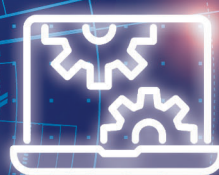


# Quantum Thinking Limited 量子思維有限公司

(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



# 2020

Annual Report 年報

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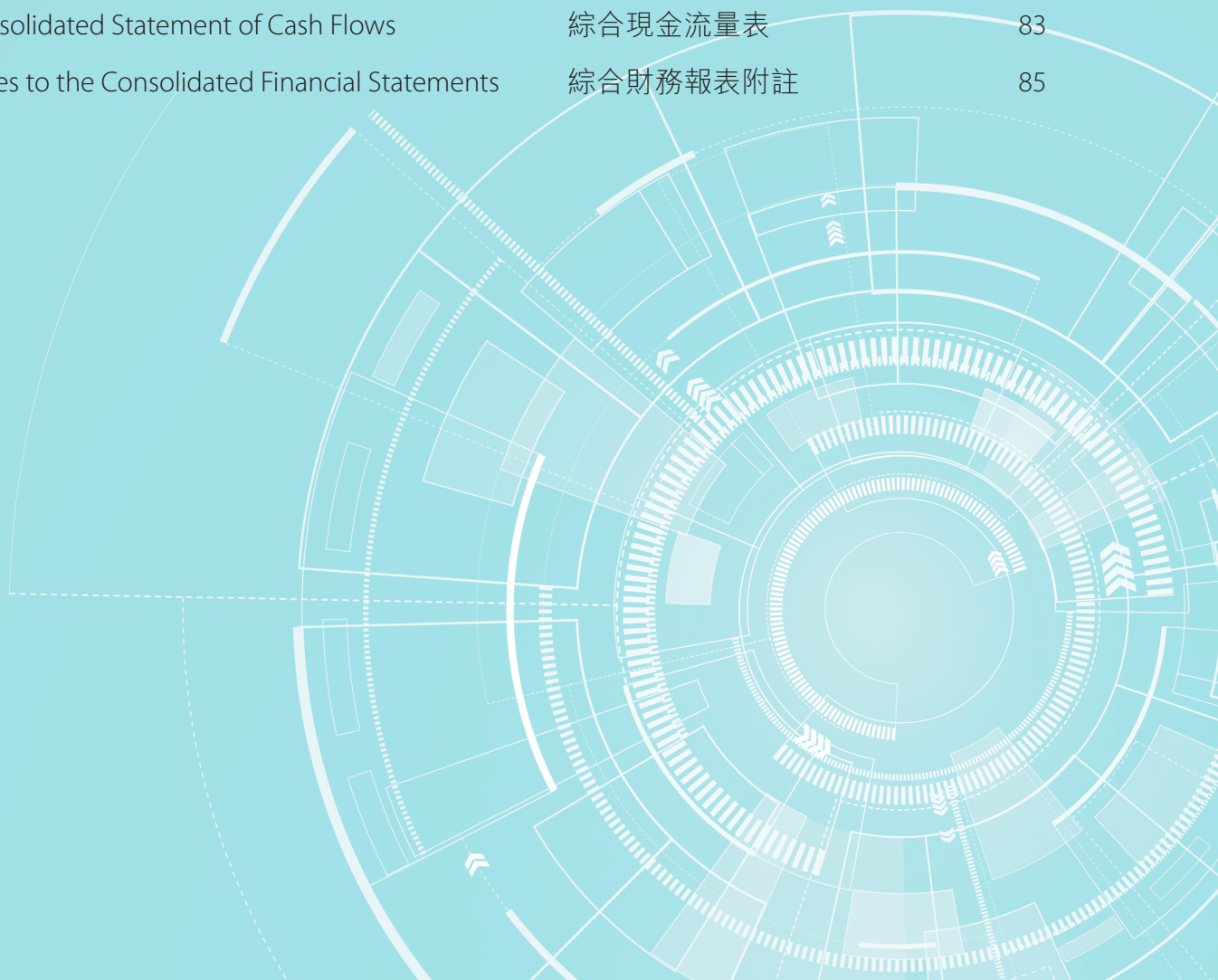
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### EXECUTIVE DIRECTORS

Mr. Wang Xiaoqi  
Mr. Ho Yeung

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tse Yee Hin, Tony  
Mr. Lau Chor Ki  
Mr. Wong Kin Kee

### 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  
Mr. Wong Kin Kee

### REMUNERATION COMMITTEE

Mr. Tse Yee Hin, Tony (*Chairman*)  
Mr. Lau Chor Ki  
Mr. Wong Kin Kee

### NOMINATION COMMITTEE

Mr. Tse Yee Hin, Tony (*Chairman*)  
Mr. Lau Chor Ki  
Mr. Wong Kin Kee

### 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  
黃建基先生

### 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  
黃建基先生

### 薪酬委員會

謝宇軒先生 (*主席*)  
柳楚奇先生  
黃建基先生

### 提名委員會

謝宇軒先生 (*主席*)  
柳楚奇先生  
黃建基先生

## AUDITOR

Prism CPA Limited

## PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 1403, 14/F  
Capital Centre  
151 Gloucester Road  
Wanchai, Hong Kong

## REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
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 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## STOCK CODE

8050

## 核數師

栢淳會計師事務所有限公司

## 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  
告士打道 151 號  
資本中心  
14 樓 1403 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  
24 Shedden Road  
P.O. Box 1586  
Grand Cayman  
KY1-1110  
Cayman Islands

## 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
皇后大道東 183 號  
合和中心 54 樓

## 股份代號

8050

# Executive Director's Statement

## 執行董事報告書

### EXECUTIVE DIRECTOR'S STATEMENT

During the financial year ended 31 March 2020 (the **"Reporting Period"**), the business environment was complicated by the Sino-United States trade war, the United States' sanctions against a leading Chinese telecommunications equipment company and the outbreak of novel coronavirus pneumonia epidemic.

The trade war dampened economic growth of the People's Republic of China (the **"PRC"** or **"China"**), compelling the country's government departments and businesses to retrench and be circumspect about budgets. Meanwhile, the epidemic exacerbated the situation by disrupting the economic activities, to such a great degree that it led to the first decline in the country's gross domestic product since quarterly records began in 1992.

Specifically, the United States' sanctions against the major Chinese telecommunications equipment firm, whose products are used widely in China's telecommunications sector, also caused delays in information technology projects. The providers of information technology solutions and services had to work with their clients to solve the problems posed by the restrictions on the installation of United States operating systems in the devices and equipment produced by that sanctioned Chinese company.

Nevertheless, opportunities have also arisen from the situation. The epidemic has spawned increasing demand for internet-enabled distance learning and online courses and teleconferences. This means more business for the information technology industry, especially for the internet sector. In the meantime, the retrenchment by the Chinese government departments and businesses has generated demand for a platform and software for reduction of both the operating cost and electric energy consumption.

To cope with and capitalize on the difficult operating environment, Quantum Thinking Limited (the **"Company"**, which together with its subsidiaries, is referred to as the **"Group"**) has pursued a two-pronged approach to business development: on the one hand, it actively diversified its business to broaden its income stream with the aim of tiding itself over the difficult business environment; on the other hand, its mainstay business of developing systems and solutions for online/offline digital payment has been trying to capitalize on the retrenchment measures of both the businesses and government departments in China by developing a platform and software for reduction of both operating cost and electric energy consumption.

### 執行董事報告書

於截至二零二零年三月三十一日止財政年度(「**報告期間**」)，營商環境因中美貿易戰、美國制裁一家中國領先的電信設備公司，以及新型冠狀病毒肺炎疫情而變得複雜。

貿易戰已抑制中華人民共和國(「**中國**」)的經濟增長，迫使其政府部門及企業節流和更謹慎地做預算。同時，疫情也妨礙了經濟活動，令情況雪上加霜，導致國內生產總值自一九九二年開始季度記錄以來首次下跌。

具體而言，美國制裁一家中國主要電信設備公司(該公司的產品在中國電信行業被廣泛使用)，亦阻延了信息技術項目。信息技術解決方案及服務的供應商須與客戶一起解決限制在該受制裁的中國公司所生產的設備及器材中安裝美國操作系統所帶來的問題。

但另一方面，在此困局中也能發現機會。對互聯網遠程學習、線上課程及電話會議的需求因疫情而有所增長，令信息技術行業，尤其是互聯網行業的生意增加。同時，中國政府部門及企業節流，也需要能助其降低經營成本及電能消耗的平台及軟件。

為應對艱難的經營環境，及從中把握機會，量子思維有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)已採取雙管齊下的業務發展策略：一方面，積極發展多元業務以擴大收入來源，以渡過艱難的營商環境；另一方面，線上／線下數字支付系統及解決方案開發此一主營業務亦正在開發可降低經營成本及電能消耗的平台及軟件，以把握中國企業及政府部門緊縮措施所帶來的機遇。

# Executive Director's Statement

## 執行董事報告書

The Group's most significant move in business diversification was its acquisition of a majority 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**"), a company that develops technology and software for internet electronic identity authentication, in the previous financial year ended 31 March 2019.

CITIC Cyber Security fits in with the Group's strategy of constructing an ecosystem of online/offline digital payment because internet electronic identity authentication can help prevent the leakage of personal data and the theft of personal identity in online transactions and payment.

During the Reporting Period, CITIC Cyber Security made progress in its business development. It signed agreements respectively with a bank and a certificate authority to promote its proprietary mobile phone SIM ("**subscriber identification module**") card-based system for electronic identity authentication. It also began to develop and implement on behalf of another PRC-based bank a platform for signing, managing and auditing contracts electronically. CITIC Cyber Security also started engaging in a business of subleasing co-working spaces of an office building in Shenzhen to mainly financial technology start-ups.

Other businesses that the Group also diversified into during the Reporting Period included the supply of electrical and electronic components; the research on and development of an application for an online learning platform, financial software and related information technology system and solution, and information systems for housing; and the supply and installation of surveillance cameras as part of a security system.

In its mainstay business of developing systems and solutions for online/offline digital payment, the Group continued to work with various types of businesses. The projects that it was undertaking included the development and construction of a unified payment system and platform, and the provision of repairing and maintenance services for such a system and platform; the construction of an e-commerce network platform for payment and clearing, and installation of point-of-sales ("**POS**") terminals; and the development of software and new functions for a system for the clearing of payment made by customers with prepaid cards at petrol filling stations.

在業務多元化方面，本集團的最重要舉措為於截至二零一九年三月三十一日止的上一個財政年度收購深圳市中信網安認證有限公司(「**中信網安**」)的多數股權，該公司開發互聯網電子身份核驗的技術及軟件。

中信網安的互聯網電子身份核驗，可於線上交易及支付過程有助防止個人資料的洩漏以及個人身份被盜用，所以與本集團構建線上／線下數字支付生態系統的策略相契合。

於報告期內，中信網安在業務發展方面取得進展，分別與一家銀行及一家認證機構簽訂協議，以推廣其自行研發以手機SIM(「**用戶身份識別模組**」)卡為本的電子身份核驗系統，並且開始為中國另一家銀行開發以電子方式簽署、管理及審核合同的平台，並令其運作。中信網安亦開始在位於深圳的一座辦公樓分租共用工作空間，租戶主要為初創的金融科技企業。

本集團於報告期內開展的其他多元業務包括電氣及電子零部件的供應；研發線上學習平台應用程式、金融軟件及相關信息技術系統與解決方案，和住房信息系統，以及為保安系統供應及安裝監控攝像機。

本集團在其線上／線下數字支付系統及解決方案開發此一主營業務，繼續與各行各業合作，已承接的項目包括開發並構建統一支付系統及平台，並為該系統及平台提供維修及維護服務；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，以及為加油站的客戶預付卡支付結算系統開發軟件及新功能。

# Executive Director's Statement

## 執行董事報告書

To take advantage of the retrenchment measures of both the government departments and businesses in China, the Group used the expertise in its mainstay business to develop and provide a platform and software for reduction of both the operating cost and electric energy consumption for a leading PRC-based telecommunications firm. It has been negotiating with the latter about the project and expects to pilot that platform at two of the provincial branches of that telecommunication company in 2020.

The possible escalation of the Sino-United States trade war has cast a shadow of uncertainty over the prospect of business. The United States may threaten to step up its sanctions against a leading Chinese telecommunication equipment firm. This can have a serious impact on the information technology sector. Furthermore, the novel coronavirus pneumonia epidemic can affect the economy of China and the rest of the world in 2020. In order to get through the tough times in business, the Group will take a very prudent approach in business development. Specifically, it will only undertake projects that call for little input but can yield large output. It will also continue with its two-pronged approach in business. Firstly, the Group's mainstay business will press ahead with its strategy of constructing an ecosystem of online/offline digital payment. In that ecosystem, comprehensive online shopping platforms are connected to digital payment systems for public utilities with a technology for unified communications. It will continue to cooperate with various types of businesses in working towards that goal.

Secondly, the Group has already diversified its business to broaden the source of its income, and it will continue to foster the development of its diverse businesses. It will also keep an eye open for other business opportunities that can further widen the income stream.

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, 12 June 2020

為把握中國政府部門及企業節流所帶來的機遇，本集團運用其主營業務的專長為中國一家領先電信公司開發並提供一個能協助其降低經營成本及電能消耗的平台及軟件。本公司正在就該項目與其磋商，預期該電信公司的兩家省級分公司將於二零二零年內試用該平台。

中美貿易戰可能升級，令業務前景極不明朗。美國可能會威脅對中國一家領先電信設備公司加大制裁力度，此舉可對信息技術行業帶來沉重打擊。此外，新型冠狀病毒肺炎疫情亦可影響二零二零年中國乃至全球的經濟。為能渡過生意艱難的時期，本集團發展業務時將非常審慎。具體而言，本集團將只承接投入少但產出大的項目，並將繼續其雙管齊下的業務發展方式。首先，本集團的主營業務將繼續實施構建線上／線下數字支付生態系統的策略。於該生態系統中，綜合線上購物平台借助統一通信技術連接至公用事業公司的數字支付系統。本集團將繼續與各行各業合作，朝著此一目標邁進。

其次，本集團已實現業務多元化以擴大收入來源，並將繼續促進其多元業務的發展。本集團亦會尋找其他可進一步擴大收入來源的商機。

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，為更美好的未來奮鬥。

執行董事

王曉琦

香港，二零二零年六月十二日



# Management Discussion and Analysis

## 管理層討論及分析

### INDUSTRY OVERVIEW

The United States of America (the “**United States**”) imposed sanctions against a major Chinese telecommunications equipment and consumer electronics company as part of its trade war with the People’s Republic of China (“**PRC**” or “**China**”) in 2019. The measure has prohibited the installation of the United States operating systems in the devices and equipment produced by that Chinese company. This seriously affected China’s telecommunications industry in which the products of that leading Chinese telecommunications equipment company are widely used. New information technology projects to be undertaken are thus delayed because information technology solution providers and their clients such as telecom carriers may need to switch over to the products of other telecommunications equipment makers which are not (or at least not yet) subject to the United States’ sanctions, and because they may need to negotiate about the copy rights of the United States operating systems before they can start such information technology projects.

Moreover, the two countries’ trade dispute also dampened China’s economic growth, causing both the Chinese government departments and businesses to retrench and reduce budgets, including those for solutions for online/offline payment. The situation has been exacerbated by the outbreak of novel coronavirus pneumonia epidemic since the end of 2019 as most economic activities in China and many other countries had to be suspended to help prevent the spread of the disease. China’s economy contracted by 6.8 per cent in the first quarter of 2020 which is the first decline in the country’s gross domestic product since quarterly records began in 1992.

Nevertheless, the epidemic has also presented opportunities for the information technology industry, especially for the internet sector, as it spawned increasing demand for internet-enabled distance learning and online courses and teleconferences. Another noteworthy opportunity has also arisen from the retrenchment by the Chinese government departments and businesses because it generated demand for a platform and software for reduction of both the operating cost and electric energy consumption.

In 2019, the value of the payments processed by non-bank payment institutions through public information technology networks increased by 20.10% to RMB249.88 trillion while the number of such payments increased by 35.69% to about 719.998 billion in the PRC, according to the People’s Bank of China. Both the increases decelerated.

### 行業概覽

美利堅合眾國（「**美國**」）於二零一九年對中華人民共和國（「**中國**」）一家大型電信設備及消費電子產品公司實施制裁，作為其與中國進行貿易戰的措施之一。該措施禁止該家中國公司生產的器材及設備安裝美國的運作系統。由於中國的電信行業廣泛使用該中國領先電信設備公司的產品，因此被該措施嚴重影響。由於信息技術解決方案供應商及其客戶（如電信營運商）可能需要切換到不受（或至少尚未受到）美國制裁規限的其他電信設備製造商的產品，及可能需要於啟動該等信息技術項目前就美國運作系統的版權進行談判，因此新承接的信息技術項目將有所延遲。

此外，中美的貿易爭端亦抑制中國的經濟增長，導致中國政府部門及企業節流及削減預算（包括線上／線下支付解決方案的預算）。此情況也因自二零一九年年底爆發的新型冠狀病毒肺炎流行病而更趨嚴重，中國及很多其他國家須暫停大部分經濟活動以防止病毒傳播。中國的經濟於二零二零年第一季度萎縮6.8%，為自一九九二年開始進行季度記錄以來該國內生產總值首次下滑。

然而，疫情也令對互聯網遠程學習、在線課程及電話會議的需求上升，為信息技術產業（尤其是互聯網領域）帶來商機。此外，中國政府部門及企業節流，對能助其削減營運成本及電能消耗的平台及軟件也有殷切需求，也帶來了另一值得注意的商機。

中國人民銀行表示，於二零一九年，中國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20.10%至人民幣249.88萬億元，而相關支付宗數則飆升35.69%至約7199.98億筆。兩項指標的增幅均有所放緩。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Sino-United States trade war and the novel coronavirus pneumonia outbreak combined to wreak havoc on China's economy, whose slowdown in 2019 deteriorated into contraction in the first quarter of 2020. While the worsening economy had already caused the Chinese government departments and businesses to cut budgets, including those on solutions for online/offline payment, the United States' sanction against a leading Chinese telecommunication equipment and consumer electronics company has put up obstacles to information technology solution providers starting information technology projects for their clients.

To cope with the difficult operating environment, Quantum Thinking Limited (the "**Company**", which together with its subsidiaries, is referred to as the "**Group**") has been pursuing a two-pronged approach in business development: on the one hand, it has actively diversified its business to broaden its income stream; on the other hand, it has tried to capitalize on the retrenchment measures of both the businesses and government departments in China by developing a platform and software for reduction of both operating cost and electric energy consumption through its mainstay business of developing systems and solutions for online/offline digital payment.

Since the financial year ended 31 March 2019 (the "**Previous Period**"), the Group has diversified into and expanded the business of internet electronic identity authentication through the acquisition of a majority 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**"). Such business also fits in with the Company's mainstay business of developing systems and solutions for online/offline digital payment because internet electronic identity authentication can help prevent the leakage of personal data in online transactions and payment.

In June of 2019, the Company's 70%-held CITIC Cyber Security signed an agreement with a Shenzhen branch of a PRC-based bank to jointly promote each other's respective services, namely CITIC Cyber Security's internet electronic identity authentication and the bank's financial services. Under that agreement, eCitizen ("**e 公民**" in Chinese), which is CITIC Cyber Security's proprietary mobile phone SIM ("**subscriber identification module**") card-based system for electronic identity authentication, will be applied to the bank's financial services. The system will enable its digital identity holders to safely log in, sign digitally and have their personal data protected in online transactions. In the same month, CITIC Cyber Security also reached an agreement with a Shenzhen-based certificate authority to cooperate in combining eCitizen SIM card and digital certificates and in applying the two combined technologies to such fields as electronic signature. In January 2020, CITIC Cyber Security signed a contract to develop and implement on behalf of another PRC-based bank a platform for signing, managing and auditing contracts electronically.

### 業務回顧

中國經濟受到中美貿易戰及新型冠狀病毒肺炎病疫爆發的嚴重打擊，從二零一九年的放緩惡化至二零二零年第一季度的收縮。經濟轉差已促使中國政府部門及企業削減預算（包括線上／線下支付解決方案的預算），而美國制裁一家中國領先電信設備及消費電子產品公司，也妨礙了信息技術解決方案供應商為其客戶啟動信息技術項目。

為應對艱難的營商環境，量子思維有限公司（「**本公司**」，連同其附屬公司統稱「**本集團**」）已採取雙管齊下的業務發展策略：一方面，本集團積極令業務多元化以擴大收入來源；另一方面，本集團的線上／線下數字支付系統及解決方案開發此一主營業務也正在開發能降低經營成本及電能消耗的平台及軟件，以把握政府部門及企業節流所帶來的機遇。

自截至二零一九年三月三十一日止財政年度（「**過往期間**」）以來，本集團收購深圳市中信網安認證有限公司（「**中信網安**」）的控股權，自此開始從事及擴展互聯網電子身份核驗業務，令業務多元化。由於互聯網電子身份認證於互聯網交易及支付過程可有助防止個人資料的洩漏，故該項業務亦契合本公司線上／線下數字支付系統及解決方案開發此一主營業務。

於二零一九年六月，本公司持有70%股權的中信網安與中國一家銀行旗下的深圳分行簽訂協議，聯合推廣彼此的服務，即中信網安的互聯網電子身份核驗及該銀行的金融服務。根據該協議，中信網安自行開發的以手機SIM（「**用戶身份識別模塊**」）卡為本的電子身份核驗系統e公民將應用於該銀行的金融服務。該系統可讓數字身份的持有人安全登入、以數碼方式簽署、以及在進行交易時能保護其個人資料。同月，中信網安與一家位於深圳的認證機構達成合作協議，以將e公民SIM卡及數位憑證這兩種技術結合，並且應用於電子簽署等範疇。於二零二零年一月，中信網安簽署一份合約，為中國另一家銀行開發以電子方式簽署、管理及審核合約的平台，及令其運作。

# Management Discussion and Analysis

## 管理層討論及分析

Other businesses that the Group also diversified into during the financial year ended 31 March 2020 (the “**Reporting Period**”) included subleasing co-working spaces of an office building in Shenzhen to mainly financial technology start-ups; the supply of electrical and electronic components, namely inductors and master control chips; the research on and development of an application for an online learning platform, financial software and related information technology system and solution, and information systems for housing; and the supply and installation of surveillance cameras as part of a security system.

In the meantime, the Company’s mainstay business of developing systems and solutions for online/offline digital payment also used its expertise to develop and provide a platform and software for reduction of both the operating cost and electric energy consumption for a leading PRC-based telecommunications firm. It has been negotiating with the latter about the project and expects to pilot that platform at two of the provincial branches of that telecommunication company in year 2020.

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

The Company’s wholly-owned subsidiary Guangzhou YBDS IT Co., Ltd. (廣州韻博信息科技有限公司) (“**Guangzhou YBDS**”) finished the construction of the fifth phase of the unified payment system and platform of a Shenzhen-based subsidiary of a leading telecommunications company during the Reporting Period. The system and platform enable mobile wallet users to make mobile payment such as those of phone bills and to redeem consumption points and gift cards. Guangzhou YBDS also undertook renewed contracts to develop a unified payment platform for that Shenzhen-based subsidiary of the leading telecommunications company and to provide repairing and maintenance services for that unified payment platform for years 2018 and 2019. During the Reporting Period, the work under the renewed contract on developing a unified payment platform was completed, and 83% of the work under the renewed contract on providing repairing and maintenance services for that unified payment platform was accomplished. In October 2019, Guangzhou YBDS won a tender for a contract to develop and maintain a unified payment platform of the Shenzhen-based subsidiary of that leading telecommunications company for years 2019 to 2021. It signed the contract in December 2019. During the Reporting Period, Guangzhou YBDS accomplished 40% of the work under the contract on developing a unified payment platform. 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.

本集團於截至二零二零年三月三十一日止財政年度(「**報告期間**」)開展的其他多元化業務包括在位於深圳的一座辦公樓分租共用工作空間，租戶主要為初創的金融科技企業；供應電感器及主控芯片等電氣及電子零部件；研發線上學習平台應用程式、金融軟件及相關信息技術系統與解決方案，和住房信息系統，以及為保安系統供應及安裝監控攝像機。

同時，本公司的線上／線下數字支付系統及解決方案開發此一主營業務亦利用其專長為中國一家領先電信公司開發並提供一個能協助其降低經營成本及電能消耗的平台及軟件。本公司正在就該項目與其磋商，預期該電信公司的兩家省級分公司將於二零二零年試用該平台。

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

於報告期間，本公司的全資附屬公司廣州韻博信息科技有限公司(「**廣州韻博**」)為一家領先電信公司位於深圳的附屬公司完成了統一支付系統及平台第五期構建工程。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。廣州韻博亦已成功續約，於二零一八年及二零一九年為該領先電信公司的深圳附屬公司開發統一支付平台及為該統一支付平台提供維修及維護服務。於報告期內，按重續合約所承接的統一支付平台開發工作已經完成，而按重續合約為該統一支付平台提供維修及維護服務的工作已完成83%。於二零一九年十月，廣州韻博中標投得一份合約，於二零一九年至二零二一年為該家領先電信公司位於深圳的附屬公司開發及維護統一支付平台。該公司已於二零一九年十二月簽訂合約。報告期間，廣州韻博已按該合約規定完成統一支付平台開發工作的40%。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。

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

Guangzhou YBDS and its business partner, a Shanghai-based subsidiary of a third-party payment service company, had together finished the construction of an e-commerce network platform for payment and clearing, and the installation of POS terminals at more than 100 outlets of a retail chain in Beijing. The two parties also leased out the POS terminals to such outlets of the retail chain. During the Reporting Period, Guangzhou YBDS and that Shanghai-based subsidiary of the third-party payment service company extended their market coverage to the surrounding areas of Beijing. They plan to install and lease out the POS terminals at the outlets of the businesses in other service industries such as a convenience store chain.

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

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

### 4. Business of office rental which is bundled with information technology services and office administration services in Shenzhen

CITIC Cyber Security started a business of subleasing co-working spaces of an office building in Shenzhen to mainly financial technology start-ups. The office rental is bundled with its information technology services and some office administration services. During the Reporting Period, it subleased some co-working spaces to twelve companies.

### 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。雙方亦租出該等POS終端機予該等零售連鎖店。於報告期間，廣州韻博及該第三方支付服務公司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內的其他服務行業的營業網點安裝及出租POS終端機。

### 3. 為加油站的客戶預付卡支付結算系統開發軟件及新功能

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

### 4. 於深圳從事辦公室租賃業務，輔以信息技術服務及辦公室行政服務

中信網安已在位於深圳的一座辦公樓開始分租共用工作空間的業務，租戶主要為初創的金融科技企業。該辦公室租賃業務連帶中信網安所提供的信息技術服務及若干辦公室行政服務。於報告期間，中信網安已分租若干共用工作空間予十二家公司。

### 5. Research on and development of an application for online learning platform, financial software and related information technology system and solution, and information systems for housing

During the Reporting Period, the Group signed a contract to research on and develop an application for an online learning platform, financial software and related information technology system and solution, and information systems for housing on behalf of an information technology solution provider for the period from 15 October 2019 to 14 October 2020. The information systems for housing include those for a user's application management, property management and leasing management.

### 6. Supply, installation and testing of surveillance cameras as part of a security system

During the Reporting period, Shenzhen YBDS signed a contract to supply, install and test surveillance cameras as part of a security system on behalf of a company that develops and trades in security alarms, security cameras and home surveillance equipment, and other electronic products.

### 7. Development and implementation of a platform for electronically signing, managing and auditing contracts

In January 2020, CITIC Cyber Security signed a contract to develop and implement on behalf of a PRC-based bank a platform for signing, managing and auditing contracts electronically. During the Reporting Period, 69% of the work was accomplished.

### 5. 研發線上學習平台應用程式、金融軟件及相關信息技術系統與解決方案，以及住房信息系統

於報告期間，本集團簽訂了一份合約，為一家信息技術解決方案供應商於二零一九年十月十五日至二零二零年十月十四日研發線上學習平台應用程式、金融軟件及相關信息技術系統與解決方案，以及住房信息系統。該等住房信息系統包括用戶的應用程式管理信息系統、物業管理信息系統和租房管理信息系統。

### 6. 為保安系統供應、安裝及測試監控攝像機

於報告期間，深圳韻博簽訂了一份合約，為一間開發及買賣保安警報器、保安攝像機、家庭監控設備及其他電子產品的公司的一個保安系統供應、安裝及測試監控攝像機。

### 7. 開發以電子方式簽署、管理及審核合約的平台，並令其運作

於二零二零年一月，中信網安簽署一份合約，為中國一家銀行開發以電子方式簽署、管理及審核合約的平台，並令其運作。於報告期間，69%的工作已經完成。

# Management Discussion and Analysis

## 管理層討論及分析

### PROSPECT

The prospect of business is expected to remain clouded by the possible escalation of the Sino-United States trade war in which the United States may threaten to step up its sanctions against a leading Chinese telecommunication equipment and consumer electronics company. This can have a very serious impact on the information technology sector. Moreover, the economy of China and the rest of the world is also expected to be dampened by the novel coronavirus pneumonia epidemic. It is against this background that the Company will take a very prudent approach to business development. Specifically, it will only undertake projects that call for little input but can yield large output. It will also adopt a two-pronged approach in business. Firstly, its mainstay business of developing systems and solutions for online/offline digital payment will capitalize on the retrenchment of government departments and businesses by developing and providing a platform and software for reduction of both the operating cost and electric energy consumption. For instance, Shenzhen YBDS, the Company's wholly-owned subsidiary, is negotiating with a leading PRC-based telecommunications firm and expects to pilot such platform and software at two of that telecommunications firms' provincial branches in year 2020.

Secondly, the Group has already diversified its business to broaden the source of its income, and it will continue to foster the development of its diverse businesses. For instance, the Group made progress in its business of internet electronic identity authentication during the Reporting Period by signing agreements respectively with a bank and a certificate authority to promote its proprietary mobile phone SIM card-based system for electronic identity authentication. In January 2020, the Group signed a contract to develop and implement on behalf of another PRC-based bank a platform for electronically signing, managing and auditing contracts. It also signed a contract in March 2020 to supply information technology equipment to that bank to enable that platform.

It will also continue to develop other businesses into which it has diversified, namely the business of subleasing co-working spaces of an office building to mainly financial technology start-ups; the supply of electrical and electronic components; the research on and development of an application for an online learning platform, financial software and related information technology system and solution, and information systems for housing; and the supply and installation of surveillance cameras as part of a security system.

Meanwhile, the Group will press ahead with its strategy of constructing an ecosystem of online/offline digital payment by cooperating with various types of businesses. In that ecosystem, comprehensive online shopping platforms are connected to digital payment systems for public utilities with a technology for unified communications.

### 前景

中美貿易戰可能升級，美國可能會威脅加大對中國一家領先電信設備及消費電子產品公司的制裁，業務前景仍不明朗，此舉可對信息技術行業帶來沉重打擊。此外，預期新型冠狀病毒肺炎疫情亦將阻礙中國乃至全球的經濟發展。有見及此，本公司將以非常審慎的態度去發展業務。具體而言，本公司將只承接投入少但產出大的項目。本公司亦將繼續其雙管齊下的業務發展方式。首先，其線上／線下數字支付系統及解決方案開發此一主營業務將開發能降低經營成本及電能消耗的平台及軟件，以把握政府部門及企業節流所帶來的機遇。例如，本公司的全資附屬公司深圳韻博正與中國一間領先的電信公司磋商，並預期該電信公司的兩家省級分公司將於二零二零年內試用該平台及軟件。

其次，本集團已實現業務多元化以擴大收入來源，並將繼續促進其多元業務的發展。例如，本集團於互聯網電子身份核驗業務取得進展，於報告期內，分別與一家銀行及一家認證機構簽訂協議，以推廣其自行研發以手機SIM卡為本的電子身份核驗系統；於二零二零年一月，本集團與中國另一家銀行簽署一份合約，為其開發以電子方式簽署、管理及審核合同的平台，並且令該平台運作；本集團亦於二零二零年三月簽署合約向該銀行提供信息技術設備以令該平台運作。

本集團亦將繼續發展其他多元業務，即分租辦公樓的共用工作空間，租戶主要為初創的金融科技企業；供應電氣及電子部件；研發線上學習平台應用程式、金融軟件及相關信息技術系統與解決方案，和住房信息系統，以及為保安系統供應及安裝監控攝像機。

同時，本集團將繼續與各行各業合作，實施構建線上／線下數字支付生態系統的策略。於該生態系統中，綜合線上購物平台借助統一通信技術連接至公用事業公司的數字支付系統。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

To ensure that the Company is financially stable with sufficient financial resources to continue the development of its proposed projects, the Company had on 5 August 2013, raised net proceeds of approximately HK\$100 million through a subscription (the “**Subscription**”). Immediately after the completion of the Subscription, Happy On held 987,888,771 shares of the Company, representing approximately 72.83% of the total issued share capital of the Company.

As stipulated in the circular of the Company dated 11 July 2013, such proceeds were to be applied in the following manner:

- (i) approximately HK\$30,000,000 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.

### 流動資金、財務資源及資本結構

為確保本公司財政穩定並具備足夠財政來源以繼續發展其建議項目，本公司於二零一三年八月五日已透過一項認購事項（「**認購事項**」）籌集所得款項淨額約100,000,000港元。緊隨認購事項完成後，Happy On持有987,888,771股本公司股份，相當於本公司已發行股本總額約72.83%。

按本公司日期為二零一三年七月十一日之通函所規定，該等所得款項將撥作下列用途：

- (i) 約30,000,000港元將用於繳付廣州韻博及北京韻博港信息科技有限公司（「**北京韻博**」）餘下之註冊資本；
- (ii) 約50,000,000港元將用於進一步投資於廣州韻博及北京韻博總投資金額之注資；及
- (iii) 餘額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遞交標書時，讓本集團附屬公司可符合最低資本限額之規定。

# Management Discussion and Analysis

## 管理層討論及分析

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.

### FINANCIAL REVIEW

During the Reporting Period, the Group recorded a revenue of approximately HK\$26,556,000, representing an increase of approximately 117% when compared with that in the Previous Period of approximately HK\$12,256,000.

Loss attributable to owners of the Company for the Reporting Period was approximately HK\$26,710,000 compared with loss attributable to owners of the Company of approximately HK\$22,928,000 (restated) for the Previous Period.

### SEGMENTAL INFORMATION

#### Business segments

During the Reporting Period, when compared with the Previous Period, revenue generated from hardware sales increased by approximately 5,513%, while revenue from services increased by approximately 5%.

#### 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 2020, the shareholders' funds of the Group amounted to approximately HK\$11,892,000. Current assets were approximately HK\$76,459,000, mainly comprising cash and cash equivalents of approximately HK\$28,030,000 and trade and other receivables of approximately HK\$10,076,000. Current liabilities mainly comprised trade and other payables of approximately HK\$14,656,000. The net liability value per share was approximately HK\$0.007. 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 0.8:1 (as at 31 March 2019: 1.19:1) (restated).

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(擁有上述遞交標書限額規定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。

### 財務回顧

於報告期間，本集團錄得收益約26,556,000港元，較過往期間約12,256,000港元增加約117%。

於報告期間，本公司擁有人應佔虧損約為26,710,000港元，而過往期間本公司擁有人應佔虧損則約為22,928,000港元(經重列)。

### 分部資料

#### 業務分部

於報告期間，硬件銷售之收益較過往期間增加約5,513%，而服務之收益較過往期間則增加約5%。

#### 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(過往期間：無)。

### 財務資源及流動資金

於二零二零年三月三十一日，本集團之股東資金約達11,892,000港元。流動資產約為76,459,000港元，主要包括現金及現金等價物約28,030,000港元以及貿易及其他應收款項約10,076,000港元。流動負債主要包括貿易及其他應付款項約14,656,000港元。每股負債淨值約為0.007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0.8:1(於二零一九年三月三十一日：1.19:1)(經重列)。



# Management Discussion and Analysis

## 管理層討論及分析

### EXPOSURE TO EXCHANGE RATE FLUCTUATION

During 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.

### COMMITMENTS

As at 31 March 2020, the Group had operating lease commitments in respect of rented premises and equipment of approximately HK\$0 (31 March 2019: HK\$9,992,000). As at 31 March 2020 and 2019, the Group had no significant capital commitment.

### CONTINGENT LIABILITIES

Details of contingent liabilities are included in note 33 to the Consolidated Financial Statements of this Annual Report.

### CHARGES ON THE GROUP'S ASSETS

As at 31 March 2020 and 2019, the Group had no charges on the Group's assets.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2020, the Group had 45 employees (including 5 Directors) (31 March 2019: 75 employees (including 5 Directors)). The total remuneration paid to employees, including Directors, for the Reporting Period was approximately HK\$16,942,000 (Previous Period: HK\$16,609,000). 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 "Prospect" section above, the Group had no significant investments.

### 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。

### 承擔

於二零二零年三月三十一日，本集團就租用物業及設備之經營租賃承擔約為0港元(二零一九年三月三十一日：9,992,000港元)。於二零二零年及二零一九年三月三十一日，本集團並無重大資本承擔。

### 或然負債

有關或然負債的詳情載於本年報的綜合財務報表附註33。

### 本集團之資產抵押

於二零二零年及二零一九年三月三十一日，本集團並無抵押其資產。

### 僱員及薪酬政策

於二零二零年三月三十一日，本集團聘用45名僱員(包括5名董事)(二零一九年三月三十一日：75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16,942,000港元(過往期間：16,609,000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，除上文「前景」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 (the “**2020 Annual General Meeting**”) will be held on Wednesday, 5 August 2020 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 2020 Annual General Meeting to be held on Wednesday, 5 August 2020, the register of members of the Company will be closed from Friday, 31 July 2020 to Wednesday, 5 August 2020, 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 Thursday, 30 July 2020.

