



元力控股有限公司  
OneForce Holdings Limited



於開曼群島註冊成立的有限公司  
Incorporated in the Cayman Islands with  
limited liability

股份代號：1933  
Stock Code：1933

**2020 年報**  
ANNUAL REPORT

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# Corporate Information

## 公司資料

### STOCK CODE

1933

### COMPANY SECRETARY

LAU Jeanie  
CGI, HKICS

### AUTHORISED REPRESENTATIVES

WANG Dongbin  
LAU Jeanie

### AUDITOR

KPMG *Certified Public Accountants*  
Public Interest Entity Auditor registered in accordance with  
the Financial Reporting Council Ordinance

### INVESTOR CALENDAR

2020 Final Results Announcement: 19 June 2020  
Annual General Meeting: 16 September 2020

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN THE PRC

9th Floor, Tower E, Jia Hua Mansion  
No. 9, 3rd Shang Di Street  
Haidian District  
Beijing, China

### 股份代號

1933

### 公司秘書

劉准羽  
英國特許公司治理公會及香港特許秘書公會

### 授權代表

王東斌  
劉准羽

### 核數師

畢馬威會計師事務所執業會計師  
於《財務匯報局條例》下的註冊公眾利益實體  
核數師

### 財務日誌

2020年末期業績公告：2020年6月19日  
股東週年大會：2020年9月16日

### 註冊辦事處

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

### 中國主要營業地點

中國北京  
海淀區  
上地三街9號  
嘉華大廈E座9層

## Corporate Information 公司資料

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### INVESTOR INFORMATION

Corporate press releases, financial reports and other investor information are available online at the website of the Company.

### INVESTOR RELATIONS CONTACT

Please direct enquiries to:  
Facsimile: +852 2262 7843  
Email: [investors\\_media@oneforce.com.cn](mailto:investors_media@oneforce.com.cn)

### WEBSITE

[www.oneforce.com.cn](http://www.oneforce.com.cn)

### 香港主要營業地點

香港  
皇后大道東183號  
合和中心54樓

### 開曼群島股份過戶登記處

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 投資者資訊

公司新聞稿、財務報告及其他投資者資料均登載於本公司網站。

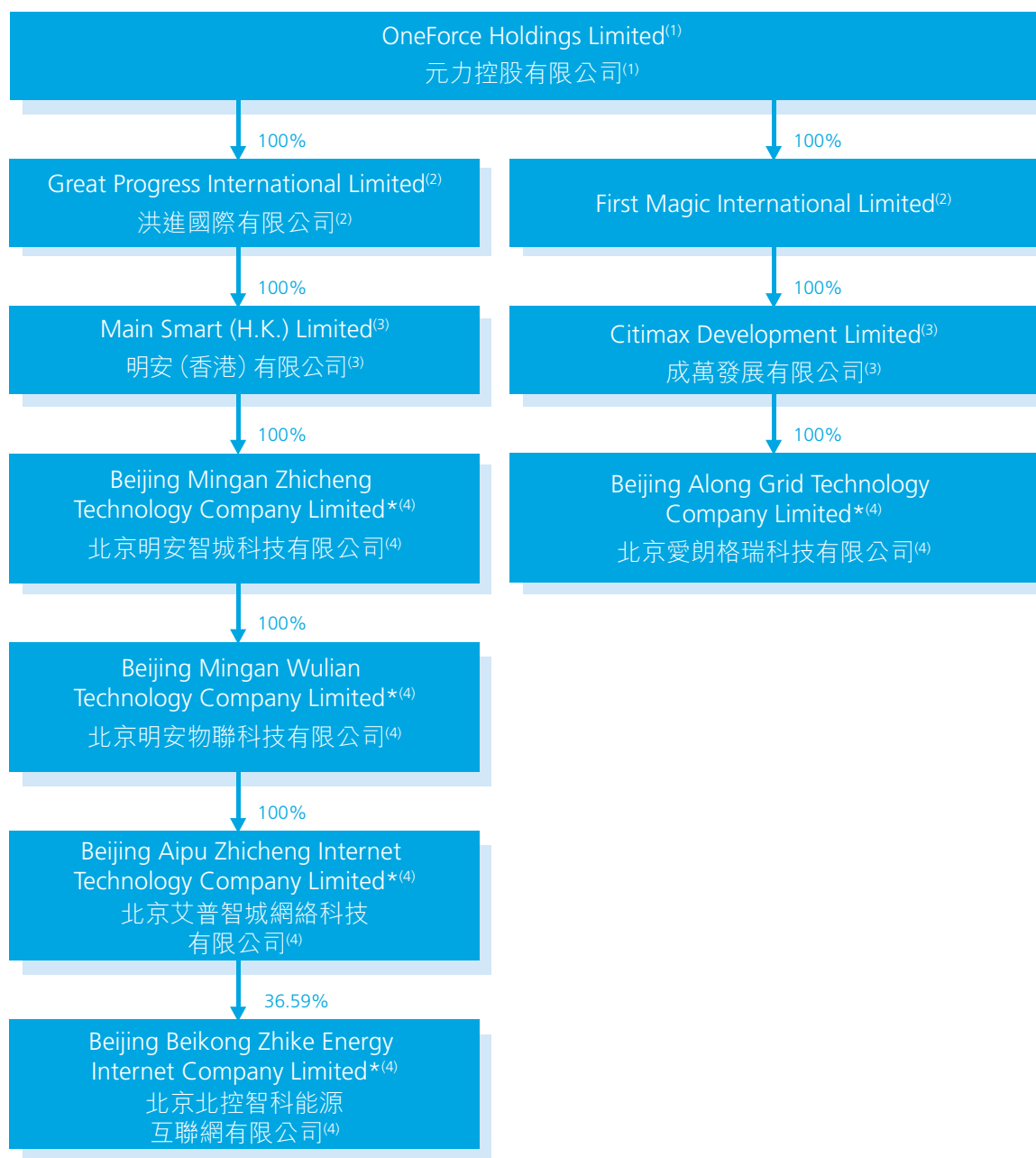
### 投資者聯絡人

如有查詢，請直接聯絡：  
傳真：+852 2262 7843  
電郵：[investors\\_media@oneforce.com.cn](mailto:investors_media@oneforce.com.cn)

### 網站

[www.oneforce.com.cn](http://www.oneforce.com.cn)

# Group Structure 集團架構



(1) Incorporated in Cayman Islands 成立於開曼群島

(2) Incorporated in BVI 成立於英屬處女群島

(3) Incorporated in Hong Kong, China 成立於中國香港

(4) Incorporated in Beijing, China 成立於中國北京

\* For identification purpose only 僅供識別

# Board and Committees

## 董事會及委員會

### BOARD

#### Executive Directors

WANG Dongbin (*Chairman*)  
WU Zhanjiang (*Chief Executive Officer*)\*  
WU Hongyuan (*Executive President*)\*  
LI Kangying

#### Independent Non-executive Directors

NG Kong Fat  
HAN Bin  
WANG Peng

### COMMITTEES

#### Audit Committee

NG Kong Fat (*Chairman*)  
HAN Bin  
WANG Peng

#### Nomination Committee

WANG Dongbin (*Chairman*)  
HAN Bin  
WANG Peng

#### Remuneration Committee

HAN Bin (*Chairman*)  
WANG Dongbin  
NG Kong Fat

\* With effect from 1 June 2019, Mr. WU Zhanjiang was appointed as the chief executive officer of the Company and Mr. WU Hongyuan was re-designated as executive president of the Company. Details are set out in the announcement of the Company dated 31 May 2019.

### 董事會

#### 執行董事

王東斌(主席)  
吳戰江(行政總裁)\*  
吳洪淵(執行總裁)\*  
李抗英

#### 獨立非執行董事

吳光發  
韓彬  
王鵬

### 委員會

#### 審核委員會

吳光發(主席)  
韓彬  
王鵬

#### 提名委員會

王東斌(主席)  
韓彬  
王鵬

#### 薪酬委員會

韓彬(主席)  
王東斌  
吳光發

\* 自2019年6月1日起，吳戰江先生獲委任為本公司行政總裁，且吳洪淵先生調任為本公司執行總裁。詳細信息載於本公司日期為2019年5月31日的公告。

# Directors and Senior Management

## 董事會及高級管理人員

### BOARD OF DIRECTORS

**Mr. WANG Dongbin**, aged 52, is a founder of our Group, the Chairman and executive Director of the Company. Mr. WANG is also the chairman of the Nomination Committee and a member of Remuneration Committee of the Company. He is primarily responsible for the overall business corporate strategies planning and development of our Group.

He obtained a bachelor's degree in modern physics application from Tsinghua University in the PRC in July 1990. He obtained a master's degree in nuclear physics from Tsinghua University in July 1992.

Mr. WANG has over 20 years of experience in the information technology industry. Prior to founding of our Group, Mr. WANG started his career in the industry when he was first employed as a technical director by Beijing Teletron Internet Technology Company Ltd. between May 1996 and June 2001. He then joined Becom Software Co, Ltd. as the general manager between July 2001 and April 2008. Between May 2008 and July 2012, he was the executive director and the general manager of Beijing Jietong Yishin Technology Development Company Limited.

**Mr. WU Zhanjiang**, aged 51, is a founder of the Group and has been appointed as Chief Executive Officer of the Company with effect from 1 June 2019. He is primarily responsible for overall operation and development of the Group's smart city IoT and smart energy IoT businesses. Mr. WU Zhanjiang graduated from North China Electric Power University and obtained a master's degree in Automation of Electric Power System in March 1996. In 2015, Mr. WU Zhanjiang graduated from China Europe International Business School and obtained EMBA certificate. Mr. WU Zhanjiang has over 20 years of experience in the electric power industry in the PRC and has accumulated abundant experience in technological research and development and commercial application of smart city IoT and smart energy IoT related areas.

### 董事會

**王東斌先生**，52歲，為本集團的創辦人、本公司的主席及執行董事。王先生亦為本公司提名委員會主席及薪酬委員會成員。彼主要負責本集團整體業務的企業策略計劃及發展。

彼於1990年7月於中國清華大學取得近代物理應用學士學位。彼於1992年7月於清華大學取得核物理碩士學位。

王先生於資訊科技行業擁有逾20年經驗。於創立本集團前，在1996年5月至2001年6月期間，王先生受僱於北京市電信通網絡技術有限公司為技術總監，自此於本行業開展其事業。彼其後在2001年7月至2008年4月期間加入北控軟件有限公司為總經理。在2008年5月至2012年7月期間，彼為北京捷通易信科技發展有限公司執行董事及總經理。

**吳戰江先生**，51歲，為本集團的創辦人，自2019年6月1日起獲委任為本公司行政總裁。彼主要負責本集團在智慧城市物聯網與智慧能源物聯網領域的技術研發與商業推廣工作。吳戰江先生於1996年3月於華北電力大學畢業並取得電力系統及其自動化專業碩士學位。於2015年，吳戰江先生於中歐國際工商學院畢業並取得EMBA證書。吳戰江先生於中國電力行業擁有逾20年經驗，並在智慧城市物聯網與智慧能源物聯網領域的技術研究與商業推廣方面擁有豐富的經驗。

## Directors and Senior Management

### 董事會及高級管理人員

**Mr. WU Hongyuan**, aged 47, an executive Director of the Company who has been re-designated from the post of Chief Executive Officer of the Company to Executive President of the Company with effect from 1 June 2019 due to strategic planning. He is primarily responsible for and focus on the operation and management of our Group's IoT. Mr. WU Hongyuan joined our Group in December 2011 as the general manager of research and development and customer service department of Along Grid and was promoted to the general manager of Along Grid in April 2014. Mr. WU Hongyuan graduated from Beijing Electricity College (being incorporated into Beijing Jiaotong University in 2000) in the PRC in July 1994, majoring in electricity system communication.

Mr. WU Hongyuan has over 20 years of experience in the electric power selling and management system industry. Prior to joining of our Group, he started his career as a teaching staff in the information engineering department of North China Electric Power University between July 1994 and October 2007. He was then employed by the Beijing Puhua Yalong Technology Company Limited as the deputy general manager between November 2007 and December 2011.

