及表現

本集團高度重視環境保護，開展節能減排，提高本公司可持續發展能力，承擔相應的社會責任。

### 遵守相關法律及法規

就董事會及管理層所知，本集團已於所有重要方面遵守對本集團運營產生有重大影響的相關法律和法規。

# Report of the Directors

## 董事報告書

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group are set out in note 12 to the consolidated financial statements.

### PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the Reporting Period.

### SHARE OPTION SCHEME

A share option scheme was adopted on 1 August 2011 by the shareholders of the Company under which the executive Directors may, at their discretion, grant options to themselves and any employees of the Group entitling them to subscribe for shares representing up to a maximum of 10 per cent of the shares in the Company in issue from time to time. 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 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 year ended 31 March 2019.

### DIRECTORS

The Directors during the year and up to the date of this report were:

#### Executive Directors

Mr. Wang Xiaoqi  
Mr. Ho Yeung

#### Independent Non-Executive Directors

Mr. Tse Yee Hin, Tony  
Mr. Lau Chor Ki  
Ms. Chan Nga Man (*Resigned on 3 April 2018*)  
Mr. Wong Kin Kee (*Appointed on 3 April 2018*)

### 物業、廠房及設備

本集團物業、廠房及設備之變動詳情載於綜合財務報表附註12。

### 購買、出售或贖回上市股份

本公司及其任何附屬公司於報告期間概無購買、出售或贖回任何本公司上市股份。

### 購股權計劃

根據本公司股東於二零一一年八月一日採納之購股權計劃，執行董事可酌情授出購股權予彼等及本集團任何僱員，賦予彼等權利認購最多佔本公司不時已發行股份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三月三十一日止年度內任何時間尚未行使、失效、註銷或行使。

### 董事

年內及截至本報告日期，董事為：

#### 執行董事

王曉琦先生  
何洋先生

#### 獨立非執行董事

謝宇軒先生  
柳楚奇先生  
陳雅雯女士(於二零一八年四月三日辭任)  
黃建基先生(於二零一八年四月三日獲委任)

# Report of the Directors

## 董事報告書

Ms. Chan Nga Man (“**Ms. Chan**”) resigned as an independent non-executive Director with effect from 3 April 2018 due to her wish to devote more time on her other personal endeavours. Ms. Chan has confirmed that she does not have any disagreement with the Board and that there is no matter relating to her resignation which needs to be brought to the attention of the shareholders of the Company.

Pursuant to Articles 84 (1) of the articles of association of the Company, Mr. Ho Yeung and Mr. Tse Yee Hin, Tony shall retire at the forthcoming annual general meeting and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

### DIRECTORS OF THE COMPANY'S SUBSIDIARIES

During the year and up to the date of this report, Mr. Wang Xiaoqi is also a director of the Company's subsidiaries. Other director of the Company's subsidiaries during the year and up to the date of this report was as follows:

Mr. Li Kwan Shing

### DIRECTORS' SERVICE CONTRACTS

As at the date of this report, the Company has entered into a letter of appointment with each of the current independent non-executive Directors, namely, (a) Mr. Tse Yee Hin, Tony for a term of three years commencing from 17 May 2019, (b) Mr. Lau Chor Ki for a term of three years commencing from 1 June 2017, (c) Mr. Wong Kin Kee for a term of three years commencing from 3 April 2018, and subject to retirement by rotation and re-election in accordance with the Company's articles of association.

Mr. Wang Xiaoqi presently do not have a fixed term of service with the Company but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. The remuneration of Mr. Wang Xiaoqi will be determined with reference to his qualifications, experience and duties and responsibilities in the Group and prevailing market conditions.

陳雅雯女士(「**陳女士**」)因需要投放更多時間於其個人事務，已辭任獨立非執行董事，自二零一八年四月三日起生效。陳女士確認，其與董事會並無任何意見分歧，亦無有關其辭任之事宜須敦請本公司股東垂注。

根據本公司組織章程細則84(1)條，何洋先生及謝宇軒先生須於應屆股東週年大會上退任及符合資格，並願意於應屆股東週年大會上重選連任。

### 本公司附屬公司之董事

於年內及截至本報告日期，王曉琦先生亦為本公司附屬公司之董事。於年內及截至本報告日期本公司附屬公司之其他董事載列如下：

李君承先生

### 董事服務合約

於本報告日期，本公司已與各現任獨立非執行董事訂立委任函，即(a)謝宇軒先生，由二零一九年五月十七日起計為期三年；(b)柳楚奇先生，由二零一七年六月一日起計為期三年；及(c)黃建基先生，由二零一八年四月三日起計為期三年，惟須根據本公司組織章程細則退任及重選連任。

王曉琦先生現時並無與本公司訂立固定服務年期，惟須根據本公司之組織章程細則於股東週年大會輪值退任及重選連任。王曉琦先生之薪酬將參考其資歷、經驗、於本集團擔任之職務及職責以及現行市況釐定。

# Report of the Directors

## 董事報告書

Mr. Ho Yeung has entered into a service contract with the Company for a term of 3 years commencing on 1 June 2017, and subject to retirement by rotation and re-election in accordance with the Company's articles of association.

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors of the Company and the senior management of the Group are set out on pages 51 to 53.

### DIRECTORS' REMUNERATION

The Directors' remuneration is determined by the Remuneration Committee with reference to their relevant qualifications, experience and duties and responsibilities in the Group and prevailing market conditions.

### REMUNERATION COMMITTEE

The Remuneration Committee was established in November 2005 and the Company had adopted a revised specific terms of reference as of 2 December 2013 in accordance with Rules 5.34 to 5.36 of the GEM Listing Rules and the requirements set out under Code Provisions.

During the year, the Remuneration 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 Remuneration Committee.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transaction, arrangement or contract of significance to which any of the Company's holding company, subsidiaries or fellow subsidiaries was a party and in which a director of the Company or a connected entity of the director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

何洋先生與本公司訂立服務合約，自二零一七年六月一日起為期三年，惟須根據本公司組織章程細則退任及重選連任。

擬於應屆股東週年大會重選連任之董事概無與本公司訂立不可由本公司於一年內免付賠償(法定賠償除外)予以終止之服務合約。

### 董事及高級管理層之履歷詳情

本公司董事及本集團高級管理層之履歷詳情載於第51至53頁。

### 董事薪酬

董事薪酬乃由薪酬委員會經參考彼等之相關資歷、經驗以及於本集團之職務與職責及現行市況而釐定。

### 薪酬委員會

薪酬委員會於二零零五年十一月成立，本公司已根據GEM上市規則第5.34至5.36條及守則條文所載之規定於二零一三年十二月二日採納經修訂之具體職權範圍。

年內，薪酬委員會由謝宇軒先生、柳楚奇先生及黃建基先生組成，彼等均為獨立非執行董事。謝宇軒先生為薪酬委員會現任主席。

### 董事於交易、安排或合約之權益

於年末或年內任何時間，概無存續本公司任何控股公司、附屬公司或同系附屬公司為訂約方，且本公司董事或本公司董事之關連實體在當中直接或間接擁有重大權益的重大交易、安排或合約。

# Report of the Directors

## 董事報告書

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, as at 31 March 2019, at no time during the year 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.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES OR UNDERLYING SHARES

As at 31 March 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.

### 董事收購股份或債券之權利

除上文披露者外，於二零一九年三月三十一日，於年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；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。

### 董事及主要行政人員於股份或相關股份之權益及淡倉

於二零一九年三月三十一日，(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。



# Report of the Directors

## 董事報告書

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES OR UNDERLYING SHARES

As at 31 March 2019, so far as the Directors are aware of and having made due enquires, the following persons 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:

### 主要股東於股份或相關股份之權益及淡倉

於二零一九年三月三十一日，據董事作出周詳查詢後所知悉，下列人士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 31 March 2019
股東名稱／姓名	身份	所持已發行普通股數目 (Note 2) (附註2)	於二零一九年三月三十一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		
Happy On Holdings Limited (「Happy On」)(附註1)	實益擁有人	987,888,771 (L)	72.83%
Mr. Chan Foo Wing ("Mr. Chan") (Note 1)	Interest in a controlled corporation		
陳富榮先生(「陳先生」)(附註1)	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 31 March 2019.

附註：

- 由於陳先生為Happy On之最終實益全資擁有人及唯一董事，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三月三十一日已發行1,356,250,000股股份計算。

# Report of the Directors

## 董事報告書

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2019, the largest and the five largest suppliers of the Group accounted for approximately 49% and 75% of the Group's total purchases respectively. Sales to the largest and the five largest customers of the Group accounted for approximately 44% and 98% of the Group's total sales respectively.

None of the Directors or any of their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest suppliers and customers.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 March 2019, none of the Directors or substantial shareholders or their respective associates (as defined in the GEM Listing Rules) of the Company had an interest in a business which competed with or might compete with the business of the Group.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float of not less than 25% of the total issued share capital of the Company as required under the GEM Listing Rules throughout the financial period under review and up to the date of this annual report.

### PERMITTED INDEMNITY PROVISION

At no time during the year and up to the date of this report, there was or is any permitted indemnity provision being in force for the benefit of any Directors (whether made by the Company or otherwise) or of its associated company (made by the Company).

### 管理層合約

年內，概無訂立或存在任何與本公司業務之整體或任何重要部分有關之管理及行政合約。

### 主要客戶及供應商

截至二零一九年三月三十一日止年度，本集團最大及五大供應商分別佔本集團採購總額約49%及75%。本集團最大及五大客戶之銷售額分別佔本集團銷售總額約44%及98%。

董事或彼等各自之任何聯繫人士或（就董事所深知擁有本公司已發行股本5%以上）任何股東概無於本集團五大供應商及客戶擁有任何實益權益。

### 董事於競爭業務中之權益

截至二零一九年三月三十一日止年度，概無董事或本公司主要股東或彼等各自之聯繫人士（定義見GEM上市規則）於與本集團業務產生競爭或可能產生競爭之業務中擁有任何權益。

### 足夠之公眾持股量

根據本公司取得之公開資料及就董事所知，於整個回顧財政期間及截至本年報日期，本公司已按GEM上市規則之規定維持足夠公眾持股量，即不少於本公司已發行股本總額之25%。

### 獲准許彌償條文

於本年度及截至本報告日期止任何時間，概不存在任何以任何董事（不論是否由本公司或以其他方式制定）或其聯營公司（倘由本公司制定）為受益人的獲准許彌償條文。

# Report of the Directors

## 董事報告書

### AUDIT COMMITTEE

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.

At present, 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.

### CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the corporate governance report on pages 19 to 38 of this annual report.

### AUDITOR

For the years ended 31 March 2018 and 2019, the financial statements of the Company had been audited by Grant Thornton Hong Kong Limited whose term of office will expire upon the forthcoming annual general meeting. A resolution to re-appoint Grant Thornton Hong Kong Limited as auditors of the Company will be proposed to the shareholders of the Company for approval at the forthcoming annual general meeting.

On behalf of the Board

**Wang Xiaoqi**

*Executive Director*

Hong Kong, 14 June 2019

### 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條於二零一六年十一月十一日採納經修訂之職責範圍。

目前，審核委員會由謝宇軒先生、柳楚奇先生及黃建基先生組成，均等為獨立非執行董事。謝宇軒先生為審核委員會現任主席。

### 企業管治

本公司之企業管治原則及常規載於本年報第19至38頁企業管治報告內。

### 核數師

截至二零一八年及二零一九年三月三十一日止年度，本公司之財務報表已經致同(香港)會計師事務所有限公司審核，其任期將於應屆股東週年大會屆滿。重新委任致同(香港)會計師事務所有限公司為本公司核數師之決議案將於應屆股東週年大會上提呈，以供本公司股東批准。

代表董事會

執行董事

**王曉琦**

香港，二零一九年六月十四日

# Summary Financial Information

## 財務資料摘要

A summary of the published results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements, is set out below:

本集團過去五個財政年度之已公佈業績以及資產、負債及非控股權益(摘錄自經審核財務報表)之概要如下：

### FINANCIAL SUMMARY

For the year ended 31 March 2019

### 財務摘要

截至二零一九年三月三十一日止年度

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收益	12,256	17,258	28,561	316,706	163,853
Loss before income tax	除所得稅前虧損	(32,440)	(12,703)	(67,033)	(1,558)	(1,500)
Income tax (expense)/credit	所得稅(開支)/抵免	(229)	431	(251)	(3,482)	(686)
Loss for the year from continuing operations	年內由持續經營業務產生之虧損	(32,669)	(12,272)	(67,284)	(5,040)	(2,186)
Discontinued operations, net of tax	已終止經營業務，除稅後	—	—	773	(965)	—
Loss for the year	年內虧損	(32,669)	(12,272)	(66,511)	(6,005)	(2,186)
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	(21,136)	(8,519)	(39,606)	(4,253)	(2,819)
Non-controlling interests	非控股權益	(11,533)	(3,753)	(26,905)	(1,752)	633
		(32,669)	(12,272)	(66,511)	(6,005)	(2,186)
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	112,611	192,073	193,633	398,345	453,708
Total liabilities	總負債	(88,036)	(141,576)	(133,023)	(267,556)	(313,043)
		24,575	50,497	60,610	130,789	140,665
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	41,255	64,654	69,699	112,629	119,864
Non-controlling interests	非控股權益	(16,680)	(14,157)	(9,089)	18,160	20,801
		24,575	50,497	60,610	130,789	140,665

# Independent Auditor's Report

## 獨立核數師報告書

**To the shareholders of Quantum Thinking Limited**  
(Incorporated in the Cayman Islands with limited liability)

### QUALIFIED OPINION

We have audited the consolidated financial statements of Quantum Thinking Limited (the **"Company"**) and its subsidiaries (together, the **"Group"**) set out on pages 71 to 152, which comprise the consolidated statement of financial position as at 31 March 2019, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (**"HKFRSs"**) issued by the Hong Kong Institute of Certified Public Accountants (**"HKICPA"**) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致量子思維有限公司全體股東  
(於開曼群島註冊成立的有限公司)

### 保留意見

我們已審計量子思維有限公司「**本公司**」及其附屬公司(以下統稱「**貴集團**」)列載於第71至152頁的綜合財務報表，包括於二零一九年三月三十一日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，除於我們的報告中保留意見的基礎部分所述事項可能產生的影響外，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的《香港財務報告準則》(「**香港財務報告準則**」)真實而中肯地反映了 貴集團於二零一九年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。



# Independent Auditor's Report

## 獨立核數師報告書

### BASIS FOR QUALIFIED OPINION

As disclosed in note 26 to the consolidated financial statements, the Group acquired the entire interests in a subsidiary, Shenzhen Quantum Technology Information Co., Ltd. ("**Shenzhen Quantum**") during the year ended 31 March 2019. Shenzhen Quantum has a non-wholly owned subsidiary, Shenzhen CITIC Cyber Security Authentication Co., Ltd. ("**CITIC Cyber Security**"). Before the acquisition, Shenzhen Quantum has entered into an investment agreement containing certain profit guarantee arrangement with the non-controlling shareholder of CITIC Cyber Security. The Directors of the Company have prepared a cash flow forecast of CITIC Cyber Security and concluded that the fair value of the liability arising from profit guarantee as at acquisition date and 31 March 2019 are insignificant and hence no liability has been provided as at acquisition date and 31 March 2019. We were unable to obtain sufficient appropriate audit evidence to evaluate the reasonableness of the assumptions adopted by the Directors of the Company in estimating the expected timing and amounts of future cash flows generated by CITIC Cyber Security. Therefore we are unable to reach a conclusion as to whether the liability arising from profit guarantee as at the acquisition date and at 31 March 2019 and the resulting bargain purchase gain of HK\$7,488,000 for the year ended 31 March 2019 have been appropriately stated in the consolidated financial statements. Any increase in the liability arising from profit guarantee would affect the net assets of the Group as at 31 March 2019 and could also affect the Group's loss for the year then ended. There were no other alternative audit procedures that we could perform to satisfy ourselves as to the fair value of the liability arising from profit guarantee and the resulting bargain purchase gain. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "**Code**"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### 保留意見的基礎

誠如綜合財務報表附註26所披露，貴集團於截至二零一九年三月三十一日止年度收購附屬公司深圳市量子科技訊息有限公司（「**深圳量子**」）之全部權益。深圳量子擁有一間非全資附屬公司深圳市中信網安認證有限公司（「**中信網安**」）。於收購前，深圳量子與中信網安非控股股東訂立一項包含若干利潤保證安排的投資協議。本公司董事已編制中信網安之現金流量預測，並認為於收購日期及二零一九年三月三十一日的利潤保證產生的負債公平值屬微不足道，故於收購日期及二零一九年三月三十一日並無就負債撥備。我們對貴公司董事於估計中信網安所產生之未來現金流量之預期時間及金額採用之假設合理性未能取得充分之合適審計憑證。因此，我們無法就收購日期及二零一九年三月三十一日的利潤保證產生的任何負債及截至二零一九年三月三十一日止年度所產生的議價收購收益7,488,000港元是否已於合併財務報表中適當列示得出結論。利潤保證產生的任何負債增加將影響貴集團於二零一九年三月三十一日的資產淨值，亦可能影響貴集團截至該日止年度的虧損。我們不能進行其他審核程序以信納有關利潤保證產生的負債公平值以及所產生的議價收購收益。因此，我們無法釐定該等金額是否需要作出任何調整。

我們已根據香港會計師公會頒佈的《香港審計準則》（「**香港審計準則**」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》（「**守則**」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的保留意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告書

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

#### Key Audit Matter

##### 關鍵審計事項

#### How the Key Audit Matter has addressed in our audit

##### 我們的審計如何處理關鍵審計事項

#### Revenue recognition in respect of system development and consultancy services

Refer to notes 2.15 and 5 to the consolidated financial statements — Revenue and segment information

For the year ended 31 March 2019, the Group recognised revenue in total of HK\$12,256,000 from the sale of hardware products and system development, consultancy, maintenance and other services. Revenue of HK\$8,420,000 and HK\$3,310,000 was generated from the system development and consultancy services, respectively.

The Group uses the cost-to-cost method to determine the appropriate revenues to be recognised from rendering of system development and consultancy services. The stage of completion is measured by reference to the actual costs incurred up to the reporting date as a percentage of total estimated costs of completion or as contract progress confirmed and accepted by the customers.

We identified the revenue recognition as a key audit matter due to the significance in the degree of judgement on the stage of completion of system development and consultancy service contracts.

Our procedures in relation to revenue recognition of system development and consultancy service contracts included:

- (i) checked on a sample basis, to contracts, invoices, project status reports and other relevant correspondences to evaluate the reasonableness of management's assessment of budgeted total contract costs and actual costs incurred;
- (ii) selected contracts on a sample basis, to perform interview with the project managers and assessed whether these estimates showed any evidence of management bias;
- (iii) sent direct confirmations on a sample basis, to the subcontractors to confirm the contract progresses, actual cost incurred up to the end of the reporting period and assessed whether the information obtained is consistent with management's estimation;
- (iv) obtained confirmation from the customers to confirm the contract progress; and
- (v) reviewed and recalculated actual cost incurred and compared to the budgeted cost.