### 股東週年大會

本公司將於二零二零年八月五日(星期三)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(「二零二零年股東週年大會」)。

### 暫停辦理股份過戶登記

為釐定股東出席將於二零二零年八月五日(星期三)舉行之二零二零年股東週年大會及於會上投票之權利，本公司將於二零二零年七月三十一日(星期五)至二零二零年八月五日(星期三)(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二零二零年七月三十日(星期四)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 PRACTICES

The Company has adopted the code provisions (the “**Code Provisions**”) in the Corporate Governance Code and Corporate Governance Report (the “**Code**”) as set out in Appendix 15 to the GEM Listing Rules. The Company has complied with the Code Provisions set out in the Code throughout the financial year ended 31 March 2020 (the “**Reporting Period**”) except for the deviations from Code Provisions A.1.8 and A.2.1 of the Code as explained as follows:

### Code Provision A.1.8

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

During the 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 separate.

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

## 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及企業管治報告(「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條及第A.2.1條外，本公司於截至二零二零年三月三十一日止的整個財政年度(「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到適合人選前，均不會委任新主席及行政總裁。

### 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 Reporting Period.

### EFFECTIVE AND EXPERIENCED BOARD

#### Board Composition

The Board comprises the following members during the Reporting Period 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  
Mr. Wong Kin Kee

### 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，全體現任董事於整個報告期間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

董事會於整個報告期間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  
黃建基先生

# 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 Reporting Period are as follows:

		<b>Attendance/ Number of Board meetings held during the Reporting Period</b> 出席次數/ 於報告期間 舉行之 董事會會議次數	<b>Attendance/ Number of general meetings held during the Reporting Period</b> 出席次數/ 於報告期間 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	4/4	1/1
Mr. Tse Yee Hin, Tony	謝宇軒先生	4/4	1/1
Mr. Lau Chor Ki	柳楚奇先生	4/4	1/1
Mr. Wong Kin Kee	黃建基先生	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。

下表載列董事會之報告期內出席記錄詳情：

### 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 Reporting Period, 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 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。於報告期間，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擬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。

### 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 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 Xiaoqi 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 on the day of his appointment and has renewed his service contract with the Company for a term of another three years commencing on 1 June 2020 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 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 on the day of his appointment and has renewed his letter of appointment with the Company for a term of another three years commencing on 1 June 2020 and is subject to retirement by rotation and re-election in accordance with the Company's articles of association.

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.

### 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。何先生與本公司於其獲委任當日訂立服務合約，並已與本公司重續服務合約，自二零二零年六月一日起另續三年，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。柳先生與本公司於其獲委任當日訂立委任函，並已與本公司重續委任函，自二零二零年六月一日起另續三年，並須根據本公司之組織章程細則輪席退任及重選連任。

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。

### 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 2023 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 separate.

The executive Directors, namely, Mr. Wang Xiaohui, and Mr. Ho Yeung focus 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 10 January 2019 in accordance with Rules 5.28 to 5.33 of the GEM Listing Rules.

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

### 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、二零二三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條之規定於二零一九年一月十日採納經修訂具體職權範圍。

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



# 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 Reporting Period**  
出席次數/  
於報告期間舉行之  
審核委員會會議次數

Mr. Tse Yee Hin, Tony	謝宇軒先生	4/4
Mr. Lau Chor Ki	柳楚奇先生	4/4
Mr. Wong Kin Kee	黃建基先生	4/4

### 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 a year 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.

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。

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 Reporting Period**  
出席次數/  
於報告期間舉行之  
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
Mr. Wong Kin Kee	黃建基先生	1/1

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 10 January 2019 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.

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.

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.

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條之規定於二零一九年一月十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。

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裨益，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。

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。

# Corporate Governance Report

## 企業管治報告

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

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：

		<b>Attendance/ Number of Nomination Committee meetings held during the Reporting Period</b> 出席次數／ 於報告期間舉行之 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
Mr. Wong Kin Kee	黃建基先生	1/1

### 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.

### 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。

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

董事會主要負責履行以下企業管治職能：

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

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

於報告期間，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。

## 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.

During the Reporting Period and up to the date of this report, an individual training record of each Director is set out below:

## 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。

於報告期間及截至本報告日期，各董事之個人培訓記錄載列如下：

		Attending or participating in courses/seminars/conference/workshops relevant to rules and regulations and the Group's business/directors' duties 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	Reading materials relating to rules and regulations and discharge of directors' duties and responsibilities 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	✓	✓
Mr. Wong Kin Kee	黃建基先生	✓	✓

# Corporate Governance Report

## 企業管治報告

### 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 Reporting Period, Mr. Tung has received relevant professional training of not less than 15 hours to update his skills and knowledge.

### CHANGE IN AUDITOR IN PRECEDING 3 YEARS

As disclosed in the announcement of the Company dated 27 November 2017 in relation to the change of auditor, McMillan Woods SG CPA Limited resigned as the auditor of the Company with effect from 27 November 2017. On the same date, the Board appointed Grant Thornton Hong Kong Limited (“**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.

As disclosed in the announcement of the Company dated 14 April 2020 in relation to the change of auditor, Grant Thornton resigned as the auditor of the Company with effect from 14 April 2020. On the same date, the Board appointed Prism CPA Limited (“**Prism**”) to fill the casual vacancy as the auditor of the Company and to hold office until the conclusion of the forthcoming annual general meeting of the Company.

### AUDITOR’S REMUNERATION

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

During the Reporting Period, the remuneration paid or payable to the Company’s auditor, Prism, 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

700

–

700

### 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。於報告期間，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。

### 於過往三年更換核數師

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，長青暉勝會計師事務所有限公司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(香港)會計師事務所有限公司(「**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。

誠如本公司日期為二零二零年四月十四日內容有關更換核數師的公告所披露，致同已辭任本公司核數師，自二零二零年四月十四日起生效。於同日，董事會已委任栢淳會計師事務所有限公司(「**栢淳**」)為本公司核數師以填補臨時空缺，任職至本公司即將舉行的股東週年大會結束為止。

### 核數師薪酬

於報告期間，本公司綜合財務報表經由栢淳審核，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，將重新委任栢淳為本公司之核數師，惟須經本公司股東於應屆股東週年大會上批准。

於報告期間，向本公司核數師栢淳就其審核及非審核服務而已付或應付之酬金如下：

### DIVIDEND POLICY

The Company has adopted a dividend policy (the “**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**」）。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。

### 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、風險評估及管理系統。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；



- 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；

# Corporate Governance Report

## 企業管治報告

- 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 Roma Risk Advisory Limited ("**Roma**") to execute the internal audit function. Roma 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 2019 to 31 March 2020 in accordance with the requirements under Code Provision C.2, according to the scope of review agreed and approved by the Audit Committee.

Roma 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 deficiency. 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羅馬風險諮詢有限公司（「羅馬」）執行內部審核職能。羅馬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條項下規定對二零一九年四月一日至二零二零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。

羅馬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。

## 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 Year 2020, the Company has followed up on those recommendations made by the independent consultant 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 Reporting Period.

The auditor of the Company acknowledge their reporting responsibilities in the auditor's report contained in this annual report for the Reporting Period.

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

本集團已制定消息披露政策，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。

於二零二零年，本公司已跟進獨立顧問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於報告期間之經審核綜合財務報表之責任。

本公司核數師確認其須就於報告期間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。

### 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 of the Company 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 the Company in Hong Kong at Room 1403, 14/F, Capital Centre, 151 Gloucester Road, Wanchai, 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' meetings. 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 Reporting Period.

### 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，本公司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，地址為香港灣仔告士打道151號資本中心14樓1403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/>)。

於報告期間，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 (the **"Report"**) for the year ended 31 March 2020, 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 of The Stock Exchange of Hong Kong Limited. The Report primarily highlights the Group's major initiatives and activities implemented from 1 April 2019 to 31 March 2020 (the **"Year"**) for the three environmental aspects and the eight social aspects.

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 (**"ESG"**) 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 the distribution of mobile products and the 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二零二零年三月三十一日止年度之環境、社會及管治報告(「**本報告**」)，旨在向內部及外部持份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二零一九年四月一日至二零二零年三月三十一日(「**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。

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。本集團與持份者(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，努力平衡該等持份者的意見和利益，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(「**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**」)主要業務是為於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

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. Guangzhou YBDS IT Co., Ltd. (廣州韻博信息科技有限公司) (“**Guangzhou YBDS**”) and Shenzhen YBDS IT Co., Ltd. (深圳市韻博信息科技有限公司) (“**Shenzhen YBDS**”) are telecommunications companies which construct unified payment system and platform. All two subsidiaries located at a Shenzhen office (the “**Shenzhen office**”).

This Report will focus on the environmental and social aspects of Hong Kong office and Shenzhen office. For information about the Group’s corporate governance structure and other relevant information, please refer to the Corporate Governance Report on pages 17 to 34 in this Annual Report.

### 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.

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。廣州韻博信息科技有限公司(「**廣州韻博**」)及深圳市韻博信息科技有限公司(「**深圳韻博**」)為建設統一支付系統及平台的電信公司。該兩間附屬公司均位於深圳辦事處(「**深圳辦事處**」)。

本報告將以香港辦事處及深圳辦事處的環境及社會範疇為重心。有關本集團企業管治架構的資料及其他相關資料，請參閱本年報第17至34頁的「企業管治報告」。

### 持份者參與

持份者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，並適時向持份者提供本集團策略規劃及表現的報告，以與持份者建立持續溝通機制。此外，本集團向持份者諮詢建議及提議，以確保其業務常規符合持份者之期望。

# 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 as well as the society and the public. The Group discusses with the stakeholders through various channels for their expectations and relevant feedback of the Group as shown below:

持份者包括股東、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持份者討論彼等的期望及本集團的相關反饋，詳情如下：

Stakeholder 持份者	Communication 溝通	Expectations 期望
Shareholders 股東	<ul style="list-style-type: none"> <li>Annual general meetings and other general meetings</li> <li>股東週年大會及其他股東大會</li> <li>Financial reports</li> <li>財務報告</li> <li>Announcements and circulars</li> <li>公告及通函</li> </ul>	<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 management and internal control</li> <li>完善風險管理及內部監控</li> <li>Corporate sustainability</li> <li>企業可持續發展</li> </ul>
Governments and regulatory bodies 政府及監管機構	<ul style="list-style-type: none"> <li>Regular reporting</li> <li>定期匯報</li> <li>Written or electronic communication</li> <li>以書面或電子方式溝通</li> <li>Public consultation</li> <li>公眾徵詢</li> </ul>	<ul style="list-style-type: none"> <li>Compliance operation</li> <li>合規經營</li> <li>Continuous communication</li> <li>持續溝通</li> <li>Beneficial cooperation</li> <li>友好合作</li> </ul>
Employees 僱員	<ul style="list-style-type: none"> <li>Trainings and seminars</li> <li>培訓及研討會</li> <li>Regular performance appraisal</li> <li>定期表現評估</li> </ul>	<ul style="list-style-type: none"> <li>Career development</li> <li>職業發展</li> <li>Competitive remuneration and benefits</li> <li>具有競爭力的薪酬及福利</li> <li>Equal opportunity</li> <li>平等機會</li> <li>Healthy and safe working environment</li> <li>健康及安全工作環境</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>Customer services hotline and email</li> <li>客戶服務熱線及電郵</li> <li>Company website</li> <li>公司網站</li> </ul>	<ul style="list-style-type: none"> <li>Customer rights and Interests protection</li> <li>保障客戶權利及利益</li> <li>Customer privacy protection</li> <li>保障客戶私隱</li> <li>High quality products and services</li> <li>優質產品及服務</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>Supplier performance assessment</li> <li>供應商表現評估</li> <li>Tele-conference</li> <li>電話會議</li> </ul>	<ul style="list-style-type: none"> <li>Responsible supply chain management</li> <li>負責的供應鏈管理</li> <li>Business ethics and credibility</li> <li>商業道德及信譽</li> <li>Fair bidding</li> <li>公平招標</li> <li>Supplier privacy protection</li> <li>保障供應商私隱</li> </ul>
Society and the public 社會及公眾	<ul style="list-style-type: none"> <li>Community investment</li> <li>社區投資</li> <li>ESG reports</li> <li>環境、社會及管治報告</li> </ul>	<ul style="list-style-type: none"> <li>Environmental protection</li> <li>環境保護</li> <li>Employment opportunities provision</li> <li>提供就業機會</li> </ul>

# Environmental, Social and Governance Report

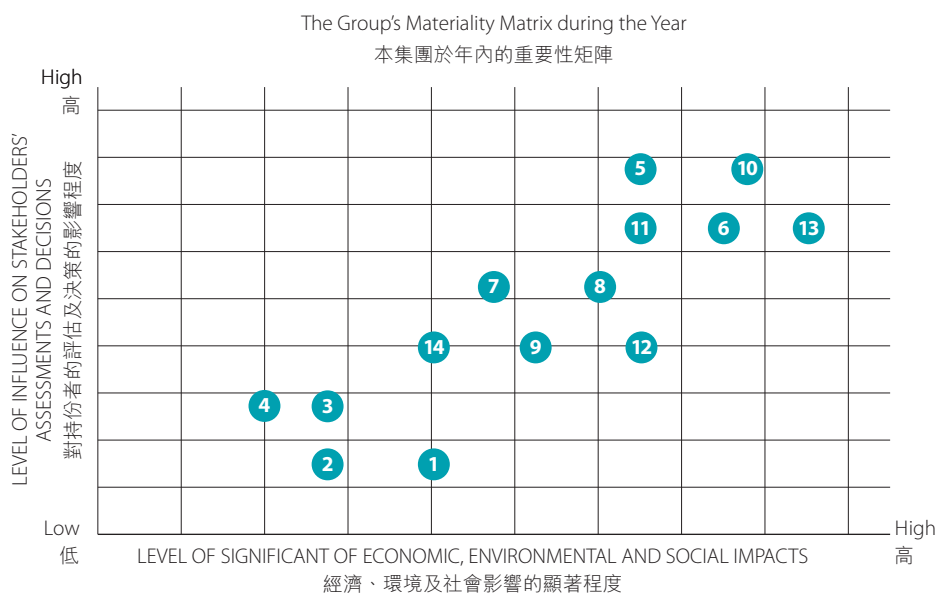
## 環境、社會及管治報告

### MATERIALITY ASSESSMENT

During the Year, the Group undertook its annual materiality assessment exercise. This involved conducting interviews and surveys with internal and external stakeholders to identify the most significant operating, environmental and social impacts towards its business. The management and employees who are responsible for the key functions of the Group have participated in preparing the Report, and have assisted the Group in reviewing its operations, identifying key ESG issues and assessing the importance of these issues to its businesses and stakeholders. The material ESG topics will be covered in the Report.

### 重要性評估

於年內，本集團已進行其年度重要性評估，當中涉及對內部及外部持份者進行訪談及調查，以識別對其業務而言屬最重大的營運、環境及社會影響。本集團負責各主要職能的管理層與僱員均有參與編製報告、協助本集團審閱其營運、識別關鍵環境、社會及管治事宜，並評估該等事宜對其業務及持份者的重要性。本報告將涵蓋重要的環境、社會及管治議題。



Environmental	環境	Employment and labour practices	僱傭及勞工慣例	Operating practices	經營常規
1	Greenhouse gas ("GHG") emissions	5	Employee benefits	9	Supply Chain Management
2	Wastes management	6	Equal opportunity	10	Customer satisfaction
3	Energy consumption	7	Occupational health and safety	11	Customer privacy protection
4	Water consumption	8	Training and development	12	Anti-corruption
				13	Corporate governance
				14	Community investment



# 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 usage; and (iv) promotion on switching off the light after the use of a room to reduce electricity usage. The Group is committed to continuously improving 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 Year, the major sources of GHG emissions included purchased electricity (Scope 2), water consumption and paper waste disposal (Scope 3). Due to the change in reporting scope and effective energy saving measures, total GHG emissions compared to that in 2019 has decreased.

There is no hazardous waste produced from the operations of Hong Kong office and Shenzhen office. The Group's major non-hazardous waste produced from the operations of these two offices was office paper.

As the Group does not consume a significant volume of water in its business activities, our operation did not generate material discharges into water during the Year. Moreover, the amount of water consumption of the Group represents the sewage discharge volume. The data on water consumption and corresponding water conservation measures will be described in the section headed "Use of Resources".

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

#### Exhaust gas emissions

Indicator 指標	Unit 單位	2020 二零二零年	2019 二零一九年
Nitrogen oxides (NOx) emissions 氮氧化物排放	Kg 公斤	N/A (Note 1) 不適用(附註1)	5.48
Sulphur oxides (SOx) emissions 硫氧化物排放	Kg 公斤	N/A (Note 1) 不適用(附註1)	0.09
Particulate matter (PM) emissions 顆粒物排放	Kg 公斤	N/A (Note 1) 不適用(附註1)	0.40

Note 1: Since the Group does not have motor vehicles, no exhaust gas emissions (including 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)推廣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、廢物重用及循環再造)。本集團積極提醒僱員防止環境污染及鼓勵減少用水。

於年內，溫室氣體排放的主要來源包括外購電力(範圍2)、耗水量及廢紙棄置(範圍3)。由於報告範圍出現變動及實行了有效的節能措施，溫室氣體排放總量比二零一九年已減少。

香港辦事處及深圳辦事處在營運業務時並無產生有害廢棄物。本集團該兩間辦事處營運所產生的主要無害廢棄物為辦公室紙張。

由於本集團在其業務活動中不會消耗大量水，因此，於年內我們的經營並沒有產生大量的廢水排放。此外，本集團的用水量代表污水排放量。有關用水量的數據和相應的節水措施將在「資源使用」一節中描述。

本集團年內排放的主要環境績效指標如下表所示：

#### 廢氣排放

附註1：鑑於本集團並無汽車，故並無產生廢氣排放(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

### GHG emissions

### 溫室氣體排放

Indicator 指標	Unit 單位	2020 二零二零年	2019 二零一九年
Direct emissions from use of petrol consumption (Scope 1)	Kilogram of carbon dioxide equivalent ("Kg CO <sub>2</sub> e")	N/A (Note 1)	16,559
使用汽油所產生的直接排放量(範圍1)	公斤二氧化碳當量 (「公斤二氧化碳當量」)	不適用(附註1)	16,559
Indirect emissions from electricity consumption (Scope 2)	Kg CO <sub>2</sub> e	31,304	42,479
用電所產生的間接排放量(範圍2)	公斤二氧化碳當量	31,304	42,479
Other indirect emissions from water consumption and disposal of paper waste at landfills (Scope 3)	Kg CO <sub>2</sub> e	806	1,548
用水及於堆填區處置廢紙的其他間接排放量(範圍3)	公斤二氧化碳當量	806	1,548
Total GHG emissions	Kg CO <sub>2</sub> e	32,110	60,586
溫室氣體排放總量	公斤二氧化碳當量	32,110	60,586
Intensity of GHG emissions (Note 2)	Kg CO <sub>2</sub> e/square meter ("m <sup>2</sup> ")	18	26
溫室氣體排放量密度(附註2)	公斤二氧化碳當量/平方米 (「平方米」)	18	26

Note 1: Since the Group does not have motor vehicles, no relevant GHG 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。

Note 2: As at 31 March 2020 and 31 March 2019, total floor area of offices included in the reporting scope were 1,812.44 m<sup>2</sup> and 2,356 m<sup>2</sup> respectively. These data are used for other intensity calculation as well.

附註2: 於二零二零年三月三十一日及二零一九年三月三十一日, 計入報告範圍內的辦事處總樓面面積分別為1,812.44平方米及2,356平方米。有關數據亦用作計算其他密度。

### Wastes

### 廢棄物

Indicator 指標	Unit 單位	2020 二零二零年	2019 二零一九年
Hazardous wastes produced in total	Kg	N/A (Note 1)	N/A (Note 1)
所產生有害廢棄物總量	公斤	不適用(附註1)	不適用(附註1)
Intensity of hazardous wastes	Kg/m <sup>2</sup>	N/A	N/A
有害廢棄物密度	公斤/平方米	不適用	不適用
Non-hazardous wastes produced in total	Kg	121 (Note 2)	N/A (Note 3)
所產生無害廢棄物總量	公斤	121(附註2)	不適用(附註3)
Intensity of non-hazardous wastes	Kg/m <sup>2</sup>	0.07	N/A
無害廢棄物密度	公斤/平方米	0.07	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: This figure represents the major non-hazardous waste produced by the Group, which is office paper.

附註2: 該數據指本集團產生的主要無害廢棄物—辦公室紙張。

Note 3: Due to the limitation on data collection system and the production of minimal amount of non-hazardous wastes by the offices which have no material impact on the environment, no relevant figure is quantified.

附註3: 由於數據收集系統的限制及辦事處所產生對環境並無產生重大影響的無害廢棄物數量甚微, 故並無列出有關數據。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the Year, 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 GHG emissions, discharges into water and land, generation of hazardous and non-hazardous waste. Relevant laws and regulations include but are not limited to Environmental Protection Law of the People's Republic of China, Water Pollution Prevention and Control Law of the People's Republic of China and Atmospheric Pollution Prevention and Control Law of the People's Republic of China as well as Air Pollution Control Ordinance and Water Pollution Control Ordinance of Hong Kong. In addition, no fine or non-monetary sanction for non-compliance with relevant laws and regulations had been reported in the Year.

### 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 "Emissions" 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 finish work. 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 diode ("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. With such measures adopted, employees' awareness on energy and water conservation has been enhanced.

During the Year, the Group consumed electricity at offices as its only energy source. Due to the change in reporting scope, as well as effective energy and water saving measures, both energy consumption and water consumption compared to that in 2019 have decreased.

Due to the geographical location of the Group's offices, the Group does not encounter any issue in sourcing water that is fit for purpose.

於年內，本集團並不知悉任何重大違反有關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的法律及法規並有重大影響的情況。相關法律及法規包括但不限於《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》及香港《空氣污染管制條例》及《水污染管制條例》。此外，年內亦沒有接獲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。

### 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。在採取有關措施後，僱員對節能節水的意識有所提升。

於年內，本集團的辦事處消耗電力作為我們的唯一能源來源。由於報告範圍出現變動並已採取有效的節能節水措施，耗能量及耗水量比二零一九年均下降。

鑑於本集團辦公室的地理位置，本集團在取用適用水源方面並無面臨任何問題。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Relevant consumptions from operation

### 營運產生的相關消耗

Indicator 指標	Unit 單位	2020 二零二零年	2019 二零一九年
Electricity consumption in total 總用電量	kWh 千瓦時	37,981	51,681
Intensity of electricity consumption 用電量密度	kWh/m <sup>2</sup> 千瓦時/平方米	20.96	21.94
Water consumption in total 總用水量	Cubic metre ("m <sup>3</sup> ") 立方米(「立方米」)	363	865
Intensity of water consumption 用水量密度	m <sup>3</sup> /m <sup>2</sup> 立方米/平方米	0.20	0.37
Packaging materials used for finished products 成品所用包裝物料	Kg 公斤	N/A (Note 1) 不適用(附註1)	N/A (Note 1) 不適用(附註1)
Intensity of packaging materials used 包裝物料消耗密度	Kg/unit produced 公斤/產生單位	N/A 不適用	N/A 不適用

Note 1: As the Group's business operation is not involved in production process, no packaging material was consumed by the Group.

附註1：由於本集團的業務營運並不涉及生產過程，故本集團並無消耗包裝物料。

### The Environment and Natural Resources

Despite that there is no significant impact on the environment and natural resources from the operations, the Group is dedicated to providing employees a comfortable and green working environment by cleaning the air-conditioning system including air filters and air ducts regularly and selecting products with low or zero in volatile organic compounds emitted. Also, the Group encourages all employees to participate in different kinds of recycling activities to minimise the use of natural resources.

### 環境及天然資源

儘管我們的營運並無對環境及天然資源產生重大影響，本集團致力透過定期對洗空氣濾網及風管等冷氣系統進行清潔，並選擇低排放或零排放揮發性有機物的產品，為僱員提供舒適環保的工作環境。此外，本集團鼓勵所有僱員參與各種循環再用活動，盡量減少使用天然資源。

### 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 Labour Contract Law of the People's Republic of China. The relevant provisions on termination of the employment are set out in the employment contract of every staff.

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

Both Hong Kong and Shenzhen offices are operated under a five-day work week arrangement with statutory leaves provided such as annual leaves, sick leaves, maternity leaves, in order to allow employees to have adequate rest periods. The Group has also provided medical allowance, MPF schemes (for Hong Kong employees only) and other benefits to employees. For employees in Mainland China, the Group will pay for their "five social insurance and one housing fund" including endowment insurance, medical insurance, unemployment insurance, employment injury insurance, maternity insurance and Housing Provident Fund pursuant to the law in order to safeguard the benefits of social insurance of 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 Year, the Group was not aware of any material non-compliance with the relevant laws and regulations that have a significant impact relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. Relevant laws and regulations include but are not limited to Labour Law of the People's Republic of China, Labour Contract Law of the People's Republic of China as well as Employment Ordinance and Employees' Compensation Ordinance of Hong Kong.

#### 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章及《中華人民共和國勞動合同法》進行。有關終止僱傭的相關條文載於各名員工的僱傭合約。

##### 工作時數、假期及福利

香港及深圳辦公室均推行五天工作週安排，並提供年假、病假、產假等法定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。就中國內地僱員而言，本集團依法為彼等支付「五險一金」，包括養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金，以保障僱員的社會保險利益。

##### 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。

於年內，本集團並不知悉任何重大違反有關賠償及解僱、招聘及晉升、工作時數、休息時間、平等機會、多元化、反歧視及其他福利的法律及法規並有重大影響的情況。相關法律及法規包括但不限《中華人民共和國合同法》、《中華人民共和國勞動合同法》及香港《僱傭條例》及《僱員補償條例》。

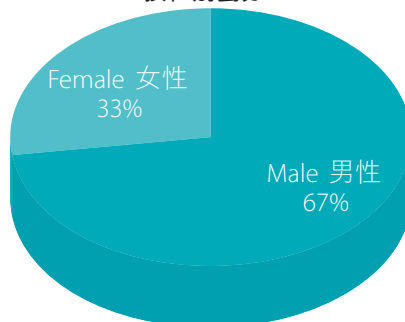
# Environmental, Social and Governance Report

## 環境、社會及管治報告

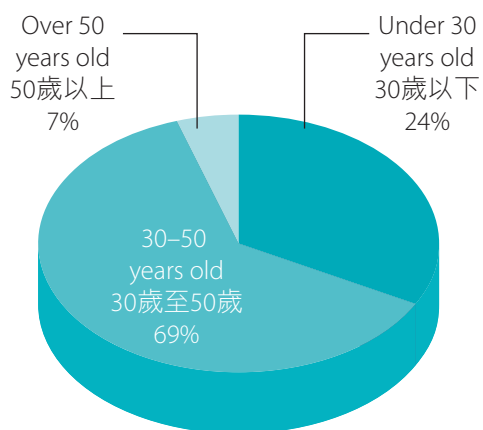
As at 31 March 2020, the Group employed a total of 42 employees (independent non-executive directors excluded), of which all were full-time staff. The distribution of workforce classified by different catalogues is as follows:

於二零二零年三月三十一日，本集團合共聘用42名僱員(不包括獨立非執行董事)，均為全職僱員。按不同類別劃分之僱員人數分佈如下：

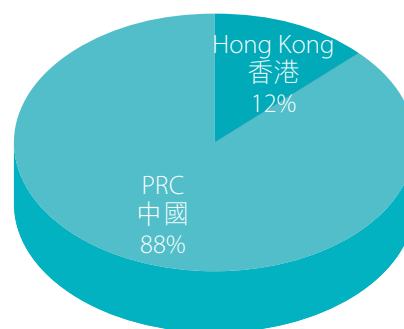
**By gender**  
按性別劃分



**By age**  
按年齡劃分



**By location**  
按地點劃分



# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the Year, the Group's employee turnover rate is as follow:

於年內，本集團的僱員流失率如下：

		<b>Turnover rate (%)</b> <b>流失率 (%)</b>
<b>By gender</b>	<b>按性別劃分</b>	
Male	男性	57%
Female	女性	63%
<b>By age</b>	<b>按年齡劃分</b>	
Under 30 years old	少於 30 歲	74%
30–50 years old	30 至 50 歲	56%
Over 50 years old	超過 50 歲	29%
<b>By location</b>	<b>按地區劃分</b>	
PRC	中國	62%
Hong Kong	香港	33%

### 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 the PRC, installing air purifiers at offices, providing 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.

During the Year, the Group was not aware of any material non-compliance with the relevant laws and regulations that have a significant impact relating to providing a safe working environment and protecting employees from occupational hazards. Relevant laws and regulations include but are not limited to Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases and Provisions on the Supervision and Administration of Occupational Health at Work Sites as well as Occupational Safety and Health Ordinance of Hong Kong. No work-related fatalities and no loss days due to work injury were noted.

### 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，我們在中國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。

於年內，本集團並不知悉任何重大違反有關提供安全工作環境及保障僱員免受職業危害的法律及法規並有重大影響的情況。相關法律及法規包括但不限於《中華人民共和國職業病防治法》及《工作場所職業衛生監督管理規定》及香港《職業安全及健康條例》。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。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Development and Training

The Group cares about employees' development and encourages them to participate in continuous learning through their career. The Group has its tailor-made IT-related examination system for internal employees of 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, improvements in soft skills will also benefit employees in their career development in the long run.

During the Year, all employees had completed trainings for an average of 50 hours per employee, achieving a 100% of employees trained.

### Labour Standards

Child labour and forced labour are strictly prohibited within the Group. During the Year, 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 universities. 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 Year, the Group was not aware of any material non-compliance with the relevant laws and regulations that have a significant impact relating to preventing child and forced labour. Relevant laws and regulations include but are not limited to Labour Law of the People's Republic of China and Law of the People's Republic of China on Employment Contracts as well as Employment Ordinance and Employment of Children Regulations of Hong Kong. In addition, there was no fine or non-monetary sanction for non-compliance with relevant laws and regulations had been reported in the Year.

### 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。

於年內，所有僱員已接受平均每人50小時的培訓，僱員受訓率為100%。

### 勞工準則

本集團嚴禁聘用童工及強制勞工。於年內，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。

於年內，本集團並不知悉有任何重大違反有關防止童工或強制勞工的法例及法規並有重大影響的情況。該等法例及法規包括但不限於《中華人民共和國勞動法》、《中華人民共和國勞動合同法》以及香港《僱傭條例》及《僱用兒童規例》。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 were also considered. During the Year, there were a total of 9 suppliers and all of them were located in the PRC.

#### Environmental and social risks management

The Group requires environmentally friendly practices on its suppliers and business partners. For example, it required its business partners to be 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 expects the potential impact on the environment to be minimised during normal operations by its suppliers and business partners. The Group has also set up health and safety requirements for its suppliers and business partners, for example, business partners have to be certified with OHSAS18001 or GB/T28001 or other related occupational health and safety management system certifications.

#### Product Responsibility

The Group has continuously paid considerable attention to brand effect and product quality. Besides setting 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 worked closely with its customers and business partners to solve problems.

#### Quality management

Achieving and maintaining high quality standard for projects are utmost important for sustainable development of the Group. In order to ensure that the Group delivers high quality services and sustainable projects to its customers, the process of the projects is controlled and monitored regularly. Process control procedures has also been established to ensure that the deliverables meet the customers' specification and satisfactory standard.

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

### 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)的態度。於年內，本集團共有9家供應商及所有供應商均位於中國。

#### 環境及社會風險管理

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。本集團亦已對其供應商及業務夥伴制定健康及安全規定，例如，業務夥伴需取得OHSAS18001或GB/T28001認證或其他相關職業健康及安全系統認證。

#### 產品責任

本集團一直高度重視品牌效應及產品質量。除了本集團於篩選期間向其供應商及業務夥伴設定高要求外，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。

#### 質量管理

對本集團的可持續發展而言，達致及維持高水平項目質量標準乃屬至關重要。為確保我們向客戶提供優質服務及可持續項目，本集團定期對項目流程進行監控。本集團亦已制定流程控制程序，以確保交付的項目符合客戶預期及滿意度。

於年內，概無產品被回收。此外，本集團概無接獲有關產品及服務的投訴，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。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Privacy and intellectual property protection

As a responsible service provider, all confidential data related to the Group's business, financial and customer information are securely protected and only used for internal purpose. Besides, confidentiality agreements must be signed between the Group and its suppliers and business partners to protect customers' data and privacy. Employees are trained to maintain the confidentiality of customers' information.

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. The Group recognises the importance of intellectual property protection, therefore it is dedicated to protecting and enforcing the Group's own IP rights as well as the IP rights of third party.

### Advertising and labelling

As a company principally engaged in the provision of system integration services and other value-added technical consultation services and hardware-related business, the Group does not have any significant issues on advertising and labelling. Nevertheless, in the Group's dealings with its clients, information provided should be complete, true, accurate, clear, and comply with all relevant laws and regulations regarding the proper advertising.

During the Year, 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, labelling and privacy matters relating to products and services provided and methods of redress. Relevant laws and regulations include but are not limited to Patent Law of the People's Republic of China, Trademark Law of the People's Republic of China, Copyright Law of the People's Republic of China as well as Trade Marks Ordinance and Trade Descriptions Ordinance of Hong Kong. In addition, there was no fine or non-monetary sanction for non-compliance with relevant laws and regulations had been reported in the Year.

### 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.

### 保護私隱及知識產權

作為負責的服務供應商，有關本集團業務、財務及客戶資料的所有機密數據均受保障，僅供內部使用。此外，本集團與其供應商及業務夥伴亦須簽訂保密協議，以保障客戶數據及私隱。僱員接受培訓，為客戶的資料保密。

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。本集團明白保障知識產權的重要性，因此，我們致力保障及行使本集團自身知識產權及第三方的知識產權。

### 廣告及標籤

作為主要從事提供系統集成及其他增值技術顧問服務以及硬件相關業務的公司，本集團在廣告及標籤方面並無重大問題。然而，在本集團與其客戶進行交易時，所提供的資料須為完備、真實、準確及清晰，並符合有關廣告的所有相關法律及法規。

於年內，本集團並不知悉有任何重大違反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的法例及法規並有重大影響的情況。相關法律及法規包括但不限於《中華人民共和國專利法》、《中華人民共和國商標法》、《中華人民共和國著作權法》以及香港《商標條例》及《商品說明條例》。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。

### 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。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Corporate governance

The Group realizes the importance of internal control to a zero-corruption company culture. Information on preventing conflict of interest is 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 in order to prevent any bribery, extortion, fraud and money laundering during the operation.

As stated in the Employee Handbook, employees should not have a financial or other personal interest in a transaction between the Group and any of its business units and a vendor, supplier, provider or customer in order to avoid conflict of interest. Employees are required to declare situation which may present a conflict of interest to their supervisor and the Board will be notified.

During the Year, the Group was not aware of any material noncompliance with the relevant laws and regulations that have a significant impact relating to bribery, extortion, fraud and money laundering. Relevant laws and regulations include but are not limited to Law of the People's Republic of China Against Unfair Competition as well as Prevention of Bribery Ordinance of Hong Kong. No concluded legal 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 maintains close communications and interactions with the communities in order to contribute to local development from time to time. In addition, the Group also focuses to inspire our employees towards social welfare awareness. Employees are encouraged to participate in volunteer works aiming to help and support the local communities and neighbours.