**Mr. LI Kangying**, aged 63, is a founder of the Group and an executive Director of the Company. He is primarily responsible for investment and acquisition related matters of the Group. Mr. LI graduated from North China Electric Power University in December 1979 majoring in telecommunication and has extensive experience in corporate management in mainland China and Hong Kong.

#### Independent Non-executive Directors

**Mr. NG Kong Fat**, Brian, aged 64, the independent non-executive Director of the Company since 5 February 2018. He is also the chairman of the Audit Committee and a member of Remuneration Committee of the Company. He graduated from the University of Stirling in Scotland in 1983 and was admitted as a member of the Institute of Chartered Accountants of Scotland in May 1987. Mr. NG has over 20 years of experience in corporate, investment and financial management. Mr. NG has served as an executive director of Beijing Enterprises Environment Group Limited (stock code: 154), a company listed on the Main Board of the Stock Exchange and principally engaged in solid waste treatment business in the PRC since July 1993.

吳洪淵先生，47歲，為本公司的執行董事，自2019年6月1日起基於戰略規劃原因由本公司行政總裁調任為本公司執行總裁。彼主要負責及專注於本集團物聯網營運及管理。吳洪淵先生於2011年12月加入本集團為愛朗格瑞的研發及客戶服務部總經理，並於2014年4月晉升為愛朗格瑞總經理。吳洪淵先生於1994年7月於中國北京電力高等專科學校（於2000年併入北京交通大學）畢業，主修電力系統通信學。

吳洪淵先生於電力營銷系統行業擁有逾20年經驗。於加入本集團前，彼於1994年7月至2007年10月於華北電力大學信息工程部任職教員，自此開展其事業。其後於2007年11月至2011年12月期間，彼受僱於北京普華雅龍科技有限公司為副總經理。

**李抗英先生**，63歲，為本集團的創辦人及本公司的執行董事。彼主要負責本集團的投資與併購相關事務。李先生於1979年12月於華北電力大學畢業並取得電訊專業，並於中國大陸及香港在公司管理方面擁有豐富的經驗。

#### 獨立非執行董事

**吳光發先生**，64歲，自2018年2月5日起獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席及薪酬委員會成員。彼於1983年於蘇格蘭斯特靈大學畢業，並於1987年5月獲納入為蘇格蘭特許會計師公會成員。吳先生擁有逾20年企業、投資及財務管理經驗。吳先生自1993年7月加入北京控股環境集團有限公司（股份代號：154）起一直為執行董事，該公司於聯交所主板上市，主要從事中國固體廢物處理業務。



## Directors and Senior Management 董事會及高級管理人員

**Mr. HAN Bin**, aged 66, the independent non-executive Director since 5 February 2018. He is also the chairman of the Remuneration Committee and a member of the Nomination Committee and the Audit Committee of the Company. He graduated from North China Electric Power University (previously known as North China Electric Power College) ("North China Electric Power University") in the PRC in December 1979, majoring in electricity system communication.

Mr. HAN Bin has over 20 years of experience in the electric power selling and management system market in the PRC. Between August 1989 and November 1992, he joined Tsingtao Electricity Supply Company (previously known as Tsingtao Electricity Affair Department) where he had worked at various positions, including assistant engineer, engineer and deputy head of the system operation department. Between December 1992 and May 1999, he joined China Fulin Wind Power Development Company where he had worked as the deputy general manager of the project department. Between June 1999 and October 2013, he joined China Longyuan Power Group Corporation Limited (previously known as Longyuan Power Group Limited) where he had worked at various positions, including assistant of the general manager, deputy chief engineer and project development department officer.

**Mr. WANG Peng**, aged 46, the independent non-executive Director of the Company since 5 February 2018. He is also a member of the Audit Committee and the Nomination Committee of the Company. He graduated from North China Electric Power University in the PRC in July 1994, majoring in electricity system and automation of electricity system. He obtained a master's degree in engineering from North China Electric Power University in January 1997. He then obtained a doctoral degree in electricity system and automation of electricity system from North China Electric Power University in April 2002.

Between April 1997 and May 2005, Mr. WANG Peng worked in North China Electric Power University as a teaching staff. Mr. WANG Peng was qualified as an associate professor from North China Electric Power University in November 2003. Between May 2005 and May 2015, he worked in National Energy Administration North China Regulatory Authority (previously known as National Electricity Regulatory Commission North China Regulatory Authority). Since May 2015, he has become a professor of North China Electric Power University. Mr. WANG Peng is currently an independent non-executive director of Sichuan Energy Investment Development Co., Ltd. (stock code: 1713), a company listed on the Main Board of the Stock Exchange.

**韓彬先生**，66歲，自2018年2月5日起獲委任為獨立非執行董事。彼亦為本公司薪酬委員會主席以及提名委員會及審核委員會成員。彼於1979年12月於中國華北電力大學（前稱華北電力學院，「華北電力大學」）畢業，主修電力系統通信學。

韓彬先生於中國電力營銷系統市場擁有逾20年經驗。彼於1989年8月至1992年11月期間加入青島供電公司（前稱青島電業局），並曾於多個崗位任職，包括助理工程師、工程師及系統營運部副部長。彼於1992年12月至1999年5月期間加入中國福霖風能開發公司，並曾擔任項目部副總經理。彼於1999年6月至2013年10月期間加入龍源電力集團股份有限公司（前稱龍源電力集團公司），並曾於多個崗位任職，包括總經理助理、副總工程師及項目發展部主任。

**王鵬先生**，46歲，自2018年2月5日起獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會及提名委員會成員。彼於1994年7月於中國華北電力大學畢業，主修電力系統及電力系統自動化。彼於1997年1月於華北電力大學取得工程碩士學位。彼其後於2002年4月於華北電力大學取得電力系統及電力系統自動化博士學位。

王鵬先生於1997年4月至2005年5月期間在華北電力大學擔任教學人員。王鵬先生於2003年11月獲華北電力大學取錄為副教授。2005年5月至2015年5月期間，彼於國家能源局華北監管局（前稱國家電監會華北監管局）工作。自2015年5月起，彼為華北電力大學教授。王鵬先生現為四川能投發展股份有限公司（股份代號：1713）的獨立非執行董事，該公司於聯交所主板上市。

## Directors and Senior Management 董事會及高級管理人員

### CHANGE OF INFORMATION RELATING TO DIRECTORS

Changes in directors' information since the publication date of the 2020 interim report of the Company until the publication date of this 2020 annual report which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

### 有關董事資料的變動

自本公司2020中期報告刊發日期直至本2020年報刊發日期止根據上市規則第13.51B(1)條須予披露的董事資料變動載列如下：

Name of director	Details of change	董事姓名	變動詳情
WANG Dongbin	<p>The Company has entered the service contract with Mr. WANG Dongbin for a term of three years commencing on 21 June 2019 in place of the previous service contract took effect on 2 March 2018. The term of the new service shall be renewed and extended automatically by one year on the expiry of such initial term and on the expiry of every successive period of one year thereafter, unless either party has given at least three months' written notice of non-renewal before the expiry of the then existing term.</p> <p>Mr. WANG is entitled to receive annual salary of HK\$360,000 and a discretionary bonus with reference to the Company's remuneration policy.</p>	王東斌	<p>本公司已與王東斌先生訂立服務合約，自2019年6月21日起為期三年（以取代此前於2018年3月2日生效的服務合約）。新任期將於上述初步任期屆滿或其後每次一年任期屆滿時自動續期一年，直至任何一方於當時任期屆滿前向另一方發出不少於三個月的書面通知不予續期為止。</p> <p>經參考本公司的薪酬政策，王先生有權獲得年薪360,000港元及酌情花紅。</p>
LI Kangying	<p>The Company has entered the service contract with Mr. LI Kangying for a term of three years commencing on 21 June 2019 in place of the previous service contract took effect on 2 March 2018. The term of the new service shall be renewed and extended automatically by one year on the expiry of such initial term and on the expiry of every successive period of one year thereafter, unless either party has given at least three months' written notice of non-renewal before the expiry of the then existing term.</p> <p>Mr. LI is entitled to receive annual salary of HK\$360,000 and a discretionary bonus with reference to the Company's remuneration policy.</p>	李抗英	<p>本公司已與李抗英先生訂立服務合約，自2019年6月21日起為期三年（以取代此前於2018年3月2日生效的服務合約）。新任期將於上述初步任期屆滿或其後每次一年任期屆滿時自動續期一年，直至任何一方於當時任期屆滿前向另一方發出不少於三個月的書面通知不予續期為止。</p> <p>經參考本公司的薪酬政策，李先生有權獲得年薪360,000港元及酌情花紅。</p>

## Directors and Senior Management 董事會及高級管理人員

### SENIOR MANAGEMENT

**Mr. LI Yanmin**, aged 55, is the deputy general manager of our Group. Mr. LI Yanmin joined our Group in October 2012 as the general manager of the research and development and customer service department of our Group and was promoted to the deputy general manager of our Group in April 2016. He is primarily responsible for project management for Software Systems and hardware of our Group. Mr. LI Yanmin graduated with a bachelor's degree in electricity engineering from Wuhan University (previously known as Wuhan Hydro Electricity Institute) in the PRC in July 1987. He obtained a master's degree in electricity system and automation of electricity system from North China Electric Power University in January 1993.

Mr. LI Yanmin has over 20 years of experience in the electric power selling and management system industry in the PRC. Prior to joining our Group, between July 1987 and September 1990, and between July 1993 and October 2007, Mr. LI served as a teacher in North China Electric Power University. Between November 2007 and September 2012, he served as the deputy general manager of Beijing Puhua Yalong Technology Company Limited, where he was responsible for software and technology development.

**Ms. YANG Tian**, aged 36, FCCA, CICPA, was appointed as the chief financial officer of our Group in August 2019 and was primarily responsible for financial management and compliance assurance of our Group. Ms. YANG Tian graduated with a bachelor's degree in business administration from Jinan University in the PRC in July 2007. Prior to joining the Group, Ms. YANG Tian worked for the Big 4 accounting firms, sizeable state-owned enterprises and other listed companies, she has more than 12 years of experience in accounting, financial management and capital operation.

### COMPANY SECRETARY

**Ms. LAU Jeanie**, aged 43, the company secretary of our Company since 22 November 2019 responsible for the company secretarial matters of our Group. Ms. LAU is a Senior Manager of Corporate Services of Tricor Services Limited. She is an associate member of both The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in England and The Hong Kong Institute of Chartered Secretaries and with over 15 years of experience in corporate secretarial practice. She has been providing corporate services to companies overseas and in Hong Kong. She had been a company secretary of various listed companies on the Main Board of The Hong Kong Stock Exchange over the last 10 years.

### 高級管理人員

**李彥民先生**，55歲，為本集團的副總經理。李彥民先生於2012年10月加入本集團，擔任本集團研發及客戶服務部總經理，並於2016年4月獲晉升為本集團副總經理。彼主要負責本集團軟件系統及硬件項目管理。李彥民先生於1987年7月畢業於中國武漢大學（前稱為武漢水利電力學院），取得電力工程學學士學位。彼於1993年1月取得華北電力大學電力系統及電力系統自動化碩士學位。

李彥民先生於中國電力營銷系統行業擁有逾20年經驗。加入本集團前，於1987年7月至1990年9月及1993年7月至2007年10月期間，李先生為華北電力大學的教師。彼於2007年11月至2012年9月期間擔任北京普華雅龍科技有限公司的副總經理，並負責開發軟件及科技。

**楊恬女士**，36歲，英國特許會計師公會資深會員，中國註冊會計師，於2019年8月獲任為本集團首席財務官，主要負責本集團財務管理及合規保證。楊恬女士於2007年7月畢業於中國暨南大學，取得工商管理學學士學位。於加入本集團前，楊恬女士曾供職於四大會計師事務所、大型國有企業及其他上市公司，在會計、財務管理及資本運營方面擁有逾12年的經驗。

### 公司秘書

**劉准羽女士**，43歲，自2019年11月22日起獲委任為本公司公司秘書，負責本集團公司秘書事務。劉女士現為卓佳專業商務有限公司企業服務部高級經理。彼為英國特許治理公會（前稱特許秘書及行政人員公會）及香港特許秘書公會會員，並於公司秘書實務方面擁有逾15年經驗。彼為海外及香港的企業提供公司秘書服務。彼於過去10年為若干在香港聯合交易所有限公司主版的上市公司擔任公司秘書。

# Chairman's Statement

## 主席報告

On behalf of the board (the "Board") of directors (the "Directors") of OneForce Holdings Limited (the "Company", and together with its subsidiaries, the "Group"), I am pleased to present to you the annual report of the Group for the financial year ended 31 March 2020.