# Independent Auditor's Report

## 獨立核數師報告書

### Key Audit Matter

#### 關鍵審計事項

##### 有關系統開發及諮詢服務的收益確認

請參閱綜合財務報表附註2.15及5—收益及分部資料

截至二零一九年三月三十一日止年度，貴集團已確認出售硬件產品以及系統開發、諮詢、維護及其他服務所產生的收益合共12,256,000港元。8,420,000港元及3,310,000港元的收益分別來自系統開發及諮詢服務。

貴集團採用百分比法確定在提供系統開發及諮詢服務時應確認之適當收益。完工比例參考截至報告日期已產生之實際成本佔完工之估計總成本之百分比或按獲客戶確認及接納的合約進度計算。

由於系統開發及諮詢服務合約的完成程度涉及重大判斷，我們將收益確認列為一項關鍵審計事項。

### How the Key Audit Matter has addressed in our audit

#### 我們的審計如何處理關鍵審計事項

我們有關系統開發及諮詢服務合約的收益確認程序包括：

- (i) 抽樣檢查合約、發票、項目進度報告及其他有關的往來書信，以評價管理層評估預算合約成本總額及已產生的實際成本的合理性；
- (ii) 抽樣選取合約後與有關項目經理進行面談，並評估此等估計數字有否顯示管理層存在偏見之證據；
- (iii) 抽樣向分包商發出直接確認書以確認合約進度、截至報告期末已產生的實際成本及評估有關資料與管理層估計是否一致；
- (iv) 向客戶取得確認合約進度的確認書；及
- (v) 檢討及重新計算已產生的實際成本，並與預算成本進行比較。

### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the 2019 annual report of the Company, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we are unable to obtain sufficient appropriate evidence about the fair value of the liability arising from the profit guarantee and the resulting bargain purchase gain. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

### 其他資料

董事須對其他資料負責。其他資料包括貴公司二零一九年年報內的所有資料，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。誠如上文「保留意見的基礎」一節所述，我們無法就有關利潤保證產生的負債公平值以及所產生的議價收購收益獲得充分之合適審計憑證。因此，我們無法確定其他資料是否於此方面有任何重大錯誤陳述。

# Independent Auditor's Report

## 獨立核數師報告書

### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The directors assisted by the Audit Committee are responsible for overseeing the Group's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行其監督 貴集團的財務報告過程之責任。

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向 閣下（作為整體）報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

# Independent Auditor's Report

## 獨立核數師報告書

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

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

### 核數師就審計綜合財務報表承擔的責任(續)

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。



# Independent Auditor's Report

## 獨立核數師報告書

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

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Grant Thornton Hong Kong Limited

*Certified Public Accountants*

Level 12

28 Hennessy Road

Wanchai

Hong Kong

14 June 2019

#### Shaw Chi Kit

Practising Certificate No.: P04834

### 核數師就審計綜合財務報表承擔的責任(續)

- 就 貴集團內實體或業務活動的財務資料獲取充分之合適的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

#### 致同(香港)會計師事務所有限公司

執業會計師

香港

灣仔

軒尼詩道28號

12樓

二零一九年六月十四日

#### 邵子傑

執業證書號碼：P04834

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

		Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Revenue</b>	收益	5	<b>12,256</b>	17,258
Cost of sales and services	銷售及服務成本		<b>(8,472)</b>	(10,628)
<b>Gross profit</b>	毛利		<b>3,784</b>	6,630
Other income	其他收入	6	<b>9,619</b>	5,287
Distribution costs	分銷成本		<b>(6,590)</b>	(4,579)
Administrative expenses	行政開支		<b>(39,253)</b>	(20,041)
<b>Loss before income tax</b>	除所得稅前虧損	7	<b>(32,440)</b>	(12,703)
Income tax (expense)/credit	所得稅（開支）／抵免	8	<b>(229)</b>	431
<b>Loss for the year</b>	年內虧損		<b>(32,669)</b>	(12,272)
<b>Loss for the year attributable to:</b>	以下人士應佔年內虧損：			
Owners of the Company	本公司擁有人		<b>(21,136)</b>	(8,519)
Non-controlling interests	非控股權益		<b>(11,533)</b>	(3,753)
			<b>(32,669)</b>	(12,272)
<b>Loss per share attributable to the owners of the Company</b>	本公司擁有人應佔每股虧損			
<b>Basic (HK cents)</b>	基本（港仙）	10	<b>(1.56)</b>	(0.63)
<b>Diluted (HK cents)</b>	攤薄（港仙）	10	<b>(1.56)</b>	(0.63)
<b>Loss for the year</b>	年內虧損		<b>(32,669)</b>	(12,272)
<b>Other comprehensive expense</b>	其他全面開支			
Exchange differences arising on translation of foreign operations that will be reclassified subsequently to profit or loss	其後將重新分類至損益之換算 海外業務產生之匯兌差額		<b>(1,538)</b>	2,159
<b>Other comprehensive expense for the year, net of tax</b>	年內其他全面開支（扣除稅項）		<b>(1,538)</b>	2,159
<b>Total comprehensive expense for the year</b>	年內全面開支總額		<b>(34,207)</b>	(10,113)
<b>Total comprehensive expense for the year attributable to:</b>	以下人士應佔年內全面開支總額：			
Owners of the Company	本公司擁有人		<b>(23,399)</b>	(5,142)
Non-controlling interests	非控股權益		<b>(10,808)</b>	(4,971)
			<b>(34,207)</b>	(10,113)

The notes on page 76 to 152 are an integral part of these consolidated financial statements.

第76至152頁之附註構成此等綜合財務報表之其中部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2019 於二零一九年三月三十一日

		Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	5,723	987
Intangible assets	無形資產	13	54	393
Prepayment of leasehold improvement	預付租賃物業裝修款項		279	1,267
			<b>6,056</b>	2,647
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	15	–	–
Trade and other receivables	貿易及其他應收款項	16	5,338	46,208
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	17	49,204	24,365
Cash and cash equivalents	現金及現金等價物	18	51,278	76,790
Restricted cash	受限制現金		735	42,063
			<b>106,555</b>	189,426
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	19	87,542	141,054
Tax payable	應付稅項		494	522
			<b>88,036</b>	141,576
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>18,519</b>	47,850
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>24,575</b>	50,497
<b>Net assets</b>	<b>資產淨值</b>		<b>24,575</b>	50,497
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to the owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	20	135,625	135,625
Reserves	儲備	23	(94,370)	(70,971)
			<b>41,255</b>	64,654
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(16,680)</b>	(14,157)
<b>Total equity</b>	<b>權益總額</b>		<b>24,575</b>	50,497

**Wang Xiaoqi**

王曉琦

Director

董事

**Ho Yeung**

何洋

Director

董事

The notes on page 76 to 152 are an integral part of these consolidated financial statements.

第76至152頁之附註構成此等綜合財務報表之其中部分。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>來自經營活動之現金流量</b>		
Loss before income tax	除所得稅前虧損	(32,440)	(12,703)
Adjustments for:	經下列各項調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,000	1,152
Amortisation of intangible assets	無形資產攤銷	13	1
Loss on written off of intangible assets	無形資產撇賬的虧損	326	–
Loss on written off of property, plant and equipment	物業、廠房及設備撇賬的虧損	452	375
Bank interest income	銀行利息收入	(323)	(153)
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	(1,532)	(1,739)
Impairment loss on other receivables	其他應收款項之減值虧損	831	850
Written back of other payables	其他應付款項之撥回	(85)	–
Reversal of impairment loss on other receivables	其他應收款項之減值虧損撥回	–	(1,533)
Impairment loss on trade receivables	應收貿易款項之減值虧損	1,684	3,261
Reversal of write-down of inventories	存貨撇減撥回	–	(1,403)
Gain on bargain purchase	議價收購之收益	(7,488)	–
Operating loss before working capital changes	營運資金變動前之營運虧損	(36,562)	(11,892)
Decrease in inventories	存貨減少	–	1,403
Decrease in trade and other receivables	貿易及其他應收款項減少	4,148	6,429
(Increase)/decrease in 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(增加)/減少	(24,528)	19,455
Decrease in trade and other payables	貿易及其他應付款項減少	(44,464)	(4,524)
Cash (used in)/generated from operations	經營業務(動用)/所得之現金	(101,406)	10,871
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	1,532	1,739
Income tax paid	已付所得稅	(223)	(497)
Income tax refund	退回所得稅	–	30
Net cash (used in)/generated from operating activities	經營活動(動用)/所得之現金淨額	(100,097)	12,143

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

	Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(3,285)	–
Interest received from bank		323	153
Prepayment of leasehold improvement		(360)	(1,196)
Decrease/(increase) in restricted cash		38,642	(39,693)
Repayment from/(Advances to) third parties		15,587	(31,331)
Acquisition of Shenzhen Quantum	26	29,242	–
Net cash generated from/(used in) investing activities		80,149	(72,067)
<b>Net decrease in cash and cash equivalents</b>		(19,948)	(59,924)
Cash and cash equivalents at beginning of year		76,790	129,822
Effect on foreign exchange rate changes, on cash held		(5,564)	6,892
<b>Cash and cash equivalents at end of year, represented by cash at banks and in hand</b>	18	51,278	76,790

The notes on page 76 to 152 are an integral part of these consolidated financial statements.

第76至152頁之附註構成此等綜合財務報表之其中部分。



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

		Attributable to the owners of the Company 本公司擁有人應佔						Non-controlling interests 非控股權益	Total equity 權益總額
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Warrant reserve 認股權證儲備 HK\$'000 千港元	Translation reserve 兌換儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元		
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	(9,089)	60,610
<b>Comprehensive expense</b>	<b>全面開支</b>								
Loss for the year	年內虧損	-	-	-	-	(8,519)	(8,519)	(3,753)	(12,272)
<b>Other comprehensive expense</b>	<b>其他全面開支</b>								
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	3,377	-	3,377	(1,218)	2,159
<b>Total comprehensive expense for the year</b>	<b>年內全面開支總額</b>	-	-	-	3,377	(8,519)	(5,142)	(4,971)	(10,113)
<b>Transaction with owners</b>	<b>與擁有人之交易</b>								
Deemed disposal of the partial investment in a subsidiary, Shenzhen Anxin (note 14)	視作出售於附屬公司深圳安信的部分投資(附註14)	-	-	-	-	(266)	(266)	266	-
Acquisition of additional investment in a subsidiary, Shenzhen Anxin (note 14)	收購於附屬公司深圳安信的額外投資(附註14)	-	-	-	-	363	363	(363)	-
Release upon expiry of warrants (note 20)	於認股權證屆滿時解除(附註20)	-	-	(900)	-	900	-	-	-
<b>Total transaction with owners</b>	<b>與擁有人之交易總額</b>	-	-	(900)	-	997	97	(97)	-
As at 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及二零一八年四月一日	<b>135,625</b>	<b>99,935</b>	<b>-</b>	<b>(2,324)</b>	<b>(168,582)</b>	<b>64,654</b>	<b>(14,157)</b>	<b>50,497</b>
<b>Comprehensive expense</b>	<b>全面開支</b>								
Loss for the year	年內虧損	-	-	-	-	(21,136)	(21,136)	(11,533)	(32,669)
<b>Other comprehensive expense</b>	<b>其他全面開支</b>								
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	(2,263)	-	(2,263)	725	(1,538)
<b>Total comprehensive expense for the year</b>	<b>年內全面開支總額</b>	-	-	-	(2,263)	(21,136)	(23,399)	(10,808)	(34,207)
<b>Transaction with owners</b>	<b>與擁有人之交易</b>								
Acquisition of subsidiaries (note 26)	收購附屬公司(附註26)	-	-	-	-	-	-	8,285	8,285
<b>Total transaction with owners</b>	<b>與擁有人之交易總額</b>	-	-	-	-	-	-	8,285	8,285
<b>As at 31 March 2019</b>	<b>於二零一九年三月三十一日</b>	<b>135,625</b>	<b>99,935</b>	<b>-</b>	<b>(4,587)</b>	<b>(189,718)</b>	<b>41,255</b>	<b>(16,680)</b>	<b>24,575</b>

The notes on page 76 to 152 are an integral part of these consolidated financial statements.

第76至152頁之附註構成此等綜合財務報表之其中部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 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 the 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**” or “**China**”) 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 was incorporated in the British Virgin Islands.

The consolidated financial statements are presented in thousands of unit of Hong Kong dollars (“**HK\$’000**”) unless otherwise stated, these consolidated financial statements for the year ended 31 March 2019 were approved for issue by the Board on 14 June 2019.

### 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。

除另有說明外，綜合財務報表以千港元(「**千港元**」)呈列，截至二零一九年三月三十一日止年度之綜合財務報表已於二零一九年六月十四日獲董事會批准刊發。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation

These annual consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “**GEM Listing Rules**”).

The significant accounting policies that have been used in preparation of the consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRSs and the impacts on the Group’s consolidated financial statements, if any, are disclosed in note 3 to the consolidated financial statements.

The consolidated financial statements have been prepared under the historical cost basis except for financial assets designated at fair value through profit or loss which are stated at fair values. The measurement basis is fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management’s best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statement, are disclosed in note 4 to the consolidated financial statements.

## 2. 重大會計政策概要

### 2.1 編制基準

此等年度綜合財務報表乃根據香港財務報告準則(「**香港財務報告準則**」)(此統稱包括所有適用個別香港財務報告準則、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**」)及詮釋)以及香港公認會計原則及香港公司條例之披露規定編製。綜合財務報表亦遵守聯交所GEM證券上市規則(「**GEM上市規則**」)之適用披露規定。

編製綜合財務報表所採用之重大會計政策概述如下。除另有說明外，本公司於所呈列所有年度一致採用該等政策。採用新訂或經修訂香港財務報告準則及對本集團綜合財務報表之影響(如有)於綜合財務報表附註3披露。

除指定按公平值計入損益之金融資產以公平值列賬外，綜合財務報表已根據歷史成本法編製。計量基準於下文會計政策詳述。

謹請注意，編製綜合財務報表時會採用會計估計及假設。儘管此等估計乃根據管理層對目前事件及行動之最佳理解及判斷而作出，惟實際結果最終或會有別於該等估計。涉及高度判斷或複雜性之範圍，或假設及估計對綜合財務報表而言屬重大之範圍，於綜合財務報表附註4中披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 March each year.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power over the entity, only substantive rights relating to the entity (held by the Group and other parties) are considered.

Subsidiaries are consolidated into the consolidated financial statements from the date that control commences until the date that control ceases.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets. The Group applies the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets to account for all its acquisitions.

## 2. 重大會計政策概要(續)

### 2.2 綜合基準

綜合財務報表包括本公司及其附屬公司截至每年三月三十一日止之財務報表。

附屬公司乃本集團控制之實體。當本集團參與實體而得到或有權得到可變回報，及有能力透過其對實體之權力影響該等回報時，則本集團對該實體擁有控制權。在評估本集團是否對該實體有控制權時，僅會考慮與實體有關之實質權利(由本集團及其他各方持有)。

附屬公司由控制開始當日至控制終止當日於綜合財務報表內綜合入賬。

集團內公司間之交易、結餘及未變現收益及虧損於編製綜合財務報表時對銷。當出售集團內公司間資產之未變現虧損於綜合入賬時撥回，則本集團亦會對相關資產作減值測試。附屬公司財務報表的報告金額已作必要調整，以確保與本集團採用的會計政策一致。

非控股權益指於附屬公司權益中並非由本公司直接或間接應佔之部份，而本集團並無就此與該等權益之持有人協定任何額外條款，致使本集團整體就該等權益承擔符合財務負債定義之合約責任。就各業務合併而言，本集團可選擇以公平值或非控股權益於附屬公司可識別淨資產中所佔相應份額來計量任何非控股權益。本集團採用非控股權益應佔已確認被收購方之可識別淨資產金額之比例，將其所有收購事項入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Basis of consolidation (Continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from the equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 "Financial Instruments" or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment losses unless the subsidiary is held for sale or included in a disposal group. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

## 2. 重大會計政策概要(續)

### 2.2 綜合基準(續)

非控股權益乃於綜合財務狀況表之權益中與本公司擁有人應佔之股權分開呈列。於本集團業績內之非控股權益在綜合損益及其他全面收益表內以年內分配予非控股權益與本公司擁有人之總溢利或虧損及全面總收益方式列報。

本集團於附屬公司之權益變動並無導致失去控制權，該等變動列作權益交易入賬，並對合併權益中之控股及非控股權益數額作出調整，以反映有關權益之變動，惟概無對商譽作出任何調整及並無確認任何收益或虧損。

倘本集團失去對附屬公司之控制權，則出售時產生之損益以下列兩者間之差額計算：(i) 已收代價之公平值與任何保留權益之公平值之總和；及(ii) 附屬公司之資產(包括商譽)及負債及任何非控股權益之過往賬面值。於失去控制權當日於前附屬公司保留之任何投資之公平值，會根據香港財務報告準則第9號「金融工具」於往後會計處理中被視為初步確認於聯營公司或合營企業之投資之公平值，或(如適用)初步確認時之成本。

於本公司之財務狀況報表之中，附屬公司乃按成本減任何減值虧損列賬，除非附屬公司持作待售或計入出售集團。本公司調整成本，以反映或然代價修訂產生之代價變動。成本亦包括直接應佔投資成本。

附屬公司之業績乃按於報告日期之本公司已收及應收股息列賬。所有股息(無論是否自被投資方收購前或收購後溢利中獲取)均於本公司之損益確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed. If, after assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value on the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as bargain purchase gain.

Where the consideration the Group transfers in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and considered as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments being made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed as of the acquisition date. Measurement period does not exceed one year from the acquisition date. The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified.

## 2. 重大會計政策概要(續)

### 2.3 業務合併

收購附屬公司及業務採用收購法入賬。業務合併所轉撥之代價按公平值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方原股東產生之負債及本集團於交換被收購方之控制權發行之股權於收購日之公平值之總額。收購相關成本於產生時確認於損益中。

業務合併中可識別已收購資產及已承擔負債及或然負債初步按收購日期之公平值計量。

商譽是以所轉撥之代價、非控股權益於被收購方中所佔金額及收購方以往持有被收購方權益之公平值(如有)之總和，減所收購之可識別資產及所承擔之負債於收購日期之淨值後，所超出之差額計算。倘經過評估後，所收購之可識別資產與所承擔負債於收購日期之淨額高於轉撥之代價、非控股權益於被收購方中所佔金額及收購方以往持有被收購方權益之公平值(如有)之總和，則差額即時於損益內確認為議價收購收益。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，或然代價乃按其收購日期之公平值計量並被視為於業務合併中所轉讓代價的一部份。或然代價之公平值變動(如符合計量期間調整資格)可追溯調整，並對商譽或議價收購收益作出相應調整。計量期間調整為於計量期間就於收購日期存在之事實及情況獲得額外資料而引致之調整。計量期間不超過收購日期起計一年。不合資格作為計量期間調整的或然代價公平值變動的其後會計處理取決於或然代價是如何分類。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Business combinations (Continued)

Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as a financial liability is remeasured at subsequent reporting dates at fair value with corresponding gain or loss being recognised in profit or loss.

Changes in the value of the previously held equity interest recognised in other comprehensive income and accumulated in equity before the acquisition date are reclassified to profit or loss when the Group obtains control over the acquiree.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

### 2.4 Foreign currency translation

The consolidated financial statements are presented in Hong Kong Dollars (HK\$), which is also the functional currency of the Company.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated (i.e. only translated using the exchange rates at the transaction date).

## 2. 重大會計政策概要(續)

### 2.3 業務合併(續)

分類為權益的或然代價不會在其後報告日期重新計量以及其後之結算乃於權益內列賬。分類為財務負債之或然代價乃在其後報告日期按公平值重新計量，並在損益中確認相應的收益或虧損。

先前所持有股本權益之價值變動於其他全面收益中確認及於收購日期前在權益中累計，並於本集團取得被收購方之控制權時重新分類至損益。

倘業務合併之初步會計處理於合併發生之報告期間結算日尚未完成，則本集團會報告未完成會計處理項目之臨時數額。該等臨時數額會於計量期間(見上文)予以調整，或確認額外資產或負債，以反映於收購日期已存在而據所知可能影響該日已確認款額之事實與情況所取得之新資訊。

### 2.4 外幣換算

綜合財務報表以港元呈列，港元亦為本公司之功能貨幣。

於綜合實體之個別財務報表內，外幣交易按交易當日通行之匯率換算為個別實體之功能貨幣。於報告日期，以外幣計值之貨幣資產及負債乃按該日適用外匯匯率換算。因結算該等交易及於報告日期重新換算貨幣資產及負債而產生之外匯收益及虧損均在損益確認。

以外幣計值及以公平值列賬之非貨幣項目會在釐定公平值當日以通行匯率重新換算。以外幣及按過往成本計算之非貨幣項目不會重新換算(即僅於交易日期使用匯率換算)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.4 Foreign currency translation (Continued)

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into Hong Kong dollars. Assets and liabilities have been translated into Hong Kong dollars at the closing rates at the reporting date. Income and expenses have been converted into Hong Kong dollars at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, loss of joint control over a joint venture that includes a foreign operation, or loss of significant influence over an associate that includes a foreign operation), all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to profit or loss. Any exchange differences that have previously been attributed to non-controlling interests are derecognised, but they are not reclassified to profit or loss.

### 2.5 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other costs, such as repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

## 2. 重大會計政策概要(續)

### 2.4 外幣換算(續)

於綜合財務報表內，所有原來按與本集團呈列貨幣不同之貨幣呈報之海外業務個別財務報告已轉換至港元。資產及負債亦在報告日期以收市匯率換算為港元。收入及開支則以交易當日通行之匯率或報告期間之平均匯率換算為港元，惟有關匯率須無大幅波動。任何由此程序產生之差異在其他全面收益中確認，並於權益內之兌換儲備獨立累計。

於出售海外業務(即出售本集團於海外業務之全部權益、出售涉及失去對一間設有海外業務之附屬公司之控制權、出售涉及失去對一間設有海外業務之合營企業之共同控制權或出售涉及失去對一間設有海外業務之聯營公司之重大影響力)時，本集團應佔業務之所有累計匯兌差額會重新分類至損益。先前由非控股權益應佔之任何匯兌差額終止確認，惟不會重新分類至損益。

### 2.5 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及累計減值虧損列賬。

成本包括收購資產直接應佔之開支。所購買構成相關設備功能一部分之軟件被資本化作部分設備。

其後之成本僅會於與該項目有關之未來經濟利益可能流入本集團，而該項目成本能可靠計算時，計入資產之賬面值，或確認為一項獨立資產(視適用情況而定)。被取替部分之賬面值終止確認。其他所有成本(如維修及保養)乃於產生之財政期間內在損益支銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 Property, plant and equipment (Continued)

Depreciation is calculated using straight-line method to allocate their costs to their residual values over their estimated useful lives, at the following rates per annum:

Leasehold improvements	Over the lease term
Plant and machinery	20–50%
Furniture and fixtures	20–25%
Office equipment	20%

The assets' residual values, depreciation method and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 2.6 Intangible assets (other than goodwill) and research and development activities

#### Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and any accumulated impairment losses. Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

Capitalised development costs	5 years
Trademark	10 years

Intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

The assets' amortisation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Intangible assets, with finite and indefinite useful lives, are tested for impairment as described below in note 2.16.