### 企業管治

本集團明白內部監控對零貪污公司文化的重要性。有關防止利益衝突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，以於營運期間防止任何賄賂、勒索、欺詐及洗黑錢。

如員工手冊所述，為避免利益衝突，僱員在本集團與其任何業務部門以及賣方、供應商、提供商或客戶之間的交易中不得擁有財務或其他個人利益。僱員必須向其主管申報可能造成利益衝突的情況，並通知董事會。

於年內，本集團並不知悉任何重大違反有關賄賂、勒索、欺詐及洗黑錢的法例及法規並有重大影響的情況。相關法例及法規包括但不限於《中華人民共和國反不正當競爭法》及香港的《防止賄賂條例》，且並無發現任何有關貪污、賄賂、勒索、欺詐及洗錢的已完結法律案件。

### 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，本集團亦致力於提高僱員對社會福利的認識，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。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### THE ESG REPORTING GUIDE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED

### 香港聯合交易所有限公司的《環境、社會及管治報告指引》內容索引表

#### Subject Areas, Aspects,

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#### Aspect A1: Emissions

##### 層面 A1：排放物

General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to Exhaust Gas and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Emissions 排放物
KPI A1.1 ("comply or explain") 關鍵績效指標 A1.1 (「不遵守就解釋」)	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emissions — Exhaust Gas Emissions, GHG Emissions, Wastes 排放物 — 廢氣排放、溫室氣體排放、廢棄物
KPI A1.2 ("comply or explain") 關鍵績效指標 A1.2 (「不遵守就解釋」)	GHG emissions in total (in tonnes) and intensity. 溫室氣體總排放量(以噸計算)及密度	Emissions — GHG Emissions 排放物 — 溫室氣體排放
KPI A1.3 ("comply or explain") 關鍵績效指標 A1.3 (「不遵守就解釋」)	Total hazardous waste produced (in tonnes) and intensity. 所產生有害廢棄物總量(以噸計算)及密度	Emissions — Wastes (Not applicable — explained) 排放物 — 廢棄物(不適用 — 已解釋)
KPI A1.4 ("comply or explain") 關鍵績效指標 A1.4 (「不遵守就解釋」)	Total non-hazardous waste produced (in tonnes) and intensity. 所產生無害廢棄物總量(以噸計算)及密度	Emissions — Wastes 排放物 — 廢棄物
KPI A1.5 ("comply or explain") 關鍵績效指標 A1.5 (「不遵守就解釋」)	Description of reduction initiatives and results achieved. 描述減低排放量的措施及所得成果。	Emissions 排放物
KPI A1.6 ("comply or explain") 關鍵績效指標 A1.6 (「不遵守就解釋」)	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	Emissions — Wastes 排放物 — 廢棄物

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#### Aspect A2: Use of Resources

##### 層面 A2：資源使用

General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Use of Resources
一般披露	有效使用資源(包括能源、水及其他原材料)的政策。	資源使用
KPI A2.1 ("comply or explain")	Direct and/or indirect energy consumption by type in total and intensity.	Use of Resources
關鍵績效指標 A2.1 (「不遵守就解釋」)	按類型劃分的直接及／或間接能源總耗量及密度	資源使用
KPI A2.2 ("comply or explain")	Water consumption in total and intensity.	Use of Resources
關鍵績效指標 A2.2 (「不遵守就解釋」)	總耗水量及密度	資源使用
KPI A2.3 ("comply or explain")	Description of energy use efficiency initiatives and results achieved.	Use of Resources
關鍵績效指標 A2.3 (「不遵守就解釋」)	描述能源使用效益計劃及所得成果。	資源使用
KPI A2.4 ("comply or explain")	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved.	Use of Resources
關鍵績效指標 A2.4 (「不遵守就解釋」)	描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果	資源使用
KPI A2.5 ("comply or explain")	Total packaging material used for finished products (in tonnes) and with reference to per unit produced.	Use of Resources (Not applicable — explained)
關鍵績效指標 A2.5 (「不遵守就解釋」)	製成品所用包裝材料的總量(以噸計算)及每生產單位佔量。	資源使用(不適用 — 已解釋)

#### Aspect A3: The Environment and Natural Resources

##### 層面 A3：環境及天然資源

General Disclosure	Policies on minimising the issuer's significant impact on the environment and natural resources.	The Environment and Natural Resources
一般披露	減低發行人對環境及天然資源造成重大影響的政策。	環境及天然資源
KPI A3.1 ("comply or explain")	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	The Environment and Natural Resources
關鍵績效指標 A3.1 (「不遵守就解釋」)	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	環境及天然資源

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## 環境、社會及管治報告

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<b>Aspect B1: Employment</b>		
<b>層面 B1：僱傭</b>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Employment
一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	僱傭
KPI B1.1 (recommended disclosure)	Total workforce by gender, employment type, age group and geographical region	Employment
關鍵績效指標 B1.1 (建議披露)	按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	僱傭
KPI B1.2 (recommended disclosure)	Employee turnover rate by gender, age group and geographical region.	Employment
關鍵績效指標 B1.2 (建議披露)	按性別、年齡組別及地區劃分的僱員流失比率。	僱傭
<b>Aspect B2: Health and Safety</b>		
<b>層面 B2：健康與安全</b>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Health and Safety
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	健康與安全
KPI B2.1 (recommended disclosure)	Number and rate of work-related fatalities.	Health and Safety
關鍵績效指標 B2.1 (建議披露)	因工作關係而死亡的人數及比率。	健康與安全
KPI B2.2 (recommended disclosure)	Lost days due to work injury.	Health and Safety
關鍵績效指標 B2.2 (建議披露)	因工傷損失工作日數。	健康與安全
KPI B2.3 (recommended disclosure)	Description of occupational health and safety measures adopted, how they are implemented and monitored.	Health and Safety
關鍵績效指標 B2.3 (建議披露)	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	健康與安全

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#### Aspect B3: Development and Training

##### 層面 B3：發展及培訓

General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓
KPI B3.1 (recommended disclosure) 關鍵績效指標 B3.1 (建議披露)	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	Development and Training 發展及培訓
KPI B3.2 (recommended disclosure) 關鍵績效指標 B3.2 (建議披露)	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Development and Training 發展及培訓

#### Aspect B4: Labour Standards

##### 層面 B4：勞工準則

General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Labour Standards 勞工準則
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#### Aspect B5: Supply Chain Management

##### 層面 B5：供應鏈管理

General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
KPI B5.1 (recommended disclosure) 關鍵績效指標 B5.1 (建議披露)	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理

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### Aspect B6: Product Responsibility

#### 層面 B6：產品責任

General Disclosure	Description	Section/Declaration
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Product Responsibility
一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	產品責任
KPI B6.1 (recommended disclosure)	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Product Responsibility — Quality management
關鍵績效指標 B6.1 (建議披露)	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	產品責任 — 質量管理
KPI B6.2 (recommended disclosure)	Number of products and service related complaints received and how they are dealt with.	Product Responsibility — Quality management
關鍵績效指標 B6.2 (建議披露)	接獲關於產品及服務的投訴數目以及應對方法。	產品責任 — 質量管理
KPI B6.3 (recommended disclosure)	Description of practices relating to observing and protecting intellectual property rights.	Product Responsibility — Privacy and intellectual property protection
關鍵績效指標 B6.3 (建議披露)	描述與維護及保障知識產權有關的慣例。	產品責任 — 保護私隱及知識產權
KPI B6.5 (recommended disclosure)	Description of consumer data protection and privacy policies, how they are implemented and monitored.	Product Responsibility — Privacy and intellectual property protection
關鍵績效指標 B6.5 (建議披露)	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	產品責任 — 保護私隱及知識產權



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#### Aspect B7: Anti-corruption

##### 層面 B7：反貪污

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Anti-corruption
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	反貪污
KPI B7.1 (recommended disclosure)	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Anti-corruption
關鍵績效指標 B7.1 (建議披露)	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	反貪污

#### Aspect B8: Community Investment

##### 層面 B8：社區投資

General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community Investment
一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	社區投資

# 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 41, was appointed as an executive Director on 17 March 2015 and was re-elected on 3 August 2015, 1 August 2017 and 30 July 2018 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 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 65, was appointed as an executive Director on 1 June 2017 and was re-elected on 3 August 2017 and 5 September 2019. 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」)**，41歲，於二零一五年三月十七日獲委任為執行董事，並分別於二零一五年八月三日、二零一七年八月一日及二零一八年七月三十日重選連任，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」)**，65歲，於二零一七年六月一日獲委任為執行董事，並於二零一七年八月三日及二零一九年九月五日重選連任。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，何先生並無於本公司股份或相關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，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 50, was appointed as an independent non-executive Director on 15 May 2014, and was re-elected on 23 June 2014, 1 August 2017 and 5 September 2019 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 Certified 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」)，50歲，於二零一四年五月十五日獲委任為獨立非執行董事，並分別於二零一四年六月二十三日、二零一七年八月一日及二零一九年九月五日重選連任。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(前稱鉅皓控股有限公司)(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 67, was appointed as an independent non-executive Director on 1 June 2017, and was re-elected on 3 August 2017 and 30 July 2018. 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 67, was appointed as an independent non-executive Director on 3 April 2018, and was re-elected on 30 July 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」), 67歲, 於二零一七年六月一日獲委任為獨立非執行董事, 並於二零一七年八月三日及二零一八年七月三十日重選連任。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」), 67歲, 於二零一八年四月三日獲委任為獨立非執行董事及於二零一八年七月三十日重選連任。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 Quantum Thinking Limited (the “Company”) and its subsidiaries (together, the “Group”) for the year ended 31 March 2020 (the “Reporting Period”).

### 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 41 to the consolidated financial statements.

During the Reporting Period, the Group focused to strengthen its business development in the areas 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 Reporting Period.

An analysis of the Group’s revenue and operating segments for the Reporting Period is set out in note 9 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 16 of this Annual Report. This discussion forms part of this Directors’ report.

### RESULTS AND DIVIDENDS

The results of the Group for the Reporting Period are set out in the consolidated statement of profit or loss and other comprehensive income on page 79.

The Directors do not recommend the payment of a final dividend for the Reporting Period.

### 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 67. This summary does not form part of the audited consolidated financial statements.

董事謹此提呈量子思維有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零二零年三月三十一日止年度(「報告期間」)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41。

於報告期間，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。於報告期間，本集團主要業務之性質並無重大變動。

本集團於報告期間收益及經營分部之分析載於綜合財務報表附註9。

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16頁的管理層討論與分析中。該討論構成本董事報告書的一部分。

### 業績及股息

本集團於報告期間之業績載於第79頁之綜合損益及其他全面收益表。

董事不建議派發報告期間之末期股息。

### 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67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 32 and 37 to the consolidated financial statements respectively.

### RESERVES

Details of movements in the reserves of the Group and of the Company during the Reporting Period are set out in the consolidated statement of changes in equity on page 82 and note 40 to the consolidated financial statements respectively.

### DISTRIBUTABLE RESERVES

As at 31 March 2020, 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.

### PLANT AND EQUIPMENT

Details of movements in the plant and equipment of the Group are set out in note 18 to the consolidated financial statements.

### 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32及37。

### 儲備

於報告期間，本集團及本公司之儲備變動詳情分別載於第82頁之綜合權益變動表及綜合財務報表附註40。

### 可供派發儲備

於二零二零年三月三十一日，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。

### 持份者關係

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重大影響的所有相關法律和法規。

### 廠房及設備

本集團廠房及設備之變動詳情載於綜合財務報表附註18。

# Report of the Directors 董事報告書

## 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 Reporting Period.

## DIRECTORS

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

### Executive Directors

Mr. Wang Xiaohui  
Mr. Ho Yeung

### Independent Non-Executive Directors

Mr. Tse Yee Hin, Tony  
Mr. Lau Chor Ki  
Mr. Wong Kin Kee

Pursuant to Articles 84 (1) of the articles of association of the Company, Mr. Wang Xiaohui and Mr. Lau Chor Ki 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 Reporting Period and up to the date of this report, Mr. Wang Xiaohui is also a director of the Company's subsidiaries. Other director of the Company's subsidiaries during the Reporting Period and up to the date of this report was as follows:

Mr. Li Kwan Shing

## 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，或於報告期間任何時間尚未行使、失效、註銷或行使。

## 董事

於報告期間及截至本報告日期，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  
黃建基先生

根據本公司組織章程細則第84(1)條，王曉琦先生及柳楚奇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

於報告期間及截至本報告日期，王曉琦先生亦為本公司附屬公司之董事。於報告期間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

# Report of the Directors

## 董事報告書

### 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 2020, (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.

Mr. Ho Yeung has entered into a service contract with the Company for a term of 3 years commencing on 1 June 2020, 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 56 to 58.

### DIRECTORS' REMUNERATION

The Directors' remuneration is determined by the remuneration committee of the Company (the "**Remuneration Committee**") with reference to their relevant qualifications, experience and duties and responsibilities in the Group and prevailing market conditions.

### 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，由二零二零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本公司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。

何洋先生與本公司訂立服務合約，自二零二零年六月一日起為期三年，惟須根據本公司組織章程細則輪值退任及重選連任。

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56至58頁。

### 董事薪酬

董事薪酬乃由本公司薪酬委員會(「**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。



## 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 Reporting Period.

## DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, as at 31 March 2020, at no time during the Reporting Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

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

As at 31 March 2020, (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.

## 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

於年末或報告期間任何時間，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。

## 董事收購股份或債券之權利

除上文披露者外，於二零二零年三月三十一日，於報告期間任何時間概無授出任何權利予任何董事、彼等各自之配偶或未成年子女，致使彼等可透過購買本公司股份或債券而獲取利益，彼等亦無行使任何該等權利；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

於二零二零年三月三十一日，(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關法團(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 2020, 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

於二零二零年三月三十一日，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 2020
股東名稱／姓名	身份	所持已發行普通股數目 (Note 2) (附註2)	於二零二零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) Happy On Holdings Limited (「Happy On」)(附註1)	Beneficial owner 實益擁有人	987,888,771 (L)	72.83%
Mr. Chan Foo Wing ("Mr. Chan") (Note 1) 陳富榮先生(「陳先生」)(附註1)	Interest in a controlled corporation 受控法團權益	987,888,771 (L)	72.83%

Notes:

- As Mr. Chan is the ultimate beneficial owner and the sole director of Happy On, by virtue of the SFO, Mr. Chan is deemed to be interested in the 987,888,771 shares held by Happy On.
- "L" means long positions in the shares.
- Based on 1,356,250,000 shares of the Company in issue as at 31 March 2020.

附註：

- 由於陳先生為Happy On之最終實益擁有人及唯一董事，根據證券及期貨條例，陳先生被視作於Happy On所持有之987,888,771股股份中擁有權益。
- 「L」指股份之好倉。
- 根據本公司於二零二零年三月三十一日已發行1,356,250,000股股份計算。

## 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 Reporting Period.

## MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, the largest and the five largest suppliers of the Group accounted for approximately 83% and 97% of the Group's total purchases respectively. Sales to the largest and the five largest customers of the Group accounted for approximately 37% and 92% 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 Reporting Period, 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 Reporting Period and up to the date of this annual report.

## PERMITTED INDEMNITY PROVISION

At no time during the Reporting Period 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

於報告期間，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

於報告期間，本集團最大及五大供應商分別佔本集團採購總額約83%及97%。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37%及92%。

董事或彼等各自之任何聯繫人士或任何股東（就董事所深知擁有本公司已發行股本5%以上）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

於報告期間，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，於整個報告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

於報告期間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 10 January 2019 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 17 to 34 of this annual report.

### AUDITOR

The financial statements of the Company for the years ended 31 March 2018 and 2019 were audited by Grant Thornton Hong Kong Limited. Grant Thornton Hong Kong Limited resigned as the auditor of the Company with effect from 14 April 2020 and Prism CPA Limited was appointed as the Company's auditors to fill the casual vacancy on the same date. For the Reporting Period, the financial statements of the Company have been audited by Prism CPA Limited whose term of office will expire upon the forthcoming annual general meeting. A resolution to re-appoint Prism CPA 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, 12 June 2020

### 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條於二零一九年一月十日採納經修訂之特定職責範圍。

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，彼等均為獨立非執行董事。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17至34頁企業管治報告內。

### 核數師

本公司截至二零一八年及二零一九年三月三十一日止年度之財務報表乃經致同(香港)會計師事務所有限公司審核。致同(香港)會計師事務所有限公司於二零二零年四月十四日辭任本公司核數師，於同日栢淳會計師事務所有限公司獲委任為本公司核數師，以替補空缺。於報告期間，本公司之財務報表已經栢淳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。重新委任栢淳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，二零二零年六月十二日

# 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 2020

### 財務摘要

截至二零二零年三月三十一日止年度

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (restated) (經重列)	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
<b>RESULTS</b>	<b>業績</b>					
Revenue	收益	<b>26,556</b>	12,256	17,258	28,561	316,706
Loss before taxation	除稅前虧損	<b>(33,225)</b>	(34,232)	(12,703)	(67,033)	(1,558)
Income tax credit/(expense)	所得稅抵免/(開支)	<b>606</b>	(229)	431	(251)	(3,482)
Loss for the year from continuing operations	年內由持續經營業務產生的虧損	<b>(32,619)</b>	(34,461)	(12,272)	(67,284)	(5,040)
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	<b>(32,619)</b>	(34,461)	(12,272)	(66,511)	(6,005)
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	<b>(26,710)</b>	(22,928)	(8,519)	(39,606)	(4,253)
Non-controlling interests	非控股權益	<b>(5,909)</b>	(11,533)	(3,753)	(26,905)	(1,752)
		<b>(32,619)</b>	(34,461)	(12,272)	(66,511)	(6,005)
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	<b>89,277</b>	112,611	192,073	193,633	398,345
Total liabilities	總負債	<b>(98,718)</b>	(89,828)	(141,576)	(133,023)	(267,556)
		<b>(9,441)</b>	22,783	50,497	60,610	130,789
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	<b>11,892</b>	39,463	64,654	69,699	112,629
Non-controlling interests	非控股權益	<b>(21,333)</b>	(16,680)	(14,157)	(9,089)	18,160
		<b>(9,441)</b>	22,783	50,497	60,610	130,789

# 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)

#### OPINION

We have audited the consolidated financial statements of Quantum Thinking Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 79 to 188, which comprise the consolidated statement of financial position as at 31 March 2020, 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, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2020, 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.

#### BASIS FOR OPINION

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 opinion.

### 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)

#### 意見

我們已審計量子思維有限公司(「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)列載於第79至188頁的綜合財務報表，包括於二零二零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，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**」)真實而公平地反映了 貴集團於二零二零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》的披露規定妥善編製。

#### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「**香港審計準則**」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《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，我們已取得充分且恰當的審計憑證，為我們的意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告書

### MATERIAL UNCERTAINTY RELATED TO THE GOING CONCERN

We draw attention to note 2 to the consolidated financial statements concerning the adoption of the going concern basis on which the consolidated financial statements have been prepared. As at 31 March 2020, the Group had net current liabilities and net liabilities of approximately HK\$18,723,000 and HK\$9,441,000 respectively. In addition, it incurred a net loss attributable to owners of the Company of approximately HK\$26,710,000 for the year ended 31 March 2020. These conditions, along with other matters as set forth in note 2 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and, therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The directors, having considered the measures being taken by the Group as disclosed in note 2 to the consolidated financial statements, are of the opinion that the Group would be able to continue as a going concern. Accordingly, the directors have prepared the consolidated financial statements on a going concern basis. The consolidated financial statements do not include any adjustments that would result from a failure of achieving the measures. We consider appropriate disclosures have been made in this respect. Our opinion is not modified in respect of this matter.

### OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 March 2019 were audited by another auditor who expressed a qualified opinion on those statements on 14 June 2019.

### 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.

### 持續經營的重大不確定因素

我們提請注意，綜合財務報表附註2有關採納持續經營基準編製綜合財務報表的「持續經營基準」一節。於二零二零年三月三十一日，貴集團的流動負債淨額及負債淨額分別約為18,723,000港元及9,441,000港元。此外，其於截至二零二零年三月三十一日止年度，本公司擁有人應佔虧損淨額約26,710,000港元。該等情況及綜合財務報表附註2所載的其他事項顯示存在重大不確定因素，因此，貴集團可能無法於日常業務過程中變現資產及解除負債。經考慮貴集團採取於綜合財務報表附註2披露的措施後，董事認為貴集團將有能力持續經營。因此，董事已按持續經營基準編製綜合財務報表。綜合財務報表不包括可能會導致有關事項無法實現之任何調整。我們認為在此方面已作出適當披露。我們之意見並無就此事項作出修改。

### 其他事項

截至二零一九年三月三十一日止年度，貴集團的綜合財務報表經另一核數師審核，其於二零一九年六月十四日對此等報表表達保留意見。

### 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。

# Independent Auditor's Report

## 獨立核數師報告書

### The key audit matter

#### 關鍵審計事項

### How the matter was addressed in our audit

#### 我們的審計如何處理關鍵審計事項

#### Revenue recognition from project-based system development contracts

Refer to note 9 to the consolidated financial statements and the accounting policies on pages 98 to 100.

We identified revenue from project-based system development contract as a key audit matter as it is quantitatively significant to the consolidated financial statements as a whole and there are significant degree of management judgement exercised by the management of the Group in determining the total outcome of the system development projects as well as the percentage of completion of system development and the amount of contract revenue recognised.

As stated in note 5 to the consolidated financial statements, the Group recognised contract revenue and costs by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. Accordingly, revenue recognition on contract revenue involves a significant degree of management estimates and judgment, with estimates being made to assess the total contract costs and stage of completion of the contracts.

The Group has recognised revenue from project-based system development contracts of approximately HK\$11,815,000 for the year ended 31 March 2020.

We have discussed with the project managers and the management of the Group and checked the supporting documents, such as system development contracts and payment certificates to assess the reasonableness of the management's estimation of the budgeted revenue and budgeted contract costs.

We have recalculated the percentage of completion based on accumulated actual cost incurred to date over the total budget cost.

We assessed reliability of management's assessment in budget cost by considering the historical actual costs and estimation of budget costs of completed project.



# Independent Auditor's Report

## 獨立核數師報告書

### The key audit matter

#### 關鍵審計事項

##### 有關項目式系統開發合約的收益確認

請參閱綜合財務報表附註9以及第98至100頁的會計政策。

我們認為項目式系統開發合約的收益識別為一項關鍵審計事項，原因是該等金額對綜合財務報表整體而言屬重大，且涉及 貴集團管理層於釐定系統開發項目總成果及系統開發完成百分比及已確認合約收益金額時由 貴集團管理層實行重大管理判斷。

正如綜合財務報表附註5所述， 貴集團已於報告期末通過參考合約活動完成階段確認合約收益及成本，根據迄今為止所完成活動所產生的合約成本相對於估計合約總成本的比例來計算。因此，對合約收益確認涉及重大管理估計及判斷，且估計用於評估合約總成本及合約完成階段。

截至二零二零年三月三十一日止年度， 貴集團已確認項目式系統開發合約的收益約為11,815,000港元。

### How the matter was addressed in our audit

#### 我們的審計如何處理關鍵審計事項

我們已與 貴集團的項目經理及管理層討論，並已檢查支持文件，例如系統開發合約及付款憑證，以評估管理層對預算收益及預算合約成本估計的合理性。

我們已根據截至目前產生的累計實際成本對預算成本總額重新計算完成百分比。

我們考慮過往實際成本及已完成項目預算成本估計，評估管理層預算成本評估的可靠程度。

# Independent Auditor's Report

## 獨立核數師報告書

### The key audit matter

#### 關鍵審計事項

#### Loss allowance on trade and other receivables

Refer to note 23 to the consolidated financial statements and the accounting policies from pages 114 to 118.

As at 31 March 2020, the carrying amount of the Group's trade and other receivables are approximately HK\$7,854,000 and HK\$1,407,000 respectively.

We have identified the loss allowance on trade and other receivables as a key audit matter because the amount is significant to the consolidated financial statements as a whole and there is involvement of a significant degree of management's judgements and estimates involved in assessing the expected credit loss ("ECL") model, based on the historical credit loss experience and forward-looking information specific to the debtors and their economic environments.

### How the matter was addressed in our audit

#### 我們的審計如何處理關鍵審計事項

Our audit procedures were designed to review the management's assessment of the ECL model adopted for the loss allowance on trade and other receivables.

We have obtained an understanding of the methodology used, its development processes and relevant controls adopted by the management of the Group in the ECL model.

We have also assessed the reasonableness of assumptions and judgements made by the management of the Group on the ECL model adopted, parameters selected and the internal credit rating used. We have also examined the key data used in the ECL model on a sample basis to assess their accuracy and reasonableness.

# Independent Auditor's Report

## 獨立核數師報告書

### The key audit matter

#### 關鍵審計事項

##### 貿易及其他應收款項虧損撥備

請參閱綜合財務報表附註23以及第114至118頁會計政策。

於二零二零年三月三十一日，貴集團的貿易及其他應收款項的賬面值分別約為7,854,000港元及1,407,000港元。

我們認為貿易及其他應收款項虧損撥備識別為關鍵審計事項，原因是該等金額對綜合財務報表整體而言屬重大，且於根據過往信貸虧損經驗，對債務人具體的前瞻性因素及經濟環境涉及評估預期信貸虧損模式的重大管理層判斷。

### How the matter was addressed in our audit

#### 我們的審計如何處理關鍵審計事項

我們的審核程序旨在覆核管理層對貿易及其他應收款項的虧損撥備所採納的預期信貸虧損模式作出的評估。

我們已了解貴集團管理層於預期信貸虧損模式所使用方法、其制定程序及相關監控。

我們亦已評估貴集團管理層就所採納的預期信貸虧損模式、所選用參數及所使用內部信貸評級所作出的假設及判斷的合理性。我們亦已抽樣審查所使用的預期信貸虧損模式，以評估其準確性及合理性。

# Independent Auditor's Report

## 獨立核數師報告書

### The key audit matter

#### 關鍵審計事項

#### Valuation of financial liabilities at fair value through profit or loss

Refer to note 29 to the consolidated financial statements and the accounting policies on pages 120 to 122.

The Group recognised financial liabilities at fair value through profit or loss ("FVTPL") in relation to the acquisition of Shenzhen Quantum Technology Information Co., Ltd.,\* ("Shenzhen Quantum") 深圳市量子科技訊息有限公司 and its subsidiary, Shenzhen CITIC Cyber Security Authentication Co., Ltd. ("CITIC Cyber Security")\* 深圳市中信網安認證有限公司. The fair value measurements require management's estimation and significant judgment on post-acquisition performance of the acquired businesses and discount rates used.

Financial liabilities are remeasured at fair value at each reporting date and may be affected by changes in the estimation of post-acquisition performance of the acquired businesses. Any resulting gain or loss is recognised in the consolidated profit and loss account. For the year ended 31 March 2020, a gain approximately of HK\$1,792,000 was recognised in the consolidated profit and loss account.

We have identified the valuation of financial liabilities at FVTPL as a key audit matter because there is involvement of a significant degree of judgements and estimates made by the management of the Group when performing the valuation exercise judgments in relation to the post-acquisition performance of individual businesses and discount rates applied, which may be affected by unexpected changes in future market or economic conditions or significant events or circumstances related to the acquired businesses.

The Group has engaged an independent valuer to apply valuation techniques to determine the fair value of financial liabilities at FVTPL. These valuation techniques, in particularly those required significant unobservable inputs, usually involve subjective judgment and assumptions, the valuation results can vary significantly.

As at 31 March 2020, the fair value of financial liabilities at FVTPL was nil.

### How the matter was addressed in our audit

#### 我們的審計如何處理關鍵審計事項

Our audit procedures were designed to challenge the assumptions, estimations and critical judgements of the management on the valuation of the financial liabilities at FVTPL.

We checked the calculation of fair value of other financial liabilities prepared by management and independent valuers against the formula stated in the investment agreement of the acquired businesses.

We have also assessed the valuation performed by the independent valuer. We have tested the underlying data and assumptions used in the profit forecasts and cash flow projections by agreeing the budgets approved by the management of the Group and compared with actual results available up to the report date. We have also challenged the reasonableness of the management judgements and estimates used in the profit forecasts and cash flow projections, including the forecasted sales and growth rate, against latest available information. We have also challenged the discount rate adopted by the independent valuer in the value-in-use calculations by reviewing its basis of calculation and comparing the input data to market sources.

We have assessed the events and circumstances emerging since the last assessment which triggered the remeasurement of fair value of financial liabilities at FVTPL.

# Independent Auditor's Report

## 獨立核數師報告書

### The key audit matter

#### 關鍵審計事項

##### 按公平值計入損益的金融負債的估值

請參閱綜合財務報表附註29及第120至122頁會計政策。

貴集團已就收購深圳市量子科技訊息有限公司(「深圳量子」)及其附屬公司深圳市中信網安認證有限公司(「中信網安」)產生的金融負債確認按公平值計入損益的金融負債。該等公平值計量需要管理層對所收購業務的收購後表現及所用貼現率作出估計及重大判斷。

於各報告日期，金融負債將按公平值重新計量，並可能受到所收購業務的收購後表現的估計變動影響。當中產生的任何損益於綜合損益表確認。截至二零二零年三月三十一日止年度，於綜合損益表確認的收益約為1,792,000港元。

我們認為按公平值計入損益的金融負債的估值為關鍵審計事項，原因為 貴集團管理層在進行估值時就有關個別業務的收購後表現及所用貼現率涉及大量判斷及評估，這些判斷及估算可能受未來市場的非預期變動或經濟狀況或與收購業務發生的相關非預期變動的的重大事件或情況影響。

貴集團已委聘獨立估值師應用估值技術釐定按公平值計入損益的金融負債的公平值。該等估值技術(尤其是該等需要重大不可觀察輸入數據的估值技術)通常涉及主觀判斷及假設，估值結果可能出現顯著差異。

於二零二零年三月三十一日，按公平值計入損益的金融負債的公平值為零。

### How the matter was addressed in our audit

#### 我們的審計如何處理關鍵審計事項

我們的審計程序旨在質詢管理層對按公平值計入損益的金融負債的估值所用的假設、估計及重大判斷。

我們根據所收購業務的投資協議所載列的公式對管理層及獨立估值師編製的金融負債公平值的計算進行檢查。

我們亦已評估獨立估值師進行的估值。我們已透過 貴集團管理層同意所核准的預算，測試溢利預測及現金流量預測所用的相關數據及假設，並與直至報告日期為止可獲得的實際業績進行比較。我們亦根據最新可得資料質詢管理層用於溢利預測及現金流量預測中的判斷及估計是否合理，包括預測銷售額及增長率。我們亦透過覆核計算基礎及比較輸入數據與市場來源，質詢獨立估值師於使用價值計算所採納的貼現率。

我們已評估自上次評估以來觸發重新計算按公平值計損益的金融負債的公平值所出現的事件及情況。

# Independent Auditor's Report

## 獨立核數師報告書

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Audit Committee are responsible for overseeing the Group's financial reporting process.

### 綜合財務報表及核數師報告以外的資料

貴公司董事須對其他資料負責。其他資料包括年報內的所有資料，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核證結論。

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。我們就此並無任何匯報。

### 貴公司董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求編製真實而公平的綜合財務報表，並落實其認為編製綜合財務報表所必要之內部監控，以使綜合財務報表不存在由於欺詐或錯誤導致之重大錯誤陳述。

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

審核委員會須負責監督貴集團的財務申報過程。

# Independent Auditor's Report

## 獨立核數師報告書

### 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, solely to you, as a body, in accordance with our agreed terms of engagement, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, 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 of the Company.
- Conclude on the appropriateness of the Company's 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.

### 核數師就審計綜合財務報表承擔的責任

我們的目標為合理確定此等綜合財務報表整體而言是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有我們意見的核數師報告。我們僅根據協定委任條款向全體股東報告，不作其他用途。我們概不就本報告內容向任何其他人士承擔或負上任何責任。合理確定屬高層次的核證，惟根據《香港審計準則》進行的審計工作概不保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤而產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

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。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對貴公司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，則我們應當修訂我們的意見。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。

# Independent Auditor's Report

## 獨立核數師報告書

- 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.
- 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 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 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.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Fan Chi Hang Stephen.

### **Prism CPA Limited**

*Certified Public Accountants*

### **Fan Chi Hang Stephen**

Practising Certificate Number: P06144

Hong Kong  
12 June 2020

- 評估綜合財務報表的整體呈報方式、結構和內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。

- 就 貴集團內實體或業務活動的財務資料獲取充分及合適的審計憑證，以便對綜合財務報表發表意見。我們須負責 貴集團審計的方向、監督和執行。我們須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。

我們亦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，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具獨立核數師報告的審計項目合夥人是范志恒先生。

### **栢淳會計師事務所有限公司**

*執業會計師*

### **范志恒**

執業證書編號：P06144

香港  
二零二零年六月十二日



# 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 2020 截至二零二零年三月三十一日止年度

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (restated) (經重列)
<b>Revenue</b>	<b>收益</b>	9	<b>26,556</b>	12,256
Cost of sales	銷售成本		<b>(24,986)</b>	(8,472)
<b>Gross profit</b>	<b>毛利</b>		<b>1,570</b>	3,784
Other income	其他收入	10	<b>2,557</b>	2,131
Change in fair value of financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債的公平值變動		<b>1,792</b>	9,835
Distribution costs	分銷成本		<b>(3,470)</b>	(6,590)
Administrative expenses	行政開支		<b>(35,308)</b>	(39,253)
Impairment loss on goodwill	商譽的減值虧損		<b>-</b>	(4,139)
Finance costs	財務費用	11	<b>(366)</b>	-
<b>Loss before taxation</b>	<b>除稅前虧損</b>		<b>(33,225)</b>	(34,232)
Income tax credit/(expenses)	所得稅抵免/(開支)	12	<b>606</b>	(229)
<b>Loss for the year</b>	<b>年內虧損</b>	13	<b>(32,619)</b>	(34,461)
<b>Loss for the year attributable to:</b>	<b>以下人士應佔年內虧損：</b>			
Owners of the Company	本公司擁有人		<b>(26,710)</b>	(22,928)
Non-controlling interests	非控股權益		<b>(5,909)</b>	(11,533)
			<b>(32,619)</b>	(34,461)
<b>Other comprehensive income/(expense)</b>	<b>其他全面收益/(開支)</b>			
<i>Items that may be reclassified subsequently to profit of loss</i>	<i>其後可重新分類至損益的項目</i>			
Exchange differences arising on translation of financial statements from functional currency to presentation currency	財務報表由功能貨幣換算為呈列貨幣所產生的匯兌差額		<b>395</b>	(1,538)
<b>Other comprehensive income/(expense) for the year</b>	<b>年內其他全面收益/(開支)</b>		<b>395</b>	(1,538)
<b>Total comprehensive expense for the year</b>	<b>年內全面開支總額</b>		<b>(32,224)</b>	(35,999)
<b>Total comprehensive expense for the year attributable to:</b>	<b>以下人士應佔年內全面開支總額：</b>			
Owners of the Company	本公司擁有人		<b>(27,571)</b>	(25,191)
Non-controlling interests	非控股權益		<b>(4,653)</b>	(10,808)
			<b>(32,224)</b>	(35,999)
<b>Loss per share attributable to the owners of the Company</b>	<b>本公司擁有人應佔每股虧損</b>			
Basic and diluted (HK cents)	基本及攤薄(港仙)	17	<b>(1.97)</b>	(1.69)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2020 於二零二零年三月三十一日

			<b>As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元</b>	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (restated) (經重列)	As at 1 April 2018 於二零一八年 四月一日 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>				
Plant and equipment	廠房及設備	18	<b>6,337</b>	5,723	987
Right-of-use assets	使用權資產	19	<b>6,440</b>	–	–
Intangible assets	無形資產	20	<b>41</b>	54	393
Goodwill	商譽	21	–	–	–
Prepayments of leasehold improvement	預付租賃物業裝修款項		–	279	1,267
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>12,818</b>	6,056	2,647
<b>Current assets</b>	<b>流動資產</b>				
Inventories	存貨	22	–	–	–
Trade and other receivables	貿易及其他應收款項	23	<b>10,076</b>	5,338	46,208
Contract assets	合約資產	24	<b>1,193</b>	–	–
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	25	<b>29,035</b>	49,204	24,365
Restricted cash	受限制現金	26	–	735	42,063
Bank balances and cash	銀行結餘及現金	26	<b>28,030</b>	51,278	76,790
			<b>68,334</b>	106,555	189,426
Assets classified as held for sale	分類為持作出售的資產	30	<b>8,125</b>	–	–
<b>Total current assets</b>	<b>流動資產總值</b>		<b>76,459</b>	106,555	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	27	<b>14,656</b>	87,542	141,054
Lease liabilities	租賃負債	19	<b>3,550</b>	–	–
Contract liabilities	合約負債	28	<b>251</b>	–	–
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	29	–	1,792	–
Income tax payable	應付所得稅		<b>21</b>	494	522
			<b>18,478</b>	89,828	141,576
Liabilities associated with assets classified held for sale	於分類為持作出售的資產相關的負債	30	<b>76,704</b>	–	–
<b>Total current liabilities</b>	<b>總流動負債</b>		<b>95,182</b>	89,828	141,576
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨值</b>		<b>(18,723)</b>	16,727	47,850

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2020 於二零二零年三月三十一日

			<b>As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元</b>	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (restated) (經重列)	As at 1 April 2018 於二零一八年 四月一日 HK\$'000 千港元
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>(5,905)</b>	22,783	50,497
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Lease liabilities	租賃負債	19	<b>3,536</b>	-	-
<b>Net (liabilities)/assets</b>	<b>(負債淨額)/資產淨值</b>		<b>(9,441)</b>	22,783	50,497
<b>Equity</b>	<b>權益</b>				
Share capital	股本	32	<b>135,625</b>	135,625	135,625
Reserves	儲備		<b>(123,733)</b>	(96,162)	(70,971)
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>11,892</b>	39,463	64,654
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(21,333)</b>	(16,680)	(14,157)
<b>Total (deficits)/equity</b>	<b>(虧絀)/權益總額</b>		<b>(9,441)</b>	22,783	50,497

The consolidated financial statements on pages 79 to 188 were approved and authorised for issue by the board of directors on 12 June 2020 and are signed on its behalf by:

第79至188頁綜合財務報表獲董事會於二零二零年六月十二日批准及授權刊發，並由下列董事代表簽署：

**Wang Xiaoqi**  
王曉琦  
Director  
董事

**Ho Yeung**  
何洋  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔					Non- controlling interests	Total (deficits)/ equity (虧絀)/權益 總額
		Share capital	Share premium	Translation reserve	Accumulated losses	Total		
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	兌換儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益 總額 HK\$'000 千港元
At 1 April 2019, as originally stated (audited)	於二零一九年四月一日， 原先呈列(經審核)	135,625	99,935	(4,587)	(189,718)	41,255	(16,680)	24,575
Prior year adjustments (note 3)	上年度調整(附註3)	-	-	-	(1,792)	(1,792)	-	(1,792)
At 1 April 2019, as restated	於二零一九年四月一日， (經重列)	135,625	99,935	(4,587)	(191,510)	39,463	(16,680)	22,783
Loss for the year	年內虧損	-	-	-	(26,710)	(26,710)	(5,909)	(32,619)
<b>Other comprehensive expense</b>	<b>其他全面開支</b>							
Exchange differences arising on translating of financial statements from functional currency to presentation currency	財務報表由功能貨幣 換算為呈列貨幣 所產生的匯兌差額	-	-	(861)	-	(861)	1,256	395
<b>Total comprehensive expense for the year</b>	<b>年內全面開支總額</b>	-	-	(861)	(26,710)	(27,571)	(4,653)	(32,224)
<b>At 31 March 2020</b>	<b>於二零二零年三月三十一日</b>	<b>135,625</b>	<b>99,935</b>	<b>(5,448)</b>	<b>(218,220)</b>	<b>11,892</b>	<b>(21,333)</b>	<b>(9,441)</b>
At 1 April 2018	於二零一八年四月一日	135,625	99,935	(2,324)	(168,582)	64,654	(14,157)	50,497
Loss for the year (restated)	年內虧損(經重列)	-	-	-	(22,928)	(22,928)	(11,533)	(34,461)
<b>Other comprehensive expense</b>	<b>其他全面開支</b>							
Exchange differences arising on translating financial statements from functional currency to presentation currency	財務報表由功能貨幣 換算為呈列貨幣 所產生的匯兌差額	-	-	(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)	(22,928)	(25,191)	(10,808)	(35,999)
Acquisition of subsidiaries (note 38)	收購附屬公司 (附註38)	-	-	-	-	-	8,285	8,285
<b>At 31 March 2019 (restated)</b>	<b>於二零一九年三月三十一日 (經重列)</b>	<b>135,625</b>	<b>99,935</b>	<b>(4,587)</b>	<b>(191,510)</b>	<b>39,463</b>	<b>(16,680)</b>	<b>22,783</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (restated) (經重列)
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Loss before taxation	除稅前虧損	<b>(33,225)</b>	(34,232)
Adjustments for:	經下列各項調整：		
Depreciation of plant and equipment	廠房及設備折舊	<b>2,977</b>	2,000
Depreciation of right-of-use assets	使用權資產折舊	<b>4,749</b>	-
Amortisation of intangible assets	無形資產攤銷	<b>13</b>	13
Loss on written-off of intangible assets	撇銷無形資產的虧損	<b>-</b>	326
Loss on written-off of plant and equipment	撇銷廠房及設備的虧損	<b>1,389</b>	452
Interest income from bank deposits	銀行存款的利息收入	<b>(138)</b>	(323)
Income from waived of lease repayment	豁免租賃還款的收益	<b>(488)</b>	-
Finance costs	財務費用	<b>366</b>	-
Investment income from financial assets at fair value through profit or loss	來自按公平值計入損益的金融資產 的投資收入	<b>(1,076)</b>	(1,532)
Change in fair value of financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債 的公平值變動	<b>(1,792)</b>	(9,835)
Impairment loss on trade receivables	貿易應收款項的減值虧損	<b>-</b>	1,684
Impairment loss on other receivables	其他應收款項的減值虧損	<b>-</b>	831
Impairment loss on goodwill	商譽的減值虧損	<b>-</b>	4,139
Written-back of other payables	其他應付款項的撥回	<b>-</b>	(85)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	<b>(27,225)</b>	(36,562)
(Increase)/decrease in trade and other receivables	貿易及其他應收款項(增加)/減少	<b>(7,058)</b>	4,148
Increase in contract assets	合約資產增加	<b>(1,225)</b>	-
(Increase)/decrease in trade and other payables	貿易及其他應付款項(增加)/減少	<b>9,108</b>	(41,542)
Increase in contract liabilities	合約負債增加	<b>251</b>	-
Cash used in operations	經營業務動用的現金	<b>(26,149)</b>	(73,956)
Income tax paid	已付所得稅	<b>153</b>	(223)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動動用的現金淨額</b>	<b>(25,996)</b>	(74,179)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (restated) (經重列)
<b>INVESTING ACTIVITIES</b>		
Purchases of financial assets at fair value through profit or loss	(77,875)	(181,350)
Purchase of plant and equipment	(5,126)	(3,285)
Proceeds from disposal of financial assets at fair value through profit or loss	88,562	156,822
Investment income from financial assets at fair value through profit or loss	1,076	1,532
Interest income from bank deposit	138	323
Prepayment of leasehold improvement	-	(360)
Decrease in restricted cash	-	38,642
Net cash inflow on acquisition of subsidiaries (note 38)	-	29,242
Repayment from independent third parties	-	15,587
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>	<b>6,775</b>	57,153
<b>FINANCING ACTIVITIES</b>		
Repayment of lease liabilities	(2,590)	-
Repayment to a director	-	(2,922)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(2,590)</b>	(2,922)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(21,811)</b>	(19,948)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>51,278</b>	76,790
Bank balances and cash transferred to assets held for sale	(230)	-
Effect of foreign exchange rate changes	(1,207)	(5,564)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, REPRESENTED BY BANK BALANCES AND CASH</b>	<b>28,030</b>	51,278

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 1. GENERAL INFORMATION

Quantum Thinking Limited (the “**Company**”) was incorporated in the Cayman Islands under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as an exempted company with limited liability on 8 May 2000 and its shares were listed on the GEM of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 24 July 2000.