As an information technology service provider, the Group is dedicated to its relevant technical research and its application in power information technology and smart city IoT. The Group provides tailor-made software and solutions, technical services and hardware products to various types of energy companies, government and corporate customers.

### INDUSTRY AND BUSINESS REVIEW

During the current financial year, the Group was confronted by both opportunities and challenges.

The international economy presents a complex and grim picture where it suffered mounting downward pressure under the COVID-19 epidemic outbreak. Despite more new difficulties and challenges in its development, the Chinese economy maintains positive fundamentals in the long run. In civil year 2019, China recorded a full-year gross domestic product of approximately RMB100 trillion, representing a year-on-year increase of approximately 6.1%, as its economic development model continued to switch from high-speed development to high-quality development.

### Power information technology business

2019 saw stable growth in power demand nationwide. Total power consumption amounted to approximately 7.2 trillion kWh, registering a year-on-year rise of approximately 4.5%. Power grid investment, which had entered its structural adjustment stage, amounted to approximately RMB450 billion for the year, lower than that in 2018 but with more emphasis on IT development in the investment structure, as the number of tendering IT projects grew significantly during the year. From 2019 to the first quarter of 2020, State Grid Corporation of China ("SGCC") successively formulated strategic plans for developing ubiquitous power IoT and energy internet, setting out clear strategic objectives for promoting the construction of power grid digitisation infrastructure. Meanwhile, China has evidently picked up its pace in the market reform of the power sector, establishing a power spot market and launching a new power tariff

本人僅代表元力控股有限公司(「本公司」，連同其附屬公司合稱「本集團」)董事(「董事」)組成之董事會(「董事會」)，欣然提呈本集團截至2020年3月31日止財務年度之年報。

作為一家資訊科技服務供應商，本集團致力於電力信息科技領域及智慧城市物聯網領域的相關技術研究與應用推廣，為各類能源企業、政府及公司客戶提供定制化軟件與解決方案、技術服務及終端產品。

### 行業與業務回顧

本財年對本集團而言，可謂機遇與挑戰並存。

國際經濟形勢複雜而嚴峻，伴隨新冠肺炎疫情的爆發與蔓延，世界經濟下行壓力加劇，中國經濟發展面臨更多新的困難與挑戰，然而中國經濟長期向好的基本面沒有改變。2019年(指自然年度)，中國全年國內生產總值約100萬億人民幣，同比增長約6.1%，經濟發展模式繼續從高速發展向高質量發展轉型。

### 電力信息科技業務

2019年全國電力需求穩定增長，全社會用電量約7.2萬億千瓦時，同比增長約4.5%；電網投資進入結構性調整階段，全年投資額約人民幣4500億元，雖較2018年有所下降，但投資結構更側重於信息化建設，全年信息化招標數量顯著增長。於2019年至2020年一季度期間，國家電網有限公司(「國家電網」)先後提出建設泛在電力物聯網、能源互聯網的戰略規劃，明確全力推進電網數字化基礎設施建設的戰略目標；與此同時，中國電力市場化改革進程明顯加快，電力現貨市場的成立以及新電價機制的推出顯著提高了電網系統對信息化程度的要求，

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mechanism, which has significantly raised the IT requirements of power grid systems. Boosting IT investment in power grids has also become a necessary means for China in its power market reform. With expedited IT advancement for power grids, IT development for power grids has emerged as a key investment direction for SGCC, as it embraces thriving growth of the Chinese power IT industry.

Leveraging its years of accumulation of customer resources in power grid and power distribution companies and improving customer loyalty, the Group promptly grasped the great opportunity to continuously consolidate and deepen its collaborative relationship with SGCC, Inner Mongolia Power (Group) Co., Ltd\* (內蒙古電力集團有限責任公司) ("IMPG") and China Southern Power Grid Company Limited ("CSG") (collectively, "Three Major Power Grid Companies"). The Group worked to expand the geographic presence and intensity of its business, coupled with continuous amplification of research and development ("R&D") investment, proactive development of new products, accurate insight into customer demand and market differentiation, to further bolster the overall competitiveness of the Group's power IT business.

During the current financial year, the Group's revenue from the Three Major Power Grid Companies (including their local subsidiaries) amounted to approximately RMB115 million, which represented an approximately 19.6% increase from last year. The business cooperation with the Three Major Power Grid Companies covered core areas of IT development such as the information system upgrade for power grids, development of power exchange platform and integrated energy management.

### Smart city IoT business

In the current financial year, construction of smart cities remained an investment hotspot around China and the rest of the world. As early as in 2016, China set out explicitly in its "13th Five-Year National Plan for Informatisation\*" (《「十三五」國家信息化規劃》) that it would attain highly effective construction of smart cities by 2020. During the financial year, China witnessed the constant expansion of its smart cities market, which was led by its acceleration of urbanisation as well as advancement of new technologies such as 5G, big data and artificial intelligence, and stimulated by various favourable policies for new infrastructure development ("New Infrastructure"). IoT constitutes the most fundamental element and vital support to the structure

加大電網信息化投入也成為我國推進電力市場化改革的必經途徑。伴隨電網信息化進程的加速，電網信息化建設成為國家電網重點投資方向，中國電力信息科技行業蓬勃發展。

本集團憑藉在電網及配電公司領域多年積累的客戶資源及日漸強化的客戶忠誠度，及時把握住良機，持續鞏固及深化與國家電網、內蒙古電力集團有限責任公司(「內蒙古電力集團」)及南方電網有限責任公司(「南方電網」)(三者合稱「三大電網公司」)的合作關係，在地理疆域與業務縱深兩個維度同時拓展，並持續加大研究與開發(「研發」)投入，積極開拓新產品，精確把握客戶需求及市場差異化，進一步增強本集團電力信息科技業務的綜合競爭力。

本財年，本集團來自三大電網公司(含其各地子公司)的收入約人民幣1.15億元，較上年增長約19.6%，與三大電網公司合作的業務涵蓋電網信息系統升級、電力交易平台開發、綜合能源管理等信息化建設的核心領域。

### 智慧城市物聯網業務

本財年期間，智慧城市建設仍是中國乃至全球投資熱點。中國早在2016年的《「十三五」國家信息化規劃》中就明確了要在2020年實現智慧城市建設取得顯著成效的行動目標。本財年期間，在城鎮化進程加快及5G、大數據、人工智能等新技術發展的帶動下，以及新型基礎設施建設(「新基建」)各項利好政策的刺激下，中國智慧城市的市場規模不斷擴大。物聯網是智慧城市架構中最基本的要素和最重要的支撐，伴隨5G技術成熟落地，應用於智慧城市的物聯網技術與產品獲得了全面的發展，成為完成智慧城市建設目

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of smart cities. Given the maturity of 5G technology, the application of IoT technology and products in smart city has been fully developed, which was a key step in completing the target of constructing smart cities. Under the dual catalysts of favourable policies and technological advancements, the smart city IoT industry has displayed tremendous development potential in China.

Development of the smart city IoT business hinges on specific smart city projects, which are massive, complex and systematic works that involve many aspects of work and span a long period of time. Such projects require a considerable amount of investment and are often subject to limited fiscal budgets from the government. As such, for smart city projects in China, the most common investment model is public-private partnership, with private institutions leading the investment, construction and operation of such projects.

In respect of its smart city IoT business, the Group generates revenue mainly by providing technical services and selling proprietary hardware products in such smart city projects that are developed by its associate Beijing Beikong Zhike Energy Internet Company Limited\* (北京北控智科能源互聯網有限公司) ("Beikong Energy Internet"). As mentioned above, the progress of smart city projects is closely linked to the pace of infrastructure project investment by local governments. In the second half of 2019, infrastructure investment has been scaled back due to the continued slide of domestic and overseas economy, the impact of shrinking social capital under the domestic "de-leveraging" policy and the economic shock triggered by the COVID-19 outbreak, where the governments and social capital have taken a prudent approach in such investment. As such, the construction schedule of some existing projects of Beikong Energy Internet was delayed or cancelled, while the progress of certain other existing projects was postponed due to the changes in cooperation terms of such projects where Beikong Energy Internet and the Group were still assessing the feasibility of the continuation of such projects from a business perspective. Such affected projects mainly comprise the smart city projects in Mentougou District, Beijing, including the operation project of iPole exclusive concession right and the 2nd Phase IoT construction project\* (北京市門頭溝區智慧燈桿特許經營權運營項目及門頭溝智慧城市物聯網建設二期項目) and the project of "Smart Town and Big Data Industrial Park\*" in Wuxi (無錫市「智慧小鎮及大數據產業園」項目). Considering the impact of above reasons on the future earnings forecast of related assets, the Group has taken a prudent approach and recognised the impairment losses for the assets related to the smart city IoT business of

標的關鍵。在政策利好與技術進步的雙重刺激下，中國的智慧城市物聯網行業呈現出巨大的發展潛力。

智慧城市物聯網業務的開展依賴於具體的智慧城市項目建設，而智慧城市建設是一項龐大、繁雜且涉及工作面廣、時間跨度長的系統工程，項目投資金額較高，往往受限於政府有限的財政預算，中國常見的智慧城市項目投資模式是政府和社會資金合作，由私營機構主導此類項目的投資、建設與運營。

本集團智慧城市物聯網業務主要通過在聯營企業北京北控智科能源互聯網有限公司(「北控能源互聯網」)開發與建設的智慧城市項目中提供技術服務及銷售自主研發的硬件產品產生收入。正如上文所言，智慧城市項目的進展與中國各地政府對基礎設施項目的投資進度息息相關。受2019年下半年國內外經濟持續下行及國內「去槓桿」政策令社會資金收縮的影響，以及新冠肺炎爆發對經濟的衝擊，基礎設施投資萎縮，各地政府及社會資金均對基礎設施投資保持謹慎態度。因此，北控能源互聯網的部份原有項目建設規劃推遲或取消，部份原有項目因合作條款發生改變而北控能源互聯網與本集團仍在評估繼續執行的商業可行性而暫停。受影響的項目主要是北京市門頭溝區智慧燈桿特許經營權運營項目及門頭溝智慧城市物聯網建設二期項目、無錫市「智慧小鎮及大數據產業園」項目。考慮到上述原因對相關資產未來收益預測的影響，本集團本著謹慎的原則對智慧城市物聯網業務相關資產於本年度確認減值損

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approximately RMB36,036,000 for the current year. Such asset impairment losses were a non-cash and one-off item charged to the consolidated statement of profit or loss which will not have an impact on the Group's daily operations and cash flow.

### OUTLOOK AND PROSPECT

Challenged by macroeconomic downward pressure and the COVID-19 epidemic, the Group is well aware of the importance of stable cash flow in the advent of economic hardship. Hence, it has taken active measures to enhance cash flow management and stay highly alert to the timeliness of repayment from customers, with a greater emphasis on the follow-up measures for customer repayment whilst encouraging its teams to proactively develop markets and business. During the financial year, the Group recovered total accounts receivable of approximately RMB140 million. The total turnover days of accounts receivable and contract assets were approximately 297.9 days, decreasing by approximately 32.5 days compared with last year. In the meantime, the Group maintains sound cooperation with commercial banks to ensure smooth financing channels and safeguard the successful turnover of its cash flow. Irrespective of losses for the current year, the Group sustained its stable business operations and adequate working capital. As such, the Board remains optimistic about the Group's performance in the forthcoming financial year.