## 2. 重大會計政策概要(續)

### 2.5 物業、廠房及設備(續)

折舊乃按其估計可使用年期按以下年率以直線法分配成本予其剩餘價值計提：

租賃物業裝修	按租賃年期
廠房及機器	20至50%
傢俬及裝置	20至25%
辦公設備	20%

資產之剩餘價值、折舊方法及可使用年期於各報告日期進行檢討，及在適當時調整。

廢棄或出售產生之收益或虧損按銷售所得款項與資產賬面值間之差額釐定，並於損益內確認。

### 2.6 無形資產(商譽除外)及研發活動

#### 無形資產(商譽除外)

本集團所收購之無形資產按成本減累計攤銷(倘估計可使用年期為有限)及任何累計減值虧損列賬。具有有限可使用年期之無形資產攤銷是於資產估計可使用年期內以直線法在損益中扣除。以下具有有限可使用年期之無形資產自可供使用當日起攤銷，而其估計可使用年期如下：

資本化開發成本	5年
商標	10年

具無限可使用年期的無形資產按成本減任何其後累計減值虧損列賬。

資產的攤銷方法及可使用年期會於各呈報日予以檢討及在適用情況下予以調整。

如下文附註2.16所述，具有有限及無限可使用年期的無形資產會進行減值測試。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.6 Intangible assets (other than goodwill) and research and development activities (Continued)

#### Research and development costs

Costs associated with research activities are expensed in profit or loss as they occur. Costs that are directly attributable to development activities are recognised as intangible assets provided they meet the following recognition requirements:

- (i) demonstration of technical feasibility of the prospective product for internal use or sale;
- (ii) there is intention to complete the intangible asset and use or sell it;
- (iii) the Group's ability to use or sell the intangible asset is demonstrated;
- (iv) the intangible asset will generate probable economic benefits through internal use or sale;
- (v) sufficient technical, financial and other resources are available for completion; and
- (vi) the expenditure attributable to the intangible asset can be reliably measured.

Direct costs include employee costs incurred on development activities along with an appropriate portion of relevant overheads. The costs of development of internally generated software, products or knowhow that meet the above recognition criteria are recognised as intangible assets. They are subject to the same subsequent measurement method as acquired intangible assets.

All other development costs are expensed as incurred.

## 2. 主要會計政策概要(續)

### 2.6 無形資產(商譽除外)及研發活動(續)

#### 研究及開發成本

與研究活動有關的成本於產生時於損益表支銷。與開發活動直接有關的成本在符合下列確認條件的情況下乃確認為無形資產：

- (i) 展示潛在產品之技術於內部使用或銷售上屬可行；
- (ii) 有完成此無形資產及可供使用或銷售之意圖；
- (iii) 本集團展示有能力使用或銷售此無形資產；
- (iv) 此無形資產將可透過內部使用或銷售帶來經濟利益；
- (v) 具備充足技術、財政及其他資源以助完成項目；及
- (vi) 此無形資產所屬之開支能可靠地計量。

直接成本包括開發活動產生的僱員成本，連同適當部份之相關間接成本。符合上述確認條件的開發內部研發軟件、產品或知識的成本乃確認為無形資產，並須按與收購無形資產的其後相同計量方法計量。

所有其他開發成本於產生時支銷。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 Financial assets

#### Policy applicable from 1 April 2018

##### *Recognition and derecognition*

Financial assets are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all of its risks and rewards are transferred.

##### *Classification and initial measurement of financial assets*

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with HKFRS 15, all of the Group's financial assets are initially measured at fair value, in case of a financial asset not at fair value through profit or loss ("FVTPL"), plus transaction costs that are directly attributable to the acquisition of financial assets. Transaction costs of financial assets carried at FVTPL are expensed in the consolidated statement of profit or loss and other comprehensive income.

The Group classifies its financial assets in the following measurement categories:

- debt investments to be measured at amortised cost; and
- FVTPL.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows of the financial assets.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within other income or administrative expenses, except for expected credit losses ("ECL") of trade receivables which is presented within administrative expenses.

## 2. 主要會計政策概要(續)

### 2.7 金融資產

#### 由二零一八年四月一日起適用的政策 確認及終止確認

金融資產於本集團成為金融工具合約條文訂約方時方會確認。

自金融資產收取現金流量之合約權利屆滿時或金融資產以及其絕大部分風險及回報轉讓時，則終止確認金融資產。

#### 金融資產的分類及初步計量

除不涉及重大融資且根據香港財務報告準則第15號按交易價格計量之應收貿易款項外，所有本集團之金融資產初步按公平值計量，倘為並非按公平值計入損益(「按公平值計入損益」)之金融資產，則另加收購有關金融資產直接應佔之交易成本。按公平值計入損益之金融資產交易成本於綜合損益及其他全面收益表支銷。

本集團將金融資產分類為以下計量類別：

- 按攤銷成本計量之債務投資；及
- 按公平值計入損益。

分類視乎實體管理金融資產之業務模式及金融資產現金流量之合約條款而定。

所有與損益中確認的金融資產相關的收入及開支均在其他收入或行政開支中列報，惟應收貿易款項的預期信貸虧損(「預期信貸虧損」)在行政支出中列報。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 Financial assets (Continued)

#### Policy applicable from 1 April 2018 (Continued)

##### *Subsequent measurement of financial assets*

Debt investments to be measured at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Interest income from these financial assets is included in other income in profit or loss. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, restricted cash, trade and other receivables fall into this category of financial instruments.

##### Financial assets at FVTPL

Financial assets that are held within a different business model other than "hold to collect" or "hold to collect and sell" are categorised at FVTPL. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

## 2. 主要會計政策概要(續)

### 2.7 金融資產(續)

由二零一八年四月一日起適用的政策(續)

##### 金融資產的其後計量

按攤銷成本計量的債務投資

如資產符合以下條件(及並非指定按公平值計入損益)，則金融資產按攤銷成本計量：

- 在一種商業模式中持有，其目的是持有金融資產並收取合約現金流量；及
- 金融資產的合約條款產生的現金流量僅為本金及未償還本金的利息。

在初步確認後，使用實際利率法以攤銷成本法計量。金融資產的利息收入計入損益的其他收入中。倘貼現的影響並不重大，則省略貼現。本集團的現金及現金等價物、受限制現金、貿易及其他應收款項均屬於此類金融工具。

##### 按公平值計入損益之金融資產

在「持作收集」或「持作收集及出售」之外的不同商業模式中持有的金融資產分類為按公平值計入損益。此外，不論其商業模式如何，倘金融資產的合約現金流量並非僅為支付本金及利息，則按公平值計入損益列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 Financial assets (Continued)

#### Policy applicable before 1 April 2018

The Group's financial assets are classified as loans and receivables and financial assets at fair value through profit or loss. Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date.

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases of financial assets are recognised on trade date. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

At each reporting date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

#### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

## 2. 主要會計政策概要(續)

### 2.7 金融資產(續)

#### 於二零一八年四月一日前適用的政策

本集團之金融資產分類為貸款及應收款項及按公平值計入損益之金融資產。管理層於初步確認時釐定其金融資產之分類，分類方法乃取決於金融資產之收購目的，並於許可及適當時候在各報告日期重新評估是項分類。

所有金融資產於及僅於本集團成為工具合約條文一方時方予確認。按常規方式購入之金融資產於交易日確認。金融資產於初步確認時按公平值加直接應佔交易成本計量(倘為並非按公平值計入損益之投資)。

金融資產於自投資獲取現金流量之權利屆滿或已轉讓以及擁有權之絕大部分風險及回報已轉讓時終止確認。

於各報告日期，會對金融資產進行檢討，以評估是否出現客觀減值證據。倘出現任何該等證據，將釐定減值虧損並按金融資產之分類確認減值虧損。

#### 貸款及應收款項

貸款及應收款項均設有固定或可確定付款金額，以及不會在活躍市場報價之非衍生金融資產。貸款及應收款項其後以實際利率法按攤銷成本減去任何減值虧損計量。攤銷成本乃考慮收購之任何折讓或溢價並計及實際利率及交易成本組成部分之費用計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.8 Impairment of financial assets

#### Policy applicable from 1 April 2018

HKFRS 9's impairment requirements use more forward-looking information to recognise ECL — the "ECL model". Instruments within the scope included trade receivables and other financial assets measured at amortised cost that are not measured at FVTPL.

The Group considers a broader range of information when assessing credit risk and measuring ECL, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ("**Stage 1**") and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ("**Stage 2**").

"Stage 3" would cover financial assets that have objective evidence of impairment at the reporting date.

"12-month ECL" are recognised for the Stage 1 category while "lifetime ECL" are recognised for the Stage 2 category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

## 2. 主要會計政策概要(續)

### 2.8 金融資產之減值

#### 由二零一八年四月一日起適用的政策

香港財務報告準則第9號的減值規定採用更具前瞻性的資料確認預期信貸虧損 — 「預期信貸虧損模式」。屬於該範疇的工具包括並非按公平值計入損益方式計量的應收貿易款項及以攤銷成本計量的其他金融資產。

本集團在評估信貸風險及計量預期信貸虧損時考慮更廣泛的資料，包括過往事件、當前狀況、影響該工具未來現金流量預期可收回性的合理且言之有據預測。

於應用該前瞻性方法時，須對下列各項作出區別：

- 自初步確認以來信貸質量並無顯著惡化或信貸風險低微的金融工具(「**第一階段**」)；及
- 自初步確認以來信貸質量顯著惡化且信貸風險不低的金融工具(「**第二階段**」)。

「第三階段」將涵蓋於報告日期具有客觀減值證據的金融資產。

「12個月預期信貸虧損」於第一階段內確認，而「存續期預期信貸虧損」於第二階段內確認。

預期信貸虧損的計量於金融工具預計存續期內按信貸虧損的概率加權估計釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.8 Impairment of financial assets (Continued)

#### Policy applicable from 1 April 2018 (Continued)

##### *Trade receivables*

For trade receivables, the Group applies a simplified approach in calculating ECL and recognises a loss allowance based on lifetime ECL at each reporting date. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. In calculating the ECL, the Group has established a provision matrix that is based on its historical credit loss experience and external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment.

To measure the ECL, trade receivables have been grouped based on the days past due.

##### *Other financial assets measured at amortised cost*

The Group measures the loss allowance for other receivables equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of default occurring since initial recognition.

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial assets at the reporting date with the risk of default occurring on the financial assets at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

## 2. 主要會計政策概要(續)

### 2.8 金融資產之減值(續)

#### 由二零一八年四月一日起適用的政策(續)

##### *應收貿易款項*

就應收貿易款項而言，本集團應用簡化方法計算預期信貸虧損，並於各報告日期基於存續期預期信貸虧損確認虧損撥備。考慮到金融資產存續期內任何時間點均可能出現違約事件，有關撥備為合約現金流量的預期差額。於計算預期信貸虧損時，本集團已根據其過往信貸虧損經驗及外部指標設立撥備矩陣，並根據債務人特定的前瞻性因素及經濟環境進行調整。

為計量預期信貸虧損，應收貿易款項根據逾期日數分類。

##### *按攤銷成本計量的其他金融資產*

本集團按相等於12個月預期信貸虧損金額計量其他應收款項的虧損撥備，惟倘自初步確認以來信貸風險大幅增加，則本集團確認存續期預期信貸虧損。評估是否應確認存續期預期信貸虧損乃基於自初步確認以來發生違約的可能性或風險大幅增加情況。

於評估信貸風險是否自初步確認以來已大幅增加時，本集團比較金融資產於報告日期出現違約的風險與該金融資產於初步確認日期出現違約的風險。作此評估時，本集團會考慮合理及有據的定量及定性資料，包括過往經驗及毋須花費過度成本或精力即可獲得的前瞻性資料。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.8 Impairment of financial assets (Continued)

#### Policy applicable from 1 April 2018 (Continued)

*Other financial assets measured at amortised cost (continued)*

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the end of each reporting period. A debt instrument is determined to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

## 2. 主要會計政策概要(續)

### 2.8 金融資產之減值(續)

由二零一八年四月一日起適用的政策(續)

按攤銷成本計量的其他金融資產(續)

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部(如有)或內部信貸評級實際或預期重大惡化；
- 信貸風險的外界市場指標重大惡化，例如信貸息差、債務人的信貸違約掉期價大幅增加；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況現有或預測不利變動；
- 債務人經營業績實際或預期重大惡化；
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

儘管如此，倘於各報告期末釐定債務工具的信貸風險低微，則本集團假設該債務工具之信貸風險自初步確認以來並無顯著增加。倘債務工具違約風險低微，借款人在短期內有充裕能力履行其合約現金流量義務以及經濟及商業環境之長期不利變動可能但未必會降低借款人履行合約現金流量義務之能力，則債務工具釐訂為信貸風險低微。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.8 Impairment of financial assets (Continued)

#### Policy applicable from 1 April 2018 (Continued)

##### *Other financial assets measured at amortised cost (continued)*

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Detailed analysis of the ECL assessment of trade receivables and other financial assets measured at amortised cost are set out in note 28.2.

#### Policy applicable before 1 April 2018

At each reporting date, financial assets other than financial assets through profit or loss are reviewed to determine whether there is any objective evidence of impairment.

Objective evidence of impairment of individual financial assets includes observable data that comes to the attention of the Group about one or more of the following loss events:

- Significant financial difficulty of the debtor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- It becomes probable that the debtor will enter bankruptcy or other financial reorganisation;
- Significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor;
- The disappearance of an active market for that financial assets because of financial difficulties; and
- A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

## 2. 主要會計政策概要(續)

### 2.8 金融資產之減值(續)

#### 由二零一八年四月一日起適用的政策(續)

##### *按攤銷成本計量的其他金融資產(續)*

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不太可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

有關評估應收貿易款項及按攤銷成本計量的其他金融資產的預期信貸虧損的詳盡分析載於附註28.2。

#### 於二零一八年四月一日前適用的政策

於各報告日期，金融資產(除計入損益之金融資產外)予以檢討以釐定有否出現客觀減值憑證。

個別金融資產之客觀減值憑證包括本集團注意到下列一項或多項虧損事件之可觀察數據：

- 債務人出現重大財務困難；
- 違反合約，例如拖欠或無法償還利息或本金；
- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境之重大改變對債務人產生不利影響；
- 金融資產因財政困難而失去活躍市場；及
- 股本工具投資之公平值大幅或長期下跌至低於其成本值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.8 Impairment of financial assets (Continued)

#### Policy applicable before 1 April 2018 (Continued)

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the group and, national or local economic conditions that correlate with defaults on the assets in the group.

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognised in profit or loss of the period in which the impairment occurs.

If, in subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss of the period in which the reversal occurs.

Impairment losses on financial assets other than trade and other receivables that are stated at amortised cost are written off against the corresponding assets directly. Where the recovery of trade and other receivables is considered doubtful but not remote, the impairment losses for doubtful receivables are recorded using an allowance account. When the Group is satisfied that recovery of trade and other receivables is remote, the amount considered irrecoverable is written off against trade and other receivables directly and any amounts held in the allowance account in respect of that receivable are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

## 2. 主要會計政策概要(續)

### 2.8 金融資產之減值(續)

#### 於二零一八年四月一日前適用的政策(續)

有關某一組金融資產之虧損事件包括顯示該組金融資產之估計未來現金流量出現可計量跌幅之可觀察數據。該等可觀察數據包括但不限於組別內債務人之付款狀況，以及與組別內資產拖欠情況有關之國家或當地經濟狀況出現逆轉。

倘有客觀證據顯示按攤銷成本列賬之貸款及應收款項出現減值虧損，虧損金額則按資產賬面值與估計日後現金流量(未產生之日後信貸虧損除外)按金融資產原定實際利率(即初步確認時計算之實際利率)貼現之現值間之差額計量。虧損金額於減值出現期間於損益確認。

倘減值虧損金額於往後期間減少，而減少原因客觀地與確認減值後發生之事件相關，則先前確認之減值虧損將予撥回，惟不得導致金融資產之賬面值超出撥回減值當日倘無確認減值之攤銷成本。撥回數額在撥回出現期間在損益內確認。

按攤銷成本列賬之金融資產(貿易及其他應收款項除外)減值虧損直接與相應資產撇銷。倘貿易及其他應收款項被視為呆賬但並非難以收回，呆賬應收款項之減值虧損採用撥備賬入賬。倘本集團信納貿易及其他應收款項難以收回，則被視為無法收回之款項直接與貿易及其他應收款項對銷，而於撥備賬就有關應收款項持有之任何款額則會撥回。過往於撥備賬支銷之其後收回款額於撥備賬撥回。撥備賬之其他變動及過往直接撇銷之其後收回款額於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and applicable selling expenses.

The Group reviews the condition of inventories at each reporting date, and make allowance for inventories that identified as obsolete, slow-moving or no longer recoverable. The Group carries out the inventory review on a product-by-product basis and makes allowances by reference to the latest market prices and current market conditions.

### 2.10 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

### 2.11 Financial liabilities

The Group's financial liabilities include trade and other payables. They are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs (see note 2.18).

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

#### Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

## 2. 主要會計政策概要(續)

### 2.9 存貨

存貨按成本及可變現淨值之較低者列賬。成本按先入先出基準釐定。可變現淨值為於一般業務過程中之估計售價減完成交易估計成本及適用出售開支。

本集團於各報告日期檢閱存貨狀況，並將認為陳舊、滯銷或不再可收回之存貨計提撥備。本集團對逐項產品進行存貨檢閱，並參考最近市場價格及現行市況計提撥備。

### 2.10 現金及現金等價物

現金及現金等價物包括銀行結存及持有現金、銀行活期存款及原訂期限三個月或以下易於變現為已知現金數額且價值變動風險甚微之短期高流動性投資。

### 2.11 金融負債

本集團之金融負債包括貿易及其他應付款項。該等款項於本集團成為工具合約條文一方時方予確認。所有利息相關費用根據本集團有關借貸成本之會計政策確認(見附註2.18)。

金融負債於負債項下之責任獲履行、取消或到期時終止確認。

倘一項現有金融負債為來自同一貸款人根據重大不同之條款訂立之另一項金融負債所取代，或現有負債之條款經重大修改時，有關取代或修改會被視為解除確認原負債及確認一項新負債，而相關賬面值之差額於損益確認。

#### 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認，其後使用實際利率法按攤銷成本計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.12 Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

#### (i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

#### (ii) Operating lease charges as the lessee

Where the Group has the right to use of assets held under operating leases, payments made under the leases are charged to profit or loss on a straight line basis over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rental are charged to profit or loss in the accounting period in which they are incurred.

## 2. 主要會計政策概要(續)

### 2.12 租賃

倘本集團釐定一項安排(不論由一宗交易或一系列交易組成)附有權利可於協定期間內使用一項特定資產或多項資產以換取一項或多項付款,則該安排為一項租賃或包含一項租賃。該釐定乃根據對該安排之實體評估而作出,而不論該安排是否包含租賃之法律格式。

#### (i) 本集團承租之資產之分類

本集團根據租賃持有之資產,而該租賃將擁有權之絕大部份風險及回報轉讓予本集團時,該資產分類為按融資租賃持有。並無將擁有權之絕大部份風險及回報轉讓予本集團之租賃,分類為經營租賃。

#### (ii) 作為承租人之經營租賃支出

倘本集團按經營租賃持有資產之使用權,根據租賃支付之款項會於租期內以直線法計入損益,惟另一基準倘更能代表租賃資產所產生收益之時間模式除外。所獲租賃優惠於損益確認為所付總租金淨額之一部份。或然租金於產生之會計期間計入損益。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.13 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 2.14 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued, after deducting any transaction costs associated with the issuing of shares (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

## 2. 主要會計政策概要(續)

### 2.13 撥備

當本集團目前因過去事件承擔法定或推定責任，而履行責任可能須付出經濟利益且責任金額可作出可靠估計，則確認撥備。倘貨幣時值重大，撥備會以履行責任預期所需支出之現值列賬。

所有撥備均會於各報告日期予以檢討，並作出調整以反映當前之最佳估計。

當不大可能須付出經濟利益，或有關數額無法可靠估計，有關責任將披露為或然負債，除非付出經濟利益之可能性極微者則除外。須視乎一宗或以上未能確定且並非全屬本集團控制範圍以內之未來事件有否發生方可確定之可能責任，亦將披露為或然負債，除非付出經濟利益之可能性極微者則除外。

### 2.14 股本

普通股乃分類為股權。股本以已發行股份面值釐定，之前先扣除與發行股份相關的任何交易成本(扣除任何相關所得稅優惠)，惟有關成本須為股權交易直接應佔之遞增成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.15 Revenue recognition

Revenue arises mainly from the sales of hardware products and contracts for the system development, consultancy and maintenance services.

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

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.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method.

## 2. 主要會計政策概要(續)

### 2.15 收益確認

收益主要來自銷售硬件產品及系統開發合約、諮詢及維修服務。

為釐定是否確認收益，本集團使用以下五個步驟：

1. 識別與客戶的合約
2. 識別履約責任
3. 釐定交易價
4. 就履約責任分配交易價
5. 在履約責任獲達成的情況下確認收益

就所有情況而言，合約之交易總價根據其各自的獨立售價於不同履約責任中予以分配。合約交易價不包括代表第三方收回的任何金額。

在本集團透過向其客戶轉讓已承諾的貨品或服務以完成履約責任的某個時點或一段時間內確認收益。

倘合約包含提供客戶12個月以上重大財務裨益之融資部分，則收益按應收回款項之現值計量，使用與客戶另行訂立的融資交易中反映的貼現率貼現，而利息收入則以實際利率法單獨累算。倘合約包含提供本集團重大財務裨益之融資部分，則合約項下確認的收益包括合約負債根據實際利率法所產生利息開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.15 Revenue recognition (Continued)

Further details of the Group's revenue and other income recognition policies are as follows:

#### (a) Sale of hardware products

Revenue from the sale of hardware products for a fixed fee is recognised when (or as) the Group transfers control of the assets to the customer.

For stand-alone sales of goods that are neither customised by the Group nor subject to significant integration services, control transfers at the point in time when the goods are delivered to customers and title has been passed.