The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. Since June 2020, the address of the principal place of business of the Company has changed to Room 1403, 14/F, Capital Centre, 151 Gloucester Road, Wan Chai, Hong Kong.

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

The Company is an investing holding company. Its major operating subsidiaries are mainly engaged in the provision of system development services and other value-added technical consultation services and trading of hardware products.

The functional currency of the Company and the subsidiaries incorporated in Hong Kong are Hong Kong dollars (“**HK\$**”) while that of the subsidiaries established in the People’s Republic of China (the “**PRC**”) are Renminbi (“**RMB**”). For the purpose of presenting the consolidated financial statements, the Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) adopted HK\$ as its presentation currency which is the same as the functional currency of the Company.

### 1. 一般資料

量子思維有限公司(「**本公司**」)於二零二零年五月八日根據開曼群島第22章公司法(一九六一年第3號法例,經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司,其股份於二零二零年七月二十四日於香港聯合交易所有限公司(「**聯交所**」)GEM上市。

本公司註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。自二零二零年六月起,本公司的主要營業地點地址已更改為香港灣仔告士打道151號資本中心14樓1403室。

本公司董事認為,本公司的直接控股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。

本公司為一間投資控股公司。其主要營運附屬公司主要從事提供系統開發服務及其他增值技術顧問服務以及買賣硬件產品。

本公司及於香港註冊成立的附屬公司的功能貨幣為港元(「**港元**」),而於中華人民共和國(「**中國**」)成立的附屬公司的功能貨幣為人民幣(「**人民幣**」)。就呈列綜合財務報表而言,本公司及其附屬公司(以下統稱「**本集團**」)採納港元為其呈列貨幣,其與本公司的功能貨幣相同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 2. BASIS OF PREPARATION

As at 31 March 2020, the Group had net current liabilities of approximately HK\$18,723,000 and net liabilities of approximately HK\$9,441,000 respectively. In addition, it incurred a net loss attributable to owners of the Company of approximately HK\$26,710,000 for the year ended 31 March 2020. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern and, therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding the aforesaid conditions, the consolidated financial statements have been prepared on a going concern basis on the assumption that the Group is able to operate as a going concern for the foreseeable future. In the opinion of the directors of the Company, the Group can meet its financial obligations as and when they fall due within the next twelve months, after taking into consideration of the measures and arrangements made by the Group as detailed below:

- (i) Happy On Holdings Limited, the immediate and the ultimate holding Company has agreed to provide continuous finance support to the Group to enable the Group to meet its obligations when they fall due for the foreseeable future;
- (ii) the directors of the Company have been endeavoring to improve the Group's operating results and cash flows through various cost control measures;
- (iii) the Group is expected to generate adequate cash flows to maintain its operations;
- (iv) the directors of the Company have carried out a detailed review of the working capital forecast of the Group for the twelve months ending 31 March 2021, which took into account the projected future working capital of the Group; and
- (v) proposed disposal of 100% equity interests in China Mobile Payment Technology Group Company Limited ("**China Mobile Payment Technology**") and its subsidiaries, Hua Strong Network Science and Technology Limited Company ("**Hua Strong**")\* 華天網絡科技有限公司 and Beijing Huaqin World Technology Limited Company ("**Beijing Huaqin**"), (collectively referred to as "**China Mobile Payment Technology Group**").

### 2. 編製基準

於二零二零年三月三十一日，本集團的流動負債淨額及負債淨額分別為約18,723,000港元及約9,441,000港元。此外，其於截至二零二零年三月三十一日止年度產生本公司擁有人應佔虧損淨額約26,710,000港元。該等情況顯示存在可能令本集團持續經營的能力嚴重成疑的重大不確定因素，因此，本集團可能無法於日常業務過程中變現資產及解除負債。

儘管有上述情況，綜合財務報表已按持續經營基準編製，並假設本集團有能力於可見將來持續經營。本公司董事認為，經考慮本集團作出的措施及安排（詳情如下）後，本集團可於未來十二個月內履行其到期的財務責任：

- (i) Happy On Holdings Limited（直接及最終控股公司）已同意向本集團提供持續財務支持，以使本集團能夠於可見將來履行其到期責任；
- (ii) 本公司董事一直致力於透過各種成本控制措施改善本集團的經營業績及現金流量；
- (iii) 預期本集團將產生足夠現金流量以維持其營運；
- (iv) 本公司董事已詳細審閱本集團截至二零二一年三月三十一日止十二個月的營運資金預測，當中計及本集團的預測未來營運資金；及
- (v) 建議出售中國支付科技集團有限公司（「中國支付科技」）及其附屬公司華天網絡科技有限公司（「華天」）及北京華勤天地科技有限公司（「北京華勤」）（統稱「中國支付科技集團」）的100%股權。

\* For identification purpose only



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 2. BASIS OF PREPARATION (Continued)

As at 31 March 2020, the net current liabilities and net liabilities of China Mobile Payment Technology Group were approximately HK\$50,372,000 and HK\$50,339,000 respectively. The directors are of their opinion that after the disposal, the financial position of the China Mobile Payment Technology Group would not be consolidated in the Group's consolidated financial statements and the financial position of the Group would then be improved.

The directors of the Company have prepared a cash flow forecast covering a period up to 31 March 2021 on the basis that the disposal of 100% shareholding of the China Mobile Payment Technology Group Company Limited would be successful, and are satisfied that the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the twelve months from 31 March 2020. Accordingly, the directors consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

In light of the measures and arrangements implemented to date, the directors of the Company are of the view that the Group has sufficient cash resources to satisfy its working capital and other financial obligations for the next twelve months after having taken into account of the Group's projected cash flows, current financial resources and capital expenditure requirements with respect to the development of its business. Accordingly, the directors of the Company are of the view that it is appropriate to prepare these consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the directors of the Company will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows in the near future and obtain the continuous financial support from its substantial shareholders.

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to restate the values of assets to their estimated recoverable amounts, to provide further liabilities that might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these potential adjustments have not been reflected in the consolidated financial statements.

### 2. 編製基準(續)

於二零二零年三月三十一日，中國支付科技集團的流動負債淨額及負債淨額分別約為50,372,000港元及50,339,000港元。董事認為，於出售後，中國支付科技集團的財務狀況將不會於本集團的綜合財務報表內綜合入賬，而本集團的財務狀況屆時將有所改善。

本公司董事已按成功出售中國支付科技集團有限公司的100%股權的基準編製涵蓋截至二零二一年三月三十一日止期間的現金流量預測，並信納本集團將擁有足夠營運資金履行其於二零二零年三月三十一日起計十二個月內到期的財務責任。因此，董事認為按持續經營基準編製綜合財務報表屬適當。

根據至今所實施的措施及安排，本公司董事認為，經考慮本集團有關其業務發展的預測現金流量、現時財務資源及資本開支需求後，本集團擁有充足現金資源以滿足其未來十二個月的營運資金及其他財務責任。因此，本公司董事認為，以持續經營基準編製該等綜合財務報表乃屬適當。

儘管如此，就本公司董事能否達成上述計劃及措施而言，仍存在重大不確定因素。本集團能否繼續持續經營將視乎不遠將來本集團產生足夠融資及經營現金流量及自其主要股東獲得持續財務支持的能力而定。

倘本集團未能以持續經營基準繼續營運，則需要作出調整以按資產的估計可收回金額重列資產的價值，就可能產生的進一步負債計提撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。綜合財務報表並未反映該等潛在調整的影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. PRIOR YEAR ADJUSTMENTS

The effects of prior year adjustments on the Group's consolidated financial position as at 31 March 2019 and the results for the year ended 31 March 2019 are as follows:

#### The Group

#### Consolidated Statement of Profit or Loss and Other Comprehensive Income

		For the year ended 31 March 2019 截至二零一九年三月三十一日止年度			
		HK\$'000			
		As originally stated 原先呈列 HK\$'000 千港元	Prior year adjustments 上年度調整 HK\$'000 千港元	Notes 附註	As restated 經重列 HK\$'000 千港元
Other income	其他收入	9,619	(7,488)	(a)	2,131
Change in fair value of financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債的公平值變動	-	9,835	(a)	9,835
Impairment loss on goodwill	商譽的減值虧損	-	(4,139)	(b)	(4,139)

#### Consolidated Statement of Financial Position

		As at 31 March 2019 於二零一九年三月三十一日			
		As originally stated 原先呈列 HK\$'000 千港元	Prior year adjustments 上年度調整 HK\$'000 千港元	Notes 附註	As restated 經重列 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>				
Goodwill	商譽	-	-	(a),(b)	-
<b>Current liabilities</b>	<b>流動負債</b>				
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	-	1,792	(a)	1,792
<b>Capital and reserve</b>	<b>資本及儲備</b>				
Reserves	儲備	(94,370)	(1,792)	(a)	(96,162)

### 3. 上年度調整

上年度調整對本集團於二零一九年三月三十一日的綜合財務狀況及截至二零一九年三月三十一日止年度的業績產生的影響如下：

#### 本集團

#### 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  
HK\$'000

	As originally stated 原先呈列 HK\$'000 千港元	Prior year adjustments 上年度調整 HK\$'000 千港元	Notes 附註	As restated 經重列 HK\$'000 千港元
Other income	9,619	(7,488)	(a)	2,131
Change in fair value of financial liabilities at fair value through profit or loss	-	9,835	(a)	9,835
Impairment loss on goodwill	-	(4,139)	(b)	(4,139)

#### 綜合財務狀況表

	As originally stated 原先呈列 HK\$'000 千港元	Prior year adjustments 上年度調整 HK\$'000 千港元	Notes 附註	As restated 經重列 HK\$'000 千港元
<b>Non-current assets</b>				
Goodwill	-	-	(a),(b)	-
<b>Current liabilities</b>				
Financial liabilities at fair value through profit or loss	-	1,792	(a)	1,792
<b>Capital and reserve</b>				
Reserves	(94,370)	(1,792)	(a)	(96,162)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 3. PRIOR YEAR ADJUSTMENTS (Continued)

Notes:

- (a) Adjustments to recognise the goodwill and financial liabilities at fair value through profit or loss arisen from the acquisition of Shenzhen Quantum and its subsidiary, CITIC Cyber Security (collectively referred to as "Shenzhen Quantum Group") of approximately HK\$4,139,000 and HK\$11,627,000 respectively.

As disclosed in note 38, Shenzhen Quantum has entered into an investment agreement containing certain profit guarantee arrangement (the "Profit Guarantee") with the non-controlling shareholder of CITIC Cyber Security before the acquisition of Shenzhen Quantum. At the end of each reporting periods, the directors of the Company prepared a cash flow forecast of CITIC Cyber Security and assessed the fair value of the financial liabilities arisen from the Profit Guarantee.

When the revised fair value of the financial liabilities were determined in current year, the directors of the Company concluded that net liabilities were assumed in associated with the acquisition of Shenzhen Quantum as at the date of acquisition. Accordingly, a goodwill and financial liabilities at fair value through profit or loss of approximately nil and HK\$1,792,000 was recognised as at 31 March 2019.

- (b) Adjustment to recognise the impairment loss on goodwill arisen from the acquisition of Shenzhen Quantum

As explained in sub-paragraph (a) above, a goodwill was arisen from the acquisition of Shenzhen Quantum. The directors of the Company became aware of the impairment loss at the date of acquisition so that the Group fully recognised the impairment loss of the goodwill arise from the acquisition of approximately HK\$4,139,000 during the year ended 31 March 2019.

### 3. 上年度調整(續)

附註：

- (a) 為確認收購深圳量子及其附屬公司中信網安(統稱「深圳量子集團」)產生的商譽及按公平值計入損益的金融負債分別約4,139,000港元及11,627,000港元作出的調整。

誠如附註38所披露，於收購深圳量子前，深圳量子已與中信網安的非控股股東訂立載有若干溢利保證安排(「溢利保證」)的投資協議。於各報告期末，本公司董事編製中信網安的現金流量預測及評估溢利保證所產生金融負債的公平值。

倘釐定本年度的金融負債經修訂公平值，本公司董事認為本公司已假定於收購日期就收購深圳量子產生負債淨額。因此，商譽及按公平值計入損益的金融負債分別約為零及1,792,000港元，已於二零一九年三月三十一日確認。

- (b) 為確認收購深圳量子產生的商譽減值虧損作出的調整

誠如上文(a)分段所述，商譽乃因收購深圳量子而產生。本公司董事已獲悉收購日期的減值虧損，以致本集團於截至二零一九年三月三十一日止年度全數確認就收購事項所產生商譽的減值虧損約4,139,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 4. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied, for its first time, the following new and amendments to HKFRSs, which include HKFRSs, Hong Kong Accounting Standards (“HKASs”), amendments and interpretations (“Int(s)”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

HKFRS 16	Leases
HK(IFRIC) — Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle

The adoption of HKFRS 16 *Leases* resulted in the changes in the Group’s accounting policies and adjustments to the amounts recognised in the consolidated financial statements as summarised below.

The application of other new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and position for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 4. 應用新訂及經修訂香港財務報告準則（「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（「香港會計師公會」）頒佈的新訂及經修訂香港財務報告準則，包括香港財務報告準則、香港會計準則（「香港會計準則」）、修訂及詮釋（「詮釋」）。

香港財務報告準則 第16號	租賃
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅處理的不確定性
香港財務報告準則 第9號的修訂	具有負補償的預付款項特性
香港會計準則 第19號的修訂	計劃修訂、縮減或結算
香港會計準則 第28號的修訂	於聯營公司及合營企業的長期權益
香港財務報告準則 的修訂	二零一五年至二零一七年週期香港財務報告準則的年度改進

採納香港財務報告準則第16號租賃已導致本集團的會計政策發生變動及對於綜合財務報表中的已確認金額作出調整，概述如下。

於本年度內應用其他新訂及經修訂香港財務報告準則對本集團本年度及過往年度的財務表現及狀況及／或此等綜合財務報表所載的披露並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 4. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### 4.1 Impacts on adoption of HKFRS 16 Leases

HKFRS 16 *Leases* introduces new or amended requirements with respect to lease accounting. It introduces significant changes to the lessee accounting by removing the distinction between operating lease and finance lease and requiring the recognition of right-of-use asset and a lease liability for all leases, except for short-term leases and leases of low value assets. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged. Details of these new accounting policies are described in note 5. The Group has applied HKFRS 16 *Leases* retrospectively with the cumulative effect of initial application as an adjustment to the opening balance of equity, where appropriate, at 1 April 2019. Comparative information has not been restated and continued to be reported under HKAS 17 *Leases*.

On transition to HKFRS 16 *Leases*, the Group elected to apply the practical expedient to grandfather the assessment of which arrangements are, or contain, leases. It applied HKFRS 16 *Leases* only to contracts that were previously identified as leases. Contracts that were not identified as leases under HKAS 17 *Leases* and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 *Leases* has been applied only to contracts entered into or changed on or after 1 April 2019.

#### The Group as lessee

On adoption of HKFRS 16 *Leases*, the Group recognised lease liabilities in relation to leases which had previously been classified as ‘operating leases’ under the principles of HKAS 17 *Leases* (except for lease of low value assets and lease with remaining lease term of twelve months or less). These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 April 2019. The weighted average lessee’s incremental borrowing rate applied to the lease liabilities on 1 April 2019 was 4.75%.

The Group recognises right-of-use assets and measures them at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payment — the Group applied this approach to all leases. There is no impact on the opening balances of equity.

### 4. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 4.1 採納香港財務報告準則第16號租賃的影響

香港財務報告準則第16號租賃就租賃會計法引入新增或經修訂要求，並對承租人會計法作出重大改變，剔除經營租賃與融資租賃之間的區分，以及規定就所有租賃確認使用權資產及租賃負債，惟短期租賃及低價值資產租賃除外。相對於承租人會計法，出租人會計法的規定大致維持不變。該等新會計政策的詳情見附註5。本集團已追溯應用香港財務報告準則第16號租賃，而首次應用的累計影響作為對於二零一九年四月一日的權益的期初結餘作出適當的調整。比較資料並無予以重列，並繼續根據香港會計準則第17號租賃呈報。

於過渡至香港財務報告準則第16號租賃時，本集團已選擇應用簡易務實處理方法，豁免評估安排是否屬於或包含租賃。其僅對過往識別為租賃的合約應用香港財務報告準則第16號租賃。並無根據香港會計準則第17號租賃及香港(國際財務報告詮釋委員會)一詮釋第4號識別為租賃的合約並未予以重新評估。因此，香港財務報告準則第16號租賃項下租賃的定義僅適用於二零一九年四月一日或之後所訂立或更改的合約。

#### 本集團作為承租人

於採納香港財務報告準則第16號租賃時，本集團就過往根據香港會計準則第17號租賃的原則分類為「經營租賃」的租賃(惟低價值資產租賃及餘下租賃期為十二個月或以下的租賃除外)確認租賃負債。該等負債按餘下租賃付款的現值(使用承租人於二零一九年四月一日的增量借款利率折現)計量。適用於二零一九年四月一日的租賃負債的加權平均承租人增量借款利率為4.75%。

本集團確認使用權資產，其按相等於租賃負債的金額計量，並按任何預付或應計的租賃付款金額作出調整。本集團將此方法應用於所有租賃。對股權的期初結餘並無產生影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 4. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### 4.1 Impacts on adoption of HKFRS 16 Leases (Continued)

The following table summarises the impact of transition to HKFRS 16 *Leases* at 1 April 2019. Line items that were not affected by the adjustments have not been included.

		Carrying amount previously reported at 31 March 2019 於二零一九年 三月三十一日 的先前已呈報 賬面值 HK\$'000 千港元	Impact on adoption of HKFRS 16 採納香港財務 報告準則 第16號的影響 HK\$'000 千港元	Carrying amount as restated at 1 April 2019 於二零一九年 四月一日的 經重列賬面值 HK\$'000 千港元
Right-of-use assets	使用權資產	–	9,112	9,112
Lease liabilities — current portion	租賃負債 — 流動部分	–	(6,344)	(6,344)
Lease liabilities — non-current portion	租賃負債 — 非流動部分	–	(2,768)	(2,768)

Note: As at 1 April 2019, right-of-use assets were measured at an amount equal to the lease liabilities of approximately HK\$9,112,000.

附註：於二零一九年四月一日，使用權資產按相等於租賃負債約9,112,000港元的金額計量。

#### 4.2 Practical expedients applied

On the date of initial application of HKFRS 16 *Leases*, the Group has used the following practical expedients permitted by the standard:

- not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 *Leases* and HK(IFRIC)-Int 4 Determining whether an arrangement contains a lease.
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 April 2019 as short-term leases.
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application.

### 4. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 4.1 採納香港財務報告準則第16號租賃的影響(續)

下表概列於二零一九年四月一日過渡至香港財務報告準則第16號租賃的影響。並無載入未受該等調整影響的項目。

#### 4.2 所應用的簡易務實處理方法

於首次應用香港財務報告準則第16號租賃當日，本集團已採用該準則允許的下列簡易務實處理方法：

- 於首次應用日期不重新評估合約是否屬於或包含租賃。相反，就於過渡日期前訂立的合約而言，本集團依賴其應用香港會計準則第17號租賃及香港(國際財務報告詮釋委員會)－詮釋第4號釐定安排是否包含租賃所作出的評估。
- 於二零一九年四月一日餘下租賃期為12個月以下的經營租賃入賬列為短期租賃。
- 於計量首次應用日期的使用權資產時剔除初始直接成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 4. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### 4.2 Practical expedients applied (Continued)

In the consolidated statement of cash flows, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under HKAS 17 *Leases* were treated, rather than as operating cash outflows, as was the case for operating leases under HKAS 17 *Leases*. The total cash flows are unaffected. The adoption of HKFRS 16 *Leases* has not resulted in a significant change in presentation of cash flows within the consolidated statement of cash flows.

Differences between operating lease commitment as at 31 March 2019, the date immediately preceding the date of initial application, discounted using the incremental borrowing rate, and the lease liabilities recognised as at 1 April 2019 are as follow:

		HK\$'000 千港元
Operating lease commitment disclosed as at 31 March 2019	於二零一九年三月三十一日的 已披露經營租賃承擔	9,992
Less: Short-term leases and other leases with remaining lease term ending on or before 31 March 2020	減：短期租賃及餘下租賃期於二零二零年 三月三十一日或之前結束的 其他租賃	(550)
		9,442
Discounted using the incremental borrowing rate	使用增量借款利率折現	(330)
Lease liabilities recognised as at 1 April 2019	於二零一九年四月一日確認的租賃負債	9,112
Current portion	流動部分	6,344
Non-current portion	非流動部分	2,768
		9,112

### 4. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 4.2 所應用的簡易務實處理方法(續)

於綜合現金流量表內，本集團(作為承租人)須將資本化租賃所支付的租金分為本金部分及利息部分，該等部分分類為融資現金流出(與先前根據香港會計準則第17號租賃分類為融資租賃的租賃之做法類似)，而非經營現金流出(如香港會計準則第17號租賃項下有關經營租賃之做法)。現金流量總額未受影響。採納香港財務報告準則第16號租賃並無導致綜合現金流量表內的現金流量呈列發生顯著變化。

於二零一九年三月三十一日(緊接首次應用日期前當日)經營租賃承擔(已使用增量借款利率折現)與於二零一九年四月一日的已確認租賃負債之間的差異如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 4. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs issued but not yet effective

The Group has not early applied the following new and amendments to HKFRSs and interpretation that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts <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>3</sup>
Amendments to HKFRS 3	Definition of a Business <sup>4</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>1</sup>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform <sup>1</sup>
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting <sup>1</sup>

- 1 Effective for annual periods beginning on or after 1 January 2020
- 2 Effective for annual periods beginning on or after 1 January 2021
- 3 Effective date not yet been determined
- 4 Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020

The directors of the Company anticipate that, the application of the new and amendments to HKFRSs will have no material impact on the results and the financial position of the Group.

### 4. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則及詮釋：

香港財務報告準則第17號	保險合約 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者及其聯營公司或合營企業出售或注入資產 <sup>3</sup>
香港財務報告準則第3號的修訂	業務的定義 <sup>4</sup>
香港會計準則第1號及香港會計準則第8號的修訂	重大的定義 <sup>1</sup>
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號的修訂	利率基準改革 <sup>1</sup>
二零一八年財務報告的概念框架	財務報告的經修訂概念框架 <sup>1</sup>

- 1 於二零二零年一月一日或之後開始的年度期間生效
- 2 於二零二一年一月一日或之後開始的年度期間生效
- 3 尚未決定生效日期
- 4 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的首個年度期間開始時或之後生效

本公司董事預期，應用新訂及經修訂香港財務報告準則將不會對本集團的業績及財務狀況構成重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange and by the Hong Kong Company Ordinance.

The consolidated financial statements have been prepared on historical cost basis, except for certain financial assets that are measured at fair values.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

Control is achieved where the Group has:

- power over the investee;
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect the amount of the Group's returns.

When the Group has less than a majority of the voting rights of an investee, power over the investee may be obtained through: (i) a contractual arrangement with other vote holders; (ii) rights arising from other contractual arrangements; (iii) the Group's voting rights and potential voting rights; or (iv) a combination of the above, based on all relevant facts and circumstances.

### 5. 重大會計政策

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括聯交所GEM證券上市規則及香港公司條例所規定的適用披露資料。

除若干金融資產按公平值計量外，綜合財務報表已根據歷史成本法編製。

歷史成本一般根據為交換商品及服務所給予代價的公平值釐定。

公平值乃指主要(或最有利市場)的市場參與者之間在計量日於現時市況下(即按平倉價)進行的有序交易中出售一項資產所收取或轉移一項負債所支付的價格，無論該價格為直接觀察所得的結果或是採用其他估值技術作出的估計。有關公平值計量的詳情於下列會計政策內解釋。

重大會計政策載列如下。

#### 綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司控制的實體的財務報表。

當本集團有權控制以下各項時，即擁有控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔及獲得可變回報的風險或權利；及
- 有能力對投資對象使用其權力影響本集團回報金額。

當本集團擁有投資對象的投票權不足大多數，則可透過：(i)與其他投票權持有人訂立合約安排；(ii)產生自其他合約安排的權利；(iii)本集團的投票權及潛在投票權；或(iv)結合上述方法，根據所有相關事實及情況，以取得對投資對象的權力。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control stated above.

Consolidation of a subsidiary begins when the Group obtains control of the subsidiary and ceases when the Group loses control of the subsidiary.

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss of subsidiaries are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated in full on consolidation.

#### Business combinations

Business combinations are accounted for by applying 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 incurred to effect a business combination are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value.

### 5. 重大會計政策 (續)

#### 綜合基準 (續)

倘根據事實及情況，上述三個控制權因素的一個或以上發生變動，則本集團會重新評估其是否對投資對象擁有控制權。

綜合附屬公司賬目於本集團取得對附屬公司控制權時開始，並於本集團失去對附屬公司控制權時終止。

附屬公司的收入及開支，會由本集團取得控制權之日期起直至本集團失去附屬公司控制權之日期止計入綜合損益及其他全面收益表。

附屬公司的損益歸至本公司擁有人及非控股權益。儘管非控股權益業績存在虧絀結餘，附屬公司全面收益總額歸至本公司擁有人及非控股權益。

倘有需要，本集團會對附屬公司的財務報表作出調整，使其會計政策與本集團的會計政策保持一致。

有關本集團的實體之間交易的所有集團內公司間的資產及負債、權益、收入、開支及現金流量均於綜合入賬時悉數抵銷。

#### 業務合併

業務合併採用收購法入賬。於業務合併中轉讓的代價以公平值計量，包括在收購日期，本集團為換取被收購方的控制權而轉讓的資產、拖欠被收購方前擁有人的負債，以及已發行股本權益的公平值之和。進行業務合併產生的收購相關成本於損益中確認。

於收購日期，所收購的可識別資產及所承擔負債按其公平值確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations (Continued)

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

Non-controlling interests, unless as required by another standards, are measured at acquisition-date fair value except for non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets on a transaction-by-transaction basis.

#### Goodwill

Goodwill arising from a business combination is carried at cost less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

### 5. 重大會計政策 (續)

#### 業務合併 (續)

商譽按所轉讓代價、被收購方任何非控股權益數額及本集團以往持有被收購方股本權益 (如有) 公平值的總和超出所收購可識別資產及所承擔負債於收購日期的淨額計量。倘於重新評估後，所收購可識別資產及所承擔負債於收購日期的淨額超出所轉讓代價、被收購方任何非控股權益數額及收購方以往持有被收購方權益 (如有) 公平值的總和，則差額即時於損益內確認為議價收購收益。

除非另有標準規定，否則非控制性權益按收購日期公平值計量，惟現時所有權權益的非控股權益除外，且在清盤時其持有人有權按實體淨資產的比例分配以公平值計量或按現時所有權工具以交易基準按比例分佔被收購方可識別資產淨值的確認金額。

#### 商譽

業務合併產生的商譽按成本減累計減值虧損 (如有) 列賬。

為進行減值測試，商譽乃分配至預期將從合併所帶來的協同效益中受惠的本集團的現金產生單位 (或現金產生單位組合)。

獲得商譽分配的現金產生單位每年進行減值測試及每當有跡象顯示該單位可能出現減值時更為頻繁地進行減值測試。就於某一報告期間收購產生的商譽而言，獲得商譽分配的現金產生單位於該報告期間結束前進行減值測試。倘現金產生單位的可收回金額低於該單位的賬面值，則首先分配減值虧損以減低分配至該單位的任何商譽的賬面值，然後按該單位內各項資產的賬面值所佔比例分配至該單位的其他資產。商譽的任何減值虧損直接於損益中確認。就商譽確認的減值虧損不會於往後期間撥回。

於出售相關現金產生單位後，商譽的應佔金額計入釐定的出售損益金額。

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition

Revenue is recognised to depict the transfer of promised goods and services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services to a customer. Specifically, the Group uses a five-step approach to recognise revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

The Group recognised revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to customers.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

### 5. 重大會計政策 (續)

#### 收益確認

本集團確認收益以描述向客戶轉讓承諾商品及服務，該金額反映實體預期就向客戶交換該等商品或服務有權獲得的代價。具體而言，本集團採用五個步驟確認收益：

- 步驟 1：識別與客戶的合約
- 步驟 2：識別合約中的履約責任
- 步驟 3：釐定交易價
- 步驟 4：就合約中的履約責任分配交易價
- 步驟 5：在本集團履約責任獲達成的情況下(或就此)確認收益。

在本集團履約責任獲達成的情況下(或就此)(即當特定履約責任相關的商品或服務的「控制權」轉讓予客戶時)確認收益。

履約責任指明確商品或服務(或一組商品或服務)或一系列大致相同的明確商品或服務。

控制權會隨時間轉移，而倘符合以下其中一項標準，則收益參照完全達成相關履約責任的進度而隨時間確認：

- 於本集團履約時客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約行為創造或提升客戶於創造或提升資產時已控制的資產；或
- 本集團的履約行為並無創造對本集團而言有其他用途的資產，且本集團擁有就迄今為止已完成的履約行為獲付款的可強制執行權利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

Revenue is measured based on the consideration specified in a contract with a customer, excludes amounts collected on behalf of third parties, discounts and sales related taxes.

#### *Contract assets and contract liabilities*

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9 *Financial Instruments*. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

The Group recognised revenue from the following major sources:

- Sales of hardware products;
- Revenue from system development and consultancy services; and
- Revenue from maintenance services.

### 5. 重大會計政策 (續)

#### 收益確認 (續)

否則，收益於客戶取得明確商品或服務控制權的時間點確認。

收益按客戶合約指定的代價計量，不包括代表第三方收回的金額、貼現及稅項有關的銷售。

#### *合約資產及合約負債*

合約資產指本集團就交換本集團已向客戶轉讓的商品或服務而收取代價的權利(尚未成為無條件)。其按照香港財務報告準則第9號金融工具評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團因已向客戶收取代價而須向客戶轉讓商品或服務的責任。倘本集團擁有無條件權利可於本集團確認相關收益之前收取代價，亦將確認合約負債。在該等情況下，亦將確認相應的應收款項。

就與客戶訂立的單一合約而言，會列報合約資產淨值或合約負債淨額。就多重合約而言，不會按淨額基準列報不相關合約的合約資產及合約負債。

本集團確認來自下列主要來源的收益：

- 銷售硬件產品；
- 系統開發及諮詢服務的收益；及
- 維修服務收益。

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### *Sales of hardware products*

Revenue from sales of hardware products is recognised at a point in time when the control of the goods is transferred to the customers. Control of the goods is considered transferred to customers at the time of delivery.

A receivable is recognised when the hardware products are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

##### *Revenue from system development and consultancy services*

Revenue from system development and consultancy services were recognised overtime.

##### *Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation (Input method)*

The progress towards complete satisfaction of a performance obligation is measured based on input method. Input methods recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation (for example, resources consumed, labour hours expended, or costs incurred) relative to the total expected inputs to the satisfaction of that performance obligation. The Group's efforts or inputs are expended evenly throughout the performance period, the Group recognise revenue on a straight-line basis.

##### *Revenue from maintenance services*

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.

### 5. 重大會計政策 (續)

#### 收益確認 (續)

##### *銷售硬件產品*

銷售硬件產品的收益於商品的控制權轉移至客戶時的時間點予以確認。商品的控制權被視為在交付時轉讓予客戶。

應收款項於硬件產品交付時確認，乃由於代價於該時間點成為無條件，且該代價僅須隨時間推移於付款到期前收取。

##### *系統開發及諮詢服務的收益*

系統開發及諮詢服務的收益隨時間確認。

##### *隨時間逐步確認收入：計量完全完成履行履約責任的進度 (投入法)*

完成履行履約責任的進度乃根據投入法計量。投入法即透過按本集團為完成履約責任而產生的支出(例如消耗的資源、消耗的工時、或產生的費用)或投入(相對於預期為完成履約責任的總投入)確認收益。本集團的付出或投入在整個表現期間均勻支出，本集團以直線法確認收益。

##### *維護服務的收益*

本集團與客戶簽訂固定價格保養合約。客戶需提前付款，並在每個合約中規定相關付款到期日。收入基於保養服務期隨時間推移而確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Government grants

Government grants are recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### Leasing

##### Accounting policy applicable on or after 1 April 2019

###### *Definition of a lease*

Under HKFRS 16 *Leases*, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

###### *The Group as lessee*

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

### 5. 重大會計政策 (續)

#### 政府補貼

政府補貼於可合理確保本集團將遵守政府補貼所附帶的條件且於收到補貼後方會確認。

用作補償本集團已產生開支或虧損或為本集團提供即時財務資助(而無未來相關成本)的應收政府補貼，在應收期間於損益確認。

#### 租賃

於二零一九年四月一日或之後適用的會計政策

##### *租賃的定義*

根據香港財務報告準則第16號租賃，倘合約為換取代價而授予於一段時間內控制使用已識別資產的權利，則該合約為租賃或包含租賃。

##### *本集團作為承租人*

本集團於合約初始評估有關合約是否屬租賃或包含租賃。本集團就其作為承租人的所有租賃協議確認使用權資產及相應的租賃負債，除短期租賃(定義為租賃期為12個月或以下的租賃)及低值資產的租賃外。就該等租賃而言，本集團於租期內以直線法確認租賃付款為經營開支，惟倘有另一系統化基準更能代表耗用租賃資產經濟利益的時間模式則除外。

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leasing (Continued)

##### Accounting policy applicable on or after 1 April 2019 (Continued)

*The Group as lessee (Continued)*

##### Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments).