In March 2020, SGCC put forward a clear plan for developing energy internet enterprises, setting forth the objective that certain areas and crucial segments and indicators of SGCC shall attain an internationally leading level by 2025, with much enhancement in power grids in terms of intelligence and digitisation. In April 2020, SGCC set out the plan of accelerating the development of ultra-high voltage engineering works, the new energy vehicles charging business and the application of modern information and communication technology as well as enhancing the supporting power works of "New Infrastructure" projects. In May 2020, the Development Report 2020 of Service New Energy issued by SGCC also clarified the vision of accelerating the construction of new energy cloud and building a new energy digital economy platform with Chinese characteristics. Meanwhile, with the transformation of energy structure in China, the ongoing marketisation of electric power

失約人民幣36,036,000元。該資產減值損失屬非現金項目及於綜合損益表一次性扣除性質，不會對本集團日常營運及現金流構成任何影響。

### 發展展望

面對宏觀經濟下行壓力及新冠肺炎疫情帶來的挑戰，本集團十分清楚經濟寒冬來臨時，穩健現金流的重要性，積極採取措施加強現金流管理，對客戶回款的及時性保持高度警覺，在鼓勵團隊積極開拓市場與業務的同時，更加注重對客戶回款的跟進措施。本財年共收回應收賬款約人民幣1.4億元，應收賬款及合同資產總周轉天數約297.9天，較上年縮短約32.5天，同時本集團與各大商業銀行保持良好的合作關係，確保融資渠道暢通，為公司現金流的順利周轉保駕護航。儘管本財年出現虧損，本集團保持穩健的業務運營及充裕的營運資金，董事會對本集團未來財年的業績保持樂觀態度。

2020年3月，國家電網提出了建成能源互聯網企業的明確規劃，明確了到2025年國家電網的部分領域、關鍵環節和指標要達到國際領先水平，電網智能化數字化水平要顯著提升的目標。2020年4月，國家電網提出了加快特高壓工程項目建設、加快新能源汽車充電業務發展、加快現代資訊通信技術推廣應用及加強「新基建」項目配套電力建設的部署。2020年5月，國家電網發佈《服務新能源發展報告2020》也明確了加快新能源雲建設，打造中國特色新能源數字經濟平台的願景。同時，伴隨中國能源結構轉型、電力交

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transactions, the power transmission and distribution tariff reform and the opening up of incremental distribution networks, SGCC has explicitly shifted its investment focus from heavy assets to intelligence, IT and IoT. The power information technology and charging pile industries embrace broader prospects, which will bring even more development opportunities to the Group.

Leveraging its stable cooperation and growing customer loyalty accumulated from providing IT development and service to power grid companies over the years, exceptional technical teams and outstanding software and hardware products, the Group is confident of its ability to expand its scope of business in power information technology. At the same time, the Group is actively working on its charging pile products business. Currently, the Group has obtained product and verification certificates in relation to direct-current charging piles, and is anticipated to work with SGCC on the charging pile business in the near future, thereby capturing the important opportunities from energy internet and New Infrastructure.

Regarding the urban IoT business, smart city construction serves as a crucial direction in China's New Infrastructure policy. In particular, as all walks of life come to even clearer realisation of the importance of smart city management under the COVID-19 epidemic, acceleration of smart city construction has grown into a consensus amongst various social sectors. Meanwhile, China is actively carrying out its proactive fiscal policy and release liquidity, including measures such as raising the limits of special national and local bond issuance as appropriate and lowering corporate financing costs. This will add to the fiscal budget of local governments and social capital for engaging in smart city construction, and the construction of smart cities is expected to speed up. Accordingly, the Group believes that with more clarity in favourable macroeconomic policies on smart city construction, the Group is bound to achieve breakthrough in its smart city IoT business.

易市場化不斷推進、輸配電價格改革及增量配電網放開，國家電網投資重心已明確從過去的重資產投資向智能化、信息化、物聯網方向轉移，電力信息科技及充電樁行業迎來更為廣闊的發展前景，也為本集團帶來更多的發展機遇。

憑藉多年來為各大電網公司提供信息化開發與服務過程中積累了穩定合作關係及日漸強化的客戶忠誠度，以及卓越的技術團隊與優秀的軟硬件產品，本集團有信心能在電力信息科技領域開拓更多業務。同時，本集團也正積極發展其充電樁產品業務，目前本集團已獲得直流式充電樁的相關產品證書及檢驗證書，預計在不久的將來會與國家電網進行充電樁領域的業務合作，抓住能源互聯網與新基建帶來的重要機遇。

對於城市物聯網業務而言，智慧城市建設是中國新基建政策的重要方向，尤其新冠肺炎疫情讓社會各界更加清楚的意識到城市智慧化管理的重要性，智慧城市建設提速已成為社會各界的共識。同時，中國正在推行積極的財政政策並釋放流動性，措施包括適當提高發行特別國債及地方專項債額度，降低企業融資成本等舉措，這將提高地方政府參與智慧城市建設的財政預算並增加社會資金，智慧城市建設有望迎來提速，因此本集團相信，隨著有利於智慧城市建設的宏觀經濟政策的明朗化，本集團的智慧城市物聯網業務必將迎來突破。



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Meanwhile, building smart communities is an important part of building smart cities. At present, many cities in China have delegated the authority and resources needed for building smart cities to their communities. The Group is working with its associate company, Beikong Energy Internet, to continue to promote the existing smart city construction projects, and at the same time actively target community as the entry point of smart city to carry out projects in smart community, intelligent garbage classification and community energy management. Community projects are easier to be implemented because of their small capital needs and short construction cycle, which bring more opportunities for the development of smart city IoT business of the Group.

With the current challenging economic environment, the Group will adhere to the philosophy of seeking progress while maintaining stable performance and strive to enhance the business operation ability and core competitiveness to capture their industry opportunities and promote sustainable and high-quality development of the Group.

**WANG Dongbin**  
Chairman

\* For identification purpose only

與此同時，社區智慧化建設是智慧城市建設的重要組成部分，目前中國已有多個城市將建設智慧城市所需的權限與資源下放到社區。本集團正與聯營公司北控能源互聯網攜手，在繼續推進現有智慧城市建設項目的同時，瞄準社區作為智慧城市的切入點，在智慧社區、垃圾分類智慧化及社區能源管理等領域開展項目。社區項目因其資金需求小及建設週期短的特點更易落地，為本集團智慧城市物聯網業務的開展帶來更多機會。

面對當前充滿挑戰的經濟環境，本集團將本著穩中求進的發展思路，著力提升業務經營能力與核心競爭力，把握行業機遇，推動本集團的持續優質發展。

**王東斌**  
主席

\* 僅供識別

# CEO's Review and Management Discussion and Analysis

## 行政總裁回顧及管理層討論與分析

### OUR INDUSTRY

#### Power Information Technology Industry

*IT development of grid is the key investment direction of SGCC*

In 2019, SGCC successively formulated strategic plans for developing ubiquitous power IoT and energy internet. The power grid investment has entered its structural adjustment stage, and the investment structure has focused more on IT development. In June 2020, SGCC released the top ten key projects of "Digital New Infrastructure", including the power grid digital platform, energy big data center, power big data application, power IoT, energy industry cloud network, smart energy comprehensive service, energy internet 5G application, etc., and intended to invest approximately RMB24.7 billion to implement these ten key projects, which was expected to mobilize a total social investment of approximately RMB100 billion, and promote the common development of upstream and downstream enterprises. It fully demonstrated the firm determination of SGCC to promote the development of the power grid in the direction of intelligence, informatization and IoT.

*Accelerating power market process further increases demand for IT development*

Since 2019, China has evidently picked up its pace in the market reform of the power sector. In May 2019, the southern power spot market released the first transaction, marking the official launch of the power spot market; in June, the National Development and Reform Commission issued a document to fully liberalize the power generation and utilization plan for operating power users. In September, the executive meeting of the State Council announced that the mechanism of price linkage between coal and electricity would be cancelled from 2020 and a "base price plus float" mechanism would be effected, completing a key step in the transition from "Planned Electricity" to "Market Electricity", and gradually returning the power of decision on electricity prices to the market from the administrative agency. The establishment of the power spot market and the introduction of new electricity pricing mechanism will greatly increase the requirements of the power grid system for informatization. Increasing the investment in power grid informatization will also become an important handgrip and a necessary way for China to promote the reform of the power market.

### 我們的行業

#### 電力信息科技行業

*電網信息化建設是國家電網重點投資方向*

2019年，國家電網先後提出建設泛在電力物聯網、能源互聯網的戰略規劃，電網投資進入結構性調整階段，投資結構更側重於信息化建設。2020年6月，國家電網發佈「數字新基建」十大重點任務，內容包括電網數字化平台、能源大數據中心、電力大數據應用、電力物聯網、能源工業雲網、智慧能源綜合服務、能源互聯網5G應用等，預計將投資人民幣約247億元實施此十大重點任務，有望拉動社會總投資約人民幣1000億元，帶動上下游企業共同發展。這充分表明國家電網推行電網朝智能化、信息化、物聯網方向發展的堅定決心。

*電力市場化進程加快進一步提高電網信息化需求*

2019年以來我國電力市場化改革進程明顯加快。2019年5月南方電力現貨市場發佈首單交易，標誌著電力現貨市場正式推出；6月國家發展與改革委員會發文全面放開經營性電力用戶發用電計畫，9月國務院常務會議宣佈2020年起取消煤電聯動機制，實行基準+浮動電價機制，完成了「計畫電」向「市場電」過渡關鍵一步，逐步將電價的決定權由行政機關還給市場。電力現貨市場的成立以及新電價機制的推出將大大提高電網系統對資訊化程度的要求，加大電網資訊化投入也將成為中國推進電力市場化改革的重要抓手以及必經途徑。

## CEO's Review and Management Discussion and Analysis

### 行政總裁回顧及管理層討論與分析

#### Smart City IoT Industry

*The process of urbanization is accelerating and the market scale of smart cities is expanding*

In 2019, China's urbanization level has exceeded 60%, solving the problems of urban traffic congestion, air pollution, public security management, sanitation management, etc., and has become the common demand of most cities in China. With the improving complexity of urban system and the increasing diversity of demand, the demand for smart city technology and application which enable cities to operate more efficiently and urban management more refined is growing. At the same time, the state and local governments have successively issued relevant support policies to actively guide and promote the construction of smart cities. With the support of market demand and favorable policies, the market scale of smart cities is continuously expanding.

*5G technologies promote the maturity of smart city IoT technologies and applications*

IoT is the most basic element and the most important support in the smart city structure. Through the IoT, we can realize the comprehensive integration of urban information and resources and business collaboration, realize the mutual perception and interconnection between people and things, things and things in the system, continuously improve the management efficiency and effect, and make the urban management more convenient, faster and more humanized. With the maturity and landing of 5G technologies, IoT technologies and products applied in smart cities have achieved comprehensive development, laying a solid technical foundation for the construction of smart cities.

The above development status of the power information technology industry and the smart city IoT industry all indicate that the industries where the Group operates its business are booming. In particular, with the support of China's new infrastructure policy and proactive fiscal policy, more development opportunities will be ushered in.

#### 智慧城市物聯網行業

*城鎮化進程加快，智慧城市市場規模擴大*

2019年，中國城鎮化水準已突破60%，解決城區交通擁堵、空氣污染、治安、衛生管理等方面的問題，成為中國大多數城市的共同需求。隨著城市系統複雜度提升、需求多樣化程度提高，能讓城市運轉更高效、城市管理更精細的智慧城市技術及應用需求不斷增長。同時，國家與地方亦相繼出台相關的支持政策，積極引導與推動智慧城市建設。在市場需求及政策利好的支持下，智慧城市市場規模不斷擴大。

*5G技術促進智慧城市物聯網技術及應用成熟*

物聯網是智慧城市架構中最基本的要素和最重要的支撐，通過物聯網，可實現城市資訊資源全面整合及業務協同，實現系統中的人與物、物與物之間的相互感知、互聯互通，不斷提高管理效率及效果，促使城市管理更加方便快捷，更具人性化。伴隨5G技術成熟落地，應用於智慧城市的物聯網技術與產品獲得了全面的發展，為智慧城市建設奠定了深厚的技術基礎。

以上電力信息科技行業與智慧城市物聯網行業發展現狀都表明本集團所處的行業正蓬勃發展，尤其在中國新基建政策及積極的財政政策的支持下，將迎來更多的發展機遇。

## CEO's Review and Management Discussion and Analysis 行政總裁回顧及管理層討論與分析

### Competitive strengths

With years of experience and accumulation of customer resources in China's electric power IT industry, the Group has formed its core competitive strengths in industry knowledge and experience, technological expertise, tailored products, as well as comprehensive service system, and has accumulated ever-improving customer loyalty. Meanwhile, the Group actively invests in R&D and innovation of city IoT, and owns IoT products and applications with self-owned independent intellectual property rights.