#### (b) Revenue from system development and consultancy services

Revenue from system development and consultancy services are either customised or sold together with significant integration services. The goods and services represent a single combined performance obligation over which control is considered to transfer over time. This is because the combined product is unique to each customer (has no alternative use) and the Group has an enforceable right to payment for the work completed to date. Revenue for these performance obligations is recognised over time as the customisation or integration work is performed, using the cost-to-cost method to estimate progress towards completion. As costs are generally incurred uniformly as the work progresses and are considered to be proportionate to the entity's performance, the cost-to-cost method provides a faithful depiction of the transfer of goods and services to the customer.

#### (c) Revenue from maintenance service

The Group enters into fixed price maintenance contracts with its customers. Customers are required to pay in advance and the relevant payment due dates are specified in each contract. Revenue is recognised at a point of time based on the maintenance service period.

#### (d) Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

## 2. 主要會計政策概要(續)

### 2.15 收益確認(續)

本集團收益及其他收入確認政策之進一步詳情載列如下：

#### (a) 銷售硬件產品

在本集團向客戶轉讓資產控制權的情況下，就按固定費用銷售硬件產品產生的收益予以確認。

對於獨立銷售商品，其既非本集團定製亦不受重大綜合服務的影響，控制權於商品交付予客戶及所有權轉移之時點轉讓。

#### (b) 系統開發及諮詢服務的收益

系統開發及諮詢服務的收益既非定制亦非連同重大綜合服務一併出售。商品與服務屬單一合併履約責任，其控制權被視為隨時間推移轉讓。此舉原因是合併產品對每個客戶而言為獨一無二（無其他替代用途），且本集團就迄今為止已完成工作的付款擁有可強制執行權利。該等履約責任的收益隨定制或集成工作進行的時間而確認，並採用成本法估計完成進度。由於成本通常隨着工作進展而均衡產生，並且被視為與該實體的表現成正比，因此成本法向客戶提供轉移商品與服務的可靠描述。

#### (c) 維修服務收益

本集團與客戶簽訂固定價格保養合約。客戶需提前付款，而在每個合約中規定相關付款到期日。收益基於保養服務期於某個時間點確認。

#### (d) 利息收入

利息收入以實際利率法按時間比例基準確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.16 Impairment on non-financial assets

Property, plant and equipment, intangible assets and investments in subsidiaries are subject to impairment testing.

Intangible assets with indefinite useful life or those not yet available for use are tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less cost of disposal, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Any remaining impairment loss is charged pro rata to the other assets in the cash generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable.

## 2. 主要會計政策概要(續)

### 2.16 非金融資產減值

物業、廠房及設備、無形資產及於附屬公司之投資須進行減值測試。

具有無限可使用年期之無形資產或尚未可供使用之無形資產至少每年進行減值測試，不論有否跡象顯示資產已出現減值。其他所有資產在有跡象顯示其賬面值或不能被收回時進行減值測試。

減值虧損按資產之賬面值超出其可收回金額之差額，即時確認為開支。可收回金額為反映市況之公平值減銷售成本與使用價值兩者之較高者。評估使用價值時，估計未來現金流量採用稅前折現率折現至其現值，以反映現時市場對金錢時間值及有關資產特有風險之評估。

為評估減值，倘資產產生之現金流入大致上並非獨立於其他資產，可收回金額則按可獨立產生現金流入之最少資產組合（即現金產生單位）釐定。因此，部份資產個別進行減值測試，另有部份按現金產生單位水平測試。

任何剩餘減值虧損按比例自現金產生單位之其他資產中扣除，惟資產之賬面值不得削減至低於其各自公平值減出售成本或使用價值（如數額可確定）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.17 Employee benefits

#### Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund Schemes Ordinance (Cap. 485), for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

The employees of the Group's subsidiaries which operate in the PRC are required to participate in the central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of their payroll costs to the central pension scheme.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

#### Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

## 2. 主要會計政策概要(續)

### 2.17 僱員福利

#### 退休福利

退休福利根據定額供款計劃提供予僱員。

本集團根據香港法例第485章強制性公積金計劃條例向合符資格參與強積金計劃之全體僱員施行定額供款退休福利計劃。供款乃按僱員基本薪金若干百分率計算。

本集團於中國營運之附屬公司僱員須參與由當地市政府運作之中央退休金計劃。該等附屬公司須按其工資成本若干百分率向中央退休金計劃供款。

供款於年內僱員提供服務時於損益確認為開支。本集團於該等計劃項下之責任僅限於應付之固定百分率供款。

#### 短期僱員福利

僱員之年假權利在僱員有權享用時確認。截至報告日期止，已就僱員提供服務所引致之估計年假負債作出撥備。

非累計之補償缺勤如病假及產假不作確認，直至僱員正式休假為止。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.18 Borrowing costs

Borrowing costs incurred, net of any investment income earned on the temporary investment of the specific borrowings, for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

### 2.19 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the consolidated financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

## 2. 主要會計政策概要(續)

### 2.18 借貸成本

就收購、建造或生產任何合資格資產產生之借貸成本於扣除特定借貸暫時性投資所賺取之任何投資收入後，於需要完成及準備將該資產作其擬定用途之期間內撥充資本。合資格資產指必需耗用長期間方可作其擬定用途或出售之資產。其他借貸成本均於產生時支銷。

當合資格資產產生開支、借貸成本產生及已進行所需活動以準備將該資產作其擬定用途或出售時，借貸成本乃撥充資本作為該項資產成本一部分。當為準備合資格資產作其擬定用途或出售所需絕大部分活動完成時，借貸成本會終止撥充資本。

### 2.19 所得稅之會計處理

所得稅包括本期稅項及遞延稅項。

本期所得稅資產及／或負債包括與當期或先前報告期間有關且於報告日期尚未繳付予稅收機關或稅收機關要求繳付之稅務責任。該等稅務責任乃根據其財政期間適用稅率及稅法，按本年度應課稅溢利計算。本期稅務資產或負債之所有變動於損益內稅務開支確認為其中一部分。

遞延稅項乃按於報告日期綜合財務報表內資產與負債賬面值及其相應稅基兩者之暫時差額使用負債法計算。遞延稅項負債一般會就所有應課稅暫時差額確認。遞延稅項資產乃就所有可扣稅暫時差額、可結轉稅項虧損以及其他未使用稅收抵免確認，惟以可能有應課稅溢利(包括現有應課稅暫時差額)用以抵銷可扣稅暫時差額、未使用稅項虧損及未使用稅收抵免為限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.19 Accounting for income taxes (Continued)

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Company is able to control the reversal of the temporary differences and it is probable that the temporary differences will not be reversed in the foreseeable future.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

Current tax assets and current tax liabilities are presented net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## 2. 主要會計政策概要(續)

### 2.19 所得稅之會計處理(續)

倘由商譽或首次從交易(業務合併除外)確認之資產及負債產生之暫時差額並不影響應課稅或會計溢利或虧損,則遞延稅項資產及負債毋須確認。

投資附屬公司所產生之應課稅暫時差額會確認為遞延稅項負債,惟本公司可控制暫時差額之撥回及暫時差額有可能在可預見將來不會撥回者則除外。

遞延稅項乃按預期清償債務或變現資產之期間適用稅率計算(不作出折現),惟有關稅率必須為於報告日期已頒佈或實質上已頒佈之稅率。

遞延稅項資產或負債之變動於損益確認,倘變動與扣除自或計入其他全面收益中之項目或直接計入權益中之項目有關,則於其他全面收益或直接於權益確認。

本期稅項資產及本期稅項負債僅會在以下情況以淨值呈列:

- (a) 本集團有合法可執行之權利抵銷已確認金額;及
- (b) 擬以淨值基準結付或同時變現資產及結付負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.19 Accounting for income taxes (Continued)

The Group presents deferred tax assets and deferred tax liabilities net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
  - (i) the same taxable entity; or
  - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### 2.20 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

The Group has identified the following reportable segments:

- Hardware: Sales of telecommunication and enterprise hardware products
- Services: System development, consultancy and maintenance service income

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. All inter-segment transfers are carried out at arm's length prices.

## 2. 主要會計政策概要(續)

### 2.19 所得稅之會計處理(續)

本集團僅會在以下情況以淨值呈列遞延稅項資產及遞延稅項負債：

- (a) 該實體有合法可執行之權利將本期稅項資產及本期稅項負債抵銷；及
- (b) 遞延稅項資產及遞延稅項負債是關於同一稅務機關就以下任何一項所徵收之所得稅：
  - (i) 同一應課稅實體；或
  - (ii) 計劃於每個未來期間(而預期在有關期間內將結清或收回大額之遞延稅項負債或資產)以淨值基準結算本期稅項負債及資產或同時變現資產及結清負債之不同應課稅實體。

### 2.20 分部申報

本集團已識別其經營分部，並根據定期呈報予執行董事以供彼等決定本集團業務部分之資源分配，並審閱業務部分表現之內部財務資料而編製分類資料。於內部財務資料中呈報予執行董事之業務部分乃根據本集團主要貨品及服務系列而釐定。

本集團已識別如下可申報分部：

- 硬件：銷售電子通訊及企業硬件產品
- 服務：系統開發、諮詢及維修服務收入

以上經營分部之各貨品及服務線在資源需求及市場推廣上均各有不同，因而個別予以獨立管理。所有分部間轉讓均以公平價格進行。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.21 Related parties

For the purposes of these consolidated financial statements, a party is considered to be related to the Group if:

- (a) A person, or a close member of that person's family is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
  - (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) both entities are joint ventures of the same third party.
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.

## 2. 主要會計政策概要(續)

### 2.21 關連人士

就此等綜合財務報表而言，在下列情況下，有關人士將視為本集團之關連方：

- (a) 倘下列情況適用，該名人士或該名人士之近親家族成員會被視為與本集團有關連：
  - (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司主要管理層成員。
- (b) 倘下列任何情況適用，該實體會被視為與本集團有關連：
  - (i) 該實體及本集團屬同一集團之成員公司(即彼等各自之母公司、附屬公司及同系附屬公司相關連)。
  - (ii) 一個實體為另一實體之聯營公司或合資公司(或為某一集團成員公司之聯營公司或合資公司，而該另一實體為此集團之成員公司)。
  - (iii) 兩個實體皆為同一第三方之合資公司。
  - (iv) 一個實體為第三實體之合資公司及另一實體為第三實體之聯營公司。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.21 Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies: (Continued)
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) the entity is controlled or jointly controlled by a person identified in (a).
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family or a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

## 2. 主要會計政策概要 (續)

### 2.21 關連人士 (續)

- (b) 倘下列任何情況適用，該實體會被視為與本集團有關連：(續)
- (v) 該實體為本集團或與本集團有關聯之實體之僱員福利而設之離職後福利計劃。
  - (vi) 該實體受(a)部所識別之人士控制或共同控制。
  - (vii) 於(a)(i)所識別之個人對該實體有重大影響之人士，或是該實體(或該實體之母公司)之主要管理層成員。
  - (viii) 該實體或實體所屬集團之任何成員公司為本集團或本集團之母公司提供主要管理層成員服務。

個別人士之近親家族成員指預期可影響該人士與實體進行交易或於交易時受該人士影響之有關家族成員。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. ADOPTION OF NEW OR AMENDED HKFRSs

In the current year, the Group has applied for the first time the following new and amended HKFRSs issued by the HKICPA, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on 1 April 2018:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKFRS 1	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property
HK (IFRIC) — Int 22	Foreign Currency Transactions and Advance Consideration

Other than as noted below, the adoption of the these new and amended HKFRSs has no material impact on how the financial performance and financial position for the current and prior periods have been prepared and presented.

### 3. 採納新訂或經修訂香港財務報告準則

於本年度，本集團已首次應用以下由香港會計師公會頒佈與本集團之營運相關且適用於二零一八年四月一日開始之年度期間本集團綜合財務報表之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收益及相關修訂
香港財務報告準則第2號之修訂	以股份付款交易之分類及計量
香港財務報告準則第4號之修訂	與香港財務報告準則第4號保險合約一併採用的香港財務報告準則第9號金融工具
香港財務報告準則第1號之修訂	作為二零一四年至二零一六年週期香港財務報告準則之年度改進之一部分
香港會計準則第28號之修訂	作為二零一四年至二零一六年週期香港財務報告準則之年度改進之一部分
香港會計準則第40號之修訂	轉移投資物業
香港(國際財務報告詮釋委員會) — 詮釋第22號	外幣交易及墊付代價

除下文所述者外，採納該等新訂及經修訂香港財務報告準則對編製及呈列本期間及過往期間之財務表現及財務狀況並無重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

#### HKFRS 9 “Financial Instruments”

HKFRS 9 replaces HKAS 39 “Financial Instruments: Recognition and Measurement”. It makes major changes to the previous guidance on the classification and measurement of financial assets and introduces an “ECL model” for the impairment of financial assets.

#### Classification and measurement of financial assets

When adopting HKFRS 9, the Group has applied the standard retrospectively to items that existed at 1 April 2018 in accordance with the transition requirement and also applied transitional relief and opted not to restate prior periods. Differences arising from the adoption of HKFRS 9 in relation to classification, measurement, and impairment are recognised in accumulated losses.

For trade and other receivables, restricted cash and cash and cash equivalents are previously classified as loans and receivables under HKAS 39, now classified as financial assets measured at amortised cost under HKFRS 9.

#### Impairment of financial assets

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the ECL model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECL earlier than under the “incurred loss” accounting model in HKAS 39.

The Group applies the new ECL model to financial assets measured at amortised cost (including trade and other receivables and restricted cash and cash and cash equivalents).

The Group applies a simplified approach of recognising lifetime ECL for trade receivables. For other financial assets measured at amortised cost, the Group applies a general approach of recognising ECL.

The Group has concluded that the impact of ECL on financial assets is insignificant as at 1 April 2018 and therefore no adjustment was recorded to opening equity.

### 3. 採納新訂或經修訂香港財務報告準則(續)

#### 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號取代香港會計準則第39號「金融工具：確認及計量」。其對金融資產分類及計量之過往指引作出重大變動，並就金融資產減值引入「預期信貸虧損模式」。

#### 金融資產之分類及計量

於採納香港財務報告準則第9號時，本集團已根據過渡規定對二零一八年四月一日存續之項目追溯應用該準則，亦應用過渡性條文及選擇不以重列過往期間資料。因採納香港財務報告準則第9號而產生有關分類、計量及減值之差額乃於累計虧損中確認。

就先前根據香港會計準則第39號分類為貸款及應收款項之貿易及其他應收款項、受限制現金以及現金及現金等價物而言，現已根據香港財務報告準則第9號分類為按攤銷成本計量之金融資產。

#### 金融資產減值

香港財務報告準則第9號以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。預期信貸虧損模式要求持續計量與金融資產相關之信貸風險，因此確認預期信貸虧損之時間較根據香港會計準則第39號之「已產生虧損」會計模式確認之時間為早。

本集團將新的預期信貸虧損模式應用於按攤銷成本計量之金融資產(包括貿易及其他應收款項以及受限制現金以及現金及現金等價物)。

本集團應用簡化方法確認應收貿易款項的存續期預期信貸虧損。就按攤銷成本計量之其他金融資產而言，本集團採用一般方法確認預期信貸虧損。

本集團總結認為，放二零一八年四月一日預期信貸虧損對金融資產之影響並不重大，因此對年初權益並無作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

#### HKFRS 15 “Revenue from Contracts with Customers”

HKFRS 15 “Revenue from Contracts with Customers” and the related “Clarifications to HKFRS 15 Revenue from Contracts with Customers” (hereinafter referred to as “**HKFRS 15**”) replace HKAS 18 “Revenue”, HKAS 11 “Construction Contracts”, and several revenue-related Interpretations.

The Group has elected to use the cumulative effect transition method, with the cumulative effect of initial application recognised as an adjustment to the opening balance of retained profits at 1 April 2018. Therefore, comparative information has not been restated and continues to be reported under HKASs 11 and 18.

Summary of nature and effect of the changes on previous accounting policies are set out below:

#### i. Timing of revenue recognition

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. HKFRS 15 identifies the following three situations in which control of the promised good or service is regarded as being transferred over time:

- (a) When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- (b) When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced; or
- (c) When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the Group recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that is considered in determining when the transfer of control occurs.

The adoption of HKFRS 15 does not have a significant impact on when the Group recognises revenue.

### 3. 採納新訂或經修訂香港財務報告準則(續)

#### 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「來自客戶合約之收益」及相關的「對香港財務報告準則第15號來自客戶合約之收益之澄清」(下稱「**香港財務報告準則第15號**」)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」以及多項與收益相關之詮釋。

本集團已選擇使用累計影響過渡方法，首次應用有關準則的累計影響確認為二零一八年四月一日保留溢利年初結餘之調整。因此，比較資料未經重列，且繼續根據香港會計準則第11號及第18號呈報。

過往會計政策變動之性質及影響概要載列如下：

#### i. 收益確認時間

根據香港財務報告準則第15號，客戶取得合約中承諾商品或服務之控制權時即確認收益。有關收益可能於某一時點或隨時間推移確認。香港財務報告準則第15號識別下列三種情況，當中承諾商品或服務之控制權被視為隨時間轉讓：

- (a) 客戶在實體履約之同時取得及消耗該實體履約所提供之利益；
- (b) 因實體履約而締造或提升資產(如在建工程)而客戶在資產締造或提升時控制該資產；或
- (c) 實體履約後並無締造可被實體用於其他用途之資產，且實體具有就迄今為止已完成之履約部分獲得付款之可強制執行權利。

倘合約條款及實體之活動並不屬於該三種情況任何一種，則根據香港財務報告準則第15號，本集團於某一時點(即控制權已轉移時)就銷售該商品或服務確認收益。轉讓所有權之風險及回報僅為釐定出現控制權轉讓情況時予以考慮之其中一項指標。

採納香港財務報告準則第15號對本集團確認收益之時間並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

#### Issued but not yet effective HKFRSs

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

HKFRS 16	Leases <sup>1</sup>
HKFRS 17	Insurance Contracts <sup>3</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>1</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement <sup>1</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Venture <sup>1</sup>
Amendments to HKFRS 3	Definition of a Business <sup>5</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle <sup>1</sup>
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2020

<sup>3</sup> Effective for annual period beginning on or after 1 January 2021

<sup>4</sup> Effective date not yet determined

<sup>5</sup> Effective for business combination and asset acquisitions for which the acquisition date is on or after beginning of the first annual period beginning on or after 1 January 2020

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. Information on new and amended HKFRSs that are expected to have impact on the Group's accounting policies is provided below. Other new and amended HKFRSs are not expected to have a material impact on the Group's consolidated financial statements.

### 3. 採納新訂或經修訂香港財務報告準則(續)

#### 已頒佈但尚未生效之香港財務報告準則

於授權刊發該等綜合財務報表當日，若干新訂及經修訂香港財務報告準則已經頒佈但尚未生效，且並無被本集團提早採納。

香港財務報告準則第16號	租賃 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港財務報告準則第9號之修訂	具有負補償的預付款項特性 <sup>1</sup>
香港會計準則第1號及香港會計準則第8號之修訂	重大之定義 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者及其聯營公司或合營企業出售或注入資產 <sup>4</sup>
香港會計準則第19號之修訂	計劃修訂、縮減或結算 <sup>1</sup>
香港會計準則第28號之修訂	於聯營公司及合營企業之長期權益 <sup>1</sup>
香港財務報告準則第3號之修訂	業務之定義 <sup>5</sup>
香港財務報告準則之修訂	二零一五年至二零一七年週期香港財務報告準則之年度改進 <sup>1</sup>
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理之不確定性 <sup>1</sup>

<sup>1</sup> 於二零一九年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零二零年一月一日或之後開始之年度期間生效

<sup>3</sup> 於二零二一年一月一日或之後開始之年度期間生效

<sup>4</sup> 尚未決定生效日期

<sup>5</sup> 對業務合併及資產收購而言，於收購日期為二零二零年一月一日或之後開始之首個年度期間開始時或之後生效

董事預計，所有修訂將於修訂生效日期或之後開始之首個期間之本集團會計政策中獲採納。預期將會對本集團會計政策造成影響之新訂及經修訂香港財務報告準則之資料載列如下。其他新訂及經修訂香港財務報告準則預期不會對本集團綜合財務報表造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

#### Issued but not yet effective HKFRSs (Continued)

##### HKFRS 16 “Leases”

HKFRS 16 “Leases” replaced HKAS 17 and three related Interpretations.

As disclosed in note 2.12, currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group enters into leases 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 would 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.

HKFRS 16 will primarily affect the Group’s accounting as a lessee of leases of rented 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 statement of profit or loss and other comprehensive income over the period of the lease.

### 3. 採納新訂或經修訂香港財務報告準則(續)

#### 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「租賃」將取代香港會計準則第17號及三項相關詮釋。

誠如附註2.12所披露，目前本集團將租賃分類為融資租賃及經營租賃，並視乎租賃之類別，以不同方式將各租賃安排列賬。本集團作為承租人簽訂了若干租約。

預期香港財務報告準則第16號不會產生重大影響，以致出租人須根據租約承擔權利及義務。然而，一旦採用香港財務報告準則第16號，承租人將不再區分融資租賃及經營租賃。相反，受可行權宜方法規限下，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，承租人將以最低未來租賃付款的現值確認和計量租賃負債並將確認相應的「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經營租賃所產生的租賃開支。作為可行權宜方法，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。

香港財務報告準則第16號將主要影響本集團作為租用物業租約承租人的會計處理方法，該等租約目前分類為經營租賃。預期應用新會計模型會導致資產及負債增加，並會影響租賃期內綜合損益及其他全面收益表中確認開支的時間。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

#### Issued but not yet effective HKFRSs (Continued)

##### HKFRS 16 “Leases” (Continued)

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. As allowed by HKFRS 16, the Group plans to use the practical expedient to grandfather the previous assessment of which existing arrangements are, or contain, leases. The Group will therefore apply the new definition of a lease in HKFRS 16 only to contracts that are entered into on or after the date of initial application.