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease liability is remeasured (and with a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

### 5. 重大會計政策 (續)

#### 租賃 (續)

於二零一九年四月一日或之後適用的會計政策 (續)

本集團作為承租人 (續)

##### 租賃負債

於租賃生效日期，本集團按當日尚未支付的租賃款項現值計算租賃負債。租賃款項使用租賃中隱含的利率貼現。倘未能輕易釐訂該利率，則本集團使用其增量借款利率。

計入租賃負債計量的租賃款項包括固定租賃款項 (包括實質固定款項)。

租賃負債在簡明綜合財務狀況表中單獨呈列。

租賃負債隨後藉增加賬面值以反映租賃負債利息 (使用實際利率法) 及減少賬面值以反映作出的租賃款項計量。

倘出現以下情況，重新計量租賃負債 (並對相關使用權資產作出相應調整)：

- 租期有變或存在重大事件或情況有變，從而導致對購股權的行使評估發生變化，在這種情況下，通過使用修訂後的折現率對修訂後的租賃付款進行折現來重新計量租賃負債。
- 租賃付款因指數或利率變動或有擔保剩餘價值下預期付款變動而出現變動，在此情況下，租賃負債使用初始貼現率貼現經修訂租賃付款重新計量 (除非租賃付款由於浮動利率改變而有所變動，在這種情況下則使用經修訂貼現率)。
- 租賃合約已修改且租賃修改不作為一項單獨租賃入賬，在該情況下，租賃負債於修訂的生效日期透過使用經修訂貼現率貼現經修訂租賃付款而重新計量。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leasing (Continued)

##### Accounting policy applicable on or after 1 April 2019 (Continued)

###### *Right-of-use assets*

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, provision is recognised and measured under HKAS 37 *Provision, Contingent Liabilities and Contingent Assets*. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below). They are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group presents right-of-use assets as a separate line item in the consolidated statement of financial position.

The Group applies HKAS 36 *Impairment of Assets* to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

##### Accounting policy applicable prior to 1 April 2019

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

###### *The Group as lessee*

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

### 5. 重大會計政策 (續)

#### 租賃 (續)

##### 於二零一九年四月一日或之後適用的會計政策 (續)

###### *使用權資產*

使用權資產包括相應租賃負債、在開始日或之前支付的租賃付款以及任何初始直接成本減已收取的租賃優惠的初始計量。當本集團產生拆除及移除租賃資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態的成本責任時，將根據香港會計準則第37號撥備、或然負債及或然資產確認及計量撥備。成本計入相關使用權資產中，除非該等成本乃因生產存貨而產生。

使用權資產隨後以成本減累計折舊及減值虧損（請見下文有關有形及無形資產減值虧損的會計政策）計量。使用權資產乃按租期及相關資產的可使用年期（以較短者為準）折舊。折舊於租賃開始日期開始計算。

本集團在簡明綜合財務狀況表中將使用權資產單獨呈列。

本集團應用香港會計準則第36號資產減值釐定使用權資產是否已減值，將任何已識別減值虧損入賬。

##### 於二零一九年四月一日前適用的會計政策

倘租賃的條款幾乎轉讓承租人擁有權的所有風險及回報，則分類為融資租賃。所有其他租賃分類為經營租賃。

###### *本集團作為承租人*

經營租賃付款於租賃期內按直線法確認為支出。

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. 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.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

### 5. 重大會計政策 (續)

#### 外幣

編製個別集團實體的財務報表時，以該相關功能貨幣以外貨幣(外幣)進行的交易乃按交易日當時的匯率以各自的功能貨幣(即實體經營的主要經濟環境的貨幣)記賬。於報告期末，以外幣為單位的貨幣項目以該日當時的匯率重新換算。以外幣計值按公平值列賬的非貨幣項目按釐定公平值當日的適用匯率重新換算。從外幣歷史成本釐定的非貨幣項目則不會重新換算。

結算貨幣項目及重新換算貨幣項目產生的匯兌差額於其產生期間於損益確認。

就綜合財務報表呈列而言，本集團海外業務的資產及負債乃按於各報告期末的適用匯率換算為本集團的呈列貨幣(即港幣)，而收支項目按年內的平均匯率換算。產生的匯兌差額(如有)乃於其他全面收益確認並累計入權益中的匯兌儲備(歸屬於非控股權益(如適用))。

對於出售境外經營業務(即出售集團在境外經營中的全部權益)，就該項經營累計計入權益的歸屬於本公司權益持有人的所有匯兌差額均獲重新分類至損益。

因收購海外業務而產生的商譽及可識別資產的公平值調整被視為海外業務資產及負債，於每個報告期末以當日的匯率重新換算。由此產生的匯兌差額計入其他全面收益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Retirement benefits cost

Payments to the defined contribution plans/state-managed retirement benefit schemes/the Mandatory Provident Fund Scheme (the "MPF scheme") are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before taxation" as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of each reporting period.

### 5. 重大會計政策 (續)

#### 借貸成本

收購、建造或生產合資格資產(需要頗長一段時間方可作擬定用途或出售的資產)直接應佔的借貸成本會列為該等資產的成本,直至該等資產可大致可作擬定用途或出售為止。

所有其他借貸成本於發生時均計入損益。

#### 退休福利成本

若員工提供服務且有權獲得供款時,向定額供款計劃/國家管理的退休福利計劃/強制公積金計劃(「強積金計劃」)的供款被確認為開支

#### 短期員工福利

員工有關工資及薪金、年假及病假的應計福利乃於提供有關服務期間,按預期將就換取該服務而支付的未貼現福利金額確認負債。

就短期員工福利確認的負債乃按預期將就換取有關服務而支付的未貼現福利金額計量。

#### 稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

本期應付稅項乃按年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表中所報告的「除稅前溢利」不同,乃由於前者不包括在其他年度應課稅或可扣稅收入或支出,亦不包括從來無須課稅或可扣稅之項目。本集團的本期稅項負債乃使用於報告期末已制訂或實際上已制訂的稅率計算。

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of each reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 5. 重大會計政策 (續)

#### 稅項 (續)

遞延稅項乃按綜合財務報表中資產及負債賬面值與計算應課稅溢利的相應稅基間的暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產一般乃於有可能為應課稅利潤抵銷將可動用扣減暫時差額時予以確認。若於一項交易中，因初次確認其他資產及負債而引致的暫時差額既不影響應課稅溢利亦不影響會計溢利時，則不會確認該等資產及負債。

遞延稅項負債乃按因於附屬公司的投資而引致的應課稅暫時差額而確認，惟倘本集團可控制暫時差額的撥回及暫時差額很可能不會於可見將來撥回的情況除外。與有關投資及權益相關的可扣稅暫時差額產生的遞延稅項資產，僅會於可能有足夠應課稅溢利可動用暫時差額的利益，以及預期其於可見將來可撥回時確認。

遞延稅項資產的賬面值於各報告期末作出檢討，並在不大可能再有足夠應課稅溢利收回全部或部份資產時減少。

遞延稅項資產及負債乃根據於報告期末已頒佈或實質頒佈的稅率（及稅法），按預期於負債清償或資產變現期間適用的稅率計算。

遞延稅項負債及資產之計量反映本集團預期於各報告期末收回或償還資產及負債賬面值產生的稅務後果。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they 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.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

Current and deferred tax are recognised in profit or loss.

#### Plant and equipment

Plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets over their estimated useful lives, using the straight line method for the plant and equipment. The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 5. 重大會計政策 (續)

#### 稅項 (續)

當有可依法執行的權利將流動稅項資產與流動稅項負債抵銷，而兩者乃涉及同一稅務機關對(i)同一應課稅實體；或(ii)擬按淨額基準結算即期稅項負債及資產，或同時變現資產及清償負債的不同應課稅實體而徵收的所得稅有關，則於預期清償遞延稅項負債或收回遞延稅項資產的重大金額的各未來期間，將遞延稅項資產與負債互相抵銷。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號*所得稅*規定分別應用於使用權資產及租賃負債。由於應用初步確認豁免，有關使用權資產及租賃負債之暫時差額並未於初步確認時於租期內確認。

即期及遞延稅項均於損益中確認。

#### 廠房及設備

廠房及設備，乃按成本減去日後累計折舊及累計減值虧損(如有)入賬綜合財務狀況表。

折舊乃以直線法按資產按廠房及設備的估計可使用年期撇銷資產成本確認。估計可使用年期及折舊方法會在各報告期末覆核，而任何估計變更之影響乃按前瞻性基準入賬。

廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或報廢廠房及設備項目所產生任何盈虧以出售所得款項與該資產賬面值之差額計算並於損益確認。

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets

##### Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below). Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimates useful lives. The estimated reserves and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### Cash and cash equivalents

Bank balances and cash in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of bank balances and cash, as defined above.

#### Investments in subsidiaries

Investments in subsidiaries are stated on the statement of financial position of the Company at cost less accumulated impairment loss.

### 5. 重大會計政策 (續)

#### 無形資產

##### 個別購入之無形資產

個別購入且擁有有限使用年期的無形資產乃按成本減累計攤銷及任何累計減值虧損列賬 (參見下文有關有形及無形資產減值虧損的會計政策)。擁有有限使用年期的無形資產乃於彼等的估計可使用年期內以直線法攤銷。估計可使用年期及攤銷方法將於各個報告期末審閱，任何估計變動的影響按相應基準入賬。

#### 存貨

存貨乃按成本及可變現淨值的較低者入賬。存貨成本乃採用先入支出法計算。可變現淨值指存貨估計售價減值至完工的全部估計成本及銷售活動所需成本。

#### 現金及現金等價物

綜合財務狀況表內的銀行結餘及現金包括銀行及手頭現金及到期日為三個月或以下的短期存款。就綜合現金流量表而言，現金及現金等價物包括上文界定的銀行結餘及現金。

#### 於附屬公司的投資

於附屬公司的投資於本公司財務狀況表內按成本減累計減值虧損列賬。

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## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Such classification requires the asset or the disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

#### Impairment losses on tangible and intangible assets (other than impairment of goodwill set out in accounting policy of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation can be identified.

### 5. 重大會計政策 (續)

#### 持作出售的非流動資產

倘非流動資產及出售組別的賬面值主要透過銷售交易而非持續使用收回，則歸類為持作出售。該分類要求資產或出售組別必須為可於現況下即時出售，且僅受銷售該等資產或出售組別的一般慣常條款規限，以及出售可能性極高。管理層必須對該出售作出承諾，而出售預期應可於分類日期起計一年內合資格確認為已完成出售。

當本集團承諾的出售計劃涉及失去一間附屬公司控制權時，不論本集團是否將於出售後保留該附屬公司的非控股權益，該附屬公司的所有資產及負債於符合上述分類為持作出售的條件時會分類為持作出售。

分類為持作出售的非流動資產及出售組別按先前的賬面值及公平值減出售成本兩者之間的較低者計量。

#### 有形及無形資產的減值虧損(上述商譽會計政策中載列的商譽減值除外)

本集團於報告期末審閱其具有有限使用年期的有形及無形資產的賬面值，以確定該等資產有否出現減值虧損的跡象。倘有任何有關跡象存在，則會估計資產的可收回金額，以確定減值虧損(如有)的程度。當未能估計個別資產的可收回金額，本集團會估計該資產所屬的現金產生單位(「現金產生單位」)的可收回金額。倘能識別合理一致的分配基準，公司資產亦會分配至個別現金產生單位，或以其他方式分配至能識別合理一致分配基準的現金產生單位最小組別。

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment losses on tangible and intangible assets (other than impairment of goodwill set out in accounting policy of goodwill above) (Continued)

Recoverable amount is the higher of fair value less costs 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 assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or the CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or the CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or the CGU) in prior years. A reversal of an impairment loss is recognised as income immediately in profit or loss.

### 5. 重大會計政策 (續)

#### 有形及無形資產的減值虧損(上述商譽會計政策中載列的商譽減值除外) (續)

可收回金額乃公平值減出售成本與使用價值之較高者。於評估使用價值時，估計未來現金流量將按稅前貼現率貼現至其現值，而該稅前貼現率乃反映貨幣時間值及尚未調整未來現金流量之估計時資產特有風險之現時市場估量。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則資產(或現金產生單位)的賬面值將調減至其可收回金額。減值虧損會即時於損益中確認。

倘減值虧損於其後撥回，則該項資產(或現金產生單位)的賬面值須增加至經修訂估計的可收回金額，惟增加後的賬面值不可高於該資產(或現金產生單位)於過往年度並無確認減值虧損時的賬面值。撥回的減值虧損會即時於損益確認為收入。



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## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the cost of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss ("FVTPL") are recognised immediately in profit or loss.

#### Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI"), and FVTPL.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

### 5. 重大會計政策 (續)

#### 金融工具

金融資產及金融負債乃當集團實體成為工具合約條文之訂約方時，在綜合財務狀況報表確認。

金融資產及金融負債最初以公平值計量，惟自客戶合約產生的貿易應收款項則初步根據香港財務報告準則第15號來自客戶合約的收益計量。收購或發行金融資產及金融負債直接應佔的交易成本於初步確認時於金融資產或金融負債的成本計入或扣除（如適用）。收購按公平值計入損益（「按公平值計入損益」）的金融資產或金融負債直接應佔的交易成本即時於損益表確認。

#### 金融資產

所有以常規方式購入或出售的金融資產均按買賣日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產的金融資產購入或出售。

所有已確認的金融資產，視乎金融資產的分類而定，其後全面按攤銷成本或公平值進行計量。金融資產於首次確認時分類為隨後按攤銷成本、按公平值計入及其他全面收益（「按公平值計入及其他全面收益」）及按公平值計入損益計量。

首次確認時，金融資產的分類視乎金融資產合約現金流特點及本集團管理金融資產的業務模式而定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Financial assets at amortised cost (debt instruments)*

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

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

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

(i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses ("ECL"), through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including ECL, to the amortised cost of the debt instrument on initial recognition.

### 5. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

*按攤銷成本計量的金融資產 (債務工具)*

倘以下條件均達成，本集團隨後按攤銷成本計量金融資產：

- 持有金融資產的商業模式是以收取合約現金流量為目標；及
- 金融資產的合約條款於指定日期產生之現金流，僅為支付本金及未償還本金的利息款項的情況下。

按攤銷成本計量的金融資產隨後使用實際利率法計量，且可能會減值。

(i) 攤銷成本及實際利率法

實際利率法是計算債務工具的攤銷成本及於相關期間攤分利息收入的方法。

就購買或發起的信貸減值金融資產(即初步確認時為信貸減值的資產)以外的金融資產而言，實際利率乃按債務工具之預計年期或(如適用)較短期間準確貼現估計未來現金收入(包括所有構成實際利率組)成部分的已付或已收費用及費率、交易成本及其他溢價或折讓，不包括預期信貸虧損(「預期信貸虧損」)至初步確認時債務工具總賬面值的利率。就購買或發起的信貸減值金融資產而言，信貸調整利率按貼現估計未來現金流(包括預期信貸虧損)至初步確認時債務工具的攤銷成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Financial assets at amortised cost (debt instruments) (Continued)*

(i) Amortised cost and effective interest method (Continued)

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss and is included in the "Other income" line item (note 10).

### 5. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

*按攤銷成本計量的金融資產 (債務工具) (續)*

(i) 攤銷成本及實際利率法 (續)

金融資產的攤銷成本指金融資產於初步確認時計量的金額減去本金還款，加上初始金額與到期金額之間任何差額採用實際利率法計算的累計攤銷（就任何虧損撥備作出調整）。金融資產的總賬面值指金融資產就任何虧損撥備作出調整前的攤銷成本。

其後按攤銷成本及按公平值計入及其他全面收益計量的債務工具的利息收入乃使用實際利率法確認。就購買或發起之信貸減值金融資產以外的金融資產而言，利息收入以金融資產總賬面值按實際利率計算，惟其後出現信貸減值的金融資產除外（見下文）。就其後出現信貸減值的金融資產而言，利息收入透過將實際利率應用至金融資產攤銷成本予以確認。倘在後續報告期內，信貸減值金融工具的信貸風險改善，以致金融資產不再出現信貸減值，則利息收入透過將實際利率應用至金融資產賬面總值予以確認。

就購買或發起的信貸減值金融資產，本集團透過自初始確認起將信貸經調整實際利率應用至金融資產攤銷成本確認利息收入。即使其後金融資產的信貸風險好轉使金融資產不再信貸減值，計算也不會用回總值基準。

利息收入於損益確認並計入「其他收入」項目（附註10）。

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### *Financial assets at FVTPL*

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically, debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. Fair value is determined in the manner described in note 8.

###### *Impairment of financial assets*

The Group recognises a loss allowance for ECL on investments in debt instruments that are measured at amortised cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables. The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has 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 a default occurring since initial recognition.

### 5. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

###### *按公平值計入損益的金融資產*

不符合條件按攤銷成本或按公平值計入其他全面收益計量的金融資產乃按公平值計入損益計量。具體而言，不符合攤銷成本條件或按公平值計入其他全面收益條件的債務工具分類為按公平值計入損益。

按公平值計入損益的金融資產按於各報告期間末的公平值計量，而任何公平值收益或虧損則於損益中確認。公平值乃按附註8所述方式釐定。

###### *金融資產減值*

本集團就按攤銷成本計量的債務工具投資確認預期信貸虧損的減值準備。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認有關金融票據以來的變動。

本集團始終就貿易應收款項確認全期預期信貸虧損。該等金融資產的預期信貸虧損將根據本集團過往信貸虧損經驗採用撥備矩陣進行估計，並按債務人的特定因素，一般經濟狀況以及於報告日期當前及預測狀況的評估（包括貨幣的時間價值（如適用））作出調整。

就所有其他金融工具而言，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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### *Significant increase in credit risk*

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as 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. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's operations.

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

- 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 for a particular debtor, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- 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;
- significant increases in credit risk on other financial instruments of the same 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.

### 5. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

###### *信貸風險大幅增加*

於評估金融工具的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工具發生違約風險與於初步確認日期金融工具發生違約的風險。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。所考慮的前瞻性資料包括獲取自經濟專家報告、金融分析師、政府機構、相關智囊團及其他類似組織的本集團債務人經營所在行業的未來前景，以及本集團核心業務相關的實際及預測經濟資料的各種外部來源。

特別是，在評估自初步確認起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；
- 特定債務人信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加，債務人的信貸違約掉期價大幅上升或財務資產公平值低於其攤銷成本的時間長短或程度；
- 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；
- 相同債務人的其他財務工具信貸風險顯著上升；
- 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。

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### *Significant increase in credit risk (Continued)*

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if (i) the financial instrument has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and (iii) 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. The Group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 5. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

###### *信貸風險大幅增加 (續)*

無論上述評估結果如何，本集團假設，於合約付款逾期超過30日時，財務資產信貸風險已自初始確認起顯著增加，除非本集團有合理且可證實的資料證明可予收回則當別論。

儘管如此，倘於報告日期末釐定金融工的信貸風險低微，則本集團假設該金融工具的信貸風險自初步確認以來並無顯著增加。倘i) 金融工具違約風險低微，ii) 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iii) 經濟及商業環境的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。本集團認為，若根據眾所周知的定義，資產的外部信貸評級為「投資級」，或若無外部評級，資產的內部信貸評級為「履行」，則該財務資產具有較低信貸風險。「履行」意味著交易對方具有強大的財務狀況且無逾期金額。

本集團定期監控用於識別信貸風險是否顯著增加的標準的有效性，並適當對其作出修訂，以確保該標準能在款項逾期前識別信貸風險的顯著增加。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- 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 collaterals held by the Group).

The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

###### Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

### 5. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

###### 違約的定義

本集團認為以下事項構成內部信貸風險管理違約事件，此乃由於過往經驗顯示符合以下任何一項標準的應收款項通常無法收回：

- 債務人違反財務契約時；或
- 內部建立或自外部取得的資料顯示，債務人不大可能支付全額款項予債權人（包括本集團）（並未考慮本集團所持有的任何抵押品）。

本集團認為，倘財務資產逾期超過90日，則違約已發生，除非本集團擁有合理且可證實的資料顯示一項更滯後的違約標準較合適則當別論。

###### 信貸減值之金融資產

當一項或多項對金融資產估計未來現金流量有負面影響的事件發生時，金融資產即出現信貸減值。出現信貸減值的證據包括有關以下實踐的可觀察數據：

- 發行人或借款人有重大財政困難；
- 違約，如拖欠或逾期事件；
- 借款人的放款人因與借款人出現財務困難有關的經濟或合約理由而給予借款人在一般情況下放款人不予考慮的優惠條件；
- 借款人很可能面臨破產或其他金融重組；或
- 金融資產因財政困難而喪失活躍市場。

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### *Write-off policy*

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over three years past due, whichever occurs sooner. Financial assets written-off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

###### *Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

### 5. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

###### *撤銷政策*

當有資料顯示債權人陷入嚴重財政困難，且並無實際收回的可能之時（例如交易對方已清盤或進入破產程序或貿易應收款項已逾期三年以上（以較早者為準）），本集團會撤銷金融資產。於在適當情況下考慮法律意見後，已撤銷的金融資產可能仍會根據本集團之收回程序予以強制執行。所收回之任何款項會於損益確認。

###### *預期信貸虧損的計量及確認*

預期信貸虧損的計量為違約概率、違約虧損（即違約時虧損大小）及違約時風險敞口的函數。違約概率及違約虧損的評估乃基於上述過往數據按前瞻性資料作調整。金融資產的違約風險則由資產於報告日期的賬面總值代表。

金融資產的預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預計收取的所有現金流量（按原定實際利率折現）之間的差額估算。

倘本集團已於前一個報告期間以相當於全期預期信貸虧損的金額計量一項金融工具的虧損撥備，但於當前報告日期確定全期預期信貸虧損的條件不再符合，則本集團按於當前報告日期相當於12個月預期信貸虧損的金額計量虧損撥備，惟使用簡化法計量的資產除外。

本集團於損益確認所有金融工具的減值收益或虧損，並透過虧損撥備賬對其賬面值作出相應調整。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

##### Financial liabilities and equity instruments

###### *Classification as debt or equity*

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

###### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

### 5. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

###### *終止確認金融資產*

僅當自資產收取現金流量的合約權利屆滿時，或本集團將金融資產及資產擁有權絕大部分風險及回報轉讓予另一方時，本集團方會終止確認金融資產。

倘終止確認按攤銷成本計量的金融資產，資產的賬面值與已收及應收代價總和之間的差額會於損益確認。

##### 金融負債及權益工具

###### *分類為債務或權益*

由集團實體發行的債務及權益工具按合約安排性質以及金融負債及權益工具的定義分類為金融負債或權益工具。

###### *權益工具*

權益工具為帶有實體資產剩餘權益(經扣除其所有負債)的任何合約。集團實體發行的權益工具以取得的所得款項扣除直接發行成本後的金額確認。

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments (Continued)

###### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group, are measured in accordance with the specific accounting policies set out below.

###### Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (1) contingent consideration of an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies, (2) held for trading, or (3) it is designated as at FVTPL.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKFRS 9 *Financial Instruments* permits the entire combined contract to be designated as at FVTPL.

### 5. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融負債及權益工具 (續)

###### 金融負債

所有金融負債其後以實際利率法按攤銷成本或按公平值計入損益計量。

於轉撥金融資產不符合資格進行終止確認時或應用持續參與法時產生的金融負債以及本集團發出的財務擔保合約根據下文所載指定會計政策計量。

###### 按公平值計入損益的金融負債

當金融負債為(i)於香港財務報告準則第3號業務合併適用的業務合併中收購方的或然代價；(ii)持作買賣用途；或(iii)指定為按公平值計入損益計量，則金融負債分類為按公平值計入損益計量。

倘屬下列情況，金融負債(持作買賣的金融負債或收購方於業務合併中的或然代價除外)於初步確認時可被指定為按公平值計入損益：

- 該指定消除或顯著減少原應出現的計量或確認的不一致性；或
- 金融負債組成一組金融資產或金融負債或兩者的一部分，其管理及其表現評估均根據本集團存檔的風險管理或投資策略按公平值基準進行，而有關編組的資料亦按該基準由內部提供；或
- 屬於包含一個或多個嵌入式衍生工具的合約的一部分，並且香港財務報告準則第9號金融工具允許整個合約被指定為按公平值計入損益。

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## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments (Continued)

###### *Financial liabilities at FVTPL (Continued)*

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on changes in fair value recognised in profits or losses to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liabilities and is included in the “other gains and losses” line item in profit or loss.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability’s credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

### 5. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融負債及權益工具 (續)

###### *按公平值計入損益的金融負債 (續)*

按公平值計入損益的金融負債按公平值列賬，公平值變動產生的任何收益或虧損於損益確認（以並非指定對沖關係的一部分為限）。於損益中確認的收益或虧損淨額包括就金融負債支付的任何利息，並計入損益「其他收益及虧損」項目。

然而，就指定為按公平值計入損益的金融負債而言，該負債的信用風險變動導致的金融負債的公平值變動金額計入其他全面收益，除非於其他全面收益確認該負債信貸風險變動的影響會產生或擴大損益中的會計錯配。負債公平值的剩餘金額於損益中確認。於其他全面收益確認的金融負債信貸風險導致的公平值變動其後不會重新分類至損益；相反，會於終止確認該金融負債時轉撥至保留盈利。

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments (Continued)

*Financial liabilities subsequently measured at amortised cost*

Financial liabilities that are not (1) contingent consideration of an acquirer in a business combination, (2) held-for-trading, or (3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

##### *Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

### 5. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融負債及權益工具 (續)

*按攤銷成本計量的金融負債*

並非(1)業務合併中收購方的或然代價，(2)持作買賣用途，或(3)指定為按公平值計入損益的金融負債，隨後按攤銷成本採用實際利率法計量。

實際利率法為計算金融負債的攤銷成本及於有關期間攤分利息開支的方法。實際利率乃將於金融負債的預計使用年期或較短期間(如適用)支付的估計日後現金款項(包括所有構成整體實際利率的已付或已收費用、利率差價、交易成本及其他溢價或折讓)實際貼現至金融負債的攤銷成本的利率。

##### *終止確認金融負債*

當及僅於本集團的責任被解除、取消或屆滿時，本集團方會終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之間的差額(包括任何已轉讓的非現金資產或所承擔的負債)於損益內確認。

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## 綜合財務報表附註

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### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

#### Contingent liabilities acquired in a business combination

Contingent liabilities acquired in a business combination are initially measured at fair value at the date of acquisition. At the end of the subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* and the amount initially recognised less cumulative amortisation (if appropriate) recognised in accordance with the principles of HKFRS 15 *Revenue from contracts with customers*.

### 5. 重大會計政策 (續)

#### 撥備

若本集團須就過往事件而承擔現有責任(法律或推定)，及本集團有可能須履行該項責任，並對該責任的金額可作出可靠估計時，則會確認撥備。

撥備乃以於報告期末履行現時責任所需代價的最佳估計計量，而估計乃經考慮圍繞責任的風險及不確定性而作出。倘撥備以估計履行現時責任的現金流量計量時，其賬面值為該等現金流量的現值(倘貨幣時間價值的影響屬重大)。倘規定償還撥備的部分或全部經濟利益預期將由第三方收回，則當實質上確認將收到償款且應收款項的金額能可靠計量時，應收款項方確認為資產。

#### 業務合併所收購的或然負債

業務合併所收購的或然負債於收購日期當日按公平值初步計量。於其後報告期末，有關或然負債按根據香港會計準則第37號準備、或然負債及或然資產確認的金額與根據香港財務報告準則第15號來自客戶合約的收益原則初步確認的金額減所確認的累計攤銷(如適當)兩者之中較高者計量。

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fair value measurement

When measuring fair value except net realisable value of inventories and value in use of plant and equipment, right-of-use assets and intangible assets for the purpose of impairment assessment, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

### 5. 重大會計政策(續)

#### 公平值計量

在計量公平值時(用於減值評估的存貨可變現淨值以及廠房及設備、使用權資產及無型資產的使用價值除外)，本集團會計及市場參與者於計量日期對資產或負債定價時所計及的資產或負債的特點。

計量非金融資產公平值時會計及一名市場參與者透過以最大限度使用該資產達致最佳用途，或透過將資產出售予將以最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

本集團使用適用於不同情況且具備足夠可用數據以計量公平值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。具體而言，本集團根據輸入數據的特色將公平值計量分類為三個層級如下：

- 第1層 — 相同資產或負債於活躍市場的報價(未經調整)。
- 第2層 — 對公平值計量而言屬重大的最低層級輸入數據為直接或間接可觀察數據的估值方法。
- 第3層 — 對公平值計量而言屬重大的最低層級輸入數據為不可觀察數據的估值方法。

於報告期末，本集團透過審閱資產及負債各自的公平值計量，釐定經常性按公平值計量的資產及負債的公平值層級之間是否存在轉移。

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### 6. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 5, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimation (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in consolidated financial statements.

#### Going concern and liquidity

As explained in note 2, the consolidated financial statements have been prepared on a going concern basis and do not include any adjustments that would be required should the Group fail to continue as a going concern since the directors of the Company are satisfied that the liquidity of the Group can be maintained in the coming year after taking into the considerations as detailed in note 2. The directors of the Company also believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements for the next twelve months from 31 March 2020.

#### Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 6. 關鍵會計判斷及估計不確定性的主要來源

在應用附註5所述的本集團會計政策時，本公司董事須就綜合財務報表所呈報及披露的資產、負債、收益及開支的賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被視為相關的其他因素作出。實際結果可能有別於該等估計。

該等估計及相關假設會持續進行檢討。倘會計估計修訂僅影響作出修訂的期間，則有關修訂會在該期間確認，或倘有關修訂同時影響當前及未來期間，則在修訂期間及未來期間確認。

#### 應用會計政策的關鍵判斷

以下為本公司董事於應用本集團會計政策過程中所用並對綜合財務報表確認的金額造成最重大影響的主要判斷（涉及估計者除外（見下文））。

#### 持續經營及流動資金

誠如附註2所闡述，綜合財務報表已按持續經營基準編製，並無計及本集團於無法持續經營的情況下需作出的任何調整，原因為本公司董事相信，考慮到附註2詳述的考慮因素，本集團於來年可維持充足的流動資金。本公司董事亦相信，本集團將擁有足夠現金資源應付其自二零二零年三月三十一日起計未來十二個月的未來營運資金及其他融資需要。

#### 估計不確定因素的主要來源

以下為於報告期末有關未來的關鍵假設及估計不確定性的其他關鍵來源，而該等假設及不確定性會造成須對下一個財政年度內資產及負債賬面值作出重大調整的重大風險。

### 6. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### System development contracts revenue recognition

The Group recognised contract revenue and costs by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. Notwithstanding that the management reviews and revises the estimates of both contract revenue and costs for the system development as the contract progresses, the actual outcome of the contract in terms of its total revenue and costs may be higher or lower than the estimates and this will affect the revenue and profit recognised.

##### Impairment of plant and equipment and right-of-use assets

The Group assesses whether there are any indicators of impairment for plant and equipment and right-of-use assets at the end of each reporting period. Plant and equipment and right-of-use assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. Impairment exists when the carrying value of an asset or a CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or CGU and choose a suitable discount rate in order to calculate the present value of those cash flows.

As at 31 March 2020, the carrying amounts of plant and equipment and right-of-use assets are approximately HK\$6,337,000 and HK\$6,440,000 respectively (2019: HK\$5,723,000 and nil respectively). Based on the estimated recoverable amounts, no impairment loss in respect of plant and equipment and right-of-use assets has been recognised in profit or loss (2019: nil).

### 6. 關鍵會計判斷及估計不確定性的主要來源(續)

#### 估計不確定因素的主要來源(續)

##### 系統開發合約收益確認

本集團於報告期末透過參考合約活動的完成階段確認合約收益及成本，根據迄今已完成工作所產生的合約成本相對於估計合約總成本的比例來計算。儘管管理層按合約進度審閱及修改系統開發的合約收益及成本，合約總收益及成本的實際結果可能高於或低於估計值，且此情況將影響所確認的收益及溢利。

##### 廠房及設備以及使用權資產減值

本集團會於各報告期末評估廠房及設備及使用權資產是否出現任何減值跡象。廠房及設備以及使用權資產在有跡象顯示賬面值可能無法收回時作出減值測試。當資產或現金產生單位的賬面值超逾其可收回金額(其公平價值減出售成本與其使用價值中的較高者)時，即出現減值。公平價值減出售成本乃根據同類資產進行公平交易時從具約束力的銷售交易中可獲得的數據或可觀察市價減出售該資產的增量成本計算。進行使用價值計算時，管理層須估計來自資產或現金產生單位的預期未來現金流量，並選擇合適的貼現率以計算該等現金流量的現值。

於二零二零年三月三十一日，廠房及設備以及使用權資產的賬面值分別約為6,337,000港元及6,440,000港元(二零一九年：分別為5,723,000港元及零)。根據估計可收回金額，並無於損益確認有關廠房及設備以及使用權資產的減值虧損(二零一九年：無)。



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### 6. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### Estimated useful life of plant and equipment

At the end of each reporting period, the directors of the Company review the estimated useful life of plant and equipment with finite useful life. The estimated useful life reflects the directors' estimates of the periods that the Group intends to derive future economic benefits from the use of the Group's plant and equipment. The residual values reflect the directors' estimated amount that the Group would currently obtain from disposal of the assets, after deducting the estimated costs of disposal, if the assets were already of the age and in the condition expected at the end of its useful life. The carrying amounts of plant and equipment with finite useful life as at 31 March 2020 are HK\$6,337,000 (2019: HK\$5,723,000).

##### Allowance recognised in respect of trade and other receivables and contract assets

The impairment provisions for trade and other receivables and contract assets are based on assumptions about ECL. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the number of days that an individual receivable is outstanding as well as the Group's historical experience and forward-looking information at the end of the reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to the consolidated statement of profit or loss and other comprehensive income.

As at 31 March 2020, the carrying amounts of trade receivables, other receivables and contract assets are approximately HK\$7,854,000 (2019: HK\$287,000), HK\$1,407,000 (2019: HK\$3,103,000) and HK\$1,193,000 (2019: nil) respectively, with accumulated loss allowance on trade receivables and other receivables of approximately nil (2019: HK\$7,415,000) and nil (2019: HK\$4,206,000) respectively. No loss allowance on contract assets have been recognised as at 31 March 2020 and 2019.

### 6. 關鍵會計判斷及估計不確定性的主要來源(續)

#### 估計不確定因素的主要來源(續)

##### 廠房及設備的估計使用年期

於各報告期末，本公司董事檢討具有有限可使用年期的廠房及設備的估計可使用年期。估計可使用年期反映董事對本集團擬從使用本集團廠房及設備以取得未來經濟利益的期間的估計。剩餘價值反映董事估計本集團現時出售資產(於扣除估計出售成本後)可取得的金額，猶如該等資產已屆其可使用年期結束的時間及當時的預期狀況。於二零二零年三月三十一日，具有有限可使用年期的廠房及設備的賬面值分別為6,337,000港元(二零一九年：5,723,000港元)。

##### 就貿易及其他應收款項以及合約資產確認的撥備

貿易及其他應收款項以及合約資產的減值撥備乃根據有關預期信貸虧損的假設釐定。本集團於作出該等假設及選擇減值計算輸入數據時，根據個別未償還應收款項的日數及本集團的過往經驗以及於報告期末的前瞻性資料作出判斷。該等假設及估計的變動可能會對評估結果產生重大影響，因而可能需要於綜合損益及其他全面收益表作出額外減值支出。

於二零二零年三月三十一日，貿易應收款項、其他應收款項以及合約資產的賬面值分別約為7,854,000港元(二零一九年：287,000港元)、1,407,000港元(二零一九年：3,103,000港元)以及1,193,000港元(二零一九年：零)，而貿易應收款項以及其他應收款項的累計虧損撥備則分別為零(二零一九年：7,415,000港元)及零(二零一九年：4,206,000港元)。於二零二零年及二零一九年三月三十一日，並無確認合約資產的虧損撥備。

### 6. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### Impairment loss recognised in respect of inventories

Management reviews the condition of the inventories of the Group and makes provision for obsolete and slow-moving inventory items identified that are no longer suitable for sale. Management estimates the net realisable value for such inventories based primarily on the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The group carries out an inventory review at the end of each reporting period and makes provision for obsolete and slow-moving items. As at 31 March 2020, the carrying amount of inventories was approximately nil (2019: nil) (net of impairment provision of approximately nil (2019: HK\$11,240,000)).