### Industry knowledge and experience

The Group's executive Directors and senior management, with an average of over 20 years of experience in the IT development of China's electric power industry and over 10 years of experience in smart city IoT, are equipped with rich industrial experience and resources in both technical expertise and project experience. Furthermore, their strong technological experience and business capacities not only brought us high customer satisfaction to products and services, but also amplified our reputation.

### Technological expertise and products

The Group has constantly adhered to the concept of "Developing Practical Technology and Delivering Value for Clients". As of the date of this report, the Group's operating subsidiaries have applied for/registered 24 patents and 108 software copyrights in the PRC, and have also been accredited the certificates of CMMI Level 5, ISO 9001 and ISO 20000, as well as System Integration Level 3 and "High and New Technology Enterprise" by Beijing municipal government.

Based on its technological expertise, the Group developed our proprietary Research and Development Support Platform ("RDSP") for smart energy with core intellectual property rights. RDSP is constructed by applying a new generation of information and communication technologies, such as "cloud computing", "big data", and "IoT", and is dedicated to offering our customers with tailor-made solutions. Meanwhile, with its deepened understanding of customer needs and precise grasp of market differentiation during the process of providing IT development and services to power grid companies over the years, the Group provided customers with competitive IT solutions and products, winning us good customer satisfaction.

### 競爭優勢

通過在中國電力信息化行業深耕多年的經驗及客戶資源積累，本集團在行業知識與經驗、技術積累、定製化的產品、完備服務體系等方面發展出核心競爭優勢，且積累了日漸強化的客戶忠誠度。與此同時，本集團在城市物聯網領域積極投入研發與創新，擁有自主知識產權的物聯網產品與應用。

### 行業知識與經驗

本集團的執行董事及高級管理層平均在中國電力行業信息化建設領域擁有超20年經驗，在智慧城市物聯網領域亦有超10年經驗，在專業技術及項目經驗方面均擁有豐富的產業經驗及資源。此外，彼等強而有力的技術與業務能力，不僅為我們贏得了客戶對我們產品與服務的信任與滿意，更贏得了良好的客戶口碑。

### 技術積累與產品

本集團始終秉承「研發實用技術，承載客戶價值」理念。截至本報告日期，本集團各運營子公司已在中國申請／註冊24項專利及108項軟件著作權，並且具備CMMI 5級、ISO 9001及ISO 20000、系統集成3級及北京市「高新技術企業」等資質認證。

憑藉我們的技術積累，本集團開發了擁有核心自有知識產權的智慧能源持續研發平台（「持續研發平台」）。「持續研發平台」以「雲計算」、「大數據」、「物聯網」等新一代信息通信技術為建設思路。通過該平台，本集團能夠為客戶提供定製化解決方案。同時，憑藉多年來為各大電網公司提供信息化開發及服務中逐漸加深對客戶需求的理解及市場差異化的精確把握，本集團為客戶提供了具有競爭力的信息化解決方案產品，獲得了良好的客戶滿意度。

# CEO's Review and Management Discussion and Analysis

## 行政總裁回顧及管理層討論與分析

### FINANCIAL REVIEW

#### Revenue

Below sets out a breakdown of the Group's revenue by business segments for the year ended 31 March 2020:

		For the year ended 31 March 2020 截至2020年3月31日止年度 RMB'000 人民幣千元	For the year ended 31 March 2019 截至2019年3月31日止年度 RMB'000 人民幣千元
Software and solutions	軟件及解決方案	16,854	40,943
Technical services	技術服務	98,426	45,775
Sale of products	產品銷售	48,174	28,390
		<b>163,454</b>	<b>115,108</b>

For the year ended 31 March 2020, the Group's revenue increased by approximately RMB48,346,000, mainly representing the growth of its technical services and product sales business, which was due to the combined impact of the following reasons:

- (i) the increase in revenue from provision of technical services by approximately RMB52,651,000 as compared to the previous year, which was attributable to the expansion of large-scale projects including the technical support for the uniformed national electricity market of SGCC and the operation and maintenance of the marketing information system of IMPG during the current year. The revenue contributed to the Group from provision of technical services continued to increase as the Group kept intensifying its R&D and market expansion and expanding the type and scope of technical services for customers.
- (ii) the increase in revenue from sale of products by approximately RMB19,784,000, as driven by SGCC's policy of developing ubiquitous power IoT and energy internet during the current year, the greater demand for the upgrade of relevant hardware products by major power grid companies and development of new clients, as the Group started working with CSG in late 2018 to provide products for its subsidiaries in various regions in the PRC.

### 財務回顧

#### 收入

於截至2020年3月31日止年度，本集團來自各業務分部的收入詳情如下：

於截至2020年3月31日止年度，本集團收入增長人民幣約48,346,000元，主要是技術服務及產品銷售業務增長，由於以下原因綜合影響：

- (i) 提供技術服務收入較上年增加人民幣約52,651,000元，主要是本年內拓展了包括國家電網全國統一電力市場技術支撐及內蒙古電力營銷信息系統運維在內的大型項目，且本集團持續加大研發及市場拓展力度，不斷擴充為客戶提供技術服務的類型與範圍，技術服務為本集團收入的貢獻持續增加。
- (ii) 產品銷售收入增加人民幣約19,784,000元，由於本年度受國家電網發展泛在電力物聯網、能源互聯網的政策推動，各大電網公司相關終端產品升級換代的需求增長，以及新客戶的開拓，本集團自2018年底與南方電網展開合作，為其多個地區的子公司提供產品。

## CEO's Review and Management Discussion and Analysis

### 行政總裁回顧及管理層討論與分析

(iii) the decrease in revenue from sale of software and solutions by approximately RMB24,089,000 as compared to the previous year, which was mainly attributable to the change of customer demand. During the current year, with the continuous strengthening of information security management by the customers, instead of purchasing software or solutions directly, more customers prefer to engage the Group to provide localised IT system development service to them, which were considered as provisions of technical services by the Group and in turn resulted in the decrease in revenue from sale of software and solutions during the current year.

(iii) 銷售軟件及解決方案收入較上年減少約人民幣24,089,000元，主要是客戶需求轉變。本年內隨著客戶對信息安全管理的不斷加強，越來越多的客戶選擇委託本集團進行本地化信息系統開發而不是直接購買軟件或解決方案，使得這部分業務體現為本集團提供技術服務而本年銷售軟件及解決方案收入減少。

#### Cost of sales and gross profit margin

Below sets out a breakdown of the Group's cost of sales and gross profit margin by business segments for the year ended 31 March 2020:

#### 銷售成本與毛利率

於截至2020年3月31日止年度，本集團各業務分部的銷售成本與毛利率詳情如下：

		For the year ended 31 March 2020 截至2020年3月31日止年度	For the year ended 31 March 2019 截至2019年3月31日止年度
<b>Cost of sales (RMB'000)</b>	<b>銷售成本(人民幣千元)</b>		
Software and solutions	軟件及解決方案	11,356	22,683
Technical services	技術服務	85,147	31,061
Sale of products	產品銷售	43,115	23,464
<b>Total</b>	<b>合計</b>	<b>139,618</b>	<b>77,208</b>
<b>Gross profit margin</b>	<b>毛利率</b>		
Software and solutions	軟件及解決方案	32.6%	44.6%
Technical services	技術服務	13.5%	32.1%
Sale of products	產品銷售	10.5%	17.4%
<b>Average</b>	<b>平均</b>	<b>14.6%</b>	<b>32.9%</b>

## CEO's Review and Management Discussion and Analysis

### 行政總裁回顧及管理層討論與分析

For the year ended 31 March 2020, the Group's cost of sales grew by approximately RMB62,410,000, whereas the Group's overall gross profit margin fell from approximately 32.9% to approximately 14.6%. Such decrease was mainly because:

- (i) as stated above, with the continuous expansion of product and service offerings, the Group continued to expand into new markets and regions. Accordingly, the increase in cost of sales was in line with the relevant growth in sales;
- (ii) as the scale of its power information technology business continues to grow, the Group expanded business teams (including engagement of outsourced staff) in advance with the expectation of its continued business expansion during the current year, which led to a surge in the HR-related cost included in costs. Nevertheless, the COVID-19 epidemic delayed the work resumption of both the Group's staff and those of its clients, which affected the progress of some project development and resulted in lower-than-expected revenue recognised in both the segment of software and solutions and technical services during the current year; and
- (iii) affected by the rising cost of raw materials and logistics, the purchase cost of products increased accordingly, resulting in a decline in gross profit of the segment of sale of products.

#### Other income

For the year ended 31 March 2020, other income decreased by RMB5,688,000 year on year, which was mainly attributable to the decrease in the refund of value-added-tax as a fewer number of projects completed during the current year which were eligible for refund of value-added tax as compared with that in the previous year.

於截至2020年3月31日止年度，本集團銷售成本增長人民幣約62,410,000元，本集團整體毛利率由約32.9%下降為約14.6%，這主要是由於：

- (i) 如前文所述，本集團在不斷擴充產品與服務種類的同時，持續努力拓展新市場、新區域，相應地，營業成本隨收入增長而同趨勢上升；
- (ii) 隨電力信息科技業務規模的不斷擴大，本集團於本年度內根據業務持續擴張的預期，提前擴充業務團隊（包括使用外包人員），因此計入成本的人力資源相關成本大幅增長，然而新冠肺炎疫情令本集團員工和客戶的員工復工延遲，部分項目開拓進度受影響，導致本年度來自軟件及解決方案分部與技術服務分部的收入確認不及預期；以及
- (iii) 由於原材料及物流成本上漲等因素的影響，產品採購成本增加，導致產品銷售分部的毛利有所下降。

#### 其他收入

於截至2020年3月31日止年度，其他收入同比減少人民幣5,688,000元，主要是增值稅退稅收入下降，因本財年符合增值稅退稅條件的已完成項目數量較上年度減少。

## CEO's Review and Management Discussion and Analysis

### 行政總裁回顧及管理層討論與分析

#### Administrative and other operating expenses

Below sets out a breakdown of the Group's administrative and other operating expenses incurred for the year ended 31 March 2020:

#### 行政及其他經營費用

於截至2020年3月31日止年度，本集團行政及其他經營費用的詳情如下：

		For the year ended 31 March 2020 截至 2020年3月31日 止年度 RMB'000 人民幣千元	For the year ended 31 March 2019 截至 2019年3月31日 止年度 RMB'000 人民幣千元
Labour costs	人工成本	6,793	5,879
R&D expenses	研發費	5,254	3,063
Professional services expenses	專業服務費	8,927	6,872
Amortisation of intangible assets	無形資產攤銷	15,780	116
Others	其他	8,612	3,991
		<b>45,366</b>	<b>19,921</b>

For the year ended 31 March 2020, the Group incurred administrative and other operating expenses of approximately RMB45,366,000 (year ended 31 March 2019: approximately RMB19,921,000). The increase was mainly attributable to:

- (i) salary increase to the Group's employees;
- (ii) the Group's continuous efforts to improve its technological strength, with a further increase in initial R&D activity investment in the current year;
- (iii) an increase of RMB15,664,000 in total amortisation of intangible assets for the current year due to the increase of intangible assets as a result of the Acquisition in the previous years; and
- (iv) increase in expenses in relation to legal and compliance counsels, financial consulting, audit and printing services as incurred by the Company.