The Group plans to elect to use the modified retrospective approach for the adoption of HKFRS 16 on 1 April 2019 and will recognise the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 April 2019. Comparative information will not be restated. In addition, the Group plans to elect 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 plans to use 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. As disclosed in note 25, as at 31 March 2019, the Group's future minimum lease payments under non-cancellable operating leases amount to HK\$9,992,000 for rented premises, the majority of which is payable either between 1 to 5 years.

Upon the initial application of HKFRS 16, the Group plans to measure the rights-of-use as if HKFRS 16 had always been applied by using the incremental borrowing rate at initial application date and the opening balances of lease liabilities and the corresponding right-of-use assets will be adjusted accordingly, after taking account the effects of discounting, as at 1 April 2019.

Other than the recognition of lease liabilities and right-of-use assets, the Group expects that the transition adjustments to be made upon the initial adoption of HKFRS 16 will not be material. However, the expected changes in accounting policies as described above could have a material impact on the Group's financial statement from 2019 onwards.

### 3. 採納新訂或經修訂香港財務報告準則(續)

#### 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」(續)

香港財務報告準則第16號於二零一九年一月一日或之後開始的年度期間生效。本集團計劃按照香港財務報告準則第16號准許的方式，使用可行權宜的方法豁免先前對屬於或包含租賃的現有安排所作評估。因此，本集團僅就首次應用香港財務報告準則第16號對租賃所作新定義當日或之後訂立的合約應用有關定義。

本集團計劃就於二零一九年四月一日採納香港財務報告準則第16號選擇使用經修改追溯法，並將確認首次應用的累計影響為權益於二零一九年四月一日的期初結餘調整。比較資料不會重列。此外，本集團計劃選擇可行權宜的方法，不就短期租賃及低價值資產應用新會計模式，且計劃不會全面檢討現有租約，並僅就新合約應用香港財務報告準則第16號。此外，本集團計劃使用可行權宜的方法，以將租賃期自首次應用日期起計12個月內結束的租約入賬列為短期租約。誠如附註25所披露，於二零一九年三月三十一日，本集團根據租用物業不可撤銷經營租賃未來應付的最低租金為9,992,000港元，其中大部分可在一至五年內支付。

於首次應用香港財務報告準則第16號後，本集團計劃計量使用權，猶如香港財務報告準則第16號一直採用首次應用當日的增量借款利率及租賃負債的期初結餘，而相應使用權資產經考慮貼現影響後，將相應於二零一九年四月一日調整。

除確認租賃負債及使用權資產外，本集團預期，將於首次香港財務報告準則第16號後作出的過渡調整並不重大。然而，上述會計政策預期變動可能對本集團自二零一九年起的財務報表產生重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

#### Impairment of trade and other receivables

For trade receivables, the Group applies a simplified approach in calculating ECL and recognises a loss allowance based on lifetime ECL at each reporting date. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. In calculating the ECL, the Group has established a provision matrix that is based on its historical credit loss experience and external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment. To measure the ECL, trade receivables have been grouped based on the days past due.

For other receivables, the Group measures the loss allowance for other receivables equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of default occurring since initial recognition.

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial assets at the reporting date with the risk of default occurring on the financial assets at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

### 4. 重大會計估計及判斷

估計及判斷乃基於過往經驗及其他因素持續評估，包括對發生在不同情況下並認為合理之未來事項之預期。

本集團會就未來作出估計及假設。顧名思義，由此得出之會計估計將甚少相等於有關實際業績。對下一個財政年度內之資產及負債賬面值產生重大調整重大風險之估計及假設於下文論述：

#### 貿易及其他應收款項減值

就應收貿易款項而言，本集團應用簡化方法計算預期信貸虧損，並根據存續期預期信貸虧損，於各報告日期確認虧損撥備。考慮到金融資產存續期間任何時點均可能出現違約情況，有關撥備為合約現金流量的預期差額。在計算預期信貸虧損時，本集團已根據其過往信貸虧損經驗及外部指標設立撥備矩陣，並根據債務人特定的前瞻性因素及經濟環境進行調整。為計量預期信貸虧損，貿易應收賬款根據逾期日數分類。

就其他應收款項而言，本集團按相等於12個月預期信貸虧損金額計量其他應收款項虧損撥備，惟倘信貸風險自初步確認以來顯著增加，則本集團會確認存續期預期信貸虧損。評估是否應確認存續期預期信貸虧損依據自初步確認以來發生違約的可能性或風險大幅增加情況。

於評估信貸風險是否自初步確認以來大幅增加時，本集團會比較於報告日期金融資產發生違約風險與於初步確認日期資產發生違約的風險。於作出此項評估時，本集團會考慮合理及言之有據的定量及定性資料，當中包括過往經驗及毋須花費過度成本或精力即可獲得的前瞻性資料。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### Impairment of trade and other receivables (Continued)

For 2018, the Group's management estimates the provision of impairment of trade and other receivables (note 16) by assessing their recoverability. Provisions are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible and require the use of estimates. Where the expectation is different from the original estimate, such difference will impact carrying value of trade and other receivables and impairment charge in the period in which such estimate has been changed.

As at 31 March 2019, provision for impairment in respect of trade receivables and other receivables are HK\$7,415,000 (2018: HK\$6,124,000) and HK\$4,206,000 (2018: HK\$3,559,000), respectively.

#### Allowance for inventories

The Group's management reviews the condition of inventories (note 15) based on their experience and knowledge at each reporting date, and makes allowance for inventories that are identified as obsolete, slow-moving or no longer recoverable or suitable for use in production. The Group carries out the inventory review on a product-by-product basis and makes allowances by reference to the latest market prices and current market conditions. As at 31 March 2019, allowance for inventories is HK\$11,240,000 (2018: HK\$11,240,000).

#### Revenue recognition

The Group recognises revenue when the control over goods or services is transferred to the customer. The Group estimates the likelihood of the recoverability of the consideration, in particular for those contracts with progress payments being long overdue or delayed progress billings.

According to the accounting policy as stated in Note 2.15, the Group uses the cost-to-cost method to determine the appropriate revenues to be recognised from rendering of system development and consultancy services. The stage of completion is measured by reference to the actual costs incurred up to the reporting date as a percentage of total estimated costs of completion based on management experiences and estimation or as contract progress confirmed and accepted by the customers. When the outcome of a contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it will be probably recoverable.

### 4. 重大會計估計及判斷 (續)

#### 貿易及其他應收款項減值 (續)

於二零一八年，本集團管理層透過評估貿易及其他應收款項(附註16)之可收回能力，估計該等款項之減值撥備。倘發生任何事件或情況變動，顯示本集團未必可收回有關餘額並需要使用估計，則會為貿易及其他應收款項計提撥備。倘預期與原來估計不同，則有關差額將影響有關估計變動期間貿易及其他應收款項之賬面值以及減值支出。

於二零一九年三月三十一日，應收貿易款項及其他應收款項的減值撥備分別為7,415,000港元(二零一八年：6,124,000港元)及4,206,000港元(二零一八年：3,559,000港元)。

#### 存貨撥備

本集團管理層根據其經驗及知識於各報告日期檢閱存貨狀況(附註15)，並就識別為陳舊、滯銷或不再可收回或不再適用於生產之存貨計提撥備。本集團對逐項產品進行存貨檢閱，並經參考最近市場價格及現行市況以計提撥備。於二零一九年三月三十一日，存貨撥備為11,240,000港元(二零一八年：11,240,000港元)。

#### 確認收益

本集團於商品或服務之控制權轉移至客戶時確認收益。本集團估計收回代價之可能性，尤其是該等逾期時間長之進度付款或延期進度賬單之合約。

根據附註2.15所述之會計政策，本集團使用成本比例法以釐定於提供系統開發及諮詢服務時予以確認之適當收益。完工階段乃根據管理層經驗或估計並經參考直至報告日期已產生之實際成本佔完工之估計總成本之百分比及按客戶所確認及接納之合約進度而計算。當合約之結果不能被可靠地估計，則收益僅於所產生之合約成本將可能可收回之情況下確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION

### 5. 收益及分部資料

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Revenue:</b>	<b>收益：</b>		
Hardware	硬件	248	3,462
Services	服務		
— System development	— 系統開發	8,420	10,846
— Consultancy	— 諮詢	3,310	2,225
— Maintenance	— 維修	197	613
— Others	— 其他	81	112
		<b>12,008</b>	13,796
		<b>12,256</b>	17,258

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 makers ("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 profit/(loss). This measurement basis excludes other income and unallocated expenses.

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

In respect of geographical segment reporting, sales are based on the countries in which customers are located, and non-current assets are based on the countries where the assets are located.

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

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。可申報分部按與主要經營決策者已審閱之資料一致之方式進行分類。

主要經營決策者根據可申報分部溢利／（虧損）之計量評估經營分部表現。有關計量基準不包括其他收入及未分配開支。

分部資產主要撇除集中管理之資產。分部負債主要撇除集中管理之負債。

就地區分部報告而言，銷售乃根據客戶所在之國家劃分，而非流動資產則根據資產所在之國家劃分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

The segment results for the year ended 31 March 2019 are as follows:

### 5. 收益及分部資料(續)

截至二零一九年三月三十一日止年度之分部業績如下：

		Hardware 硬件 HK\$'000 千港元	Services 服務 HK\$'000 千港元	Unallocated* 未分配* HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from external customers	從外部客戶所得之收益	248	12,008	–	12,256
Reportable segment loss	可申報分部虧損	(62)	(17,958)	(24,039)	(42,059)
Bank interest income	銀行利息收入				323
Other income	其他收入	–	7,488	1,808	9,296
Loss before income tax	除所得稅前虧損				(32,440)
Income tax expense (note 8)	所得稅開支(附註8)				(229)
Loss for the year	年內虧損				(32,669)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	98	1,716	186	2,000
Amortisation of intangible assets	無形資產攤銷	–	–	13	13
Impairment loss on	以下各項的減值虧損				
— trade receivables	— 應收貿易款項	1,623	61	–	1,684
— other receivables	— 其他應收款項	–	–	831	831
Loss on written off of property, plant and equipment	物業、廠房及設備撇賬之虧損	–	–	452	452
Gain on bargain purchase in respect of the acquisition of the subsidiaries (note 26)	就收購附屬公司之議價收購收益(附註26)	–	(7,488)	–	(7,488)

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

\* 未分配開支主要包括有關租用物業之經營租賃開支及總部開支及撥備開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

The segment results for the year ended 31 March 2018 are as follows:

### 5. 收益及分部資料(續)

截至二零一八年三月三十一日止年度之分部業績如下：

		Hardware 硬件 HK\$'000 千港元	Services 服務 HK\$'000 千港元	Unallocated* 未分配* HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from external customers	從外部客戶所得之收益	3,462	13,796	–	17,258
Reportable segment (loss)/profit	可申報分部(虧損)/溢利	(8,211)	2,163	(11,942)	(17,990)
Bank interest income	銀行利息收入				153
Other income	其他收入				5,134
Loss before income tax	除所得稅前虧損				(12,703)
Income tax credit (note 8)	所得稅抵免(附註8)				431
Loss for the year	年內虧損				(12,272)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	788	152	212	1,152
Amortisation of intangible assets	無形資產攤銷	–	–	1	1
Impairment loss on	以下各項的減值虧損				
— trade receivables	— 應收貿易款項	3,261	–	–	3,261
— other receivables	— 其他應收款項	150	–	700	850
Reversal of impairment loss on	以下各項的減值虧損撥回				
— other receivables	— 其他應收款項	(1,533)	–	–	(1,533)
— inventories	— 存貨	(1,403)	–	–	(1,403)
Loss on written off of property, plant and equipment	物業、廠房及設備撇賬之虧損	375	–	–	375

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

\* 未分配開支主要包括有關租用物業之經營租賃開支及總部開支以及撥備開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

The segment assets and liabilities as at 31 March 2019 are as follows:

		Hardware 硬件 HK\$'000 千港元	Services 服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	357	2,230	2,587
Unallocated assets*	未分配資產*			110,024
Total assets	總資產			112,611
Segment liabilities	分部負債	59,793	–	59,793
Unallocated liabilities*	未分配負債*			28,243
Total liabilities	總負債			88,036

The segment assets and liabilities as at 31 March 2018 are as follows:

		Hardware 硬件 HK\$'000 千港元	Services 服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	1,759	6,788	8,547
Unallocated assets*	未分配資產*			183,526
Total assets	總資產			192,073
Segment liabilities	分部負債	101,731	10,185	111,916
Unallocated liabilities*	未分配負債*			29,660
Total liabilities	總負債			141,576

\* Unallocated assets mainly include certain property, plant and equipment, certain 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 and accruals and tax payable.

### 5. 收益及分部資料(續)

於二零一九年三月三十一日之分部資產及負債如下：

於二零一八年三月三十一日之分部資產及負債如下：

\* 未分配資產主要包括若干物業、廠房及設備、若干其他應收款項、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若干其他應付款項以及應計費用及應付稅項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

The revenue from external customers of the Group by geographical segments is as follows:

<b>Revenue:</b>	<b>收益：</b>
PRC	中國

Three (2018: Five) external customers contribute more than 10% revenue of the Group. Revenues of approximately HK\$11,142,000 (2018: HK\$17,146,000) are derived from these customers for the year ended 31 March 2019. These revenues are attributable to hardware segment and service segment.

As at 31 March 2019, accounts receivable from these external customers accounted for nil (2018: 78%) of the Group's total accounts receivable.

An analysis of the non-current assets of the Group by geographical segments is as follows:

<b>Non-current assets:</b>	<b>非流動資產：</b>
Hong Kong	香港
PRC	中國

### 5. 收益及分部資料(續)

本集團按地區分部劃分之來自外部客戶收益如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>12,256</b>	17,258

三名(二零一八年：五名)外部客戶貢獻本集團10%以上收益。截至二零一九年三月三十一日止年度，約11,142,000港元(二零一八年：17,146,000港元)之收益來自該等客戶，該等收益應佔硬件分部及服務分部。

於二零一九年三月三十一日，來自該等外部客戶之應收賬款佔本集團應收賬款總額零(二零一八年：78%)。

本集團按地區分部劃分之非流動資產分析如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>169</b>	638
<b>5,887</b>	2,009
<b>6,056</b>	2,647



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

#### Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services over time and at a point in time, details of the Group's timing of revenue recognition during the year ended 31 March 2019 were as follows:

		2019 二零一九年 HK\$'000 千港元
<b>Timing of revenue recognition</b>	<b>確認收益之時間</b>	
Over time	隨時間	11,811
At a point of time	於某一時間點	445
Revenue from external customers	來自外部客戶之收益	12,256

Transaction price allocated to performance obligation that are unsatisfied as at 31 March 2019 amounted to HK\$1,098,000 which are expected to be recognised within one to five years.

### 5. 收益及分部資料(續)

#### 來自客戶合約之收益劃分

本集團於隨時間及於某一時間點轉移商品及服務時產生收益，有關本集團於截至二零一九年三月三十一日止年度確認收益之時間詳情如下：

有關於二零一九年三月三十一日尚未達成分配至履約責任之交易價格1,098,000港元預期將於一至五年內予以確認。

### 6. OTHER INCOME

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest income on short-term bank deposits	短期銀行存款之利息收入	323	153
Investment income from financial assets at fair value through profit or loss	來自按公平值計入損益之金融資產之投資收入	1,532	1,739
Reversal of write-down of inventories	存貨撇減撥回	—	1,403
Reversal of impairment loss on other receivables	其他應收款項之減值虧損撥回	—	1,533
Gain on bargain purchase in respect of the acquisition of subsidiaries (note 26)	就收購附屬公司之議價收購收益(附註26)	7,488	—
Others	其他	276	459
		9,619	5,287

### 6. 其他收入

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 7. LOSS BEFORE INCOME TAX

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Auditor's remuneration	核數師薪酬	492	414
Cost of inventories sold	已出售存貨成本	225	1,806
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2,000	1,152
Amortisation of intangible assets	無形資產攤銷	13	1
Employee benefit expense (note 11)	僱員福利開支(附註11)	16,609	8,430
Net foreign exchange (gain)/loss	匯兌(收益)/虧損淨額	(138)	509
Operating lease charges in respect of rental premises	租用物業之經營租賃開支	4,983	370
Impairment loss on trade receivables	應收貿易款項之減值虧損	1,684	3,261
Impairment loss on other receivables	其他應收款項之減值虧損	831	850
Reversal of write-down of inventories	存貨撇減撥回	—	(1,403)
Reversal of impairment loss on other receivables	其他應收款項之減值虧損撥回	—	(1,533)
Loss on written off of property, plant and equipment	物業、廠房及設備撇賬之虧損	452	375
Loss on written off of intangible assets	無形資產撇賬之虧損	326	—
Gain on bargain purchase in respect of the acquisition of subsidiaries (note 26)	就收購附屬公司之議價收購收益(附註26)	(7,488)	—

### 7. 除所得稅前虧損

除所得稅前虧損乃已扣除/(計入):

### 8. INCOME TAX EXPENSE/(CREDIT)

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

### 8. 所得稅開支/(抵免)

由於本集團錄得稅項虧損，故於本年度並無就香港利得稅計提撥備(二零一八年：無，由於本集團錄得稅項虧損)。年內已就中國企業所得稅對估計應課稅溢利作出25%(二零一八年：25%)撥備。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>PRC enterprise income tax</b>	<b>中國企業所得稅</b>		
Current year	本年度	50	538
Under/(over)-provision in prior year	過往年度撥備不足/(超額撥備)	179	(969)
<b>Income tax expense/(credit)</b>	<b>所得稅開支/(抵免)</b>	<b>229</b>	<b>(431)</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 8. INCOME TAX EXPENSE/(CREDIT) (Continued)

Reconciliation between income tax expense and accounting loss at the applicable tax rate is as follows:

Loss before income tax	除所得稅前虧損
Tax on loss before income tax, calculated at Hong Kong profits tax rate of 16.5% (2018: 16.5%)	除所得稅前虧損稅項，按香港利得稅稅率 16.5% (二零一八年：16.5%) 計算
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響
Tax effect of non-taxable income	毋須課稅收入之稅務影響
Tax effect of unrecognised tax losses	未確認稅項虧損之稅務影響
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損
Under/(over)-provision in prior years	過往年度撥備不足／(超額撥備)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區營運之附屬公司採用不同稅率之影響
Income tax expense/(credit)	所得稅開支／(抵免)

### 8. 所得稅開支／(抵免)(續)

按適用稅率計算之所得稅開支及會計虧損對賬如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
(32,440)	(12,703)
(5,352)	(2,096)
2,531	1,192
(1,872)	(7)
6,836	2,130
(116)	(173)
179	(969)
(1,977)	(508)
229	(431)

### 9. DIVIDENDS

The board of directors does not recommend the payment of a final dividend for the year ended 31 March 2019 (2018: nil).

### 9. 股息

董事會並不建議派付截至二零一九年三月三十一日止年度之末期股息(二零一八年：無)。

### 10. LOSS PER SHARE

Basic loss per share for the year is calculated by dividing the loss attributable to owners of the Company of approximately HK\$21,136,000 (2018: HK\$8,519,000) by the weighted average number of 1,356,250,000 (2018: 1,356,250,000) ordinary shares in issue during the year.

Diluted loss per share for the year ended 31 March 2019 equals to the basic loss per share as the Group had no potential ordinary shares in issue.

Diluted loss per share for the year ended 31 March 2018 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.

### 10. 每股虧損

本年度之每股基本虧損乃按本公司擁有人應佔虧損約21,136,000港元(二零一八年：8,519,000港元)除以年內已發行普通股加權平均數1,356,250,000股(二零一八年：1,356,250,000股)計算。

截至二零一九年三月三十一日止年度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。

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，截至二零一八年三月三十一日止年度之每股攤薄虧損相等於每股基本虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 11. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

### 11. 僱員福利開支(包括董事酬金)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	15,557	7,858
Pension costs — defined contribution schemes	退休金成本 — 定額供款計劃	1,052	572
		16,609	8,430

#### 11.1 Directors' emoluments

The emoluments of each director, disclosed pursuant to the GEM Listing Rules, section 383(1) of the Hong Kong Companies Ordinance (Cap.622) and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap.622G), are set out below:

#### 11.1 董事酬金

根據GEM上市規則、香港法例第622章香港公司條例第383(1)條及香港法例第622G章公司(披露董事利益資料)規例第2部披露之各董事酬金載列如下：

		Fee 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK\$'000 千港元	Employer's contribution to defined contribution schemes 僱主向定額供款計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>2019</b>					
<b>二零一九年</b>					
<i>Executive directors</i>	<i>執行董事</i>				
Mr. Ho Yeung <sup>(c)</sup>	何洋先生 <sup>(c)</sup>	—	650	18	668
Mr. Wang Xiaoqi <sup>(c)</sup>	王曉琦先生 <sup>(c)</sup>	—	695	27	722
<i>Independent Non-executive directors</i>	<i>獨立非執行董事</i>				
Ms. Chan Nga Man <sup>(a)</sup>	陳雅雯女士 <sup>(a)</sup>	1	—	—	1
Mr. Lau Chor Ki	柳楚奇先生	180	—	—	180
Mr. Tse Yee Hin Tony	謝宇軒先生	120	—	—	120
Mr. Wong Kin Kee <sup>(b)</sup>	黃建基先生 <sup>(b)</sup>	119	—	—	119
		420	1,345	45	1,810

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 11. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

#### 11.1 Directors' emoluments (Continued)

Notes

- (a) Ms. Chan Nga Man was appointed on 1 August 2017 and resigned on 3 April 2018.
- (b) Mr. Wong Kin Kee was appointed on 3 April 2018.
- (c) Emolument of the Directors were borne by the Company and its subsidiaries for their services as director of the Company and its subsidiaries.