##### Fair value of other financial liabilities

As described in note 8, the directors of the Company use their judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. Other financial liabilities are valued using a discounted cash flow analysis based on assumptions supported, where possible, by observable market prices or rates. The estimation of fair value of other financial liabilities includes some assumptions not supported by observable market prices or rates. The carrying amount of the other financial liabilities as at 31 March 2020 is nil (2019: HK\$1,792,000) (restated). Details of the assumptions used are disclosed in note 8. The directors of the Company believe that the chosen valuation techniques and assumptions are appropriate in determining the fair value of financial liabilities.

##### Income taxes

As disclosed in note 31, no deferred tax asset has been recognised in respect of the estimated unused tax losses of approximately HK\$33,608,000 (2019: HK\$25,582,000) due to the unpredictability of future profit streams as at 31 March 2020. The realisability of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary difference will be available in the future. In case where the actual future generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the year in which such a reversal take place.

### 6. 關鍵會計判斷及估計不確定性的主要來源(續)

#### 估計不確定因素的主要來源(續)

##### 就存貨確認的減值虧損

管理層檢閱本集團的存貨狀況並就被識別為不再適合用於銷售的陳舊及滯銷存貨作出撥備。管理層主要根據於日常業務過程中的估計售價減估計完成成本及估計作出銷售的所需成本來估計該等存貨的可變現淨值。本集團於各報告期末檢閱存貨水平並就陳舊及滯銷產品計提撥備。於二零二零年三月三十一日，存貨賬面值約為零(二零一九年：零)(扣除減值撥備約零(二零一九年：11,240,000港元))。

##### 其他金融負債的公平值

誠如附註8所述，本公司董事於就並無活躍市場報價的金融工具挑選合適估值技術時作出判斷。有關估值技術乃市場從業者所普遍使用。於可行的情況下，其他金融負債乃根據可觀察市場價格或利率所支持的假設，使用貼現現金流量分析進行估值。其他金融負債的公平值估計包括未能獲可觀察市場價格或利率支持的部分假設。於二零二零年三月三十一日，其他金融負債的賬面值為零(二零一九年：1,792,000港元)(經重列)。有關所用假設的詳情披露於附註8。本公司董事認為所選用的估值技術及假設釐定金融負債的公平值而言屬適當。

##### 所得稅

誠如附註31所披露，於二零二零年三月三十一日，由於無法預測未來溢利來源，故並無就估計未動用稅務虧損約33,608,000港元(二零一九年：25,582,000港元)確認遞延稅項資產。遞延所得稅資產能否變現主要視乎日後是否存在足夠未來溢利或應課稅暫時差額而定。倘未來的實際產生者少於預期，則可能產生遞延稅項資產的重大撥回，並將於撥回發生年度在損益內確認。

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## 綜合財務報表附註

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### 7. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of trade and other payables disclosed in note 27 and cash and cash equivalents disclosed in note 26, and equity attributable to the owners of Group, comprising issued capital and reserves.

The directors of the Company review the capital structure periodically. As part of the review, the directors of the Company consider the cost of capital and the risks associated with each class of capital, and take appropriate actions to adjust the Group's capital structure. Based on the recommendations of the directors of the Company, the Group will balance its overall capital structure through use of debts, payment of dividends and issuance of new shares.

### 8. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

### 7. 資本風險管理

本集團管理其資本以確保本集團能夠持續經營，同時透過優化債務與股本間的平衡使股東的回報最大化。自上一年度以來，本集團的整體策略維持不變。

本集團的資本結構包括附註27所披露的貿易及其他應付款項、附註26所披露的現金及現金等價物，以及本公司擁有人應佔權益（包括已發行股本及儲備）。

本公司董事定期審閱資本架構。作為審閱的一部分，本公司董事考慮資本成本及與各類資本相關的風險，並作出適當行動調整本集團的資本架構。根據本公司董事的建議，本集團將透過使用債務、派息及發行新股份平衡其整體資本架構。

### 8. 金融工具

#### 金融工具的分類

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (restated) (經重列)
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計量的金融資產 (包括現金及現金等價物)	<b>37,291</b>	55,403
Financial assets at FVTPL	按公平值計入損益的金融資產	<b>29,035</b>	49,204
		<b>66,326</b>	104,607
<b>Financial liabilities</b>	<b>金融負債</b>		
Other financial liabilities at amortised cost	按攤銷成本計量的其他金融負債	<b>21,667</b>	86,639
<b>Financial liabilities of FVTPL</b>	<b>按公平值計入損益的金融負債</b>		
Designated as at FVTPL (see note 29)	指定按公平值計入損益計量 (見附註29)	-	1,792

**8. FINANCIAL INSTRUMENTS (Continued)****Financial risk management objectives and policies**

The Group's major financial instruments include trade and other receivables, restricted cash, cash and cash equivalents, trade and other payables and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments included market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

**Market risk***(i) Currency risk*

Several subsidiaries of the Company have foreign currency bank balances, which expose the Group to foreign currency risk. USD are denominated in currencies other than the functional currency of the group entity.

The carrying amounts of the Group's foreign currency denominated monetary assets at the reporting date are as follows:

USD	美元
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The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging of significant foreign currency exposure should the need arise.

**Sensitivity Analysis**

The Group currently is mainly exposed to the effects of fluctuation in USD as above. Management of the Group considers the currency risk of the Group is insignificant for the years ended 31 March 2020 and 2019, hence no sensitivity analysis is presented.

**8. 金融工具(續)****金融風險管理目標及政策**

本集團的主要金融工具包括貿易及其他應收款項、受限制現金、現金及現金等價物、貿易及其他應付款項以及租賃負債。該等金融工具的詳情於相關附註中披露。與該等金融工具有關的風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。如何減低該等風險的政策載於下文。管理層管理及監察該等風險，以確保及時有效地實行適當措施。

**市場風險***(i) 貨幣風險*

本公司若干附屬公司有外幣銀行結餘，令本集團面臨外幣風險。美元以集團實體功能貨幣以外的貨幣計值。

於報告日期，以外幣計值的本集團貨幣資產的賬面值如下：

		<b>Assets</b>	
		<b>資產</b>	
		<b>2020</b>	2019
		<b>二零二零年</b>	二零一九年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
USD	美元	<b>67</b>	67

本集團現時並無外幣對沖政策。然而，管理層監察外幣風險，並將於有需要時考慮對沖重大外幣風險。

**敏感度分析**

本集團現時主要面臨上述美元波動的影響。本集團管理層認為，於截至二零二零年及二零一九年三月三十一日止年度，本集團的貨幣風險並不重大，故概無呈列敏感度分析。

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### 8. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

###### (ii) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances and restricted cash (see note 26) carried at prevailing market rates. The Group also exposed to fair value interest rate risk in relation to variable-rate financial assets at fair value through profit or loss (see note 25). The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

The Group's exposure to interest rate risk in relation to variable-rate bank balances is minimal due to short-term maturities, hence, no sensitivity analysis is prepared.

##### Credit risk

As at 31 March 2020, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge all obligation by the counterparties is arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position.

The credit risk of the Group mainly arises from trade and other receivables, restricted cash and cash and cash equivalents. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

For trade receivables, the Group has applied the simplified approach in HKFRS 9 *Financial Instruments* to measure the loss allowance at lifetime ECL. The Group determines the ECL on a collectively basis by using a provision matrix, estimated based on historical credit loss experience, as well as the general economic conditions of the industry in which the debtors operate. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

### 8. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 市場風險(續)

###### (ii) 利率風險

本集團就按現行市場利率計算的浮息銀行結餘及受限制現金(見附註26)面臨現金流量利率風險。本集團亦就按公平值計入損益的浮息金融資產(見附註25)面臨公平值利率風險。本集團現時並無任何利率對沖政策。然而，管理層監察利率風險，並將於預期面臨重大利率風險時考慮其他必要行動。

本集團就浮息銀行結餘面臨的利率風險甚微，原因為有關結餘於短期內到期，故並無編製敏感度分析。

##### 信貸風險

於二零二零年三月三十一日，本集團因交易對手未能履行全部責任導致本集團產生財務虧損而須承受的最大信貸風險，乃由綜合財務狀況表所列個別已確認金融資產的賬面值所產生。

本集團的信貸風險主要產生自貿易及其他應收款項、受限制現金及現金及現金等價物。該等結餘的賬面值乃本集團就金融資產所承擔的最大信貸風險。

為盡量降低信貸風險，本集團管理層已委派團隊負責釐定監察程序，以確保採取跟進措施收回逾期債務。

就貿易應收款項而言，本集團已應用香港財務報告準則第9號金融工具簡化方法按全期預期信貸虧損計量虧損撥備。本集團釐定預期信貸虧損乃根據過往信貸虧損經驗以及債務人經營所在行業的整體經濟狀況使用撥備矩陣整體估算。就此而言，本公司董事認為本集團信貸風險已大幅減少。

### 8. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

For other non-trade related receivables, the Group has assessed whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than 12-month ECL.

The credit risk on restricted cash and cash and cash equivalents is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting period. To assess whether there is a significant increase the Group compares the risk of a default occurring on the asset as at the reporting date with the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating result of the borrower;
- significant increase in credit risk on other financial instruments of the borrower; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

### 8. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 信貸風險(續)

就其他非貿易相關應收賬款而言，本集團已評估信貸風險自初始確認以來是否顯著增加。倘信貸風險存在顯著增加，則本集團將按全期而非12個月預期信貸虧損基準計量虧損撥備。

受限制現金以及現金及現金等價物的信貸風險有限，原因為交易對手為獲國際信貸評級機構給予較高信貸評級的銀行。

本集團於初步確認資產時考慮違約的可能性，及信貸風險有否於報告期內按持續基準大幅增加。為評估信貸風險有否大幅增加，本集團比較資產於報告日期與於初步確認日期的違約風險，並考慮可得及可靠的前瞻性資料，尤其納入下列各項指標：

- 內部信貸評級；
- 外部信貸評級；
- 商業、金融或經濟情況實際或預期重大不利變動，預期將導致借款人償還債項的能力出現重大變動；
- 借款人的營運業績的實際或預期重大變動；
- 借款人的其他金融工具的信貸風險大幅增加；及
- 借款人的預期表現及行為出現重大變動，包括本集團借款人的付款狀況變動及借款人的經營業績變動。

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### 8. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

*The Group's exposure to credit risk*

In order to minimise credit risk, the Group has tasked its operation management committee to develop and maintain the Group's credit risk grading to categorise exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, the operation management committee uses other publicly available financial information and the Group's own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Group's current credit risk grading framework comprises the following categories:

Category 分類	Description 描述	Basis for recognising ECL 確認預期信貸虧損的基準
Performing 履約	For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit impaired (refer to as Stage 1) 金融資產的違約風險低或自初始確認起信貸風險並無大幅增加且並無信貸減值(指第1階段)	12-month ECL 12個月預期信貸虧損
Doubtful 可疑	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit impaired (refer to as Stage 2) 金融資產的信貸風險自初始確認起大幅增加但並無信貸減值(指第2階段)	Lifetime ECL — not credit impaired 全期預期信貸虧損 — 無信貸減值
Default 違約	Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3) 當發生一件或多件事件對資產估計未來現金流量有嚴重影響時金融資產評估為信貸減值(指第3階段)	Lifetime ECL — credit impaired 全期預期信貸虧損 — 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有跡象表明債務人陷入嚴重的財務困境，因而本集團收回款項的希望渺茫	Amount is written-off 款項被撇銷

### 8. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 信貸風險(續)

*本集團面臨信貸風險*

為將信貸風險降至最低，本集團已安排其經營管理委員會制定並維持本集團信貸風險評級，以根據其違約風險的程度對風險敞口進行分類。信貸評級資料乃由獨立評級機構提供(如可獲得)，而在無法獲得有關資料的情況下，經營管理委員會會使用其他公開可得財務資料及本集團的自有交易記錄對其主要客戶及其他債務人進行評級。本集團會持續監控其交易對手方的風險敞口及信貸評級，並將所完成交易的總值分攤至經批准的交易對手方。

本集團目前的信貸風險評級框架包括以下類別：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 8. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

The Group's exposure to credit risk (Continued)

The tables below detail the credit quality of the Group's financial assets, as well as the Group's maximum exposure to credit risk by credit risk rating grades:

	Notes	Internal credit rating	12-month or lifetime ECL	2020			2019		
				Gross carrying amount	Loss allowance	Net carrying amount	Gross carrying amount	Loss allowance	Net carrying amount
	附註	內部信貸評級	12個月或全期預期信貸虧損	賬面總值 HK\$'000 千港元	虧損撥備 HK\$'000 千港元	賬面淨值 HK\$'000 千港元	賬面總值 HK\$'000 千港元	虧損撥備 HK\$'000 千港元	賬面淨值 HK\$'000 千港元
Trade receivables	23	(Note)	Lifetime ECL (simplified approach)	7,854	-	7,854	7,702	(7,415)	287
貿易應收款項		(附註)	全期預期信貸虧損(簡化法)						
Other receivables	23	Performing	12-month ECL	874	-	874	1,938	-	1,938
其他應收款項		履約	12個月預期信貸虧損						
Other receivables	23	Doubtful	Lifetime ECL — not credit impaired	-	-	-	4,206	(4,206)	-
其他應收款項		可疑	全期預期信貸虧損—無信貸減值						
								(11,621)	

Note: For trade receivables, the Group has applied the simplified approach in HKFRS 9 *Financial Instruments* to measure the loss allowance at lifetime ECL. The Group determines the ECL on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix. Note 23 includes further details on the loss allowance for these assets respectively.

### 8. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 信貸風險(續)

本集團面臨信貸風險(續)

下表詳述本集團金融資產的信貸質素以及按信貸風險評級劃分本集團面臨的最大信貸風險敞口：

附註：就貿易應收款項而言，本集團已採用香港財務報告準則第9號金融工具簡化法計量全期預期信貸虧損的虧損撥備。本集團透過使用撥備矩陣釐定該等項目的預期信貸虧損，根據應收款項逾期狀況的過往信貸虧損經驗進行估計，並作出適當調整以反映當前狀況及未來經濟狀況的估計。因此，該等資產的信貸風險組合根據撥備矩陣按期逾期狀況呈列。附註23載有該等資產各自的虧損撥備進一步詳情。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 8. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

The carrying amounts of the Group's financial assets at FVTPL as disclosed in note 25 best represent their respective maximum exposure to credit risk. The Group holds no collateral over any of these balances.

The Group has concentration of credit risk as 49% (2019: 100%) and 96% (2019: 100%) of the total trade receivables was due from the Group's largest external customer and the top five largest external customers respectively as at 31 March 2020.

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities and lease liabilities. The table has 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.

### 8. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 信貸風險(續)

本集團於附註25所披露按公平值計入損益的金融資產賬面價值最能反映其各自的最高信貸風險承擔。本集團並無就任何此等結餘持有抵押品。

於二零二零年三月三十一日，由於貿易應收款項總額約49%（二零一九年：100%）及96%（二零一九年：100%）分別來自本集團最大的外部客戶及五大外部客戶，故本集團有集中信貸風險。

##### 流動資金風險

在管理流動資金風險方面，本集團監察現金及現金等價物，並將其維持於管理層認為足夠撥付本集團業務所需，並減低現金流量波動影響的水平。

下表詳列本集團非衍生金融負債及租賃負債的餘下合約到期日。該等表格乃按照本集團可能被要求付款的最早日期的金融負債未貼現現金流量編製。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 8. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

The table includes both interest and principal cash flow. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of each reporting period.

### 8. 金融工具(續)

#### 金融風險管理目標及政策(續)

##### 流動資金風險(續)

下表載有利息及本金現金流量。倘利息流量為浮動利率，則未貼現金額按各報告期末的利率曲線推衍得出。

		At 31 March 2020 於二零二零年三月三十一日				
		Within one year or on demand 一年內或按 要求 HK\$'000 千港元	More than 1 year but less than 2 years 超過一年但少於兩年 HK\$'000 千港元	More than 2 years but less than 5 years 超過兩年但少於五年 HK\$'000 千港元	Total contractual undiscounted cash flows 合約未貼現現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Trade and other payables	貿易及其他應付款項	14,581	-	-	14,581	14,581
Lease liabilities	租賃負債	3,813	2,933	713	7,459	7,086
		<b>18,394</b>	<b>2,933</b>	<b>713</b>	<b>22,040</b>	<b>21,667</b>

		At 31 March 2019 於二零一九年三月三十一日	
		Total contractual undiscounted cash flows due on demand or within one year 按 要求 或 一年內 到期的 合約 未貼現 現金 流量 總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Trade and other payables	貿易及其他應付款項	86,639	86,639
Financial liabilities at FVTPL	按公平值計入損益的金融負債	1,792	1,792
		<b>88,431</b>	<b>88,431</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 8. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurement objective and policies

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period, grouped into fair value hierarchy Levels 1 to 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

### 8. 金融工具(續)

#### 公平值計量目標及政策

下表提供對於各報告期末按公平值計量的金融工具分析，此乃根據本集團的會計政策按公平值可觀察程度歸類為第一至三層公平值層級。

		At 31 March 2020			
		於二零二零年三月三十一日			
		Level 1	Level 2	Level 3	Total
		第一層	第二層	第三層	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Financial assets at FVTPL</b>	<b>按公平值計入損益的金融資產</b>				
— Wealth management products	— 理財產品	—	29,035	—	29,035
		At 31 March 2019			
		於二零一九年三月三十一日			
		Level 1	Level 2	Level 3	Total
		第一層	第二層	第三層	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Financial assets at FVTPL</b>	<b>按公平值計入損益的金融資產</b>				
— Wealth management products	— 理財產品	—	49,204	—	49,204
<b>Financial liabilities at FVTPL</b>	<b>按公平值計入損益的金融負債</b>				
— Financial liabilities arising in relation to the provision of the Profit Guarantee	— 就提供溢利保證產生的金融負債	—	—	1,792	1,792

There were no transfers between levels of fair value hierarchy in the current and prior years.

於當前及過往年度，公平值層級之間並無轉撥。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 8. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurement objective and policies (Continued)

##### Fair value of the Group's financial assets that are measured at fair value on a recurring basis

The valuation techniques and inputs used in the fair value measurements of each financial instruments on a recurring basis are set out below:

	Fair value as at 31 March 於三月三十一日的公平值		Fair value 2019 hierarchy	Valuation technique and key inputs	Significant unobservable inputs	Relationship of key inputs and significant unobservable inputs to fair value
	2020	2019				
	二零二零年 HK\$'000 千港元	二零一九年 HK\$'000 千港元	公平值層級	估值方法及 關鍵輸入數據	重大不可觀察 輸入數據	關鍵輸入數據與 公平值的重大不可 觀察輸入數據的關係
Financial assets at FVTPL 按公平值計入損益的金融資產						
— Wealth management products	29,035	49,204	Level 2	Quoted rate of return by issuing bank	N/A	N/A
— 理財產品			第二層	發行銀行的回報率報價	不適用	不適用
Financial liabilities at FVTPL 按公平值計入損益的金融負債						
— Financial liabilities arising in relation to the provision of the Profit Guarantee	-	1,792	Level 3	Discounted cash flow model based on discount rate and future cash flow	Discount rate of 1.96% (2019: 2.74%)	The higher the discount rate, the lower the value (note i)
— 就提供溢利保證產生 的金融負債			第三層	基於貼現率及未來 現金流量的貼現 現金流量模型	貼現率 1.96% (二零一九年：2.74%)	貼現率越高， 價值越低(附註i)

Note:

- (i) If the discount rate to the valuation model were 10 basis point higher/lower while all the other variables were held constant, the carrying amount of the financial liabilities arising in relation to the provision of the Profit Guarantee would decrease/increase by nil (2019: nil).

### 8. 金融工具(續)

#### 公平值計量目標及政策(續)

本集團根據經常性基準按公平值計量的金融資產的公平值

根據經常性基準計量各金融工具的公平值時所用的估值技術及輸入數據載列如下：

附註：

- (i) 倘估值模式的貼現率上升/下降10個基點，而所有其他變量維持不變，則就提供溢利保證產生的金融負債的賬面值將沒有減少/增加(二零一九年：沒有減少/增加)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 8. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurement objective and policies (Continued)

#### Fair value of the Group's financial liabilities that are measured at fair value on a recurring basis (Continued)

Reconciliation of Level 3 fair value measurements of financial liabilities on recurring basis:

At 1 April 2018	於二零一八年四月一日
Acquisition of subsidiaries (note 38)	收購附屬公司(附註38)
Change in fair value credited to profit or loss	計入損益的公平值變動
At 31 March 2019	於二零一九年三月三十一日
Change in fair value credited to profit or loss	計入損益的公平值變動
At 31 March 2020	於二零二零年三月三十一日

The directors of the Company consider that the carrying amounts of current financial liabilities recorded at amortised cost using the effective interest rate method in the consolidated financial statements approximate their fair values due to their immediate or short-term maturities.

The directors of the Company consider that the carrying amounts of the other non-current financial liabilities recorded at amortised cost using the effective interest rate method in the consolidated financial statements approximate their fair values.

### 8. 金融工具(續)

#### 公平值計量目標及政策(續)

本集團根據經常性基準按公平值計量的金融負債的公平值(續)

根據經常性基準金融負債第三層公平值計量的對賬：

Financial liabilities arising in relation to the provision of the Profit Guarantee	Total
就提供溢利保證產生的金融負債	總計
HK\$'000	HK\$'000
千港元	千港元
–	–
11,627	11,627
(9,835)	(9,835)
1,792	1,792
(1,792)	(1,792)
–	–

本公司董事認為，由於綜合財務報表中採用實際利率法按攤餘成本列賬的流動金融負債即時或於短期內到期，故其賬面值與其公平值相若。

本公司董事認為，於綜合財務報表中採用實際利率法按攤餘成本入賬的其他非流動金融負債的賬面價值與其公允價值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 9. REVENUE AND SEGMENT INFORMATION

Revenue represents revenue arising from system development service, consultancy service, maintenance and other services and sales of hardware products. An analysis of the Group's revenue for the year is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15	屬於香港財務報告準則第15號範圍內的來自客戶合約的收益		
Disaggregated by major products	按主要產品分拆		
— Services	— 服務		
• System development	• 系統開發	11,815	8,420
• Consultancy	• 諮詢	698	3,310
• Maintenance and others	• 維護及其他	123	278
— Sales of hardware	— 銷售硬件	13,920	248
		<b>26,556</b>	12,256

Set out below is the disaggregation of the Group's revenue from contracts with customers within the scope of HKFRS 15:

下文載列本集團屬於香港財務報告準則第15號範圍內來自客戶合約的收益的分拆：

		Services 服務 HK\$'000 千港元	Sales of hardware 銷售硬件 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>For the year ended 31 March 2020</b>	<b>截至二零二零年 三月三十一日止年度</b>			
Timing of revenue recognition	確認收益的時間			
At a point in time	於某一時間點	—	13,920	13,920
Over time	隨時間	12,636	—	12,636
		<b>12,636</b>	<b>13,920</b>	<b>26,556</b>

		Services 服務 HK\$'000 千港元	Sales of hardware 銷售硬件 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>For the year ended 31 March 2019</b>	<b>截至二零一九年 三月三十一日止年度</b>			
Timing of revenue recognition	確認收益的時間			
At a point in time	於某一時間點	—	248	248
Over time	隨時間	12,008	—	12,008
		12,008	248	12,256

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 9. REVENUE AND SEGMENT INFORMATION (Continued)

#### Transaction price allocated to the remaining performance obligations

As at 31 March 2020, the aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) is approximately HK\$9,634,000 (2019: HK\$1,098,000). The amount represents revenue expected to be recognised in the future from software development contracts. The Group will recognise this revenue as the service is completed, which is expected to occur within one to five years.

Information reported to the directors of the Company, being the chief operating decision maker (the "CODM"), for the purpose of resource allocation and assessment of segment performance focuses on types of services provided. No operating segments identified by the CODM has been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable segments are as follows:

- System development, consultancy, maintenance and other services; and
- Sales of hardware products.

#### Segment revenues and results

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

#### For the year ended 31 March 2020

Segment revenue	分部收益
Segment loss	分部虧損
Change in fair value of financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債的公平值變動
Unallocated income	未分配收入
Unallocated corporate expenses	未分配企業開支
Loss before taxation	除稅前虧損

### 9. 收益及分部資料(續)

#### 分配至餘下履約責任的交易價格

於二零二零年三月三十一日，分配至尚未履行(或部分尚未履行)履約責任的交易價格總額為約9,634,000港元(二零一九年：1,098,000港元)。有關金額指預期於未來自軟件開發合約確認的收益。本集團將於完成服務時(預期將於一至五年內發生)確認該項收益。

就資源分配及評估分部表現而向本公司董事(即主要經營決策者(「主要經營決策者」))呈報的資料，集中於所提供服務的類別。於達致本集團的可呈報分部時概無彙集主要經營決策者識別的經營分部。

尤其是，本集團的可呈報分部如下：

- 系統開發、諮詢、維護及其他服務；及
- 銷售硬件產品。

#### 分部收益及業績

以下為按可呈報分部及經營分部劃分的本集團收益及業績分析。

#### 截至二零二零年三月三十一日止年度

Services 服務 HK\$'000 千港元	Sales of hardware 銷售硬件 HK\$'000 千港元	Total 總計 HK\$'000 千港元
12,636	13,920	26,556
(8,737)	(3,376)	(12,113)
1,792	—	1,792
		2,557
		(25,461)
		(33,225)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 9. REVENUE AND SEGMENT INFORMATION (Continued)

#### Segment revenues and results (Continued)

For the year ended 31 March 2019 (restated)

		Services 服務 HK\$'000 千港元	Sales of hardware 銷售硬件 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益	12,008	248	12,256
Segment loss	分部虧損	(13,118)	(1)	(13,119)
Change in fair value of financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債的公平值變動	9,835	-	9,835
Unallocated income	未分配收入			2,131
Unallocated corporate expenses	未分配企業開支			(33,079)
Loss before taxation	除稅前虧損			(34,232)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 5. Segment loss represents the loss of each segment without allocation of central administration costs, directors' emoluments and other income. This is the measure reported to the directors of the Company with respect to the resource allocation and performance assessment.

### 9. 收益及分部資料(續)

#### 分部收益及業績(續)

截至二零一九年三月三十一日止年度(經重列)

		Services 服務 HK\$'000 千港元	Sales of hardware 銷售硬件 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益	12,008	248	12,256
Segment loss	分部虧損	(13,118)	(1)	(13,119)
Change in fair value of financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債的公平值變動	9,835	-	9,835
Unallocated income	未分配收入			2,131
Unallocated corporate expenses	未分配企業開支			(33,079)
Loss before taxation	除稅前虧損			(34,232)

經營分部所採用的會計政策與附註5所述本集團的會計政策相同。分部虧損指在並無分配中央行政成本、董事薪酬及其他收入的情況下各分部所產生的虧損。此乃向本公司董事呈報以進行資源分配及表現評估的計量方法。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 9. REVENUE AND SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities

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

#### Segment assets

		As at 31 March 2020 於二零二零年 三月三十一日 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 (restated) (經重列)
Services	服務	11,323	2,230
Sales of hardware	銷售硬件	7,475	357
Total segment assets	分部資產總額	18,798	2,587
Assets relating to disposal group	與出售集團有關的資產	8,125	-
Corporate and other assets	企業及其他資產	62,354	110,024
Total assets	總資產	89,277	112,611

#### Segment liabilities

		As at 31 March 2020 於二零二零年 三月三十一日 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 (restated) (經重列)
Services	服務	6,752	-
Sales of hardware	銷售硬件	6,743	59,793
Total segment liabilities	分部負債總額	13,495	59,793
Liabilities relating to disposal group	與出售集團有關的負債	76,704	-
Corporate and other liabilities	企業及其他負債	8,519	30,035
Total liabilities	總負債	98,718	89,828

### 9. 收益及分部資料(續)

#### 分部資產及負債

以下為按可呈報分部及經營分部劃分的本集團資產及負債的分析：

#### 分部資產

	As at 31 March 2020 於二零二零年 三月三十一日 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 (restated) (經重列)
Services	11,323	2,230
Sales of hardware	7,475	357
Total segment assets	18,798	2,587
Assets relating to disposal group	8,125	-
Corporate and other assets	62,354	110,024
Total assets	89,277	112,611

#### 分部負債

	As at 31 March 2020 於二零二零年 三月三十一日 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 (restated) (經重列)
Services	6,752	-
Sales of hardware	6,743	59,793
Total segment liabilities	13,495	59,793
Liabilities relating to disposal group	76,704	-
Corporate and other liabilities	8,519	30,035
Total liabilities	98,718	89,828

### 9. REVENUE AND SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

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

- All assets are allocated to operating segment, other than intangible assets, goodwill, prepayment of leasehold improvement, unallocated deposits, prepayments and other receivables, financial assets at fair value through profit or loss, restricted cash, bank balances and cash and other corporate assets. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments; and
- All liabilities are allocated to operating segments, other than unallocated other payables and accruals, income tax payable, lease liabilities and other corporate liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment liabilities.

### 9. 收益及分部資料(續)

#### 分部資產及負債(續)

就監察分部表現及分配分部間資源而言：

- 除無形資產、商譽、預付租賃物業裝修款項、未分配按金、預付款項及其他應收款項、按公平值計入損益的金融資產、受限制現金、銀行結餘及現金以及其他企業資產外，所有資產均分配至經營分部。可呈報分部共同使用的資產以個別可呈報分部所賺取的收益作為分配的基礎；及
- 除未分配其他應付款項及應計費用、應付所得稅、租賃負債及其他企業負債外，所有負債均分配至經營分部。可呈報分部共同承擔的負債按比例分配予分部負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 9. REVENUE AND SEGMENT INFORMATION (Continued)

#### Other segment information

For the year ended 31 March 2020

		<b>Sales of</b>	<b>Unallocated</b>	<b>Total</b>
		<b>Services</b>	<b>hardware</b>	<b>Total</b>
		<b>服務</b>	<b>銷售硬件</b>	<b>總計</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>
Amounts include in the measure of segment profit or segment assets:	計算分部溢利或分部資產時計入的款項：			
Addition to non-current assets (Note)	添置非流動資產(附註)	<b>8,712</b>	<b>3,420</b>	<b>14,692</b>
Depreciation and amortisation	折舊及攤銷	<b>3,527</b>	<b>1,394</b>	<b>7,739</b>
Loss on written-off of plant and equipment	撇銷廠房及設備的虧損	-	-	<b>1,389</b>
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:	定期向主要經營決策者提供但計算分部損益或分部資產時並無計入的款項：			
Interest income	利息收入	-	-	<b>(138)</b>
Finance costs	財務費用	-	-	<b>366</b>
Income tax credit	所得稅抵免	-	-	<b>(606)</b>

### 9. 收益及分部資料(續)

#### 其他分部資料

截至二零二零年三月三十一日止年度

	<b>Sales of</b>	<b>Unallocated</b>	<b>Total</b>
	<b>Services</b>	<b>hardware</b>	<b>Total</b>
	<b>服務</b>	<b>銷售硬件</b>	<b>總計</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>
Amounts include in the measure of segment profit or segment assets:			
Addition to non-current assets (Note)	<b>8,712</b>	<b>3,420</b>	<b>14,692</b>
Depreciation and amortisation	<b>3,527</b>	<b>1,394</b>	<b>7,739</b>
Loss on written-off of plant and equipment	-	-	<b>1,389</b>
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:			
Interest income	-	-	<b>(138)</b>
Finance costs	-	-	<b>366</b>
Income tax credit	-	-	<b>(606)</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 9. REVENUE AND SEGMENT INFORMATION (Continued)

#### Other segment information (Continued)

For the year ended 31 March 2019 (restated)

### 9. 收益及分部資料(續)

#### 其他分部資料(續)

截至二零一九年三月三十一日止年度(經重列)

		Services 服務 HK\$'000 千港元	Sales of hardware 銷售硬件 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts include in the measure of segment profit or segment assets:	計算分部溢利或分部資產時計入的款項：				
Addition to non-current assets (Note)	添置非流動資產(附註)	360	–	4,192	4,552
Depreciation and amortisation	折舊及攤銷	1,716	98	199	2,013
Loss allowance on trade receivables	貿易應收款項的虧損撥備	61	1,623	–	1,684
Loss allowance on other receivables	其他應收款項的虧損撥備	–	–	831	831
Loss on written off of plant and equipment	撇銷廠房及設備的虧損	–	–	452	452
Loss on written off of intangible assets	撇銷無形資產的虧損	–	–	326	326
Impairment loss on goodwill	商譽的減值虧損	4,139	–	–	4,139
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:	定期向主要經營決策者提供但計算分部損益或分部資產時並無計入的款項：				
Interest income	利息收入	–	–	(323)	(323)
Income tax expense	所得稅開支	–	–	229	229

Note: Non-current assets included plant and equipment, right-of-use assets and intangible assets for the year ended 31 March 2020 (2019: plant and equipment and intangible assets).

附註：截至二零二零年三月三十一日止年度，非流動資產包括廠房及設備、使用權資產及無形資產(二零一九年：廠房及設備以及無形資產)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 9. REVENUE AND SEGMENT INFORMATION (Continued)

#### Geographical information

During the years ended 31 March 2020 and 2019, the Group's operations are mainly located in the PRC.

Substantially all of the Group's operation are in the PRC, no geographical information is presented.

#### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

Company A <sup>1</sup>	公司A <sup>1</sup>
Company B <sup>2</sup>	公司B <sup>2</sup>
Company C <sup>1</sup>	公司C <sup>1</sup>
Company D <sup>2</sup>	公司D <sup>2</sup>
Company E <sup>2</sup>	公司E <sup>2</sup>
Company F <sup>2</sup>	公司F <sup>2</sup>

<sup>1</sup> Revenue from sales of hardware segment.

<sup>2</sup> Revenue from services segment.

<sup>3</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group.

### 9. 收益及分部資料(續)

#### 地區資料

截至二零二零年及二零一九年三月三十一日止年度，本集團的營運主要位於中國。

本集團絕大部分營運位於中國，故並無呈列地區資料。

#### 有關主要客戶的資料

來自於相關年度為本集團總收益貢獻10%以上的客戶收益如下：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Company A <sup>1</sup>	9,934	N/A 不適用 <sup>3</sup>
Company B <sup>2</sup>	7,320	N/A 不適用 <sup>3</sup>
Company C <sup>1</sup>	3,374	N/A 不適用 <sup>3</sup>
Company D <sup>2</sup>	N/A 不適用 <sup>3</sup>	5,396
Company E <sup>2</sup>	N/A 不適用 <sup>3</sup>	3,310
Company F <sup>2</sup>	N/A 不適用 <sup>3</sup>	2,436

<sup>1</sup> 收益來自銷售硬件分部。

<sup>2</sup> 收益來自服務分部。

<sup>3</sup> 有關收益並無為本集團總收益貢獻10%以上。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 10. OTHER INCOME

### 10. 其他收入

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (restated) (經重列)
Interest income from bank deposits	銀行存款的利息收入	138	323
Investment income from financial assets designated as at FVTPL	指定按公平值計入損益的金融資產的投資收入	1,076	1,532
Income from waived of lease repayment	豁免租賃還款的收入	488	-
Government grants (note)	政府補助(附註)	281	-
Others	其他	574	276
		<b>2,557</b>	2,131

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

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

### 11. FINANCE COSTS

### 11. 財務費用

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interests on lease liabilities	租賃負債的利息	366	-

### 12. INCOME TAX CREDIT/(EXPENSES)

### 12. 所得稅抵免／(開支)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current tax:	即期稅項：		
PRC Enterprises Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	-	(50)
Over/(under)-provision in prior years:	過往年度超額撥備／(撥備不足)：		
PRC EIT	中國企業所得稅	606	(179)
		<b>606</b>	(229)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 12. INCOME TAX CREDIT/(EXPENSES) (Continued)

Notes:

- (a) No Hong Kong Profits Tax has been provided for the year ended 31 March 2020 and 2019 as the Company did not have any assessable profits subject to Hong Kong Profits Tax.
- (b) Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

The income tax expenses can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

### 12. 所得稅抵免／(開支)(續)

附註：

- (a) 截至二零二零年及二零一九年三月三十一日止年度並無計提香港利得稅撥備，原因為本公司並無任何須繳納香港利得稅的應課稅溢利。
- (b) 根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，於該兩個年度，中國附屬公司的稅率為25%。

所得稅開支與綜合損益及其他全面收益表所載的除稅前虧損對賬如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss before taxation	除稅前虧損	<b>(33,225)</b>	(34,232)
Tax at the domestic income tax rate of 16.5% (2019: 16.5%)	按本地所得稅稅率 16.5% (二零一九年：16.5%)繳付的 稅項	<b>(5,482)</b>	(5,648)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	<b>92</b>	3,565
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	<b>(560)</b>	(2,459)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	<b>8,066</b>	6,836
Utilisation of tax losses previously not recognised	動用過往未確認的稅項虧損	<b>(40)</b>	(116)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營的附屬 公司不同稅率的影響	<b>(2,076)</b>	(2,128)
(Over)/under-provision in prior years	過往年度(超額撥備)／撥備不足	<b>(606)</b>	179
Income tax (credit)/expense for the year	年內所得稅(抵免)／開支	<b>(606)</b>	229

Details of the deferred taxation are set out in note 31.