於截至2020年3月31日止年度，本集團發生行政及其他經營費用人民幣約45,366,000元(截至2019年3月31日止年度：人民幣約19,921,000元)。該增加主要是由於：

- (i) 本集團員工工資上調；
- (ii) 本集團持續致力於提高技術實力，於本年度進一步增加了前期研發活動投入；
- (iii) 因上年度收購事項增加無形資產金額，本年度無形資產攤銷總金額增長15,664,000元；以及
- (iv) 本公司產生的法律與合規顧問、財務顧問費、審計及印刷商服務費有所增加。



## CEO's Review and Management Discussion and Analysis

### 行政總裁回顧及管理層討論與分析

#### Intangible assets

As of 31 March 2020, the net carrying amount of the Group's intangible assets was approximately RMB36,843,000 (31 March 2019: approximately RMB73,416,000). In particular:

- (i) due to the cancellation or suspension of certain smart city projects and the lower-than-expected revenue from smart city IoT business, indicator of impairment of relevant intangible assets was identified. An asset impairment loss of RMB22,418,000 was recorded after performing impairment assessment by the Group; and
- (ii) as an innovation-driven company, the Group further boosted its commitment to and resources in R&D activities during the current financial year. As of the date of this report, the Group's operating subsidiaries have applied for/registered a total of 24 patents and 108 software copyrights in the PRC (31 March 2019: 20 patents and 82 software copyrights).

#### Property, plant and equipment

As of 31 March 2020, the net carrying amount of the Group's property, plant and equipment was approximately RMB9,782,000 (31 March 2019: approximately RMB26,108,000), representing a year-on-year decline of RMB16,326,000. This was mainly due to the delayed development and lower-than-expected revenue from the smart city operation project of iPole exclusive concession right in Mentougou District, Beijing, as a result of which indicators of impairment of relevant assets were identified. An asset impairment loss of approximately RMB13,618,000 was recorded after performing impairment assessment by the Group.

#### Trade and bill receivables

As of 31 March 2020, the aggregate net amount of the Group's trade and bill receivables and contract assets was approximately RMB149,550,000 (31 March 2019: approximately RMB117,243,000). The increase was mainly driven by the growth in sales revenue. The Group's credit policy and the creditability of its customers were stable as compared with prior years.

#### 無形資產

於2020年3月31日，本集團無形資產賬面淨額為人民幣約36,843,000元(2019年3月31日：人民幣約73,416,000元)。特別地：

- (i) 因個別智慧城市項目取消或暫停，智慧城市物聯網業務收入不及預期，導致相關無形資產出現減值迹象，本集團進行減值評估後，計提資產減值損失人民幣22,418,000元；以及
- (ii) 作為一家創新驅動型的企業，本集團與本財務年度進一步加大了對研發活動所投入的精力與資源。截至本報告日，本集團各運營子公司已在中國申請／註冊共24項專利及108項軟件著作權(2019年3月31日：20項專利及82項軟件著作權)。

#### 物業、廠房及設備

於2020年3月31日，本集團物業、廠房及設備的賬面淨額為人民幣約9,782,000元(2019年3月31日：人民幣約26,108,000元)，同比下降人民幣16,326,000元，主要是由於項目拓展進度滯後，基於北京市門頭溝區智慧燈桿特許經營權的智慧城市運營項目產生的收入不及預期，因此相關資產出現減值迹象。本集團進行減值評估後，計提資產減值損失約人民幣13,618,000元。

#### 貿易應收賬款及應收票據

於2020年3月31日，本集團貿易應收賬款及應收票據以及合同資產合計淨額為人民幣約149,550,000元(2019年3月31日：人民幣約117,243,000元)。該增加主要是由於銷售收入增長。本集團的信用政策以及客戶的資信狀況較此前年度均未發生重大變動。

## CEO's Review and Management Discussion and Analysis

### 行政總裁回顧及管理層討論與分析

#### Inventories and other contract costs

As of 31 March 2020, the Group's net inventories and other contract costs amounted to approximately RMB9,783,000 (31 March 2019: RMB11,697,000), which mainly consisted of the upfront cost of pipeline projects for the Group's future business development. The decrease of the current year was mainly attributable to the slowdown of development of new projects as well as expected suspension of certain projects, due to the impact of the COVID-19 epidemic, as a result of which less upfront cost was incurred near the end of the current year.

#### R&D expenditure

Below sets out a breakdown of the Group's capitalised/R&D expenditure charged to profit or loss accounts incurred for the year end 31 March 2020:

	For the year ended 31 March 2020 截至 2020年3月31日 止年度 RMB'000 人民幣千元	For the year ended 31 March 2019 截至 2019年3月31日 止年度 RMB'000 人民幣千元
<b>R&amp;D expenditure</b>		
Capitalised	<b>8,893</b>	9,997
Charged to profit or loss accounts	<b>5,254</b>	3,063
	<b>14,147</b>	13,060

As a technology and innovation driven company, the Group has maintained its focus on investing in R&D activities for a long term. For the year ended 31 March 2020, the Group continued to invest in R&D activities, which was demonstrated by the application for/registration of a total of 4 patents and 26 software copyrights in the PRC by the Group (for the year ended 31 March 2019: 16 software copyrights were applied for/registered by the Group and 20 patents and 29 software copyrights were obtained by the Group as a result of the Acquisition).

#### 存貨及其他合同成本

於2020年3月31日，本集團存貨及其他合同成本淨額為人民幣約9,783,000元(2019年3月31日：人民幣11,697,000元)，主要是本集團為未來業務發展而儲備的待執行項目的前期成本。本年度有所下降的主要原因是臨近本年度末，受新冠肺炎疫情影響，新項目開拓有所放緩，以及個別項目預計不再推進，產生的前期成本有所減少。

#### 研發支出

於截至2020年3月31日止年度，本集團已發生並資本化／計入當期損益的研發支出詳情如下：

作為一家技術與創新驅動的公司，本集團長期以來始終注重對於研發活動的投入。於截至2020年3月31日止年度，本集團保持對於研發活動的投入，主要體現為本集團已在中國合計申請／註冊4項專利及26項軟件著作權(截至2019年3月31日止年度：本集團申請／註冊了16項軟件著作權，通過收購事項獲得20項專利權及29項軟件著作權)。

# CEO's Review and Management Discussion and Analysis

## 行政總裁回顧及管理層討論與分析

### LIQUIDITY AND FINANCIAL RESOURCES

For the year ended 31 March 2020, the Group's operation and capital requirements were financed principally through a combination of cash flows generated from the operating activities and bank borrowings. As at 31 March 2020, the Group had net current assets of RMB144,587,000 (31 March 2019: RMB158,952,000), including bank balances and cash of RMB31,802,000 (31 March 2019: RMB65,293,000). The Group's current ratio (as calculated by current assets divided by current liabilities) changed from 3.49 times as at 31 March 2019 to 3.12 times as at 31 March 2020. Gearing ratio is calculated by net debt divided by total capital as at the end of the year. Net debt is calculated as total borrowings (including bank borrowings and finance lease payables, if any) less cash and bank balances, while total capital is calculated as "equity" as shown in the consolidated statement of financial position, plus net debt, where applicable. The Group's gearing ratio as at 31 March 2020 was nil (31 March 2019: nil). The change in liquidity position was mainly due to the Group's efforts to explore new business, new customers and new market, and as such, made mode working capital investment.

### FINANCIAL RISK MANAGEMENT

The Group's activities are exposed to a variety of financial risks: (i) market risk (including cash flow and fair value interest rate risk), (ii) credit risk; (iii) liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

### CASH FLOW AND FAIR VALUE INTEREST RATE RISK

As at 31 March 2020, the Group's bank borrowings amounted to approximately RMB13,000,000 (31 March 2019: RMB23,839,000), which bears a fix rate of interests of 4.550% to 5.565% p.a.. As such, the Group was limitedly exposed to interest rate risk (31 March 2019: none).

### CREDIT RISK

Credit risk arises mainly from cash deposited at banks, trade receivables and contract assets, deposits and other receivables.

In respect of cash deposited at banks, the credit risk is considered to be low as the counterparties are banks with high credit ratings assigned by international credit rating agencies.

### 流動資金及財務資源

截至2020年3月31日止年度，本集團主要透過經營活動所得現金流及銀行借款撥付營運及資金需要。於2020年3月31日，本集團的流動資產淨額為人民幣144,587,000元（2019年3月31日：人民幣158,952,000元），包括銀行結餘及現金人民幣31,802,000元（2019年3月31日：人民幣65,293,000元）。本集團的流動比率（按流動資產除以流動負債計算）由2019年3月31日的3.49倍變為2020年3月31日的3.12倍。資本負債比率乃根據年末的債項淨額除以總資本計算得出。債項淨額乃根據借款總額（包括銀行借款及融資租賃應付款項，如有）減現金及銀行結餘計算，而總資本則以綜合財務狀況表內所示的「權益」加上債項淨額（如適用）計算。於2020年3月31日，本集團的資本負債比率為零（2019年3月31日：零）。資產流動性狀況的變化，主要是由於本集團為拓展新業務、新客戶和新市場而相應增加了營運資本投資。

### 財務風險管理

本集團業務承受多類財務風險：(i)市場風險（包括現金流量及公平值利率風險）；(ii)信貸風險；及(iii)流動資金風險。本集團的整體風險管理計劃重點關注金融市場的不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。

### 現金流量及公平值利率風險

於2020年3月31日，本集團銀行借款約為人民幣13,000,000元（2019年3月31日：人民幣23,839,000元），按固定年利率4.550%至5.565%計息。因此，本集團面臨有限利率風險（2019年3月31日：無）。

### 信貸風險

信貸風險主要產生自存放於銀行的現金、貿易應收款項及合同資產、按金及其他應收款項。

就存放於銀行的現金，信貸風險被視為很低，乃由於對方為國際信貸評級機構給予高信貸評級的銀行。

## CEO's Review and Management Discussion and Analysis

### 行政總裁回顧及管理層討論與分析

The management of the Company makes periodic assessment on the recoverability of trade receivables, contract assets and other receivables based on historical payment records, the length of the overdue period, the financial strength of the debtors and whether there are any disputes with the debtors. The Group's historical experience in collection of trade receivables, contract assets and other receivables falls within the recorded allowances and the management is of the opinion that adequate provision for uncollectible receivables has been made in the financial statements.

As at 31 March 2020, 36% (31 March 2019: 52%) of the total amount of the trade receivables and contract assets were due from the Group's largest customer and 88% (31 March 2019: 94%) were due from the five largest customers determined on the same basis.

#### LIQUIDITY RISK

Cash flow forecasting is performed in the operating entities of the Group. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance and, if applicable, external regulatory or legal requirements – for example, currency restrictions.

The Group maintains liquidity by a number of sources including orderly realisation of short-term financial assets and receivables; and long-term financing including long-term borrowings, if any. The Group aims to maintain flexibility in funding by keeping sufficient bank balances, committed credit lines available and interest-bearing borrowings which enable the Group to continue its business for the foreseeable future.

#### COMMITMENTS

As at 31 March 2020, the Group did not have any contract commitments. As at 31 March 2019, the Group's contract commitments mainly include minimum lease payment under non-cancellable operating leases in respect of rented premises amounted to RMB2,039,000. From 1 April 2019 onwards, future lease payments have been recognised as lease liabilities in the statement of financial position and the details regarding the Group's future lease payments are disclosed in Note 23.