### 11. 僱員福利開支(包括董事酬金)(續)

#### 11.1 董事酬金(續)

附註

- (a) 陳雅雯女士於二零一七年八月一日獲委任及於二零一八年四月三日辭任。
- (b) 黃建基先生於二零一八年四月三日獲委任。
- (c) 就出任本公司及其附屬公司董事而支付之董事酬金由本公司及其附屬公司承擔。

		Fee	Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Employer's contribution to defined contribution schemes 僱主向定額供款計劃供款	Total 總計
		袍金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2018 二零一八年					
<i>Executive directors</i>	<i>執行董事</i>				
Mr. Ho Yeung <sup>(a)(g)</sup>	何洋先生 <sup>(a)(g)</sup>	—	550	15	565
Mr. Lam Chi Man <sup>(b)(g)</sup>	林志文先生 <sup>(b)(g)</sup>	—	346	13	359
Mr. Wang Xiaoli <sup>(g)</sup>	王曉琦先生 <sup>(g)</sup>	—	732	—	732
<i>Independent Non-executive directors</i>	<i>獨立非執行董事</i>				
Ms. Chan Nga Man <sup>(c)</sup>	陳雅雯女士 <sup>(c)</sup>	80	—	—	80
Mr. Gao Ping <sup>(d)</sup>	高平先生 <sup>(d)</sup>	40	—	—	40
Mr. Lam Wing Keung <sup>(e)</sup>	林永強先生 <sup>(e)</sup>	82	—	—	82
Mr. Lau Chor Ki <sup>(f)</sup>	柳楚奇先生 <sup>(f)</sup>	110	—	—	110
Mr. Tse Yee Hin Tony	謝宇軒先生	120	—	—	120
		432	1,628	28	2,088

Notes

- (a) Mr. Ho Yeung was appointed on 1 June 2017.
- (b) Mr. Lam Chi Man resigned on 20 December 2017.
- (c) Ms. Chan Nga Man was appointed on 1 August 2017 and resigned on 3 April 2018.
- (d) Mr. Gao Ping resigned on 31 July 2017.
- (e) Mr. Lam Wing Keung resigned on 1 February 2018.
- (f) Mr. Lau Chor Ki was appointed on 1 June 2017.
- (g) Emolument of the Directors were borne by the Company and its subsidiaries for their services as director of the Company and its subsidiaries.

附註

- (a) 何洋先生於二零一七年六月一日獲委任。
- (b) 林志文先生於二零一七年十二月二十日辭任。
- (c) 陳雅雯女士於二零一七年八月一日獲委任及於二零一八年四月三日辭任。
- (d) 高平先生於二零一七年七月三十一日辭任。
- (e) 林永強先生於二零一八年二月一日辭任。
- (f) 柳楚奇先生於二零一七年六月一日獲委任。
- (g) 就出任本公司及其附屬公司董事而支付之董事酬金由本公司及其附屬公司承擔。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 11. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

#### 11.2 Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two (2018: three) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining three (2018: two) individuals during the year are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,643	1,138
Employer's contributions to defined contribution schemes	僱主向定額供款計劃供款	52	36
		2,695	1,174

The emoluments fell within the following bands:

		Number of individuals 人數	
		2019 二零一九年	2018 二零一八年
HK\$	港元		
Nil–HK\$1,000,000	零至 1,000,000 港元	2	2
HK\$1,000,001–HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	–

During the year, no compensation was paid to the five highest paid individuals as compensation for loss of office (2018: nil). No emoluments was paid to the five highest paid individual as inducement to join the Group (2018: nil).

### 11. 僱員福利開支(包括董事酬金)(續)

#### 11.2 五名最高酬金人士

年內，本集團五名最高酬金人士包括兩名(二零一八年：三名)董事，彼等之酬金已於上述分析中反映。年內應付予其餘三名(二零一八年：兩名)人士之酬金如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,643	1,138
Employer's contributions to defined contribution schemes	僱主向定額供款計劃供款	52	36
		2,695	1,174

酬金介乎以下範圍：

		Number of individuals 人數	
		2019 二零一九年	2018 二零一八年
HK\$	港元		
Nil–HK\$1,000,000	零至 1,000,000 港元	2	2
HK\$1,000,001–HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	–

於年內，並無向五名最高酬金人士支付賠償，作為離任之賠償(二零一八年：無)。本集團並無向五名最高酬金人士支付酬金作為彼等加入本集團之獎勵(二零一八年：無)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 12. PROPERTY, PLANT AND EQUIPMENT

### 12. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 April 2017</b>	於二零一七年四月一日					
Cost	成本	3,548	1,080	660	577	5,865
Accumulated depreciation	累計折舊	(2,088)	(678)	(271)	(445)	(3,482)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>1,460</b>	<b>402</b>	<b>389</b>	<b>132</b>	<b>2,383</b>
<b>Year ended 31 March 2018</b>	截至二零一八年三月三十一日止年度					
Opening net book amount	年初賬面淨值	1,460	402	389	132	2,383
Exchange differences	匯兌差異	94	3	30	4	131
Write-off	撇賬	(329)	–	(1)	(45)	(375)
Depreciation	折舊	(742)	(178)	(169)	(63)	(1,152)
<b>Closing net book amount</b>	<b>年終賬面淨值</b>	<b>483</b>	<b>227</b>	<b>249</b>	<b>28</b>	<b>987</b>
<b>At 31 March 2018 and 1 April 2018</b>	於二零一八年三月三十一日及二零一八年四月一日					
Cost	成本	3,457	1,088	712	264	5,521
Accumulated depreciation	累計折舊	(2,974)	(861)	(463)	(236)	(4,534)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>483</b>	<b>227</b>	<b>249</b>	<b>28</b>	<b>987</b>
<b>Year ended 31 March 2019</b>	截至二零一九年三月三十一日止年度					
Opening net book amount	年初賬面淨值	<b>483</b>	<b>227</b>	<b>249</b>	<b>28</b>	<b>987</b>
Acquisition of Shenzhen Quantum	收購深圳量子	<b>2,040</b>	<b>290</b>	<b>400</b>	<b>–</b>	<b>2,730</b>
Exchange differences	匯兌差異	<b>(68)</b>	<b>(3)</b>	<b>(23)</b>	<b>–</b>	<b>(94)</b>
Additions	添置	<b>4,283</b>	<b>208</b>	<b>7</b>	<b>54</b>	<b>4,552</b>
Write-off	撇賬	<b>(452)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(452)</b>
Depreciation	折舊	<b>(1,536)</b>	<b>(239)</b>	<b>(194)</b>	<b>(31)</b>	<b>(2,000)</b>
<b>Closing net book amount</b>	<b>年終賬面淨值</b>	<b>4,750</b>	<b>483</b>	<b>439</b>	<b>51</b>	<b>5,723</b>
<b>At 31 March 2019</b>	於二零一九年三月三十一日					
Cost	成本	<b>6,784</b>	<b>1,657</b>	<b>1,113</b>	<b>313</b>	<b>9,867</b>
Accumulated depreciation	累計折舊	<b>(2,034)</b>	<b>(1,174)</b>	<b>(674)</b>	<b>(262)</b>	<b>(4,144)</b>
<b>Net book amount</b>	<b>賬面淨值</b>	<b>4,750</b>	<b>483</b>	<b>439</b>	<b>51</b>	<b>5,723</b>

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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 13. INTANGIBLE ASSETS

### 13. 無形資產

		Development costs <sup>(a)</sup> 開發成本 <sup>(a)</sup> HK\$'000 千港元	Trademark costs 商標成本 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 April 2017</b>	於二零一七年四月一日			
Cost	成本	387	10	397
Accumulated amortisation	累計攤銷	–	(3)	(3)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>387</b>	<b>7</b>	<b>394</b>
<b>Year ended 31 March 2018</b>	截至二零一八年三月三十一日止年度			
Opening net book amount	年初賬面淨值	387	7	394
Amortisation	攤銷	–	(1)	(1)
<b>Closing net book amount</b>	<b>年終賬面淨值</b>	<b>387</b>	<b>6</b>	<b>393</b>
<b>At 31 March 2018 and 1 April 2018</b>	於二零一八年三月三十一日及二零一八年四月一日			
Cost	成本	387	10	397
Accumulated amortisation	累計攤銷	–	(4)	(4)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>387</b>	<b>6</b>	<b>393</b>
<b>Year ended 31 March 2019</b>	截至二零一九年三月三十一日止年度			
Opening net book amount	年初賬面淨值	<b>387</b>	<b>6</b>	<b>393</b>
Amortisation	攤銷	<b>(12)</b>	<b>(1)</b>	<b>(13)</b>
Write-off	撇賬	<b>(326)</b>	<b>–</b>	<b>(326)</b>
<b>Closing net book amount</b>	<b>年終賬面淨值</b>	<b>49</b>	<b>5</b>	<b>54</b>
<b>At 31 March 2019</b>	於二零一九年三月三十一日			
Cost	成本	<b>61</b>	<b>10</b>	<b>71</b>
Accumulated amortisation	累計攤銷	<b>(12)</b>	<b>(5)</b>	<b>(17)</b>
<b>Net book amount</b>	<b>賬面淨值</b>	<b>49</b>	<b>5</b>	<b>54</b>

Note

- (a) Development costs mainly include online network systems and video software development costs. There is a write-off of HK\$326,000 recognised for the year ended 31 March 2019, since part of the online network systems and video software was obsolete without alternative use. No amortisation was provided as these intangible assets were not available for use as at 31 March 2018.

附註

- (a) 開發成本主要包括網上網絡系統及影像軟件之開發成本。撇賬326,000港元已於截至二零一九年三月三十一日止年度確認，乃由於部分網上網絡系統及影像軟件已過時且並無替代用途。由於在二零一八年三月三十一日該等無形資產不可供使用，故並無作出攤銷撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 14. INVESTMENTS IN SUBSIDIARIES

Particulars of the principal subsidiaries at 31 March 2019 are as follows:

### 14. 於附屬公司之投資

於二零一九年三月三十一日，主要附屬公司詳情如下：

Name of company 公司名稱	Place of incorporation 註冊成立地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Effective percentage holding 實際持股百分比		Principal activities, place of operation 主要業務及營業地點
			2019 二零一九年	2018 二零一八年	
Subsidiaries held directly: 直接持有之附屬公司：					
China O2O Business Group Co. Limited	The British Virgin Islands ("BVI")*	1 ordinary share of US\$1	100%	100%	Investment holding in Hong Kong
中國O2O商業集團有限公司	英屬處女群島 ("英屬處女群島")*	1股面值1美元之普通股	100%	100%	於香港投資控股
Excellent Master Investments Limited	Hong Kong*	1 ordinary share	100%	100%	Financing and provision for payroll and administrative services for group companies in Hong Kong
Excellent Master Investments Limited	香港*	1股普通股	100%	100%	為於香港之集團公司融資及 提供支薪及行政服務
China Integrated Telecommunications Group Co. Limited	BVI*	1 ordinary share of US\$1	100%	100%	Investment holding in Hong Kong
中國融合通訊集團有限公司	英屬處女群島*	1股面值1美元之普通股	100%	100%	於香港投資控股
YBDS Multimedia Company Limited	BVI*	1 ordinary share of US\$1	100%	100%	Online network systems development in Hong Kong
雲博多媒體有限公司	英屬處女群島*	1股面值1美元之普通股	100%	100%	於香港開發網上網絡系統
Yunbo Digital Synergy Company Limited	Hong Kong*	1 ordinary share	100%	100%	Investment holding in Hong Kong
雲博產業有限公司	香港*	1股普通股	100%	100%	於香港投資控股
Subsidiaries held indirectly: 間接持有之附屬公司：					
Able Bloom Technology Limited	Hong Kong*	1 ordinary share	100%	100%	Investment holding in Hong Kong
威隆科技有限公司	香港*	1股普通股	100%	100%	於香港投資控股
Pacific Honour Development Limited	Hong Kong*	1 ordinary share	100%	100%	Investment holding in Hong Kong
創信發展有限公司	香港*	1股普通股	100%	100%	於香港投資控股
Guangzhou YBDS IT Co., Ltd.	PRC**	RMB40,000,000	100%	100%	Provision of system development services and other value-added technical consultation services and hardware-related business in the PRC
廣州韻博信息科技有限公司	中國**	人民幣40,000,000元	100%	100%	於中國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
China Mobile Payment Technology Group Company Limited	BVI*	2 ordinary shares of US\$1 each	100%	100%	Investment holding in PRC
中國支付科技集團有限公司	英屬處女群島*	2股每股面值1美元 之普通股	100%	100%	於中國投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 14. INVESTMENTS IN SUBSIDIARIES (Continued)

### 14. 於附屬公司之投資 (續)

Name of company 公司名稱	Place of incorporation 註冊成立地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Effective percentage holding 實際持股百分比		Principal activities, place of operation 主要業務及營業地點
			2019 二零一九年	2018 二零一八年	
Subsidiaries held indirectly: (Continued) 直接持有之附屬公司：(續)					
Hua Strong Network Science and Technology Limited Company ("Hua Strong") 華天網絡科技有限公司(「華天」)	PRC*  中國*	USD8,000,000  8,000,000 美元	90%  90%	90%  90%	Investment holding in PRC and IT network consultation service  於中國投資控股及資訊科技網絡顧問服務
Beijing Huaqin World Technology Limited Company ("Beijing Huaqin") <sup>(note)</sup> 北京華勤天地科技有限公司(「北京華勤」) <sup>(附註)</sup>	PRC*  中國*	RMB50,000,000  人民幣 50,000,000 元	45.9%  45.9%	45.9%  45.9%	Trading of residential gateway products  買賣住宅網關產品
Shenzhen CITIC Cyber Security Authentication Co., Ltd. ("CITIC Cyber Security")***	PRC	RMB14,290,000	70%	–	Technical development and software development of credible identity authentication services related products in the PRC
深圳市中信網安認證有限公司(「中信網安」)***	中國	人民幣 14,290,000 元	70%	–	於中國提供電子認證相關產品的技術開發與銷售
Shenzhen Quantum Technology Information Co., Ltd.**	PRC	RMB10,770,000****	100%	–	Investment holding in PRC
深圳市量子科技訊息有限公司***	中國	人民幣 10,770,000 元****	100%	–	於中國投資控股
Shenzhen YBDS IT Co., Ltd.	PRC*	RMB500,000	100%	100%	Provision of system development services and other value-added technical consultation services in PRC
深圳市韻博信息科技有限公司	中國*	人民幣 500,000 元	100%	100%	於中國提供系統開發服務及其他增值技術顧問服務

\* Limited liability company

\*\* Wholly foreign owned enterprise

\*\*\* Newly acquired subsidiaries during the year ended 31 March 2019

\*\*\*\* Included registered capital of RMB7,270,000 not yet paid up

Note: Hua Strong holds 51% interest in Beijing Huaqin and hence the Company holds a 45.9% effective interest in Beijing Huaqin. The board of directors of Beijing Huaqin is controlled by the Company. Thus, Beijing Huaqin is the Company's subsidiary.

The above table includes subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group.

\* 有限公司

\*\* 外商獨資企業

\*\*\* 截至二零一九年三月三十一日止年度新收購之附屬公司

\*\*\*\* 包括尚未繳足的註冊資本人民幣 7,270,000 元

附註：華天持有北京華勤 51% 權益，而因此本公司持有北京華勤 45.9% 實際權益。北京華勤董事會受本公司控制。因此，北京華勤為本公司的附屬公司。

董事認為上表載列之本公司附屬公司主要影響年內業績或構成本集團資產淨值之重要部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 14. INVESTMENTS IN SUBSIDIARIES (Continued)

The following table lists out the information relating to Beijing Huaqin and CITIC Cyber Security, the subsidiaries of the Group of which the Group has material non-controlling interest ("NCI"). The summarised financial information presented below represents the amounts before any inter-company elimination.

#### Beijing Huaqin

NCI percentage	非控股權益百分比
Non-current assets	非流動資產
Current assets	流動資產
Current liabilities	流動負債
Net liabilities	負債淨額
Carrying amount of NCI	非控股權益賬面值
Revenue	收益
Loss for the year	年內虧損
Total comprehensive expense for the year	年內全面開支總額
Net loss for the year attributable to NCI	非控股權益應佔年內虧損淨額
Total comprehensive expenses for the year attributed to NCI	非控股權益應佔年內全面開支總額
Dividend paid to non controlling interest	支付予非控股權益之股息
Net cash (used in)/generated from operating activities	經營活動(動用)/所得之現金淨額
Net cash generated from investing activities	投資活動所得之現金淨額

### 14. 於附屬公司之投資(續)

下表列出有關北京華勤及中信網安(本集團擁有重大非控股權益(「非控股權益」)之附屬公司)之資料。以下所列之財務資料概要為進行任何公司間撇銷前之金額。

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
54.1%	54.1%
68	582
34,205	84,691
(67,106)	(107,890)
(32,833)	(22,617)
(17,763)	(12,236)
–	3,462
(11,671)	(7,207)
(10,216)	(9,100)
(6,314)	(3,899)
(5,527)	(4,923)
–	–
(40,841)	1,178
277	35,829

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 14. INVESTMENTS IN SUBSIDIARIES (Continued)

### 14. 於附屬公司之投資(續)

CITIC Cyber Security	中信網安	2019 二零一九年 HK\$'000 千港元
NCI percentage	非控股權益百分比	30%
Non-current assets	非流動資產	2,190
Current assets	流動資產	26,033
Current liabilities	流動負債	(18,826)
Net assets	資產淨額	9,397
Carrying amount of NCI	非控股權益賬面值	(2,819)
Revenue	收益	201
Loss for the year	年內虧損	(17,549)
Total comprehensive expense for the year	年內全面開支總額	(18,222)
Net loss for the year attributable to NCI	非控股權益應佔年內虧損淨額	(5,265)
Total comprehensive expenses for the year attributed to NCI	非控股權益應佔全面開支淨額	(5,466)
Dividend paid to non controlling interest	支付予非控股權益之股息	-
Net cash used in operating activities	經營活動動用之現金淨額	(9,465)
Net cash from investing activities	投資活動產生之現金淨額	-

#### Deemed disposal and acquisition of investment in a subsidiary, Shenzhen Anxin

Pursuant to a Capital Increase Agreement, Dynamic Telecom Limited ("Dynamic") and CITIC Cyber Security agreed to subscribe for 40% registered capital of RMB12,000,000 in Shenzhen Anxin Certification System Co., Ltd ("Shenzhen Anxin"), a subsidiary of the Company. The registration of new shareholders was completed in October 2017.

Up to 28 February 2018, Dynamic and CITIC Cyber Security did not pay their respective subscribed registered capital. As of 28 February 2018, the Group entered into a Sale and Purchase Agreement with Dynamic and CITIC Cyber Security to acquire their equity interests in Shenzhen Anxin for a consideration of RMB1. The transaction and registration of transfer of shareholding were completed in March 2018. The effect of deemed disposal of 40% equity interest and subsequent acquisition of same 40% equity interest is immaterial to the Group's consolidated financial statements.

#### 視作出售及收購於附屬公司深圳安信的投資

根據增資協議，動網電訊有限公司(「動網」)及中信網安已同意認購本公司附屬公司深圳市安信認證系統有限公司(「深圳安信」)註冊資本人民幣12,000,000元之40%。新股東之登記已於二零一七年十月完成。

截至二零一八年二月二十八日，動網及中信網安並無繳付彼等各自已認購的註冊資本。於二零一八年二月二十八日，本集團與動網及中信網安訂立買賣協議，以收購彼等於深圳安信的股權，代價為人民幣1元。有關交易及股權轉讓登記已於二零一八年三月完成。視作出售40%股權及其後認購該40%股權對本集團綜合財務報表的影響並不重大。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 15. INVENTORIES

### 15. 存貨

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Finished goods — residential gateway products 製成品 — 住宅網關產品	11,240	11,240
Allowance for obsolete and slow-moving inventories 陳舊及滯銷存貨撥備	(11,240)	(11,240)
	-	-

Part of the allowance for obsolete and slow-moving inventories of HK\$1,403,000 for prior year was reversed as there were some residential gateway products were sold during the year ended 31 March 2018.