有關遞延稅項的詳情載於附註31。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 13. LOSS FOR THE YEAR

### 13. 年內虧損

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss for the year has been arrived at after charging/(crediting):	年內虧損乃經扣除/(計入)下列各項後達致：		
Directors' and chief executive's emoluments (note 14)	董事及主要行政人員薪酬(附註14)	1,686	1,810
Salaries, wages, allowances and other benefits	薪金、工資、津貼及其他福利	14,476	13,792
Contributions to retirement benefits scheme (excluding directors', chief executive's and supervisors' emoluments)	退休福利計劃供款(不包括董事、主要行政人員及監事薪酬)	780	1,007
Total staff costs	員工成本總額	16,942	16,609
Auditor's remuneration	核數師酬金	795	492
Depreciation of plant and equipment	廠房及設備折舊	2,977	2,000
Depreciation of right-of-use assets	使用權資產折舊	4,749	-
Amortisation of intangible assets	無形資產攤銷	13	13
Loss allowance on trade receivables	貿易應收款項的虧損撥備	-	1,684
Loss allowance on other receivables	其他應收款項的虧損撥備	-	831
Loss on written-off of plant and equipment	撇銷廠房及設備的虧損	1,389	452
Loss on written-off of intangible assets	撇銷無形資產的虧損	-	326
Impairment loss on goodwill	商譽的減值虧損	-	4,139
Amount of inventories recognised as an expense	確認為開支的存貨金額	13,137	225
Operating lease charges in respect of rented premises	租賃物業的經營租賃開支	323	4,983
Net exchange loss/(gain)	匯兌虧損/(收益)淨額	193	(138)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Details of directors' and chief executive's emoluments are as follows:

**Emoluments paid or receivable in respect of a persons services in connection with the management of the affairs of the Company or its subsidiary undertaking:** 就該人士在與管理本公司或其附屬公司的事務有關連的情況下提供的服務而支付該人士的薪酬或該人士可就該等服務而收取的薪酬：

### 14. 董事及主要行政人員薪酬

董事及主要行政人員薪酬的詳情如下：

		Fees	Salaries, allowances and other benefits	Employer's contributions to retirement benefits scheme	Total
		袍金	薪金、津貼及其他福利	僱主向退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Year ended 31 March 2020</b>	<b>截至二零二零年三月三十一日止年度</b>				
<i>Executive directors</i>	<i>執行董事</i>				
Mr. Ho Yeung (note i)	何洋先生(附註i)	-	650	18	668
Mr. Wang Xiaoqi (note i)	王曉琦先生(附註i)	-	580	18	598
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>				
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 (note ii)	黃建基先生(附註ii)	120	-	-	120
Total	總計	420	1,230	36	1,686

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Emoluments paid or receivable in respect of a persons services in connection with the management of the affairs of the Company or its subsidiary undertaking:

		Fees	Salaries, allowances and other benefits	Employer's contributions to retirement benefits scheme	Total
		袍金	薪金、津貼及其他福利	僱主向退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Year ended 31 March 2019</b>	<b>截至二零一九年三月三十一日止年度</b>				
<i>Executive directors</i>	<b>執行董事</b>				
Mr. Ho Yeung (note i)	何洋先生(附註i)	-	650	18	668
Mr. Wang Xiaoqi (note i)	王曉琦先生(附註i)	-	695	27	722
<i>Independent non-executive directors</i>	<b>獨立非執行董事</b>				
Ms. Chan Nga Man (note iii)	陳雅雯女士(附註iii)	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 (note ii)	黃建基先生(附註ii)	119	-	-	119
<b>Total</b>	<b>總計</b>	<b>420</b>	<b>1,345</b>	<b>45</b>	<b>1,810</b>

Notes:

- (i) The remuneration includes remuneration received from the Group by the director in his capacity as an employee of the subsidiaries.
- (ii) Appointed on 3 April 2018.
- (iii) Resigned on 3 April 2018.

No chief executive was appointed during the years ended 31 March 2020 and 2019.

No directors and chief executive of the Company waived or agreed to waive the emolument paid by the Group during the years ended 31 March 2020 and 2019. No emoluments were paid by the Group to the directors as an inducement for joining the Group or as compensation for loss of office during the years end of the Company 31 March 2020 and 2019.

### 14. 董事及主要行政人員薪酬(續)

就該人士在與管理本公司或其附屬公司的事務有關連的情況下提供的服務而支付該人士的薪酬或該人士可就該等服務而收取的薪酬：

	Fees	Salaries, allowances and other benefits	Employer's contributions to retirement benefits scheme	Total
	袍金	薪金、津貼及其他福利	僱主向退休福利計劃供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元

附註：

- (i) 有關薪酬包括該董事以附屬公司僱員的身份自本集團收取的薪酬。
- (ii) 於二零一八年四月三日獲委任。
- (iii) 於二零一八年四月三日辭任。

截至二零二零年及二零一九年三月三十一日止年度，本公司概無委任主要行政人員。

本公司董事及主要行政人員概無放棄或同意放棄本集團截至二零二零年及二零一九年三月三十一日止年度所支付的薪酬。截至二零二零年及二零一九年三月三十一日止年度，本集團概無向董事支付薪酬作為加入本集團的獎勵或離職補償。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 15. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments, two (2019: two) were directors of the Company whose emoluments are set out in note 14. The emoluments of the remaining three (2019: three) highest paid individuals were as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries, wages, allowances and other benefits	薪金、工資、津貼及其他福利	2,227	2,643
Contributions to retirement benefits scheme	退休福利計劃供款	49	52
		<b>2,276</b>	<b>2,695</b>

Their emoluments were within the following bands:

		Number of individuals 人數	
		2020 二零二零年	2019 二零一九年
Nil to HK\$1,000,000	零至 1,000,000 港元	3	2
HK\$1,000,001–HK\$1,500,000	1,000,001 港元至 1,500,000 港元	–	1

No emoluments were paid by the Group to the five highest paid individuals as an inducement for joining the Group or as compensation for loss of office during the years ended 31 March 2020 and 2019.

### 16. DIVIDENDS

No dividend was paid or proposed during the years ended 31 March 2020 and 2019, nor has any dividend been proposed since the end of the reporting period.

### 15. 僱員薪酬

五名最高薪人士中，兩名(二零一九年：兩名)為本公司董事，彼等的薪酬載於附註14。餘下三名(二零一九年：三名)最高薪人士的薪酬如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries, wages, allowances and other benefits	薪金、工資、津貼及其他福利	2,227	2,643
Contributions to retirement benefits scheme	退休福利計劃供款	49	52
		<b>2,276</b>	<b>2,695</b>

彼等的酬金介乎以下範圍：

		Number of individuals 人數	
		2020 二零二零年	2019 二零一九年
Nil to HK\$1,000,000	零至 1,000,000 港元	3	2
HK\$1,000,001–HK\$1,500,000	1,000,001 港元至 1,500,000 港元	–	1

於截至二零二零年及二零一九年三月三十一日止年度，本集團並無向五名最高薪人士支付任何酬金作為加盟本集團的獎勵或作為離職補償。

### 16. 股息

截至二零二零年及二零一九年三月三十一日止年度概無派付或建議派付股息，且自報告期末起概無建議派付任何股息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 17. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (restated) (經重列)
<b>Loss</b>	<b>虧損</b>		
Loss for the purpose of basic and diluted loss per share, representing loss for the year attributable to owners of the Company	為計算每股基本及攤薄虧損的虧損，即本公司擁有人應佔年內虧損	<b>(26,710)</b>	(22,928)
		2020 二零二零年	2019 二零一九年
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share ('000 shares)	計算每股基本及攤薄虧損時採用的普通股加權平均數(千股)	<b>1,356,250</b>	1,356,250

The dilutive earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the years ended 31 March 2020 and 2019.

### 17. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃基於以下數據計算：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (restated) (經重列)
<b>Loss</b>	<b>虧損</b>		
Loss for the purpose of basic and diluted loss per share, representing loss for the year attributable to owners of the Company	為計算每股基本及攤薄虧損的虧損，即本公司擁有人應佔年內虧損	<b>(26,710)</b>	(22,928)
		2020 二零二零年	2019 二零一九年
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share ('000 shares)	計算每股基本及攤薄虧損時採用的普通股加權平均數(千股)	<b>1,356,250</b>	1,356,250

截至二零二零年及二零一九年三月三十一日止年度，由於並無發行在外的潛在攤薄普通股，故每股攤薄盈利相等於每股基本盈利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 18. PLANT AND EQUIPMENT

### 18. 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 傢俬及固定裝置 HK\$'000 千港元	Motor vehicle 汽車 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>COST</b>	<b>成本</b>						
<b>At 1 April 2018</b>	於二零一八年 四月一日	3,457	1,088	712	-	264	5,521
Additions	添置	4,283	208	7	-	54	4,552
Written-off	撇銷	(3,237)	-	-	-	-	(3,237)
Acquisition of subsidiaries (note 38)	收購附屬公司 (附註38)	2,534	367	443	-	-	3,344
Exchange alignment	匯兌調整	(254)	(7)	(48)	-	(4)	(313)
<b>At 31 March 2019 and 1 April 2019</b>	於二零一九年 三月三十一日及 二零一九年四月一日	<b>6,783</b>	<b>1,656</b>	<b>1,114</b>	<b>-</b>	<b>314</b>	<b>9,867</b>
Additions	添置	4,298	366	-	741	-	5,405
Written-off	撇銷	(2,549)	-	-	-	-	(2,549)
Reclassified as held for sale (note 30)	重新分類為持作出售 (附註30)	-	-	(111)	-	(55)	(166)
Exchange alignment	匯兌調整	(487)	(53)	(68)	(19)	(4)	(631)
<b>At 31 March 2020</b>	於二零二零年 三月三十一日	<b>8,045</b>	<b>1,969</b>	<b>935</b>	<b>722</b>	<b>255</b>	<b>11,926</b>
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>						
<b>At 1 April 2018</b>	於二零一八年四月一日	2,974	861	463	-	236	4,534
Charge for the year	年內支出	1,536	239	194	-	31	2,000
Written-off	撇銷	(2,785)	-	-	-	-	(2,785)
Acquisition of subsidiaries (note 38)	收購附屬公司 (附註38)	494	77	43	-	-	614
Exchange alignment	匯兌調整	(185)	(3)	(26)	-	(5)	(219)
<b>At 31 March 2019 and 1 April 2019</b>	於二零一九年 三月三十一日及 二零一九年四月一日	<b>2,034</b>	<b>1,174</b>	<b>674</b>	<b>-</b>	<b>262</b>	<b>4,144</b>
Charge for the year	年內支出	2,519	208	132	96	22	2,977
Written-off	撇銷	(1,160)	-	-	-	-	(1,160)
Reclassified as held for sales (note 30)	重新分類為持作出售 (附註30)	-	-	(73)	-	(60)	(133)
Exchange alignment	匯兌調整	(168)	(21)	(44)	(2)	(4)	(239)
<b>At 31 March 2020</b>	於二零二零年 三月三十一日	<b>3,225</b>	<b>1,361</b>	<b>689</b>	<b>94</b>	<b>220</b>	<b>5,589</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>						
<b>At 31 March 2020</b>	於二零二零年 三月三十一日	<b>4,820</b>	<b>608</b>	<b>246</b>	<b>628</b>	<b>35</b>	<b>6,337</b>
<b>At 31 March 2019</b>	於二零一九年 三月三十一日	4,749	482	440	-	52	5,723

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 18. PLANT AND EQUIPMENT (Continued)

Plant and equipment are depreciated on a straight-line basis over their estimated useful lives as follows:

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

### 19. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

#### (i) Right-of-use assets

Buildings	樓宇
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The Group has lease arrangements for office buildings and premises with the lease terms of generally ranged from 2 to 3 years.

Additions to the right-of-use assets for the year ended 31 March 2020 amounted to approximately HK\$9,287,000 due to new leases of buildings.

During the year ended 31 March 2020, the carrying amount of right-of-use assets of approximately HK\$6,690,000 was derecognised due to the termination of lease agreement entered into with an independent landlord.

### 18. 廠房及設備(續)

廠房及設備按直線法在估計使用年期進行折舊，詳情如下：

租賃物業裝修	按租賃期
廠房及機器	20%至50%
傢俬及固定裝置	20%至25%
汽車	20%
辦公設備	20%

### 19. 使用權資產及租賃負債

#### (i) 使用權資產

At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元	At 1 April 2019 於二零一九年 四月一日 HK\$'000 千港元
6,440	9,112

本集團就辦公樓宇及物業訂有租賃安排，租賃期一般介乎2至3年。

截至二零二零年三月三十一日止年度，由於新租賃樓宇，故添置使用權資產約9,287,000港元。

截至二零二零年三月三十一日止年度，由於終止與獨立業主所訂立的租賃協議，終止確認使用權資產的賬面值約6,690,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 19. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued) 19. 使用權資產及租賃負債(續)

#### (ii) Lease liabilities (Continued)

#### (ii) 租賃負債(續)

		At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元	At 1 April 2019 於二零一九年 四月一日 HK\$'000 千港元
Non-current	非流動	3,536	2,768
Current	流動	3,550	6,344
		<b>7,086</b>	9,112

		31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元
Amounts payable under lease liabilities	租賃負債項下的應付款項	
Within one year	一年內	3,550
After one year but within two years	一年後但兩年內	2,828
After two years but within five years	兩年後但五年內	708
		<b>7,086</b>
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期結付的款項 (列於流動負債項下)	<b>(3,550)</b>
Amount due for settlement after 12 months	於12個月後到期結付的款項	<b>3,536</b>

During the year ended 31 March 2020, the Group entered into two lease agreements in respect of renting properties and recognised lease liabilities of approximately HK\$9,287,000.

截至二零二零年三月三十一日止年度，本集團就租賃物業訂立兩份租賃協議，並確認租賃負債約9,287,000港元。

During the year ended 31 March 2020, the carrying amount of lease liabilities of approximately HK\$6,786,000 was derecognised due to the termination of lease agreement entered into with an independent landlord.

截至二零二零年三月三十一日止年度，由於終止與獨立業主所訂立的租賃協議，確認終止的租賃負債的賬面值約6,786,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 19. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

#### (iii) Amount recognised in profit or loss

Depreciation of right-of-use assets
Interests on lease liabilities
Income from waived of lease repayment
Expense relating to short-term leases

#### (iv) Others

During the year ended 31 March 2020, the total cash outflow for lease amount to HK\$2,590,000.

At 31 March 2020, no lease agreement not yet commenced is committed by the Group.

### 19. 使用權資產及租賃負債(續)

#### (iii) 於損益中確認的金額

使用權資產折舊
租賃負債的利息
豁免租賃還款的收入
有關短期租賃的開支

#### (iv) 其他

截至二零二零年三月三十一日止年度，租賃的現金流出總額為2,590,000港元。

於二零二零年三月三十一日，本集團並無承擔尚未開始的租賃協議。

Year ended  
31 March 2020  
截至  
二零二零年  
三月三十一  
止年度  
HK\$'000  
千港元

4,749  
366  
(488)  
323



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 20. INTANGIBLE ASSETS

<b>COST</b>	<b>成本</b>
At 1 April 2018	於二零一八年四月一日
Write-off	撇銷
<b>At 31 March 2019, 1 April 2019 and 31 March 2020</b>	<b>於二零一九年三月三十一日、二零一九年四月一日及二零二零年三月三十一日</b>
<b>AMORTISATION</b>	<b>攤銷</b>
At 1 April 2018	於二零一八年四月一日
Charge for the year	年內支出
At 31 March 2019 and 1 April 2019	於二零一九年三月三十一日及二零一九年四月一日
Charge for the year	年內支出
<b>At 31 March 2020</b>	<b>於二零二零年三月三十一日</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>
<b>At 31 March 2020</b>	<b>於二零二零年三月三十一日</b>
<b>At 31 March 2019</b>	<b>於二零一九年三月三十一日</b>

Note:

- (i) Development costs mainly include online network systems and video software development costs. A written-off of approximately HK\$326,000 was 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 1 April 2018.

The above intangible assets have finite useful lives. Such intangible assets are amortised on a straight-line basis over their estimated useful lives as follows:

Development costs	5 years
Trademark costs	10 years

### 20. 無形資產

<b>Development cost</b>	<b>Trademark costs</b>	<b>Total</b>
<b>開發成本</b>	<b>商標成本</b>	<b>總計</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>(note i)</b>		
<b>(附註 i)</b>		
387	10	397
(326)	-	(326)
<b>61</b>	<b>10</b>	<b>71</b>
-	4	4
12	1	13
<b>12</b>	<b>5</b>	<b>17</b>
<b>12</b>	<b>1</b>	<b>13</b>
<b>24</b>	<b>6</b>	<b>30</b>
<b>37</b>	<b>4</b>	<b>41</b>
49	5	54

附註：

- (i) 開發成本主要包括線上網絡系統及影像軟件的開發成本。截至二零一九年三月三十一日止年度已確認撇銷款項約326,000港元，乃由於部分線上網絡系統及影像軟件已過時且並無替代用途。由於在二零一八年四月一日該等無形資產已不可供使用，故並無作出攤銷撥備。

上述無形資產具有有限使用年期。有關無形資產按直線法於其估計使用年期内攤銷，詳情如下：

開發成本	5年
商標成本	10年

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 21. GOODWILL

### 21. 商譽

		HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 April 2018	於二零一八年四月一日	–
Arising on acquisition of subsidiaries (note 38, restated)	收購附屬公司產生(附註38, 經重列)	4,139
<b>At 31 March 2019 (restated), 1 April 2019 (restated) and 31 March 2020</b>	<b>於二零一九年三月三十一日(經重列)、二零一九年四月一日(經重列)及二零二零年三月三十一日</b>	<b>4,139</b>
<b>ACCUMULATED IMPAIRMENT LOSSES</b>	<b>累計減值虧損</b>	
At 1 April 2018	於二零一八年四月一日	–
Impairment loss recognised during the year	年內確認的減值虧損	4,139
<b>At 31 March 2019 (restated), 1 April 2019 (restated) and 31 March 2020</b>	<b>於二零一九年三月三十一日(經重列)、二零一九年四月一日(經重列)及二零二零年三月三十一日</b>	<b>4,139</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>	
<b>At 31 March 2020</b>	<b>於二零二零年三月三十一日</b>	<b>–</b>
<b>At 31 March 2019 (restated)</b>	<b>於二零一九年三月三十一日(經重列)</b>	<b>–</b>

Goodwill is arising from the acquisition of Shenzhen Quantum during the year ended 31 March 2019 and has been allocated to the one CGU of the Group, which is included in the services business.

Upon completion of the acquisition of Shenzhen Quantum, the directors of the Company have engaged an independent firm of valuers, Royson Valuation Advisory Limited, to carry out a valuation of the CGU that is expected to benefit from the synergies of the combination, based on facts and circumstances existing as at the date of acquisition.

The directors became aware of the impairment loss at the date of acquisition of the Shenzhen Quantum so that the Group fully recognised the impairment loss of the goodwill arisen from the acquisition of Shenzhen Quantum of approximately HK\$4,139,000 during the year ended 31 March 2019.

商譽乃因截至二零一九年三月三十一日止年度收購深圳量子而產生，並已獲分配至本集團已計入服務業務的一個現金產生單位內。

於收購深圳量子完成後，本公司董事已委聘獨立估值師事務所匯辰評估諮詢有限公司對現金產生單位進行估值，預期該現金產生單位將根據收購日期存在的事實及情況自合併的協同效應中獲益。

董事已獲悉收購深圳量子當日的減值虧損，以致本集團於截至二零一九年三月三十一日止年度全數確認就收購深圳量子所產生商譽的減值虧損約4,139,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 21. GOODWILL (Continued)

#### CGU — Services (Shenzhen Quantum Group)

The recoverable amount of this CGU has been determined based on value-in-use calculation, which uses cash flow projections based on financial budgets approved by the management of the Company covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated weighted average growth rate of 3% (2019: 3%) for the CGU.

The estimated weighted average growth rates are consistent with the forecast included in industry reports. The growth rates used do not exceed the long-term average growth rates for the business in which the cash-generating unit operates. The cash flows are discounted using pre-tax discount rate of 26% (2019: 35.5%). Key assumptions used for the value-in-use calculation are the revenue, gross margins and growth rates. Management determined the budgeted revenue, gross margins and growth rates based on past performance and its expectation for market development.

### 22. INVENTORIES

For the year ended 31 March 2020, the Group's inventories were written off of approximately HK\$11,240,000.

As 31 March 2020, the carrying amounts of the Group's inventories were net of impairment provisions of approximately nil (2019: HK\$11,240,000).

### 21. 商譽(續)

#### 現金產生單位 — 服務(深圳量子集團)

該現金產生單位的可收回金額乃根據使用價值計算而釐定，而使用價值乃按本公司管理層批准的財務預算的現金流量預測計算，有關財務預算涵蓋五年期間。超過五年期間的現金流量使用該現金產生單位估計加權平均增長率3% (二零一九年：3%) 推算。

估計加權平均增長率與行業報告所載的預測一致。使用的增長率並不超出現金產生單位經營業務的長期平均增長率。現金流量使用稅前貼現率26% (二零一九年：35.5%) 貼現。用於使用價值計算的主要假設為收益、毛利率及增長率。管理層根據過往表現及其市場發展預期釐定預算收益、毛利率及增長率。

### 22. 存貨

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Finished goods	製成品	-	-

截至二零二零年三月三十一日止年度，本集團的存貨已撇銷約11,240,000港元。

於二零二零年三月三十一日，本集團存貨的賬面值已扣除減值撥備約零(二零一九年：11,240,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 23. TRADE AND OTHER RECEIVABLES

### 23. 貿易及其他應收款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Receivables at amortised cost comprise:	按攤銷成本計算的應收款項包括：		
— Trade receivables	— 貿易應收款項	7,854	7,702
Less: loss allowance for trade receivables	減：貿易應收款項的虧損撥備	—	(7,415)
		<b>7,854</b>	287
Deposits	按金	533	1,165
Prepayments	預付款項	815	1,948
Other receivables (notes i, ii and iii)	其他應收款項(附註i、ii及iii)	874	6,144
		<b>10,076</b>	9,544
Less: loss allowance for other receivables (note ii and iii)	減：其他應收款項的虧損撥備 (附註ii及iii)	—	(4,206)
		<b>10,076</b>	5,338

As at 31 March 2020, the gross amount of trade receivables arising from contracts with customers amounted to approximately HK\$7,854,000 (2019: HK\$7,702,000).

As at 31 March 2020, a gross amount of approximately HK\$6,934,000, with allowance of approximately HK\$6,934,000, included in trade receivables were reclassified as assets held for sale (note 30).

The Group normally allows a credit period of not more than 120 days to its customers, although an extension of the credit period is not uncommon for customers who have a long term relationship with the Group. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. In view of this and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

於二零二零年三月三十一日，客戶合約所產生的貿易應收款項總額約為7,854,000港元(二零一九年：7,702,000港元)。

於二零二零年三月三十一日，計入貿易應收款項的總額約6,934,000港元(連同撥備約6,934,000港元)已獲重新分類為持作出售資產(附註30)。

本集團一般給予客戶不超過120天的信貸期，儘管就與本集團有長期關係的客戶而言延長信貸期並不罕見。本集團力求嚴格控制未收回應收款項，而高級管理層則定期檢討逾期結餘。有見及此，加上本集團貿易應收款項與大量分散客戶相關，故並無重大信用風險集中的情況。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 23. TRADE AND OTHER RECEIVABLES (Continued)

The following is an aged analysis of trade receivables, net of loss allowance for trade receivables, presented based on the invoice date, which approximates revenue recognition date at the end of each reporting period.

Within 90 days	90日內
91 to 180 days	91日至180日

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the allowance based on past due status is not further distinguished between the Group's different customer bases.

### 23. 貿易及其他應收款項(續)

以下為於各報告期末根據接近收益確認日期的發票日期呈列的貿易應收款項(經扣除貿易應收款項虧損撥備)的賬齡分析。

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
7,161	-
693	287
<b>7,854</b>	287

本集團按相等於全期預期信貸虧損的金額計量貿易應收款項的虧損撥備。貿易應收款項的預期信貸虧損使用撥備矩陣並參考債務人的過往拖欠記錄及債務人的目前財務狀況分析而作出估計，並就債務人的特定因素，債務人經營所在行業的整體經濟情況及對於報告日期的當前情況及對預測動向的評估進行調整。

由於本集團過往信貸虧損經驗並未就不同客戶分部呈現顯著不同的虧損模式，因此未就本集團不同客戶進一步區分根據過往逾期狀況作出的撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 23. TRADE AND OTHER RECEIVABLES (Continued)

The Group recognised lifetime ECL for trade receivables based on the aging of customers collectively that are not individually significant as follows:

As at 31 March 2020

		Weighted average expected loss rate	Gross carrying amount	Loss allowance
		加權平均預期虧損率 %	賬面值總額 HK\$'000 千港元	虧損撥備 HK\$'000 千港元
Within 3 months	於三個月內	0%	7,161	-
3 months to 1 year	三個月至一年	0%	693	-
			<b>7,854</b>	<b>-</b>

As at 31 March 2019

		Weighted average expected loss rate	Gross carrying amount	Loss allowance
		加權平均預期虧損率 %	賬面值總額 HK\$'000 千港元	虧損撥備 HK\$'000 千港元
Within 3 months	於三個月內	-	-	-
3 months to 1 year	三個月至一年	0%	287	-
Over 1 year	超過一年	100%	7,415	7,415
			<b>7,702</b>	<b>7,415</b>

### 23. 貿易及其他應收款項 (續)

本集團根據非個別重大客戶共同的賬齡確認貿易應收款項的全期預期信貸虧損如下：

二零二零年三月三十一日

		Weighted average expected loss rate	Gross carrying amount	Loss allowance
		加權平均預期虧損率 %	賬面值總額 HK\$'000 千港元	虧損撥備 HK\$'000 千港元
Within 3 months	於三個月內	0%	7,161	-
3 months to 1 year	三個月至一年	0%	693	-
			<b>7,854</b>	<b>-</b>

二零一九年三月三十一日

		Weighted average expected loss rate	Gross carrying amount	Loss allowance
		加權平均預期虧損率 %	賬面值總額 HK\$'000 千港元	虧損撥備 HK\$'000 千港元
Within 3 months	於三個月內	-	-	-
3 months to 1 year	三個月至一年	0%	287	-
Over 1 year	超過一年	100%	7,415	7,415
			<b>7,702</b>	<b>7,415</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 23. TRADE AND OTHER RECEIVABLES (Continued)

The movement in the loss allowance for trade receivables is set out below:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 April	於四月一日	7,415	6,124
Loss allowance recognised in profit or loss during the year	年內於損益確認的虧損撥備	-	1,684
Amount reclassified as held for sale	重新分類為持作出售的金額	(6,934)	-
Exchange alignment	匯兌調整	(481)	(393)
At 31 March	於三月三十一日	-	7,415

Note:

- (i) Included in the amount of other receivables as at 31 March 2020, approximately HK\$22,000 (2019: HK\$23,000) represented the amount due from Mr. Wang Xiaoqi, the executive director of the Company. The amount is unsecured, interest-free and repayment on demand.
- (ii) As at 31 March 2020, a carrying amount of approximately HK\$4,581,000, net of allowance of approximately HK\$3,278,000, included in other receivables were reclassified as assets held for sale (note 30).
- (iii) The Group measures the loss allowance for other receivables at an amount equal to 12-month ECL. The Group recognised 12-month ECL for other receivables based on the internal credit rating of receivables as follows:

		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
As at 31 March 2020	於二零二零年三月三十一日			
Performing	履約	0%	874	-
			874	-
As at 31 March 2019	於二零一九年三月三十一日			
Performing	履約	0%	1,938	-
Doubtful	可疑	100%	4,206	4,206
			6,144	4,206

### 23. 貿易及其他應收款項 (續)

貿易應收款項的虧損撥備變動如下：

附註：

- (i) 二零二零年三月三十一日，計入其他應收款項的金額約22,000港元(二零一九年：23,000港元)指應收本公司執行董事王曉琦先生的款項。有關款項為無抵押、免息及須按要求償還。
- (ii) 於二零二零年三月三十一日，計入其他應收款項的賬面值約4,581,000港元(扣除撥備約3,278,000港元)已獲重新分類為持作出售資產(附註30)。
- (iii) 本集團按相等於12個月預期信貸虧損的金額計量其他應收款項的虧損撥備。本集團按應收款項的內部信貸評級就其他應收款項確認12個月預期信貸虧損如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 23. TRADE AND OTHER RECEIVABLES (Continued)

Note:

(iii) (Continued)

The movement in the loss allowance for other receivables is set out below:

At 1 April	於四月一日
Loss allowance recognised in profit or loss during the year	年內損益中確認的虧損撥備
Amount write-off as uncollectible	撇銷為不可收回款項的金額
Amount reclassified as held for sale	重新分類為持作出售的金額
Exchange alignment	匯兌調整
At 31 March	於三月三十一日

### 23. 貿易及其他應收款項 (續)

附註：

(iii) (續)

其他應收款項的虧損撥備的變動如下：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
4,206	3,559
-	831
(700)	-
(3,278)	-
(228)	(184)
-	4,206

### 24. CONTRACT ASSETS

Unbilled revenue of system development contract	系統開發合約的未開票收益
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The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance. The contract assets are transferred to trade receivables when the rights become unconditional.

The Group classifies these contract assets under current assets because the Group expects to realise them in its normal operating cycle.

There was no impairment loss recognised charge to the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2020 (2019: nil).

### 24. 合約資產

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
1,193	-

合約資產主要與本集團對已完成但未開票的項目收取代價的權利有關，原因為有關權利取決於本集團的未來表現。當有關權利成為無條件時，合約資產將轉撥至應收款項。

本集團將該等合約資產分類為流動資產，原因為本集團預期於正常經營週期內將有關資產變現。

截至二零二零年三月三十一日止年度，並無已確認減值虧損計入綜合損益及其他全面收益表中(二零一九年：無)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Wealth management products by the bank in the PRC 於中國的銀行理財產品

As at 31 March 2020, a carrying amount of approximately HK\$6,559,000 included in financial assets at fair value through profit or loss was reclassified as assets held for sale (note 30).

The wealth management products by the bank in the PRC with underlying financial instrument mainly consist of the short-term bonds, money market investment fund and bank deposits of the PRC.

The wealth management products carried floating interest rate at 2.40%–3.88% per annum as at 31 March 2020 (2019: 2.40%–4.15%).

### 26. RESTRICTED CASH AND BANK BALANCES AND CASH

#### Restricted cash

As at 31 March 2019, bank balance of HK\$735,000 (equivalent to RMB629,000) (2020: nil) was restricted due to the litigation and earned interest at floating rates based on daily bank deposit rate which range from 0.2% to 1.2% per annum (2020: nil).

#### Bank balances and cash

As at 31 March 2020, the Group had bank balances and cash of approximately HK\$8,915,000 (2019: HK\$24,225,000) 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.

As at 31 March 2020, a carrying amount of approximately HK\$230,000 included in bank balances and cash was reclassified as assets held for sale (note 30).

Bank balances earned interest at floating rates based on daily bank deposit rates which range from 0.3% to 0.35% per annum (2019: 0.2% to 1.2% per annum).

### 25. 按公平值計入損益的金融資產

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
29,035	49,204

於二零二零年三月三十一日，計入按公平值計入損益的金融資產的賬面值約6,559,000港元已獲重新分類為持作出售資產(附註30)。

中國的銀行以相關金融工具提供的理財產品主要包括中國的短期債券、貨幣市場投資基金及銀行存款。

於二零二零年三月三十一日，理財產品按浮動年利率2.40厘至3.88厘(二零一九年：2.40厘至4.15厘)計息。

### 26. 受限制現金以及銀行結餘及現金

#### 受限制現金

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)(二零二零年：零)因訴訟而受限制，其按每日銀行存款浮動利率計息，年利率介乎0.2厘至1.2厘(二零二零年：零)。

#### 銀行結餘及現金

於二零二零年三月三十一日，本集團擁有以人民幣計值的銀行結餘及現金約8,915,000港元(二零一九年：24,225,000港元)。向中國境外匯款須遵守中國政府實行的外匯管制。

於二零二零年三月三十一日，計入銀行結餘及現金的賬面值約230,000港元已獲重新分類為持作出售資產(附註30)。

銀行結餘按每日銀行存款浮動利率計息，年利率介乎0.3厘至0.35厘(二零一九年：年利率0.2厘至1.2厘)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 27. TRADE AND OTHER PAYABLES

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade payables	貿易應付款項	7,167	58,979
Accruals	應計費用	1,716	1,470
Other tax payable	其他應付稅項	75	903
Other payables (note i)	其他應付款項(附註i)	5,698	26,190
		<b>14,656</b>	<b>87,542</b>

As at 31 March 2020, a carrying amount of approximately HK\$54,355,000 included in trade payables was reclassified as liabilities associated with assets held for sale (note 30).

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within 30 days	於30日內	5,974	-
31 to 90 days	31至90日	1,193	-
Over 91 days	超過91日	-	58,979
		<b>7,167</b>	<b>58,979</b>

The average credit period granted by its suppliers ranging from 30 to 120 days. The Group has financial risk management in place to ensure that all payables are settled within the credit timeframe.

Note:

- (i) As at 31 March 2020, a carrying amount of approximately HK\$22,349,000 included in other payables was reclassified as liabilities associated with assets held for sale (note 30).

### 27. 貿易及其他應付款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade payables	貿易應付款項	7,167	58,979
Accruals	應計費用	1,716	1,470
Other tax payable	其他應付稅項	75	903
Other payables (note i)	其他應付款項(附註i)	5,698	26,190
		<b>14,656</b>	<b>87,542</b>

於二零二零年三月三十一日，計入貿易應付款項的賬面值約54,355,000港元已獲重新分類為與持作出售資產有關的負債(附註30)。

以下為於報告期末按發票日期呈列的貿易應付款項的賬齡分析：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within 30 days	於30日內	5,974	-
31 to 90 days	31至90日	1,193	-
Over 91 days	超過91日	-	58,979
		<b>7,167</b>	<b>58,979</b>

供應商獲授予的平均信貸期介乎30至120日。本集團已實施財務風險管理，以確保所有應付款項於信貸期限內結清。

附註：

- (i) 於二零二零年三月三十一日，計入其他應付款項的賬面值約22,349,000港元已獲重新分類為與持作出售資產有關的負債(附註30)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 28. CONTRACT LIABILITIES

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue from system development contract 來自系統開發合約的收益	251	-

Contract liabilities represents advances received for the revenue from system development contract. The performance obligation would be satisfied upon the time of the completion of system development.

No revenue recognised during the year ended 31 March 2020 that was included in the contract liabilities as at 1 April 2019 (2019: nil).

### 28. 合約負債

合約負債指就系統開發合約收益收取的墊款。履約責任將於系統開發完成時達成。

截至二零二零年三月三十一日止年度並無確認已計入二零一九年四月一日的合約負債的收益(二零一九年：無)。

### 29. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Financial liabilities arising in relation to the provision of the Profit Guarantee 就提供溢利保證產生的金融負債	-	1,792

The financial liabilities represented the provision of the Profit Guarantee contained in an investment agreement between Shenzhen Quantum and the non-controlling shareholder of CITIC Cyber Security (see note 38).

Financial liabilities arising in relation to the acquisition of Shenzhen Quantum Group is unsecured, interest-free and not repayable within twelve months. Balance of financial liabilities arising in relation to the acquisition of Shenzhen Quantum Group was primarily earn-up of approximately HK\$1,792,000 for the year ended 31 March 2019 (HK\$11,762,000 as at acquisition date on 4 July 2018). Earn-up will be realised if the CITIC Cyber Security achieve certain profit targets during the designated period of time. Details of earn-up measurement are set out in note 38.

### 29. 按公平值計入損益的金融負債

就投資協議中所載，金融負債是指深圳量子與中信網安的非控股股東的溢利保證撥備(見附註38)。

就收購深圳量子集團所產生的金融負債為無抵押、免息及毋須於十二個月內償還。截至二零一九年三月三十一日止年度，就收購深圳量子集團產生的金融負債結餘主要為盈利約1,792,000港元(於收購日期二零一八年七月四日為11,762,000港元)。倘中信網安於指定的時間段內實現特定溢利目標，則會賺取更多盈利。盈利計量的詳情載列於附註38。

## 29. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

During the year, the Group remeasured fair value of financial liabilities of profit guarantee in investment arrangement based on the market outlook and their prevailing business plans and projections. Accordingly, change in fair value of financial liabilities at fair value through profit or loss of approximately HK\$1,792,000 (2019: HK\$9,835,000) (restated) was recognised. The fair value of financial liabilities assessment is calculated based on discounted cash flows of future payment with the estimated future profit of these acquired businesses in Shenzhen Quantum and subject to celling level up to net assets of Shenzhen Quantum Group.

## 30. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

During the year ended 31 March 2020, the directors of the Company resolved to dispose of the entire equity interest in China Mobile Payment Technology Group. Negotiations with several interested parties have subsequently taken place. The assets and liabilities attributable to the group, which is expected to be sold within twelve months, have been classified as a disposal group held for sale and are presented separately in the consolidated statement of financial position (see below). The net proceeds of disposal are expected to exceed the net carrying amount of the relevant assets and liabilities and accordingly, no impairment loss has been recognised.