本公司管理層基於過往付款記錄、逾期期間長度、債務人的財務能力以及與債務人有否任何糾紛，定期評估貿易應收款項、合同資產及其他應收款項的可收回性。本集團過往收回貿易應收款項、合同資產及其他應收款項並無超出有關記錄撥備，管理層認為已就不可收回的應收款項在財務報表中作出充分撥備。

於2020年3月31日，貿易應收款項及合同資產合計金額的36%（2019年3月31日：52%）乃應收自本集團的最大客戶，而按同一基準釐定則88%（2019年3月31日：94%）乃應收自五大客戶。

#### 流動資金風險

現金流動預測乃於本集團的經營實體進行。該等預測乃經考慮本集團之債務融資計劃、契諾規定及外部監管或法律要求（如貨幣限制）（如適用）。

本集團透過一系列方式（包括有序變現短期金融資產及應收款項）及長期融資（包括長期借款，如有）維持流動資金。本集團旨在透過保持充足銀行結餘、可供動用承諾信貸額度及計息借款，維持資金的靈活彈性，讓本集團於可見將來繼續經營其業務。

#### 承擔

於2020年3月31日，本集團概無合約承擔。於2019年3月31日，本集團之合約承擔主要包括有關租賃物業的不可撤銷經營租賃項下之最低租金付款為人民幣2,039,000元。自2019年4月1日起，未來租賃付款於財務狀況表中確認為租賃負債，而有關本集團未來租賃付款的詳情於附註23披露。

# CEO's Review and Management Discussion and Analysis

## 行政總裁回顧及管理層討論與分析

### CAPITAL STRUCTURE

The share capital of the Company only comprises of ordinary shares. As at 31 March 2020, the Company had 505,211,177 shares in issue (31 March 2019: 505,263,177 shares).

### SIGNIFICANT INVESTMENTS

As at 31 March 2020, the Group did not hold any significant investments (31 March 2019: none).

### MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the year ended 31 March 2020, the Group did not have any acquisition or disposals of subsidiaries and affiliated companies.

During the year ended 31 March 2019, the Company completed the acquisition of Great Progress International Limited and related business. For details, please refer to the 2019 annual report.

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as those disclosed in the Prospectus or otherwise in this annual report, the Group currently has no other plan for material investments and capital assets.

### CONTINGENT LIABILITIES

The Group did not have material contingent liabilities as at 31 March 2020 (31 March 2019: none).

### TREASURY MANAGEMENT

For the year ended 31 March 2020, there had been no material change in the Group's funding and treasury policies. The Group has a sufficient level of cash and banking facilities for the conduct of its trade in the normal course of business.

The management of the Company closely reviews trade receivable balances and any overdue balances on an ongoing basis and only trade with creditworthy parties. The management of the Company closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements to manage liquidity risk.

### 資本架構

本公司的股本僅包括普通股。於2020年3月31日，本公司有505,211,177股已發行股份(2019年3月31日：505,263,177股)。

### 重大投資

於2020年3月31日，本集團並無持有任何重大投資(2019年3月31日：無)。

### 重大收購或出售附屬公司及聯屬公司

截至2020年3月31日止年度，本集團並無收購或出售任何附屬公司及聯屬公司。

截至2019年3月31日止年度，本公司完成對洪進國際有限公司及相關業務的收購。詳情參見2019年年報。

### 有關重大投資及資本資產的未來計劃

除招股章程或本年報另行披露者外，本集團目前並無其他有關重大投資及資本資產的計劃。

### 或然負債

於2020年3月31日，本集團並無重大或然負債(2019年3月31日：無)。

### 庫務管理

於截至2020年3月31日止年度，本集團的融資及庫務政策並無重大變動。本集團具備充足水平的現金及銀行信貸，以供其在一般業務過程中進行貿易活動。

本公司管理層持續密切檢討我們的貿易應收款項結餘及任何逾期結餘，並只會與具信譽的有關人士進行貿易。本公司管理層密切監察本集團的流動資金狀況，以確保本集團的資產、負債及承擔的流動資金架構可滿足其資金需求，以管控流動資金風險。

## CEO's Review and Management Discussion and Analysis

### 行政總裁回顧及管理層討論與分析

#### PLEDGE OF ASSETS

As at 31 March 2020, no assets were charged as security for bank borrowing of the Group. (As at 31 March 2019, a total of HK\$30,000,000 of the Group's bank deposits were charged as security for bank borrowings of the Group.)

As at 31 March 2020, the Group had no property, plant and equipment that was held under finance leases (31 March 2019: none).

#### EMPLOYEES AND REMUNERATION POLICIES

The total number of employees were approximately 115 as at 31 March 2020 (31 March 2019: approximately 199). The Group's employee benefit expenses mainly included salaries, overtime payment and discretionary bonus, share options, other staff benefits and contributions to retirement schemes. For the year ended 31 March 2020, the Group's total employee benefit expenses (including Directors' emoluments) amounted to RMB31.8 million (31 March 2019: RMB35.4 million).

Remuneration is determined with reference to the qualification, experience and work performance, whereas the payment of discretionary bonus is generally subject to work performance, the financial performance of the Group in that particular year and general market conditions.

#### COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and that the risks of non-compliance with such requirements. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Group has complied with all applicable laws and regulations in the PRC and Hong Kong in all material respects during the year ended 31 March 2020.

The Group also complies with the requirements under the Listing Rules and the SFO for the disclosure of information and corporate governance in all material respects.

#### 資產抵押

於2020年3月31日，本集團無任何資產用作銀行借款之抵押。(2019年3月31日，本集團銀行存款共30,000,000港元用作本集團銀行借款之抵押。)

於2020年3月31日，本集團無任何物業、廠房及設備為根據融資租賃持有(2019年3月31日：無)。

#### 僱員及薪酬政策

於2020年3月31日合共聘用約115名僱員(2019年3月31日：約199名)。本集團的僱員福利開支主要包括薪金、加班工資及酌情花紅、購股權、其他僱員福利及退休計劃供款。截至2020年3月31日止年度，本集團僱員福利開支總額(包括董事酬金)為人民幣31.8百萬元(2019年3月31日：人民幣35.4百萬元)。

薪酬乃按僱員的資歷、經驗及工作表現釐定，而酌情花紅一般視乎工作表現、本集團於特定年度的財務業績及整體市場狀況而釐定。

#### 遵守法例及法規

本集團深明遵守監管規定的重要性以及不遵守有關規定所涉及的風險。就董事作出一切合理查詢後所深知、盡悉及確信，於截至2020年3月31日止年度，本集團已在各主要方面遵守中國及香港一切適用法例及法規。

本集團在披露資料及企業管治的所有主要方面亦遵守上市規則及證券及期貨條例之規定。

## CEO's Review and Management Discussion and Analysis

### 行政總裁回顧及管理層討論與分析

#### ENVIRONMENTAL POLICY

The Group recognises its responsibility to protect the environment from its business activities. The Group continually seeks to identify and manage environmental impacts attributable to its operational activities in order to minimize these impacts if possible.

#### RELATIONSHIPS WITH STAKEHOLDERS

The Group recognises employees as one of the valuable assets of the Group. The Group strictly complies with the labour laws and regulations in the PRC and Hong Kong and regularly reviews the existing staff benefits for improvement.

The Group provides good quality services to customers and maintains a good relationship with them. The Group is able to establish trust and long-standing business relationship with its major customers.

The Group also maintains effective communication and develops long term and stable relationships with suppliers. During the year ended 31 March 2020, there was no material dispute nor disagreement between the Group and its suppliers.

#### PRINCIPAL RISKS AND UNCERTAINTIES

Opportunity always comes with challenge. While strengthening our technological expertise and marketing position, the Group is facing the following main operational risk factors:

#### 環保政策

本集團肩負進行業務活動時保護環境之責任。本集團不斷設法識別和管控其經營活動所引起的環境影響，務求盡可能將有關影響減至最低。

#### 與利益相關者的關係

本集團視僱員為本集團其中一項寶貴資產。本集團嚴格遵守中國及香港的勞動法例及法規，並定期審閱並完善現有員工福利。

本集團為客戶提供優質服務，並與彼等維持良好關係。本集團能夠與主要客戶建立互信並維持長遠業務關係。

本集團亦與供應商維持有效溝通，並建立長期穩定關係。截至2020年3月31日止年度，本集團與供應商之間並無任何重大糾紛或意見分歧。

#### 主要風險與不確定性

機遇與挑戰並存，在不斷加強自身技術實力、鞏固市場地位的同時，本集團也面臨如下主要經營風險：

# CEO's Review and Management Discussion and Analysis

## 行政總裁回顧及管理層討論與分析

### Reliance on major customers

Our revenue was mainly derived from the provision of Application Solutions, Technical Services and sale of product to IMPG, SGCC and CSG. For the year ended 31 March 2020, revenue attributable to our five largest customers represented over 80% of our total revenue. Even though the Group has been proactively approaching new customers in, electric power retailing, public utilities and electric power generation sectors, the exploration of new markets and expansion of customer base require heavy initial investments in time and resources and is uncertain in nature. As such, the Group is likely to retain a notable concentration in customer base in the forthcoming few years. If IMPG, SGCC and CSG adjust their respective investment plan and procurement model in the business sector the Group operates, our product and/or service offerings cannot satisfy customers' demands and requirements, which would lead to a decrease in procurement of the Group's products and/or services from our customers, or the Group's R&D projects may not be commercialised, and our results of operation and profitability may be adversely affected.

In this respect, the Group is going to proactively penetrate in the newly engaged electric power retailing sector and increase its percentage of composition in our revenue profile. Meanwhile, be leveraging new technology development in cloud computing, big data and mobile internet, the Group is also determined to develop new market and business in the smart energy sector.

### Seasonality of business

The Group's major customers are electric power grid companies featured with top-down management structure. Accordingly, their internal procedures for investment approval are centrally planned and managed. In general, electric power grid companies set up next year's investment plan (including information technology related projects) toward the end of current year. In the following year, budgeted projects are implemented (from tendering to project kick-off, impletion and completion) in batches. Subject to electric power grid companies' internal management procedures, the signing of contracts and completion of project inspection tend to be conducted in the fourth quarter each year. Accordingly, more of our revenue is recognised in the same time period. As such, our results of operation have exhibits certain seasonality.

### 對主要客戶的依賴

本集團目前的主要收入來自於為內蒙古電力集團、國家電網公司和南方電網提供應用解決方案、技術服務及產品銷售的收入。於截至2020年3月31日止年度，本集團來自五大客戶的收入佔總收入的80%以上。儘管本集團已經及正在積極開拓售電公司、公用事業企業和發電企業等新客戶，但新市場及客戶基礎開拓前期投入大、時間長，且存在不確定性。因此，短期之內本集團對主要客戶存在較高的依賴。如果內蒙古電力集團、國家電網公司和南方電網調整我們所在業務領域的投資計劃、採購模式或本集團提供的產品與服務不能滿足客戶需求，將導致客戶向本集團的採購規模下降，或是本集團已投入研發的項目不能實現銷售，最終可能對本集團業務及盈利能力產生不利影響。

對此，本集團將在已進入的獨立售電公司市場積極拓展，儘快提升收入組合所佔比重。同時，本集團將結合雲計算、大數據和移動互聯網等新技術，在智慧能源領域積極開拓新市場及新業務。

### 經營業績季節性波動風險

由於本集團主要客戶為電網公司，其垂直管理的特性，決定了電網公司內部投資審批決策以及管理流程都有較強的計劃性。一般來看，電網公司在本年年末制訂下一年度各類投資計劃(含信息化項目)，第二年分批逐步開展項目招標和項目啟動及建設完工。受電網公司內部流程管理的限制，每年第四季度簽署合同及完工驗收報告較多，相應同期確認收入也較多。因此，公司經營業績呈現較強的季節性波動風險。



## CEO's Review and Management Discussion and Analysis

### 行政總裁回顧及管理層討論與分析

In this respect, the Group will proactively communicate and cooperate with electric power grid companies, so as to increase visibility of our business operation. Meanwhile, the Group will also explore new customers and business areas for the purpose of smoothing seasonality of our business and results of operation.

#### Costs in R&D activities

The Group has been focusing on developing technological expertise to lead business innovation, and making consistent investments in R&D activities. By doing this, we have evolving new product and service offering, which provide sound and solid ground for the development of the Group. Nevertheless, our investments in R&D may not commercialise in short-term and the economic benefits arising from relevant new products and/or services may not cover the underlying investments. As such, the Group's results of operation and profitability may be adversely affected.