由於若干住宅網關產品已於截至二零一八年三月三十一日止年度出售，故過往年度的部分陳舊及滯銷存貨撥備 1,403,000 港元已被撥回。

### 16. TRADE AND OTHER RECEIVABLES

### 16. 貿易及其他應收款項

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables 應收貿易款項	287	8,154
Prepayments, deposits and other receivables (a) (b) (c) 預付款項、按金及其他應收款項 (a) (b) (c)	5,051	38,054
	5,338	46,208

Notes

- (a) Included in above balances as of 31 March 2019 is a provision for impairment of other receivables of HK\$4,206,000 (2018: HK\$3,559,000). During the year, impairment loss of HK\$831,000 (2018: HK\$850,000) have been recognised, and reversal of impairment loss in prior year of HK\$nil (2018: HK\$1,533,000) have been recognised as part of the repayment amount impaired in prior years was received during the year.
- (b) Included in the above balances as of 31 March 2018 was an amount due from a third party — 深圳市空鐵通信有限公司 of HK\$8,278,000. Of amount due, HK\$5,848,000 was unsecured, interest bearing at 1% per annum and repayable on demand and the remaining amount of HK\$2,430,000 was unsecured, interest-free and repayable on demand. Those amount was fully settled during the year ended 31 March 2019.
- (c) Included in the above balances as of 31 March 2018 was an amount due from a third party — 深圳市量子科技訊息有限公司 of HK\$18,742,000 which was unsecured, interest bearing at 1% per annum and repayable on 31 March 2019. On 4 July 2018, the Group acquired 70% equity interest of CITIC Cyber Security and hence the amount was eliminated upon acquisition.

附註

- (a) 上述於二零一九年三月三十一日的結餘包括其他應收款項減值撥備 4,206,000 港元 (二零一八年：3,559,000 港元)。年內，已確認減值虧損 831,000 港元 (二零一八年：850,000 港元)，而去年的減值虧損撥回零港元 (二零一八年：1,533,000 港元) 已確認為於過往年度已出現減值的還款金額的一部分，有關款項已於年內收取。
- (b) 上述於二零一八年三月三十一日的結餘包括應收第三方公司深圳市空鐵通信有限公司的款項港幣 8,278,000 元。於應收款項中，5,848,000 港元為無抵押、按年利率 1 厘計息並須按要求償還，而餘額 2,430,000 港元為無抵押、免息及須按要求時償還。截至二零一九年三月三十一日止年度，該等金額已悉數結償。
- (c) 上述於二零一八年三月三十一日的結餘包括應收第三方公司深圳市量子科技訊息有限公司的款項 18,742,000 港元，有關款項為無抵押、按年利率為 1 厘計息並須於二零一九年三月三十一日償還。於二零一八年七月四日，本集團收購中信網安 70% 股權，因此收購時已抵銷該金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 16. TRADE AND OTHER RECEIVABLES (Continued)

The credit period granted by the Group to its customers generally ranged from 0 to 120 days (2018: 0 to 120 days). At the reporting date, the ageing analysis of the Group's trade receivables (net of provision for impaired receivables) based on invoice date is as follows:

0–30 days	0 至 30 日
31–60 days	31 至 60 日
61–90 days	61 至 90 日
91–180 days	91 至 180 日
181–365 days	181 至 365 日
Over 365 days	超過 365 日

The movement in the provision for impairment of trade receivables is as follows:

Balance at the beginning of the year	年初結餘
Provision for the year	年內撥備
Exchange realignment	匯兌調整
Balances at the end of the year	年終結餘

### 16. 貿易及其他應收款項 (續)

本集團提供予客戶之賒賬期一般介乎0至120日(二零一八年: 0至120日)。於報告日期, 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:

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
–	6,110
–	–
–	–
287	–
–	–
–	2,044
287	8,154

應收貿易款項減值撥備變動如下:

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
(6,124)	(2,408)
(1,684)	(3,261)
393	(455)
(7,415)	(6,124)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 16. TRADE AND OTHER RECEIVABLES (Continued)

The Group has credit control procedures to minimise credit risk. Overdue balances are reviewed regularly by management. Customers' historical credit loss experience and external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment were taken into account for the credit risk assessment.

As at 31 March 2019, HK\$1,684,000 of provision for impairment was recognised in the consolidated statement of profit or loss and other comprehensive income (2018: HK\$3,261,000). The Group has established a provision matrix that is based on its historical credit loss experience and external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment.

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. The Group did not hold any collateral as security or other credit enhancements over the trade and other receivables.

### 17. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 31 March 2019, the Group had short term investments linked wealth management products with banks of RMB42,080,000 (equivalent to HK\$49,204,000) (2018: RMB19,500,000 (equivalent to HK\$24,365,000)).

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 28.3).

### 16. 貿易及其他應收款項 (續)

本集團制定信貸監控程序，以降低信貸風險。管理層定期審閱逾期結餘。作出信貸風險評估時亦考慮客戶過往信貸虧損經驗及外部指標，並根據債務人特定的前瞻性因素及經濟環境進行調整。

於二零一九年三月三十一日，已在綜合損益及其他全面收益表確認減值撥備1,684,000港元(二零一八年：3,261,000港元)。本集團已根據其過往信貸虧損經驗及外部指標設立撥備矩陣，並根據債務人特定的前瞻性因素及經濟環境進行調整。

所有金額為短期，因此，本集團之貿易及其他應收款項之賬面值被視為公平值之合理約數。本集團並無就該等貿易及其他應收款項持有任何抵押品作抵押或其他信貸增級措施。

### 17. 指定按公平值計入損益之金融資產

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Wealth management products 理財產品	49,204	24,365

於二零一九年三月三十一日，本集團向銀行承購與短期投資相關之理財產品，面額人民幣42,080,000元(相當於49,204,000港元)(二零一八年：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，而理財產品的交易價乃經參考於活躍市場的相關投資組合的可觀察報價及就相關理財產品的輸入數據(除市場報價外)後，按投資基金之資產淨值得出(附註28.3)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 18. CASH AND CASH EQUIVALENTS

### 18. 現金及現金等價物

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cash at banks and in hand	銀行結存及持有現金	51,278	76,790

As at 31 March 2019, the Group had bank balances and cash of approximately HK\$24,225,000 (2018: HK\$42,174,000) which were denominated in Renminbi. The remittance of these funds out of the PRC is subject to the exchange control restrictions imposed by the PRC government.

於二零一九年三月三十一日，本集團以人民幣計值之銀行結存及現金約為24,225,000港元（二零一八年：42,174,000港元）。將有關資金匯出中國須受中國政府所實施之外匯管制所限制。

#### Reconciliation of liabilities arising from financing activities

The changes in the Company's liabilities arising from financing activities are classified as follows:

#### 融資活動產生之負債對賬

本公司融資活動產生之負債變動分類如下：

		As at 1 April 2018 於二零一八年 四月一日 HK\$'000 千港元	Financing cash flow 融資 現金流量 HK\$'000 千港元	Non-cash changes — exchange difference 非現金變動 — 匯兌差額 HK\$'000 千港元	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元
Other payables	其他應付款項				
— Advance from a director	— 來自一名董事之墊款	3,121	(2,922)	(199)	—
— Amount due to 北京瑞智恒達 網絡科技有限公司	— 應付北京瑞智恒達 網絡科技有限公司款項	12,495	—	(802)	11,693
		15,616	(2,922)	(1,001)	11,693

		As at 1 April 2017 於二零一七年 四月一日 HK\$'000 千港元	Financing cash flow 融資 現金流量 HK\$'000 千港元	Non-cash changes — exchange difference 非現金變動 — 匯兌差額 HK\$'000 千港元	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元
Other payables	其他應付款項				
— Advance from a director	— 來自一名董事之墊款	2,817	—	304	3,121
— Amount due to 北京瑞智恒達 網絡科技有限公司	— 應付北京瑞智恒達 網絡科技有限公司款項	11,275	—	1,220	12,495
		14,092	—	1,524	15,616

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 19. TRADE AND OTHER PAYABLES

### 19. 貿易及其他應付款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade payables	應付貿易款項	58,979	111,046
Other payables and accruals <sup>(a) (b) (c) (d)</sup>	其他應付款項及應計費用 <sup>(a) (b) (c) (d)</sup>	28,563	30,008
		<b>87,542</b>	141,054

Notes

附註

- (a) Included in the above balances as of 31 March 2018 was the amount of HK\$3,121,000 due to Mr. Ho Yeung, a director of the Company. The amount due is unsecured, interest-free and repayable on demand. The amount due is settled during the year ended 31 March 2019.
- (b) Included in the above balances as of 31 March 2019 is the amount of HK\$194,000 (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.
- (c) Included in the above balances as of 31 March 2019 is the amount of HK\$11,693,000 (2018: HK\$12,495,000) due to a third party, 北京瑞智恒達網絡科技有限公司. The amount due is unsecured, interest-free and repayable on demand.
- (d) Included in the above balance as at 31 March 2019 is the amount of HK\$2,295,000 mainly due to the several litigations with former employees of the subsidiary, Beijing Huaqin for the termination of the employment.

- (a) 上述於二零一八年三月三十一日的結餘包括應付本公司董事何洋先生的款項3,121,000港元。該應付款項為無抵押、免息及須按要求時償還。該應付款項於截至二零一九年三月三十一日止年度結清。
- (b) 上述於二零一九年三月三十一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：194,000港元)。該應付款項為無抵押、免息及須按要求時償還。
- (c) 上述於二零一九年三月三十一日的結餘包括應付第三方公司北京瑞智恒達網絡科技有限公司的款項11,693,000港元(二零一八年：12,495,000港元)。該應付款項為無抵押、免息及須按要求時償還。
- (d) 上述於二零一九年三月三十一日的結餘包括2,295,000港元，主要是由於就終止僱用附屬公司北京華勤的前任僱員所涉及的多宗訴訟所致。

At 31 March 2019 and 2018, all trade and other payables are short term and hence the carrying values of the Group's trade and other payables are considered to be a reasonable approximation of fair value.

於二零一九年及二零一八年三月三十一日，所有貿易及其他應付款項為短期，故本集團貿易及其他應付款項之賬面值被視為公平值之合理約數。

The Group was granted by its suppliers credit periods ranging from 30-180 days. Based on the invoice dates, the ageing analysis of the trade payables were as follows:

本集團獲供應商授予的除賬期介乎30至180日。應付貿易款項按發票日期的賬齡分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0-30 days	0至30日	-	4,225
Over 365 days	超過365日	58,979	106,821
		<b>58,979</b>	111,046

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 20. SHARE CAPITAL

### 20. 股本

		<b>Authorised Ordinary shares of HK\$0.10 each</b> 每股面值 0.10 港元之 法定普通股	
		<b>Number of shares</b> <b>(in thousands)</b> 股份數目 (千股)	<b>HK\$'000</b> 千港元
As at 1 April 2017, 31 March 2018, 1 April 2018 and 31 March 2019	於二零一七年四月一日、 二零一八年三月三十一日、 二零一八年四月一日及 二零一九年三月三十一日	2,000,000	200,000
		<b>Issued and fully paid Ordinary shares of HK\$0.10 each</b> 每股面值 0.10 港元之 已發行及繳足普通股	
		<b>Number of shares</b> <b>(in thousands)</b> 股份數目 (千股)	<b>HK\$'000</b> 千港元
As at 1 April 2017, 31 March 2018, 1 April 2018 and 31 March 2019	於二零一七年四月一日、 二零一八年三月三十一日、 二零一八年四月一日及 二零一九年三月三十一日	1,356,250	135,625

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. As at 31 March 2017: 90,000,000 warrants remained unexercised. 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 31 March 2019, there is no outstanding warrants issued by the Company.

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之初步認購價分別為每股 0.185 港元及每股 0.141 港元，該等認股權證之行使期為五年。於二零一七年三月三十一日：90,000,000 份認股權證尚未行使。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。於二零一九年三月三十一日，本公司並無發行尚未行使的認股權證。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 21. SHARE OPTIONS

Pursuant to an ordinary resolution passed at an annual general meeting of the Company held on 1 August 2011 ("**Adoption Date**"), the Company adopted the new share option scheme ("**New Scheme**") on the Adoption Date. The major terms of the New Scheme are summarised as follows:

- (a) The purpose of the New Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group.
- (b) The participants include any employee or consultant, advisor, agent, contractor, client or supplier of the Company or any subsidiary who in the sole opinion of the board of directors have contributed or are expected to contribute to the Group ("**Participant**").
- (c) The maximum number of shares to be issued upon the exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other share option scheme of the Group must not in aggregated exceed 30% of the issued share capital of the Company from time to time.
- (d) The initial total number of shares which may be issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the New Scheme and any other share option scheme of the Group) to be granted under the scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the shares in issued at the day on which the New Scheme is approved and such limit might be refreshed by shareholders in general meeting.
- (e) The total number of shares issued and which may fall to be issued upon exercise of the options granted under the New Scheme and any other share option scheme of the Group to each Participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being (the "**Individual Limit**"). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant shall be subject to the issue of a circular to the shareholders and the shareholders' approval in general meeting of the Company with such Participant and his associates abstaining from voting.

### 21. 購股權

根據本公司於二零一一年八月一日(「**採納日期**」)舉行之股東週年大會上通過之普通決議案，本公司已於採納日期採納新購股權計劃(「**新計劃**」)。新計劃之主要條款概述如下：

- (a) 新計劃旨在讓本集團可向經選定之參與人士授出購股權，作為彼等對本集團作出貢獻之獎勵或獎賞。
- (b) 參與人士包括任何僱員或董事會全權認為曾經或預期將會對本集團作出貢獻之本公司或任何附屬公司之顧問、諮詢人、代理、承辦商、客戶或供應商(「**參與人士**」)。
- (c) 因行使根據新計劃及本集團任何其他購股權計劃所有已授出尚未行使但有待行使之購股權而將予發行之最高股份數目合共不得超過本公司不時已發行股本之30%。
- (d) 因行使根據計劃及本集團任何其他購股權計劃將予授出之所有購股權(就此而言，不包括根據新計劃及本集團任何其他購股權計劃之條款已失效之購股權)而可能發行之初步股份總數，合共不得超過新計劃獲批准當日已發行股份之10%，而該限額可由股東於股東大會上更新。
- (e) 於任何12個月期間向各參與人士已發行及因行使根據新計劃及本集團任何其他購股權計劃授出之購股權而可能發行之股份總數不得超過本公司當時已發行股本1%(「**個別上限**」)。於截至進一步授出購股權之日(包括該日)止任何12個月期間再授出超逾個別上限之購股權，須經由向股東寄發出通函及於本公司股東大會獲股東批准，而有關參與人士及彼之聯繫人士須放棄投票。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 21. SHARE OPTIONS (Continued)

- (f) Unless the directors otherwise determined and stated in the offer of the grant of options to a grantee, a grantee is not required to achieve any performance targets before any options granted under the New Scheme can be exercised.
- (g) An offer of the grant of the option may be accepted by a Participant within 28 days from the date of the offer of grant of the option. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.
- (h) The subscription price for shares under the New Scheme will be a price determined by the directors, but shall not be less than the higher of:
- the closing price of shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a business day;
  - the average closing price of shares as stated in the Stock Exchange's daily quotations for the five trading days immediately preceding the date of the offer of grant; and
  - the nominal value of the shares.
- (i) The New Scheme will remain in force for a period of 10 years commencing on the date on which the New Scheme is adopted.

No share options were granted by the Company or outstanding at anytime during the year ended 31 March 2019 (2018: nil).

### 21. 購股權(續)

- (f) 除非董事另行決定並在向承授人提呈授出購股權要約時列明，否則承授人毋須在行使根據新計劃所授出任何購股權可行使前達致任何表現目標。
- (g) 參與人士須於授出購股權要約日期起計28日內接納授出購股權要約。接納獲授出之購股權時須支付1港元之象徵式代價。
- (h) 新計劃項下股份之認購價將為董事釐定之價格，惟不得低於下列各項之最高者：
- 股份於授出要約日期(必須為營業日)在聯交所每日報價表所示收市價；
  - 股份於緊接授出要約日期前五個交易日在聯交所每日報價表所示平均收市價；及
  - 股份面值。
- (i) 新計劃將自新計劃獲採納當日起計10年內維持有效。

截至二零一九年三月三十一日止年度內任何時間，本公司概無授出或有任何尚未行使購股權(二零一八年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 22. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 22. 本公司財務狀況表

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	66	46
Investments in subsidiaries	於附屬公司之投資	1,173	10,778
		1,239	10,824
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	711	686
Cash and cash equivalents	現金及現金等價物	13,995	21,779
		14,706	22,465
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	350	300
<b>Net current assets</b>	<b>流動資產淨值</b>	14,356	22,165
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	15,595	32,989
<b>Net assets</b>	<b>資產淨值</b>	15,595	32,989
<b>Equity</b>	<b>權益</b>		
<b>Equity attributable to the owners of the Company</b>	<b>本公司擁有人應佔權益</b>		
Share capital	股本	135,625	135,625
Reserves (note)	儲備(附註)	(120,030)	(102,636)
<b>Total equity</b>	<b>權益總額</b>	15,595	32,989

Wang Xiaoqi

王曉琦

Director

董事

Ho Yeung

何洋

Director

董事

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 22. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

The movement of the Company's reserves are as follows:

		Share premium 股份溢價 HK\$'000 千港元	Warrant reserve 認股權證儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total reserves 總儲備 HK\$'000 千港元
As at 1 April 2017	於二零一七年四月一日	101,852	900	(130,094)	(27,342)
Total comprehensive expense for the year	年內全面開支總額	–	–	(75,294)	(75,294)
Release upon expiry of warrants (note 20)	於認股權證屆滿時解除 (附註20)	–	(900)	900	–
As at 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及二零一八年四月一日	101,852	–	(204,488)	(102,636)
Total comprehensive expense for the year	年內全面開支總額	–	–	(17,394)	(17,394)
<b>As at 31 March 2019</b>	<b>於二零一九年三月三十一日</b>	<b>101,852</b>	<b>–</b>	<b>(221,882)</b>	<b>(120,030)</b>

### 22. 本公司財務狀況表 (續)

附註：

本公司之儲備變動如下：

### 23. RESERVES

#### (a) Share premium

Share premium represents the excess of the net proceeds from issuance of the Company's shares over its par value.

#### (b) Warrant reserve

Warrant reserve represents the unexercised equity element of warrants issued by the Company.

#### (c) Translation reserve

The translation reserve of the Group comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 2.4.

### 23. 儲備

#### (a) 股份溢價

股份溢價指發行本公司股份所得款項淨額超過其面值之部分。

#### (b) 認股權證儲備

認股權證儲備指本公司發行之認股權證之未行使權益部分。

#### (c) 兌換儲備

本集團之兌換儲備包括換算海外業務財務報表所產生之所有匯兌差額。儲備按附註2.4所載會計政策處理。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 24. DEFERRED INCOME TAX

#### Deferred income tax liabilities:

No deferred income tax liabilities have been recognised in the consolidated financial statements as the Group did not have material temporary difference arising between the tax bases of assets and liabilities and their carrying amounts as at 31 March 2019 and 2018.

#### Deferred income tax assets:

No deferred income tax assets have been recognised in the consolidated financial statements in respect of tax losses available to offset future profits due to the uncertainty of future profit streams against which the asset can be utilised. At the reporting dates, the unrecognised tax losses of the Group are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Tax losses	稅項虧損	130,410	100,923

### 25. OPERATING LEASE COMMITMENTS

#### As lessee

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	7,054	182
In the second to fifth year	第二至第五年	2,938	–
		9,992	182

The Group leases a number of premises and equipment under operating leases. The leases run for an initial period of one to five year (2018: one year), with an option to renew the leases and renegotiate the terms at the expiry date.

### 24. 遞延所得稅

#### 遞延所得稅負債：

由於本集團於二零一九年及二零一八年三月三十一日之資產及負債之稅基與其賬面值之間並無產生重大暫時差額，因此並無於綜合財務報表內確認遞延所得稅負債。

#### 遞延所得稅資產：

由於未能確定可動用資產之未來溢利來源，因此並無就可用作抵銷未來溢利之稅項虧損於綜合財務報表中確認遞延所得稅資產。於報告日期，本集團之未確認稅項虧損如下：

### 25. 經營租賃承擔

#### 作為承租人

於報告日期，本集團根據有關租用物業及設備之不可撤銷營業租賃之應付未來最低租賃付款總額如下：

本集團根據經營租賃租用數個物業及設備。租約初步為期一至五年（二零一八年：一年），於屆滿日期可選擇重續租約及重新商議租期。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 26. ACQUISITION OF SUBSIDIARIES

On 4 July 2018, the Group acquired 100% equity interests in the Shenzhen Quantum Technology Information Co., Ltd. ("**Shenzhen Quantum**") together with its subsidiary 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.

On 23 May 2018, a subsidiary of the Company, Shenzhen Anxin Certification System Co., Ltd. ("Shenzhen Anxin"), Shenzhen Quantum and the original shareholder of Shenzhen Quantum entered into a loan agreement of RMB3,500,000. Subsequently, Shenzhen Quantum failed to repay the loan upon expiry. Pursuant to the loan agreement, the original shareholder of Shenzhen Quantum transferred the entire equity interest in Shenzhen Quantum to Shenzhen Anxin as a deemed repayment of the loan and the consideration of the acquisition of Shenzhen Quantum and its subsidiary. The acquisition process was completed on 4 July 2018.

At the acquisition date, there is no material difference between the carrying amount and the fair value on the identifiable assets acquired based on the assessment performed by an independent valuer. The deemed consideration of RMB3,500,000 (equivalent to HK\$4,139,000) was far below the fair value of the identifiable assets acquired, a gain on bargain purchase of HK\$7,488,000 was recognised in profit or loss during the year ended 31 March 2019.