The major classes of assets and liabilities of the group classified as held for sale are as follows:

## 29. 按公平值計入損益的金融負債 (續)

於年內，本集團根據市場前景及現行的業務計劃及預測而重新計量投資協議中的溢利保證的金融負債公平值。因此，已確認按公平值計入損益的金融負債的公平值變動約為1,792,000港元(二零一九年：9,835,000港元)(經重列)。金融負債的公平值乃根據未來付款的貼現現金流量及該等在深圳量子的收購業務中預計的未來溢利而作出評估，並封頂至深圳量子集團的資產淨值。

## 30. 分類為持作出售的出售組別

截至二零二零年三月三十一日止年度，本公司董事已議決出售中國支付科技集團的全部股權。其後已與多名有意相關方進行磋商。預期該組別的資產及負債將於十二個月內出售，已獲分類為持作出售的出售組別，並於綜合財務狀況表獨立呈列(見下文)。出售所得款項淨額預期將超過相關資產及負債的賬面值淨額，因此，並無確認減值虧損。

本集團分類為持作出售的資產及負債的主要類別如下：

		2020 二零二零年 HK\$'000 千港元
Plant and equipment	廠房及設備	33
Trade and other receivables	貿易及其他應收款項	1,303
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	6,559
Bank balances and cash	銀行結餘及現金	230
Total assets classified as held for sale	分類為持作出售的總資產	8,125
Trade and other payables (note i, ii and iii)	貿易及其他應付款項 (附註 i、ii 及 iii)	76,704
Total liabilities classified as held for sale	分類為持作出售的總負債	76,704

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## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 30. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (Continued)

Notes:

- (i) Included in the amount of other payables as at 31 March 2020, approximately of HK\$194,000 (2019: HK\$194,000) represented the amount due to Mr. Chan Foo Wing, the ultimate beneficial owner of the Company. The amount is unsecured, interest-free and repayment on demand.
- (ii) Included in the amount of other payables as at 31 March 2020, approximately of HK\$10,932,000 (2019: HK\$11,693,000) represented the amount due to an independent third party, 北京瑞智恒達網絡科技有限公司. The amount is unsecured, interest-free and repayment on demand.
- (iii) Included in the amount of other payables as at 31 March 2020, approximately of HK\$2,353,000 (2019: HK\$2,295,000) represented the amount payable to several former employees of Beijing Huaqin due to the litigations in respect of the termination of employment.

### 31. DEFERRED TAXATION

No deferred income tax 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 there carrying amounts as at 31 March 2020 and 31 March 2019.

As at 31 March 2020, no deferred tax asset has been recognised on the tax losses of approximately HK\$33,608,000 (2019: HK\$25,582,000) due to the unpredictability of future profit streams.

As at 31 March 2020, the Group has tax losses of approximately HK\$77,674,000 (2019: HK\$51,686,000) that will be expired within next five years. The remaining tax losses of approximately HK\$87,991,000 (2019: HK\$78,724,000) may be carried forward indefinitely.

### 32. SHARE CAPITAL

### 30. 分類為持作出售的出售組別(續)

附註：

- (i) 於二零二零年三月三十一日計入其他應付款項的金額約194,000港元(二零一九年：194,000港元)指應付本公司最終實益擁有人陳富榮先生的款項。該款項為無抵押、免息及須按時償還。
- (ii) 於二零二零年三月三十一日計入其他應付款項的金額約10,932,000港元(二零一九年：11,693,000港元)指應付獨立第三方北京瑞智恒達網絡科技有限公司的款項。該款項為無抵押、免息及須按時償還。
- (iii) 於二零二零年三月三十一日計入其他應付款項的金額約2,353,000港元(二零一九年：2,295,000港元)指終止僱用所涉及的訴訟導致應付北京華勤若干名前任僱員的款項。

### 31. 遞延稅項

由於本集團於二零二零年三月三十一日及二零一九年三月三十一日的資產及負債的稅基與賬面金額之間並無重大的暫時差額，故並無於綜合財務報表中確認任何遞延所得稅。

於二零二零年三月三十一日，由於無法預測未來溢利來源，故並無就稅項虧損約33,608,000港元(二零一九年：25,582,000港元)確認遞延稅項資產。

於二零二零年三月三十一日，本集團的稅項虧損約77,674,000港元(二零一九年：51,686,000港元)將於五年內到期。餘下的稅項虧損約87,991,000港元(二零一九年：78,724,000港元)可無限期結轉。

### 32. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary share of HK\$0.10 each	每股普通股0.10港元		
Authorised:	法定：		
At 1 April 2018, 31 March 2019 and 31 March 2020	於二零一八年四月一日、二零一九年三月三十一日及二零二零年三月三十一日	2,000,000	200,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2018, 31 March 2019 and 31 March 2020	於二零一八年四月一日、二零一九年三月三十一日及二零二零年三月三十一日	1,356,250	135,625

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## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 33. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the consolidated financial statements as follows:

Accrued interests on late settlement of litigation claims 延遲結算訴訟費用的應計利息

As of 1 April 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 (the "Court") 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 repay the alleged amount involved in the litigation in respect of the default payment for the supply of goods. As at 31 March 2020, amount of approximately RMB49,721,000 (equivalent to approximately HK\$54,355,000) was recorded in liabilities associated with assets classified held for sale (note 30) (2019: trade payables with the penalty cost of approximately RMB50,286,000 (equivalent to approximately HK\$58,800,000)). The relevant penalty cost of approximately RMB2,417,000 (equivalent to approximately HK\$2,827,000) was included in administrative expenses for the year ended 31 March 2019.

During the year ended 31 March 2020, the Group has not yet fully settled the alleged amounts. As at 31 March 2020, the amount of accrued of interests on delay settlement of the remaining alleged amount was approximately RMB5,720,000 (equivalent to approximately HK\$6,253,000) (2019: RMB2,543,000 (equivalent to approximately HK\$2,974,000)).

As at 31 March 2019, bank balance of approximately RMB629,000 (equivalent to approximately HK\$735,000) (2020: nil) was restricted due to the litigations.

### 33. 或然負債

於報告期末，尚未於綜合財務報表計提的或然負債如下：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
6,253	2,974

於二零一八年四月一日，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（「法院」）提出訴訟，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償還有關拖欠貨物供應的貨款的訴訟所涉及的指稱款項。於二零二零年三月三十一日，約為人民幣49,721,000元（相當於約54,355,000港元）的款項已入賬列為與分類為持作出售資產相關的負債（附註30）（二零一九年：貿易應付款項連同罰款約人民幣50,286,000元（相當於約58,800,000港元））。相關罰款費用約人民幣2,417,000元（相當於約2,827,000港元）已計入截至二零一九年三月三十一日止年度的行政開支。

截至二零二零年三月三十一日止年度，本集團尚未悉數結算指稱款項。於二零二零年三月三十一日，就延遲結算餘下的指稱款項產生的累計利息金額約為人民幣5,720,000元（相當於約6,253,000港元）（二零一九年：人民幣2,543,000元（相當於約2,974,000港元））。

於二零一九年三月三十一日，銀行結餘約人民幣629,000元（相當於約735,000港元）（二零二零年：無）因訴訟而受限制。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 34. OPERATING LEASE COMMITMENT

#### The Group as lessee

Operating lease payments represent rentals payable by the Group for its office premises. Leases for the year ended 31 March 2019 are negotiated for terms of one to five years.

At 31 March 2019, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2019 二零一九年 HK\$'000 千港元
Within one year	一年內	7,054
In the second to fifth years inclusive	第二至五年(包括首尾兩年)	2,938
		<u>9,992</u>

### 35. RELATED PARTY TRANSACTIONS

#### Compensation of key management personnel

The remuneration of directors of the Company and other members of key management personnel during the year was as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Short-term benefits	短期福利	1,650	1,765
Post-employment benefits	退休福利	36	45
		<u>1,686</u>	<u>1,810</u>

### 34. 經營租賃承擔

#### 本集團作為承租人

經營租賃付款指本集團就其辦公物業應付的租金。截至二零一九年三月三十一日止年度的租賃期限經磋商為一至五年。

於二零一九年三月三十一日，本集團根據不可撤銷經營租賃之未來最低租賃付款承擔於以下期間到期：

### 35. 關聯方交易

#### 主要管理人員的薪酬

年內本公司董事及其他主要管理人員的酬金如下：

### 36. RETIREMENT BENEFIT SCHEME

The Group operates the MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs, capped at HK\$1,500 per month, to the MPF Scheme, in which the contribution is matched by employees.

As stipulated by rules and regulations in the PRC, subsidiaries in the PRC are required to contribute to a state-managed retirement plan for all its employees at a certain percentage of the basic salaries of its employees. The state-managed retirement plan is responsible for the entire pension obligations payable to all retired employees. Under the state-managed retirement plan, the Group has no further obligations for the actual pension payments or post-retirement benefits beyond the annual contributions.

During the year ended 31 March 2020, the total cost charged to consolidated statement of profit or loss and other comprehensive income of approximately HK\$816,000 (2019: HK\$1,052,000) represents contributions payable to these schemes by the Group in respect of the respective accounting period.

### 37. SHARE-BASED PAYMENT TRANSACTIONS

#### Equity-settled share option scheme of the Company

The Company's new share option scheme (the "New Scheme"), was adopted pursuant to written resolution of the Company passed on 1 August 2011 for the primary purpose of providing incentives to directors and eligible employees, and will expire on 31 July 2021. Under the Scheme, the board of directors of the Company may grant 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, to subscribe for shares in the Company.

### 36. 退休福利計劃

本集團根據香港強制性公積金計劃條例為所有合資格香港僱員設立強積金計劃。該等計劃的資產與本集團的資產分開持有，並由信託人以基金託管。本集團按相關工資成本的5%向強積金計劃作出供款，每月上限為1,500港元，僱員的供款比率亦相同。

根據中國法律法規的規定，中國附屬公司須按僱員基本薪金的一定比例向所有僱員作出國家管理退休計劃供款。國家管理的退休計劃負責支付所有退休員工的全部退休金義務。根據國家管理的退休計劃，本集團在年度供款以外的實際退休金或退休後福利方面並無進一步的義務。

截至二零二零年三月三十一日止年度，自綜合損益及其他全面收益表扣除的總成本約為816,000港元(二零一九年：1,052,000港元)指本集團於當前會計期間應付該等計劃的供款。

### 37. 以股份為基礎的付款交易

#### 本公司以股權支付的購股權計劃

本公司根據於二零一一年八月一日通過的書面決議案採納新購股權計劃(「新計劃」)，主要旨在激勵董事及合資格員工，並將於二零二一年七月三十一日屆滿。根據新計劃，本公司董事會可向已對或預期對本集團作出貢獻的本公司或任何附屬公司的僱員或顧問、諮詢人、代理、承辦商、客戶或供應商授出購股權，以認購本公司股份。



# Notes to the Consolidated Financial Statements

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For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 37. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

#### Equity-settled share option scheme of the Company (Continued)

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company as at the date of passing of the relevant ordinary resolution. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the issue share capital of the Company for the time being (the “**Individual Limit**”). Options granted to substantial shareholders or independent non-executive directors or any of their respective associates, would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in any one year up to and including the date of such grant in excess of 0.1% of the Company’s share capital or with a value in excess of HK\$5,000,000 must be approved in advance by the Company’s shareholders.

Options granted must be taken up on the date of grant, upon payment of HK\$1.00. Options may be exercised at any time from the date of grant of the share option to the tenth anniversary of the date of grant. The exercise price is determined by the board of directors of the Company, and will not be less than the highest of (i) the nominal value of the Company’s share; (ii) the closing price of the Company’s shares on the date of grant; and (iii) the average closing price of the shares for the five business days immediately preceding the date of grant.

No share options have been granted since the adoption of the scheme and during the years ended 31 March 2020 and 2019.

### 38. ACQUISITION OF SUBSIDIARIES

On 23 May 2018, a subsidiary of the Company, 深圳市安信認證系統有限公司 Shenzhen Anxin Certification System Co., Ltd.\* (“Shenzhen Anxin”), Shenzhen Quantum and the former shareholder of Shenzhen Quantum entered into a loan agreement of RMB3,500,000 (equivalent to approximately HK\$4,139,000). Subsequently, Shenzhen Quantum failed to repay the loan upon expiry. Pursuant to the loan agreement, the former 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.

### 37. 以股份為基礎的付款交易（續）

#### 本公司以股權支付的購股權計劃（續）

就根據該計劃可予授出的購股權所涉及的股份總數不得超過於有關普通決議案通過當日本公司股份的10%。就於任何一年向任何個人已授出及可予授出的購股權所涉及的已發行及將予發行的股份數目不得超過本公司當時已發行股本的1%（「**個別上限**」）。倘授予主要股東或獨立非執行董事或其任何聯繫人購股權，將導致因行使已授予及將授予該人士的所有購股權而已發行及將予發行的股份（包括已行使、已註銷及尚未行使的購股權）於任何一年及直至有關授予日期（包括該日）超過本公司股本的0.1%或價值超過5,000,000港元，則事先必須獲本公司股東批准。

於支付1.00港元後，授出的購股權必須於授出日期獲接納。購股權可於授出購股權日期起十週年內隨時行使。行使價由本公司董事會釐定，且將不低於：(i)本公司股份面值；(ii)本公司股份於授出日期的收市價；及(iii)緊接授出日期前五個營業日股份的平均收市價。

自採納該計劃起及於截至二零二零年及二零一九年三月三十一日止年度並無授出任何購股權。

### 38. 收購附屬公司

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（相當於約4,139,000港元）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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 38. ACQUISITION OF SUBSIDIARIES (Continued)

On 4 July 2018, the Group acquired 100% equity interests in the Shenzhen Quantum and its subsidiary, CITIC Cyber Security, (collectively referred to as "Shenzhen Quantum Group") for a cash consideration of RMB3,500,000 (equivalent to approximately HK\$4,139,000). This acquisition has been accounted for using the acquisition method. The principal activities of Shenzhen Quantum Group is engaged in the technical development and software development of credible identity authentication services related products in the PRC. Shenzhen Quantum was acquired so as to continue the expansion of the Group's system development services business.

#### Consideration transferred

		HK\$'000 千港元
Deemed cash consideration arisen from the waive of the amount due from Shenzhen Quantum	豁免應收深圳量子款項所產生的視作現金代價	4,139

No acquisition-related costs have been recognised as an expense for the year ended 31 March 2019 within the administrative expenses in the consolidated statement of profit or loss and other comprehensive income.

Assets acquired and liabilities recognised as at the date of acquisition are as follows:

		HK\$'000 千港元 (restated) (經重列)
Plant and equipment	廠房及設備	2,730
Deposits and other receivables	按金及其他應收款項	1,833
Financial assets at FVTPL	按公平值計入損益的金融資產	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)
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	(11,627)
		8,285

\* For identification purpose only.

### 38. 收購附屬公司(續)

於二零一八年七月四日，本集團收購深圳量子連同其附屬公司中信網安(統稱「深圳量子集團」)之100%股權，現金代價為人民幣3,500,000元(相當於約4,139,000港元)。收購事項已按收購法入賬。深圳量子集團的主要業務為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。收購深圳量子旨在繼續擴大本集團的系統開發服務業務。

#### 所轉讓代價

截至二零一九年三月三十一日止年度，並無收購相關成本於綜合損益及其他全面收益表中的行政開支內確認為開支。

於收購日期的已收購資產及已確認負債如下：

	HK\$'000 千港元 (restated) (經重列)
	2,730
	1,833
	948
	33,381
	(7,118)
	(11,862)
	(11,627)
	8,285

\* 僅供識別

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 38. ACQUISITION OF SUBSIDIARIES (Continued)

#### Goodwill arising on acquisition

### 38. 收購附屬公司(續)

#### 因收購而產生的商譽

		HK\$'000 千港元 (restated) (經重列)
Consideration transferred	所轉讓代價	4,139
Plus: non-controlling interests (30% in CITIC Cyber Security)	加：非控股權益(於中信網安的30%權益)	8,285
Less: net assets acquired	減：已收購淨資產	(8,285)
Goodwill arising on acquisition	因收購而產生的商譽	4,139

The non-controlling interests in the Shenzhen Quantum Group recognised at the acquisition date was measured at their proportionate share of net assets acquired and amounted to approximately HK\$8,285,000.

於收購日期所確認深圳量子集團的非控股權益乃按其所佔資產淨值的比例計量，約為8,285,000港元。

#### Net cash inflow on acquisition of Shenzhen Quantum Group

#### 收購深圳量子集團的現金流入淨額

		HK\$'000 千港元
Deemed cash consideration paid	已付的視作現金代價	(4,139)
Cash and cash equivalent balances acquired	所收購的現金及現金等價物結餘	33,381
		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:

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溢利保證安排的投資協議：

- (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:

- (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純利(經扣除非經常性溢利及虧損)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(「保證純利」)，深圳量子須根據下列公式向中信技術作出賠償：

$$\text{Compensation amount} = (\text{Guaranteed Net Profit for the year} - \text{actual net profit for the year}) \times 30\% \times 10$$

$$\text{賠償金額} = (\text{年度保證純利} - \text{年度實際純利}) \times 30\% \times 10$$

### 38. ACQUISITION OF SUBSIDIARIES (Continued)

#### Net cash inflow on acquisition of Shenzhen Quantum Group (Continued)

- (2) In the event that the average net profit attributable to the shareholders of CITIC Cyber Security (after deducting non-recurring profit and loss) for the three 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 non-recurring profit and loss) for the three 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.

Included in net loss attributable to the owners of the Group for the year ended 31 March 2019 was approximately HK\$12,285,000 attributable to the additional business generated by Shenzhen Quantum Group. Revenue for the year ended 31 March 2019 included approximately HK\$201,000 generated from Shenzhen Quantum Group.

Had the acquisitions of the Shenzhen Quantum Group been completed on 1 April 2018, total revenue of the Group for the year ended 31 March 2019 would have been increased by approximately HK\$201,000, and net loss attributable to the owners of the Group for the year ended 31 March 2019 would have increased by approximately HK\$16,806,000. The proforma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2018, nor is it intended to be a projection of future results.

Goodwill arose in the acquisitions of the Shenzhen Quantum Group because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of the Shenzhen Quantum Group. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

### 38. 收購附屬公司(續)

#### 收購深圳量子集團的現金流入淨額(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純利(經扣除非經常性溢利及虧損)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純利(經扣除非經常性溢利及虧損)低於人民幣120,000,000元、發生嚴重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的條款及條件收購中信技術持有的中信網安股權。

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。

截至二零一九年三月三十一日止年度的本集團擁有人應佔虧損淨額包括深圳量子集團產生額外業務應佔約12,285,000港元。截至二零一九年三月三十一日止年度的收益包括深圳量子集團產生的約201,000港元。

倘收購深圳量子集團於二零一八年四月一日完成，則本集團於截至二零一九年三月三十一日止年度的總收益將增加約201,000港元，而截至二零一九年三月三十一日止年度的本集團擁有人應佔虧損淨額將增加約16,806,000港元。備考資料僅作說明用途，未必作為倘收購於二零一八年四月一日完成時本集團實際達致收益及營運業績的指標，亦不擬作未來業績的預測。

商譽於收購深圳量子集團過程中產生，原因是合併成本包括控制權溢價。此外，就合併所支付的代價實際上包括就深圳量子集團預期協同效應、收入增長、未來市場發展及全體勞工的利益產生的金額。該等利益並無與商譽分開確認，原因是其不符合有關可識別無形資產的確認條件。

預期此等收購產生的商譽概不可作扣稅用途。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash change. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 39. 融資活動產生的負債對賬

下表詳述本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債是現金流量或未來現金流量將於本集團綜合現金流量表中分類為融資活動現金流量的負債。

		Lease liabilities 租賃負債 HK\$'000 千港元 (note 19) (附註 19)
At 1 April 2019	於二零一九年四月一日	-
Adjustment upon application of HKFRS 16 <i>Lease</i>	於應用香港財務報告準則 第16號租賃時進行的調整	9,112
Financing cash flows:	融資現金流量：	
— Repayment	— 還款	(2,590)
Non-cash changes:	非現金變動：	
— New lease recognised (note 19)	— 已確認的新租賃(附註19)	9,287
— Lease derecognised due to termination	— 因終止而終止確認的租賃	(6,786)
— Increase in accruals	— 應計費用增加	(1,374)
— Other income recognised (note 10)	— 已確認的其他收入(附註10)	(488)
— Interest on lease liabilities recognised (note 19)	— 已確認的租賃負債利息(附註19)	366
— Exchange realignment	— 匯兌調整	(441)
At 31 March 2020	於二零二零年三月三十一日	7,086
		Trade and other payable 貿易及其他 應付款項 HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	141,054
Operating cash flows:	經營現金流量	
— Change in working capital	— 營運資金變動	(41,542)
Financing cash flows:	融資現金流量：	
— Repayment (note)	— 還款(附註)	(2,922)
Non-cash changes:	非現金變動：	
— Written off other payable	— 撇銷其他應付款項	(85)
— Exchange realignment	— 匯兌調整	(8,963)
At 31 March 2019	於二零一九年三月三十一日	87,542

Note: The amount represented the repayment to a director.

附註：該金額指向一名董事支付的還款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 40. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 40. 本公司財務狀況表的資料

		Note 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Plant and equipment	廠房及設備		47	66
Investments in subsidiaries	附屬公司之投資	(a)	-	-
			<b>47</b>	66
<b>Current assets</b>	<b>流動資產</b>			
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		685	711
Amounts due from subsidiaries	應收附屬公司款項	(b)	-	1,173
Cash and cash equivalents	現金及現金等價物		17,695	13,995
			<b>18,380</b>	15,879
<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		700	350
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>17,680</b>	15,529
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>17,727</b>	15,595
<b>Equity</b>	<b>權益</b>			
Share capital	股本		135,625	135,625
Reserves	儲備	(c)	(117,898)	(120,030)
<b>Total equity</b>	<b>權益總額</b>		<b>17,727</b>	15,595

**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 2020 截至二零二零年三月三十一日止年度

### 40. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Notes:

- (a) As at 31 March 2020, investments in subsidiaries are carried at cost of approximately HK\$26 (2019: HK\$26), no impairment loss in respect of interests in subsidiaries has been recognised in profit or loss for the years ended 31 March 2020 and 2019.
- (b) Amounts due from subsidiaries

At 1 April	於四月一日
Less: accumulated impairment loss	減：累計減值虧損
At 31 March	於三月三十一日

The amounts due from subsidiaries are unsecured, non-interest bearing and repayable on demand.

For the year ended 31 March 2020, impairment loss approximately HK\$1,249,000 (2019: HK\$10,585,000) and reversal of impairment loss approximately of HK\$10,757,000 (2019: nil) on amounts due from subsidiaries were recognised in profit or loss.

- (c) Movements in reserves

At 1 April 2018	於二零一八年四月一日
Loss and other comprehensive expense for the year	年內虧損及其他全面開支
At 31 March 2019 and 1 April 2019	於二零一九年三月三十一日 二零一九年四月一日
Profit and other comprehensive income for the year	年內溢利及其他全面收益
At 31 March 2020	於二零二零年三月三十一日

### 40. 本公司財務狀況表的資料(續)

附註：

- (a) 於二零二零年三月三十一日，於附屬公司的投資乃按成本約26港元(二零一九年：26港元)列賬，而於附屬公司的權益涉及的減值虧損並無於截至二零二零年及二零一九年三月三十一日止年度的損益中確認。
- (b) 應收附屬公司款項

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
93,426	104,107
(93,426)	(102,934)
-	1,173

應收附屬公司款項為無抵押、免息及應要求償還。

截至二零二零年三月三十一日止年度，應收附屬公司款項減值虧損約1,249,000港元(二零一九年：10,585,000港元)及減值虧損撥回約10,757,000港元(二零一九年：無)已於損益中確認。

- (c) 儲備變動

Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
101,852	(204,488)	(102,636)
-	(17,394)	(17,394)
101,852	(221,882)	(120,030)
-	2,132	2,132
101,852	(219,750)	(117,898)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Details of the Company's subsidiaries as at 31 March 2020 and 2019 are as follows:

### 41. 本公司附屬公司的詳情

於二零二零年及二零一九年三月三十一日本公司附屬公司的詳情載列如下：

Name of subsidiaries	Place of incorporation/ establishment/ operation	Class of shares held	Issued and fully paid ordinary share capital/ registered capital 已發行及全數繳足普通股 股本/ 註冊資本	Percentage of equity interest and voting power attributable to the Company				Principal activities
				Direct 直接		Indirect 間接		
附屬公司名稱	註冊成立/ 成立/營業地點	所持股份 類別		2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	主要業務
China Integrated Telecommunications Group Co. Limited	The British Virgin Islands ('BVI')	Ordinary	US\$1	100%	100%	-	-	Investment holding
中國融合通訊集團有限公司	英屬處女群島 (「英屬處女群島」)	普通	1美元	100%	100%	-	-	投資控股
China O2O Business Group Co. Limited	BVI	Ordinary	US\$1	100%	100%	-	-	Investment holding
中國O2O商業集團有限公司	英屬處女群島	普通	1美元	100%	100%	-	-	投資控股
Excellent Master Investments Limited	Hong Kong	Ordinary	HK\$1	100%	100%	-	-	Financing and administrative expense for the Group
Excellent Master Investments Limited	香港	普通	1港元	100%	100%	-	-	本集團的財務及行政開支
YBDS Multimedia Company Limited	BVI	Ordinary	US\$1	100%	100%	-	-	Online network systems development
雲博多媒體有限公司	英屬處女群島	普通	1美元	100%	100%	-	-	網上網絡系統開發
Mobile Payment Technology Group Company Limited (note ii)	Hong Kong	Ordinary	HK\$1	100%	100%	-	-	Investment holding
支付科技集團有限公司(附註ii)	香港	普通	1港元	100%	100%	-	-	投資控股
Yunbo Digital Synergy Company Limited	Hong Kong	Ordinary	HK\$1	100%	100%	-	-	Investment holding
雲博產業有限公司	香港	普通	1港元	100%	100%	-	-	投資控股
Pacific Honour Development Limited	Hong Kong	Ordinary	HK\$1	-	-	100%	100%	Investment holding
創信發展有限公司	香港	普通	1港元	-	-	100%	100%	投資控股



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

### 41. 本公司附屬公司的詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment/ operation 註冊成立/ 成立/營業地點	Class of shares held 所持股份 類別	Issued and fully paid ordinary share capital/ registered capital 已發行及全數繳足普通股本/ 註冊資本	Percentage of equity interest and voting power attributable to the Company 本公司應佔股本權益及表決權百分比				Principal activities 主要業務	
				Direct 直接		Indirect 間接			
				2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年		
Guangzhou YBDS IT Co., Ltd.* (note i)	PRC	Contributed capital	RMB40,000,000	-	-	100%	100%	Provision of system development services, consultation services and hardware-related business	
廣州韻博信息科技有限公司 (附註i)	中國	註資資本	人民幣 40,000,000 元	-	-	100%	100%	提供系統開發服務、顧問服務以及硬件相關業務	
Able Bloom Technology Limited 威隆科技有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 1 港元	-	-	100%	100%	Investment holding 投資控股	
China Mobile Payment Technology Group Company Limited 中國支付科技集團有限公司	BVI 英屬處女群島	Ordinary 普通	US\$2 2 美元	-	-	100%	100%	Investment holding 投資控股	
Hua Strong Network Science and Technology Company Limited* (note i and iii)	PRC	Contributed capital	US\$8,000,000	-	-	90%	90%	Investment holding and IT network consultation service	
華天網絡科技有限公司 (附註 i 及 iii)	中國	註資資本	8,000,000 美元	-	-	90%	90%	投資控股及資訊科技網絡顧問服務	
Beijing Huaqin World Technology Company Limited ("Beijing Huaqin")* (note i)	PRC	Contributed capital	RMB50,000,000	-	-	45.9%	45.9%	Trading of residential gateway products	
北京華勤天地科技有限公司 ("北京華勤") (附註 i)	中國	註資資本	人民幣 50,000,000 元	-	-	45.9%	45.9%	買賣住宅網關產品	

\* For identification purpose only

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

### 41. 本公司附屬公司的詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment/ operation 註冊成立/ 成立/營業地點	Class of shares held 所持股份 類別	Issued and fully paid ordinary share capital/ registered capital 已發行及全數繳足普通股 股本/ 註冊資本	Percentage of equity interest and voting power attributable to the Company 本公司應佔股本權益及表決權百分比				Principal activities 主要業務	
				Direct 直接		Indirect 間接			
				2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年		
Shenzhen Yunbo Information System Service Company Limited * (note i) 深圳雲博信息系統服務有限公司(附註i)	PRC 中國	Contributed capital 註冊資本	RMB5,000,000 人民幣 5,000,000元	-	-	100%	100%	Investment holding 投資控股	
Shenzhen YBDS IT Co., Ltd.* (note i) 深圳市韻博信息科技有限公司(附註i)	PRC 中國	Contributed capital 註冊資本	RMB500,000 人民幣 500,000元	-	-	100%	100%	Provision of system development services and consultation services 提供系統開發服務及顧問服務	
Shenzhen Anxin Certification System Co., Ltd.* ("Shenzhen Anxin") (note i) 深圳市安信認證系統有限公司(「深圳安信」)(附註i)	PRC 中國	Contributed capital 註冊資本	RMB50,000,000 人民幣 50,000,000元	-	-	100%	100%	Investment holding 投資控股	
Shenzhen Quantum Technology Information Co., Ltd.* (note i and iv) 深圳市量子科技訊息有限公司(附註i及iv)	PRC 中國	Contributed capital 註冊資本	RMB10,770,000 人民幣 10,770,000元	-	-	100%	100%	Investment holding 投資控股	
Shenzhen CITIC Cyber Security Authentication Co., Ltd. ("CITIC Cyber Security")* (note i and iv) 深圳市中信網安認證有限公司(「中信網安」)(附註i及iv)	PRC 中國	Contributed capital 註冊資本	RMB14,290,000 人民幣 14,290,000元	-	-	70%	70%	Technical development and software development 技術開發及軟件開發	

\* For identification purpose only

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

Notes:

- (i) The nature of all the legal entities established in PRC is limited liability company.
- (ii) The subsidiary was under the application for deregistration on 9 April 2020.
- (iii) 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.
- (iv) The subsidiary was acquired on 4 July 2018. Details are set out in note 38.

None of the subsidiaries has issued any debt securities outstanding at the end of both years or at any time during both years.

Details of subsidiaries that have non-controlling interests that are material to the Group:

Name of subsidiary 附屬公司名稱	Place of incorporation 成立地點	Proportion of ownership interest and voting rights held by non-controlling interest 非控股權益持有的擁有權權益及投票權比例		Loss allocated to non-controlling interests 分配至非控股權益的虧損		Accumulated non-controlling interests 累計非控股權益	
		2020 二零二零年	2019 二零一九年	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Beijing Huaqin 北京華勤	PRC 中國	54%	54%	(78)	(6,314)	(16,683)	(17,763)
CITIC Cyber Security 中信網安	PRC 中國	30%	30%	(5,763)	(5,265)	(2,976)	2,819

The summarised financial information in respect of each of the Group's subsidiary or group of subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

### 41. 本公司附屬公司的詳情 (續)

附註：

- (i) 於中國成立的所有法律實體的性質為有限責任公司。
- (ii) 該附屬公司於二零二零年四月九日申請註銷登記。
- (iii) 華天持有北京華勤51%權益，因此本公司持有北京華勤45.9%實際權益。北京華勤董事會由本公司控制。因此，北京華勤為本公司的附屬公司。
- (iv) 該附屬公司於二零一八年七月四日獲收購。詳情載於附註38。

概無附屬公司於兩個年度年末或年內發行任何流通在外的債務證券。

擁有對本集團而言屬重大的非控制性權益的附屬公司詳情：

本集團擁有重大非控股權益的附屬公司或附屬公司集體的財務資料載列如下。下文的財務資料概要為於集團內部抵銷前的金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

#### Beijing Huqain

### 41. 本公司附屬公司的詳情(續)

#### 北京華勤

		As at 31 March 於三月三十一日	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current assets	流動資產	31,425	34,205
Non-current assets	非流動資產	33	68
Current liabilities	流動負債	(62,295)	(67,106)
Net liabilities	負債淨額	(30,837)	(32,833)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(14,154)	(15,070)
Non-controlling interests	非控股權益	(16,683)	(17,763)
		For the year ended 31 March 截至三月三十一日止年度	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Expenses	開支	(360)	(12,034)
Loss for the year	年內虧損	(145)	(11,671)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(67)	(5,357)
Loss attributable to the non-controlling interests	非控股權益應佔虧損	(78)	(6,314)
Loss for the year	年內虧損	(145)	(11,671)
Other comprehensive income attributable to owners of the Company	本公司擁有人應佔其他全面收益	983	668
Other comprehensive income attributable to the non-controlling interests	非控股權益應佔其他全面收益	1,158	787
Other comprehensive income for the year	年內其他全面收益	2,141	1,455
Total comprehensive income/(expense) attributable to owners of the Company	本公司擁有人應佔全面收益/(開支)總額	916	(4,689)
Total comprehensive income/(expense) attributable to the non-controlling interests	非控股權益應佔全面收益/(開支)總額	1,080	(5,527)
Total comprehensive income/(expense) for the year	年內全面收益/(開支)總額	1,996	(10,216)
Net cash outflow from operating activities	經營活動的現金流出淨額	(866)	(40,841)
Net cash inflow from investing activities	投資活動的現金流入淨額	921	277
Net cash inflow/(outflow)	現金流入/(流出)淨額	55	(40,564)

The assets and liabilities of Beijing Huqain were attributable to, which is expected to be sold within twelve months, have been classified as a disposal group held for sale (see note 30).

北京華勤應佔的資產及負債(預期將於十二個月內出售)已獲分類為持作出售的出售組別(見附註30)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

### 41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

#### CITIC Cyber Security

### 41. 本公司附屬公司的詳情 (續)

中信網安

		As at 31 March	
		於三月三十一日	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	10,130	26,033
Non-current assets	非流動資產	9,743	2,190
Current liabilities	流動負債	(26,338)	(18,826)
Non-current liabilities	非流動負債	(3,456)	-
Net (liabilities)/assets	(負債)/資產淨額	(9,921)	9,397
Equity attributable to owners of the Company	本公司擁有人應佔權益	(6,945)	6,578
Non-controlling interests	非控股權益	(2,976)	2,819
		For the year ended 31 March	
		截至三月三十一日止年度	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益	2,170	201
Expenses	開支	(21,224)	(17,722)
Loss for the year	年內虧損	(19,210)	(17,549)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(13,447)	(12,284)
Loss attributable to the non-controlling interests	非控股權益應佔虧損	(5,763)	(5,265)
Loss for the year	年內虧損	(19,210)	(17,549)
Other comprehensive expense attributable to owners of the Company	本公司擁有人應佔其他全面開支	(76)	(472)
Other comprehensive expense attributable to the non-controlling interests	非控股權益應佔其他全面開支	(32)	(201)
Other comprehensive expense for the year	年內其他全面開支	(108)	(673)
Total comprehensive expense attributable to owners of the Company	本公司擁有人應佔全面開支總額	(13,523)	(12,756)
Total comprehensive expense attributable to the non-controlling interests	非控股權益應佔全面開支總額	(5,795)	(5,466)
Total comprehensive expense for the year	年內全面開支總額	(19,318)	(18,222)
Net cash outflow from operating activities	經營活動的現金流出淨額	(7,929)	(9,465)
Net cash outflow from investing activities	投資活動的現金流出淨額	(3,660)	-
Net cash outflow from financing activities	融資活動的現金流出淨額	(3,084)	-
Net cash outflow	現金流出淨額	(14,673)	(9,465)

### 42. MAJOR NON-CASH TRANSACTION

During the year ended 31 March 2020, the Group entered into two new arrangements in respect of buildings. Right-of-use assets and lease liabilities of approximately HK\$9,287,000 were recognised at the commencement of the leases.

During the year ended 31 March 2020, pursuant to the termination of lease agreement entered into with an independent landlord, the carrying amounts of right-of-use assets and lease liabilities of approximately HK\$6,690,000 and HK\$6,786,000 were derecognised respectively.

### 43. EVENTS AFTER REPORTING PERIOD

The outbreak of the novel coronavirus (COVID-19) has affected both the provision of system development, consultancy and maintenance services business and the sales of hardware business of the Group. Given the ongoing nature of these circumstances, the related impact on the consolidated results of operations, cash flows and financial conditions of the Group could not be reasonably estimated at this stage and will be reflected in their interim financial information for the six months ending 30 September 2020 and consolidated financial statements for the year ending 31 March 2021.

### 44. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to confirm the presentation of the current year for the purpose of better representation of the Group's activities:

Repayment to a director of approximately HK\$2,922,000 is adjusted to the financing cash flow of the consolidated statement of cash flows for the year ended 31 March 2019.

### 42. 主要非現金交易

截至二零二零年三月三十一日止年度，本集團就樓宇訂立兩項新安排。使用權資產及租賃負債約9,287,000港元於租賃開始時確認。

於截至二零二零年三月三十一日止年度，根據終止與獨立業主訂立的租賃協議，使用權資產及租賃負債的賬面值約6,690,000港元及6,786,000港元已分別終止確認。

### 43. 報告期後事項

新型冠狀病毒(COVID-19)爆發已影響本集團提供系統開發、諮詢及維護服務以及銷售硬件業務。鑒於該等情況的持續性質，本集團現階段無法合理估計對其綜合經營業績、現金流量及財務狀況造成的相關影響，有關影響將於其截至二零二零年九月三十日止六個月的中期財務資料及截至二零二一年三月三十一日止年度的綜合財務報表內反映。

### 44. 比較數字

若干比較數字已獲重新分類，以令當前年度的呈列能更好的反映本集團的業務：

還款給董事約2,922,000港元已調整至截至二零一九年三月三十一日止年度綜合現金流量表的融資現金流量。

**Quantum Thinking Limited**  
**量子思維有限公司**