### 26. 收購附屬公司

於二零一八年七月四日，本集團收購深圳市量子科技訊息有限公司（「**深圳量子**」）連同其附屬公司中信網安（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（相當於約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。

於二零一八年五月二十三日，本公司附屬公司深圳市安信認證系統有限公司（「深圳安信」）、深圳量子及深圳量子原有股東訂立人民幣3,500,000元之貸款協議。其後，深圳量子未能於到期時償還貸款。根據貸款協議，深圳量子原有股東將深圳量子全部股權轉讓予深圳安信，將其視為貸款還款以及收購深圳量子及其附屬公司之代價。收購程序於二零一八年七月四日完成。

於收購日期，根據獨立估值師進行之評估，所購入可識別資產之賬面值與公平值之間並無重大差異。視作代價之人民幣3,500,000元（相當於4,139,000港元）遠低於所購入可識別資產之公平值，議價收購收益7,488,000港元於截至二零一九年三月三十一日止年度於損益中確認。



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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 26. ACQUISITION OF SUBSIDIARIES (Continued)

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.

### 26. 收購附屬公司(續)

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。

		As at 4 July 2018 於二零一八年 七月四日 HK\$'000 千港元
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
<b>Less: non-controlling interests</b>	<b>減：非控股權益</b>	(8,285)
<b>Identifiable net assets acquired</b>	<b>所購入可識別資產淨值</b>	11,627
Cash consideration	現金代價	(4,139)
Gain on bargain purchase	議價收購收益	7,488
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
<b>Cash inflow on acquisition of subsidiaries</b>	<b>收購附屬公司之現金流入</b>	29,242

Before the acquisition, Shenzhen Quantum has entered into an investment agreement containing certain profit guarantee arrangement with the non-controlling shareholder of CITIC Cyber Security:

- (1) In the event that the net profit attributable to the shareholders of CITIC Cyber Security (after deducting non-recurring profit and loss) for the year ending 31 December 2019, 31 December 2020 and 31 December 2021 is less than RMB800,000, RMB40,000,000 and RMB85,000,000 (the "Guaranteed Net Profit"), respectively, Shenzhen Quantum shall compensate CITIC Technology in accordance with the following formula:

$$\text{Compensation amount} = (\text{Guaranteed Net Profit for the year} - \text{actual net profit for the year}) \times 30\% \times 10$$

於收購前，深圳量子與中信網安非控股股東訂立一項載有若干利潤保證安排的投資協議：

- (1) 倘截至二零一九年十二月三十一日、二零二零年十二月三十一日及二零二一年十二月三十一日止年度中信網安股東應佔淨利潤(經扣除非經常性利潤及虧損)分別低於人民幣800,000元、人民幣40,000,000元及人民幣85,000,000元(「保證淨利潤」)，深圳量子須根據下列公式向中信技術作出賠償：

$$\text{賠償金額} = (\text{年度保證淨利潤} - \text{年度實際淨利潤}) \times 30\% \times 10$$

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## 綜合財務報表附註

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### 26. ACQUISITION OF SUBSIDIARIES (Continued)

- (2) In the event that the average net profit attributable to the shareholders of CITIC Cyber Security (after deducting nonrecurring profit and loss) for the 3 years ending 31 December 2021 is less than RMB40,000,000, the aggregate net profit attributable to the shareholders of CITIC Cyber Security (after deducting nonrecurring profit and loss) for the 3 years ending 31 December 2021 is less than RMB120,000,000, there is material default, or serious illegal business has been undertaken by CITIC Cyber Security, CITIC Technology may request Shenzhen Quantum to acquire the equity interest in CITIC Cyber Security held by CITIC Technology in accordance with the terms and conditions of such investment agreement.

Details of the investment agreement have been set out in the Company's announcement dated 12 October 2018. The Directors of the Company consider the fair value of the liability arising from the profit guarantee as at the acquisition date and at 31 March 2019 were insignificant by reference to a cash flow forecast prepared by the Directors.

During the period from the acquisition date to 31 March 2019, Shenzhen Quantum and CITIC Cyber Security have contributed a total revenue of HK\$201,000 and a net loss attributable to the owners of the Group of HK\$12,285,000.

If the acquisition had occurred on 1 April 2018, the consolidated revenue and a net loss attributable to the owners of the Group for the year ended 31 March 2019 would have been HK\$201,000 and HK\$16,806,000 respectively. The proforma financial information is for illustrative purpose only and does not necessarily reflect the Group's revenue and operating results if the acquisition has been completed on 1 April 2018 and could not serve as a basis for the forecast of future operation result.

### 27. RELATED PARTY TRANSACTIONS

During the years ended 31 March 2019 and 2018, the Group has not entered into significant transactions with related parties other than those disclosed in notes 16 and 19.

No transactions have been entered with the directors of the Company (being the key management personnel) during the year other than the emoluments paid to them (being the key management personnel compensation) as disclosed in note 11.1.

### 26. 收購附屬公司(續)

- (2) 倘截至二零二一年十二月三十一日止三個年度中信網安股東應佔平均淨利潤(經扣除非經常性利潤及虧損)低於人民幣40,000,000元、截至二零二一年十二月三十一日止三個年度中信網安股東應佔總淨利潤(經扣除非經常性利潤及虧損)低於人民幣120,000,000元、發生實質性違約或中信網安出現重大違規經營,中信技術可要求深圳量子根據有關投資協議之條款及條件收購中信技術持有之中信網安股權。

投資協議的詳情已載列於本公司日期為二零一八年十月十二日的公告內。本公司董事認為,參考由董事編制的現金流量預測,於收購日期及於二零一九年三月三十一日利潤保證產生的負債公平值屬微不足道。

於收購日期至二零一九年三月三十一日期間,深圳量子及中信網安之總收益為201,000港元,而本集團擁有人應佔淨虧損為12,285,000港元。

倘收購於二零一八年四月一日發生,則截至二零一九年三月三十一日止年度,本集團擁有人應佔綜合收益及淨虧損分別為201,000港元及16,806,000港元。備考財務資料僅作說明用途,並不真實反映倘收購已於二零一八年四月一日發生之情況下本集團收益及經營業績,故不能作為未來經營業績預測之基準。

### 27. 關連方交易

截至二零一九年及二零一八年三月三十一日止年度,除於附註16及19所披露者外,本集團概無與關連方訂立重大交易。

誠如附註11.1所披露,本公司於年內概無與本公司董事(即主要管理層人員)進行交易,惟向董事支付酬金(即主要管理層人員酬金)除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 28. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### 28.1 Categories of financial assets and liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and financial liabilities:

### 28. 財務風險管理及公平值計量

本集團業務活動面對多種財務風險：市場風險（包括外匯風險、利率風險及價格風險）、信貸風險及流動資金風險。本集團之整體風險管理計劃乃著眼於金融市場之不可預測性及設法降低對本集團財務表現所帶來之潛在不利影響。

#### 28.1 金融資產及負債之類別

於綜合財務狀況表呈列之賬面值與下列金融資產及金融負債類別有關：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
<i>Financial assets measured at amortized cost/ loans and receivables</i>	<i>按攤銷成本計量之金融資產／ 貸款及應收款項</i>		
— Trade and other receivables	— 貿易及其他應收款項	3,390	44,531
— Cash and bank balances	— 現金及銀行結餘	51,278	76,790
— Restricted cash	— 受限制現金	735	42,063
		55,403	163,384
<i>Financial assets designated at fair value through profit or loss</i>	<i>指定按公平值計入損益之 金融資產</i>		
Wealth management products	理財產品	49,204	24,365
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Financial liabilities</b>	<b>金融負債</b>		
<i>Financial liabilities measured at amortised cost</i>	<i>按攤銷成本計量之金融負債</i>		
— Trade and other payables	— 貿易及其他應付款項	85,825	139,231

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 28. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 28.2 Financial risk factors

Exposure to market risk (including foreign exchange risks, interest rate risks and price risks), credit risk and liquidity risk arises in the normal course of business. The risks are minimised by the financial management policies and practices described below:

##### Market Risk

###### (i) Foreign exchange risk

Foreign exchange risk mainly arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

The management of the Group considers the foreign exchange risk of the Group is not significant, and thus does not have any active policies to hedge against the foreign exchange risk.

###### (ii) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is not exposed to any significant interest rate risk as the Group has not held any financial assets that were committed to floating interest rates.

###### (iii) Price risk

Price risk relates to the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than changes in interest rates and foreign exchange rates). The Group has significant exposure to price risk as the Group currently has certain financial assets designated at fair value through profit or loss exposed to market price.

### 28. 財務風險管理及公平值計量（續）

#### 28.2 財務風險因素

一般業務過程中會產生市場風險（包括外匯風險、利率風險及價格風險）、信貸風險及流動資金風險。下述財務管理政策及措施可將風險減至最低：

##### 市場風險

###### (i) 外匯風險

外匯風險主要來自於海外業務的未來商業交易、已確認資產與負債及淨投資。

本集團管理層認為，本集團之外匯風險不大，因此並無任何積極政策以對沖外匯風險。

###### (ii) 利率風險

有關金融工具公平值或現金流量風險之利率風險因市場利率變動而有所波動。由於本集團目前並未持有任何按浮動利率計息之金融資產，故本集團並無面臨任何重大利率風險。

###### (iii) 價格風險

有關金融工具公平值或未來現金流量之價格風險因市場價格變動（利率及匯率變動除外）而有所波動。由於本集團目前擁有若干按市場價格浮動的指定為按公平值計入損益之金融資產，故本集團承受重大價格風險。

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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 28. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 28.2 Financial risk factors (Continued)

##### Market Risk (Continued)

##### (iii) Price risk (Continued)

The Group's price risk exposure is summarised as follows:

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
Wealth management products	理財產品

At 31 March 2019, if market price at that date had been 25 basis points (2018: 25 basis points) higher/lower with all other variables held constant, loss after tax for the year would decrease/increase by HK\$92,000 (2018: decrease/increase by HK\$46,000) and other comprehensive expense would decrease/increase by HK\$nil (2018: decrease/increase by HK\$nil).

In the opinion of the management the sensitivity analysis is unrepresentative of the price risk as the year end exposure does not reflect the exposure during the year.

### 28. 財務風險管理及公平值計量(續)

#### 28.2 財務風險因素(續)

##### 市場風險(續)

##### (iii) 價格風險(續)

本集團的價格風險概述如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
49,204	24,365

於二零一九年三月三十一日，倘當日市場價格增加／減少25個基點(二零一八年：25個基點)，而所有其他變素維持不變，則年內除稅後虧損將減少／增加92,000港元(二零一八年：減少／增加46,000港元)，而其他全面開支將減少／增加零港元(二零一八年：減少／增加零港元)。

管理層認為，敏感度分析對價格風險而言並不具代表性，因年終風險並不反映年內風險。

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## 綜合財務報表附註

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### 28. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 28.2 Financial risk factors (Continued)

##### Credit risk

The Group's credit risk is primarily attributable to trade and other receivables and bank balances.

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group's policy is to deal only with credit worthy counterparties. Credit terms are granted to new customers after a credit worthiness assessment by the credit control department. When considered appropriate, customers may be requested to provide proof as to their financial position. Where available at reasonable cost, external credit ratings and/or reports on customers are obtained and used. Customers who are not considered creditworthy are required to pay in advance or on delivery of goods. Payment record of customers is closely monitored. It is not the Group's policy to request collateral from its customers.

##### Trade receivables

The Group applies the HKFRS 9 simplified approach to measuring ECL which uses a lifetime expected loss allowance for all trade receivables using a provision matrix.

The Group has policies in place to ensure that receivables with credit terms are made to counterparties with an appropriate credit history and management performs ongoing credit evaluations of the counterparties. The credit period granted to the customers and the credit quality of these customers are assessed, which takes into account their financial position, past experience and available forward-looking information.

### 28. 財務風險管理及公平值計量(續)

#### 28.2 財務風險因素(續)

##### 信貸風險

本集團之信貸風險主要由貿易及其他應收款項以及銀行結餘產生。

由於對手方未能履行責任導致本集團產生財務虧損而使本集團承受的最大信貸風險乃為綜合財務狀況表所述的相應已確認金融資產的賬面值。

本集團的政策為僅與信用良好的對手方進行交易。授予新客戶的信貸期由信貸監控部門對新客戶進行信用評估後授出。倘情況被認為屬合適，客戶或會被要求提供其財務狀況的證明文件。在合理的成本下，本集團可取得及利用有關客戶的外部信貸評級及／或報告。不被視為信用良好的客戶須預先付款或貨到付款。客戶的付款記錄會受到密切監察。本集團政策並不會要求客戶提供抵押品。

##### 應收貿易款項

本集團應用香港財務報告準則第9號簡化法計量預期信貸虧損，並採用撥備矩陣就所有應收貿易款項使用全期預期虧損撥備。

本集團已制定政策確保向信貸記錄妥當的交易對手授予信貸期，而管理層會持續對交易對手進行信用評估。我們會考慮客戶財務狀況、過往經驗及可得前瞻性資料等因素評估授予客戶的信貸期及該等客戶的信貸質素。



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### 28. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 28.2 Financial risk factors (Continued)

##### Credit risk (Continued)

###### *Trade receivables (continued)*

Management considers that the loss allowance inherent in the Group's outstanding trade receivables within one year are not significant while loss allowance was made in full on the Group's outstanding trade receivables over one year except for customers with good credit quality after considering their historical settlement record, credit quality and financial position.

As at 31 March 2018 and 2019, the Group has concentration of credit risk as 75% and 100% of the total trade receivables are due from the Group's largest trade debtor, respectively.

###### *Other financial assets at amortised cost*

For other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records, past experience and available forward-looking information. Management believes that the credit risk inherent in the Group's outstanding other receivable balance is not significant. Besides, management is of opinion that there is no significant increase in credit risk on these other receivables since initial recognition as the risk of default is low after considering the factors above.

The credit risk on liquid funds is limited because the Group's time deposits and bank balances are deposited with banks of high credit ratings in Hong Kong and the PRC.

### 28. 財務風險管理及公平值計量(續)

#### 28.2 財務風險因素(續)

##### 信貸風險(續)

###### *應收貿易款項(續)*

管理層認為，本集團一年內尚未收回應收貿易款項的固有虧損撥備並不重大，而本集團超過一年的尚未收回應收貿易款項已獲全額計提虧損撥備，惟經考慮其過往結算記錄、信貸質量及財務狀況後屬具有良好信貸質素的客戶除外。

於二零一八年及二零一九年三月三十一日，本集團信貸風險集中，原因是應收貿易款項總額中分別75%及100%來自本集團最大貿易債務人。

###### *按攤銷成本計量的其他金融資產*

就其他應收款項而言，管理層根據過往結算記錄、過往經驗及可得前瞻性資料對其他應收款項的可收回性進行定期集體評估及個別評估。管理層認為，本集團尚未收回的其他應收款項餘額的固有信貸風險並不重大。此外，管理層認為，經考慮上述因素後，該等其他應收款項的信貸風險自初步確認以來並無顯著增加，原因為違約風險較低。

流動資金的信貸風險有限，因本集團之定期存款及銀行結餘存於香港及中國具高信貸評級的銀行。

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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 28. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 28.2 Financial risk factors(Continued)

##### Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

The following tables detail the Group's contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

<b>2019</b>	<b>二零一九年</b>
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>
<b>Trade and other payables</b>	<b>貿易及其他應付款項</b>
2018	二零一八年
Non-derivative financial liabilities	非衍生金融負債
Trade and other payables	貿易及其他應付款項

As at 31 March 2019, the Group did not have any derivative financial liabilities (2018: nil).

### 28. 財務風險管理及公平值計量(續)

#### 28.2 財務風險因素(續)

##### 流動資金風險

審慎之流動資金風險管理，意味維持充足之現金及有價證券。本集團定期審閱其主要資金狀況，確保擁有充足財務資源以履行其財務責任。

下表載列本集團之金融負債合約屆滿年期。該表乃根據本集團於可被要求償還金融負債的最早日期的金融負債按未折現現金流量編製。該表包括利息及本金現金流量。

<b>Within 1 year</b>	<b>Total undiscounted cash flow</b>	<b>Carrying amount at 31 March</b>
<b>一年內</b>	<b>未折現現金流量總額</b>	<b>於三月三十一日之賬面值</b>
<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>千港元</b>	<b>千港元</b>	<b>千港元</b>
<b>85,825</b>	<b>85,825</b>	<b>85,825</b>
139,231	139,231	139,231

於二零一九年三月三十一日，本集團並無任何衍生金融負債(二零一八年：無)。

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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 28. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 28.3 Financial assets and liabilities measured at fair value

The following table presents financial assets and liabilities measured at fair value in the 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.

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

### 28. 財務風險管理及公平值計量(續)

#### 28.3 按公平值計量之金融資產及負債

下表呈列根據公平值架構，以公平值計入綜合財務狀況表之金融資產及負債。此架構根據計量此等金融資產及負債之公平值所使用之主要輸入數據之相對可靠性，將金融資產及負債劃分為三層。公平值架構分為以下各層：

第1層：相同資產及負債於活躍市場之報價(未經調整)；

第2層：就資產或負債而直接(即價格)或間接(即從價格推算)可觀察之輸入數據(不包括第1層所包含之報價)；及

第3層：並非根據可觀察之市場數據而得出之資產或負債輸入數據(無法觀察輸入數據)。

金融資產或負債整體所應歸入之公平值架構內之層次，乃基於對公平值計量屬重大之最低層次輸入數據劃分。

於綜合財務狀況表內按公平值計量之金融資產及負債乃劃分為以下之公平值架構：

		<b>Level 2</b> <b>第2層</b>	
		<b>2019</b> <b>二零一九年</b> <b>HK\$'000</b> <b>千港元</b>	2018 二零一八年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
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	<b>49,204</b>	24,365

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### 28. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 28.3 Financial assets and liabilities measured at fair value (Continued)

Some of the wealth management products are not publicly traded, the fair values presented are determined by calculating the present value of the estimated cash flows upon maturity of these financial assets. Future cash flows are estimated based on the contracted interest rates, discounted at a rate that reflects the credit risk of the Group or the counterparties, as appropriate. Interest rates of these wealth management products vary depending on the return rate of the relevant short term bonds, money market investment fund and bank deposits.

Some of the 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.

There were no transfers among Levels 1, 2, and 3 during the year ended 31 March 2019 and 2018.

#### 28.4 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 31 March 2019 and 2018.

### 28. 財務風險管理及公平值計量(續)

#### 28.3 按公平值計量之金融資產及負債(續)

部分理財產品並無公開買賣，所呈列公平值乃按計算該等金融資產到期時之估計現金流量現值釐定。未來現金流量乃根據合約利率(按反映本集團或對手方之信貸風險之比率折現(如適用))進行估計。該等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。

部分理財產品之交易價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。

截至二零一九年及二零一八年三月三十一日止年度，第1層、第2層及第3層之間概無轉撥。

#### 28.4 按公平值以外方式列賬之金融資產及負債之公平值

於二零一九年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。

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## 綜合財務報表附註

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### 29. CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity holders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to equity holders, return capital to equity holders, issue new shares or reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as a percentage of bank borrowings and long-term debts over total equity. Total capital is calculated as 'equity', as shown in the consolidated statement of financial position.

As at 31 March 2018 and 2019, the Group's gearing ratio was not presented as the Group has no bank borrowing and long-term debts.

### 30. LITIGATION

As of 31 March 2018, a subsidiary of the Company, Beijing Huaqin was involved in material litigation that a supplier of Beijing Huaqin filed a litigation with Shanghai Municipal Intermediate People's Court No. 1 against Beijing Huaqin for compensation on default in payment due to the disagreement of the goods' quantity delivered.

On 31 May 2018, the court ordered Beijing Huaqin to fully settle the alleged amount involved in the litigation in respect of the default payment for the supply of goods. As at 31 March 2019, amount of trade payables with the penalty cost of HK\$58,800,000 (equivalent to RMB50,286,000) (2018: HK\$100,669,000 (equivalent to RMB80,568,000)) was recorded in trade payables. The relevant penalty cost of HK\$2,827,000 (equivalent to RMB2,417,000) was included in administrative expenses during the year. As at 31 March 2019, bank balance of HK\$735,000 (equivalent to RMB629,000) was restricted due to the litigation.

### 29. 資本管理

本集團之資金管理目標，是保障本集團按持續經營基準繼續營運之能力，以為權益持有人帶來回報，並維持最佳之資本結構以減低資本成本。

為了維持或調整資本結構，本集團可能會調整支付予權益持有人之股息金額、向權益持有人發還資金、發行新股或減低債務。

本集團利用資本負債比率監察其資本。此比率按照銀行借貸及長期債務佔總權益之百分比計算。總資本計算為「權益」，如綜合財務狀況表所示。

於二零一八年及二零一九年三月三十一日，由於本集團並無銀行借貸及長期債務，故本集團概無呈列資產負債比率。

### 30. 訴訟

截至二零一八年三月三十一日，本公司的附屬公司北京華勤涉及重大訴訟：北京華勤的一名供應商向上海第一中級人民法院提起訴訟，要求北京華勤就因已交付貨物數量分歧而拖欠貨款一事支付賠償。

於二零一八年五月三十一日，法院下令北京華勤須悉數支付有關拖欠貨物供應的貨款的訴訟所涉及的指稱款項。於二零一九年三月三十一日，應付貿易款項連同罰款58,800,000港元（相當於人民幣50,286,000元）（二零一八年：100,669,000港元（相當於人民幣80,568,000元））入賬列為應付貿易款項。年內，相關罰款2,827,000港元（相當於人民幣2,417,000元）計入行政開支。於二零一九年三月三十一日，銀行結餘735,000港元（相當於人民幣629,000元）因有關訴訟而受到限制。



**Quantum Thinking Limited**  
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