In this respect, the Group will keep abreast of the latest developments in technology and the industry, so that to keep our lead in technology development, meanwhile not making excessive R&D investments. By continuously enhancing our study in industrial policies and trends in new technology development, the Group seeks to increase the success rate of R&D activities and mitigating the uncertainties and risks associated with business innovation.

#### Impairment of trade receivables

Along with the development of the Group business, our revenue and trade receivables increased accordingly. Our major customers, electric power grid companies and relevant enterprises, are all have solid financial ground and sound creditability, which provide reliable basis for the recoverability of our trade receivables. Nevertheless, the rise in trade receivables does have notable impacts on our cash positions and increase working capital investments. With continuing development of the Group's business, the balance of trade receivables may further increase. If the full amount of our trade receivables could not be collected in time or at all, the Group would face the risk of working capital shortage.

In this respect, the Group will keep close monitoring of trade receivable balances and strengthen communication with customers in relation to settlement, so as to expedite timely collection of trade receivables.

對此，本集團將積極與電網公司溝通，並建立緊密的協作機制，增加業務計劃的可預期性。同時，本集團將積極拓展新客戶與新業務領域，逐步平滑業務與經營業績的季節性波動。

#### 研發活動的成本費用

本集團一貫重視技術與業務創新，每年對研發費用均有較大投入。通過大力度的創新投入我們不斷培育出新的產品與服務，為本集團的持續發展打下了堅實的基礎。但是，本集團對於研發活動的持續投入，如果相關產品及／或服務短期之內不能帶來足夠經濟利益，將對本集團的業務及盈利能力產生不利影響。

對此，我們將緊密跟踪技術變革和行業發展趨勢，確保本集團處於行業技術領先又不至於造成研發浪費。通過加強對產業政策和新技術發展趨勢的研究，提高研發活動的成功率，降低創新業務不確定性所帶來的投入風險。

#### 應收賬款減值

隨著本集團業務規模不斷擴大，營業收入及應收賬款也相應增長較快。本集團的主要客戶是電網公司及相關企業，該類客戶財務穩健，信譽良好，應收賬款的收回有可靠保障。但是應收賬款的快速增長對公司現金狀況產生了顯著影響，增加了公司對業務運營資金的需求。隨著本集團業務的持續發展，應收賬款可能會進一步增加，如果出現應收賬款不能按期或無法回收發生壞賬的情況，本集團將面臨運營資金短缺的風險。

對此，本集團將繼續緊密監控應收賬款，就結算加強與客戶的溝通，促進應收賬款的及時回收。

## CEO's Review and Management Discussion and Analysis

### 行政總裁回顧及管理層討論與分析

#### Retaining of qualified and experienced staff

The Group's success and performance depends to a significant extent on our high-calibre staff. The increase in market competition will inevitably make the pursuit of qualified and experienced staff to be increasingly fierce. If we lose a significant number of members of our management and/or technical staff and we cannot make timely and appropriate replacement, the Group's results of operation and profitability may be adversely affected.

In this respect, the Group aims to provide competitive salaries, welfare and incentive packages, establishing a fair and competitive promotion system, so that our staff can enjoy both favourable short-term economic benefits, and share their long-term career pursuit with the development of the Group.

#### 挽留優質人才

高素質的人才本集團事業成功的根本，隨著行業競爭的日趨激烈，對人才的爭奪亦趨於白熱化，一旦公司管理及／或技術的核心人才流失，且不能及時獲得相應補充，將對本集團的經營業績及盈利能力產生不利影響。

對此，本集團通過提供有競爭力的薪酬、福利以及激勵機制，建立公平的競爭晉升機制，讓優秀的人才既有良好的短期經濟利益，又有長遠的事業追求，從而保證本集團的發展。

# Corporate Governance Report

## 企業管治報告

The Company strives to attain and maintain high standards of corporate governance best suited to the needs and interests of the Group as it believes that an effective corporate governance framework is fundamental to promoting and safeguarding interests of shareholders and other stakeholders and enhancing shareholder value. Accordingly, the Company has adopted and applied corporate governance principles as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Listing Rules and practices that emphasise a quality Board, effective risk management and internal controls systems, stringent disclosure practices, transparency and accountability. It is, in addition, committed to continuously improving these practices and inculcating an ethical corporate culture.

The Company has complied with all code provisions of the CG Code throughout the year ended 31 March 2020.

### THE BOARD

#### Corporate strategy

The strategy of the Group is to deliver sustainable returns with solid financial fundamentals, so as to enhance long-term total return for shareholders. Please refer to the Chairman’s Statement and Management Discussion and Analysis for discussions and analyses of the performance of the Group and the basis on which the Group generates or preserves value over the longer term and the basis on which the Group will execute its strategy for delivering the objective of the Group.

#### Role of the Board

The Board, which is accountable to shareholders for the long-term performance of the Company, is responsible for directing and guiding the strategic objectives of the Company and overseeing and monitoring managerial performance of the business. Directors are charged with the task of promoting the success of the Company and making decisions in the best interests of the Company.

The Board, led by the Chairman (executive Director), Mr. WANG Dongbin, determines and monitors group-wide strategies and policies, annual budgets and business plans, evaluates the performance of the Company, and supervises the management of the Company (“Management”). Management is responsible for the day-to-day operations of the Group under the leadership of the Chief Executive Officer.

本公司相信有效的企業管治架構是增進及保障股東及其他利益相關人士權益與提升股東價值的基本要素，因此致力達致與維持最適合本集團需要及利益的高企業管治水平。為此，本公司已採納及應用上市規則附錄14所載之企業管治守則(「管治守則」)之企業管治原則及常規，強調要有一個優秀的董事會、有效的風險管理及內部監控系統、嚴格的披露常規，以及具透明度及問責性。此外，本公司不斷優化該等常規，培養高度操守的企業文化。

截至2020年3月31日止年度內，本公司已遵守管治守則的所有守則條文。

### 董事會

#### 企業戰略

本集團的戰略是以穩健的財務基礎締造可持續的回報，從而長遠提升股東之總回報。有關討論及分析集團之表現、本集團締造或保存較長遠價值之基礎，以及本集團執行其策略以達成目標之基礎，請參閱主席報告及管理層討論及分析。

#### 董事會職責

董事會須就本公司長遠表現向股東負責，負責制訂及指導本公司的戰略目標，並監察及監督業務管理的績效。董事負責促進本公司的業務成績，及作出符合本公司最佳利益的決策。

董事會在主席(執行董事)王東斌先生領導下，決定及監察本集團的整體戰略和政策、年度預算和業務計劃、評估本公司的表現，以及監督本公司管理層(「管理層」)的工作。在行政總裁領導下，管理層負責集團的日常營運工作。

## Corporate Governance Report 企業管治報告

### Board composition

During the year ended 31 March 2020, the Board comprised seven Directors, including the Chairman, Mr. WANG Dongbin (executive Director), the Chief Executive Officer, Mr. WU Zhanjiang (executive Director), the Executive President, Mr. WU Hongyuan (executive Director) and Mr. LI Kangying (executive Director) and three Independent Non-executive Directors (“INEDs”), namely, Mr. NG Kong Fat, Mr. HAN Bin and Mr. WANG Peng.

With effect from 1 June 2019, Mr. WU Zhanjiang has been appointed as the Chief Executive Officer of the Company and Mr. WU Hongyuan has been re-designated from the post of Chief Executive Officer of the Company to the Executive President of the Company.

The Board has adopted a board diversity policy which recognises the benefits of a Board that possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the businesses of the Group. Accordingly, the Board appointment has been, and will continue to be, made based on merit that complements and expands the skills, experience and expertise of the Board as a whole, taking into account age, professional experience and qualifications, cultural and educational background, and any other factors that the Board might consider relevant and applicable from time to time towards achieving a diverse Board.

The Board diversity policy is available on the website of the Company ([www.oneforce.com.cn](http://www.oneforce.com.cn)). The Board will review and monitor from time to time the implementation of the policy to ensure its effectiveness and application.

### 董事會的組成

於截至2020年3月31日止年度，董事會由七位董事組成，包括主席王東斌先生(執行董事)、行政總裁吳戰江先生(執行董事)、執行總裁吳洪淵先生(執行董事)和李抗英先生(執行董事)以及三位獨立非執行董事(「獨立非執行董事」)，分別為：吳光發先生、韓彬先生和王鵬先生。

自2019年6月1日起，吳戰江先生被任命為本公司行政總裁，並且吳洪淵先生由本公司行政總裁一職調任為本公司執行總裁。

董事會已採納一項董事會多元化政策，認同董事會成員均衡地具備配合本集團業務所需之才能、經驗、專門知識與多元化觀點，確可帶來裨益。因此，董事會於委任董事時，將一如以往考慮有關人選可否與其他董事互相配合、會否提升董事會之整體才能、經驗及專門知識，並顧及年齡、專業經驗及資歷、文化及教育背景之分布，以及董事會不時認為相關及適用於達致董事會成員多元化之任何其他因素。

董事會成員多元化政策載於本公司網站([www.oneforce.com.cn](http://www.oneforce.com.cn))。董事會將不時審閱及監察政策的實施，以確保其有效性及應用。

## Corporate Governance Report 企業管治報告

Biographical details of the Directors are set out in the “Directors and Senior Management” section on pages 6 to 10 and on the website of the Company. A list setting out the names of the Directors and their roles and functions is posted on the websites of the Company and the Stock Exchange. Save as disclosed in this annual report, there is no financial, business, family or other material/relevant relationship among the Directors, and in particular, between the Chairman and the Chief Executive Officer.

The Board has assessed the independence of all the INEDs of the Company and considers all of them to be independent having regard to (i) their annual confirmation on independence as required under the Listing Rules; (ii) the absence of involvement in the day-to-day management of the Company; and (iii) the absence of any relationships or circumstances which would interfere with the exercise of their independent judgment. Throughout the year ended 31 March 2020, the number of INEDs on the Board meets the one-third requirement under the Listing Rules.

During the year ended 31 March 2020, the Board had reviewed the Company’s corporate governance policies and practices, including but not limited to the compliance and disclosures on the Listing Rules, accounting policies and relevant regulations.

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for the functions set out in the Code Provision D.3.1 of the CG Code. During the year ended 31 March 2020, the Board reviewed the Company’s corporate governance policies and practices, the compliance of the Model Code and Employees Written Guidelines, and the Company’s compliance with the CG Code and disclosure in this Corporate Governance Report and the internal control system of the Group.

各董事的個人資料載於第6至第10頁的「董事會及高級管理人員」一節以及本公司網站。一份載有董事姓名及其職責與職能的列表已登載於本公司及香港交易所網站。除本年報所披露者外，各董事之間，尤其是主席與行政總裁之間，概無財務、業務、家族或其他重大或相關關係。

董事會已評估本公司全體獨立非執行董事的獨立性。經考慮彼等(i)按上市規則要求遞交之年度獨立性確認書；(ii)並無參與本公司的日常管理；及(iii)並無任何關係或情況干預其行使獨立判斷，董事會認為本公司所有獨立非執行董事均屬獨立。於截至2020年3月31日止年度內，董事會的獨立非執行董事人數符合上市規則的三分之一的規定。

於截至2020年3月31日止年度內，董事會已審閱本公司企業管治政策及常規，包括但不限於上市規則、會計政策及相關規例的遵守及披露。

### 企業管治職能

董事會負責管治守則的守則條文第D.3.1條所載職能。於截至2020年3月31日止年度，董事會已檢討本公司企業管治政策及常規、標準守則及員工書面指引的遵守情況、本公司就管治守則的遵守情況以及本企業管治報告所載披露及本集團內部監控系統。

## Corporate Governance Report 企業管治報告

### Chairman and executive Directors

During the year ended 31 March 2020, the role of the Chairman was separate from that of the Chief Executive Officer. Such division of responsibilities reinforced the independence and accountability of these Directors.

The position of Chairman, held by Mr. WANG Dongbin, is responsible for providing leadership to, and overseeing the functioning of, the Board to ensure that it acts in the best interests of the Group and that Board meetings are planned and conducted effectively. The Chairman is responsible for setting the agenda for each Board meeting, taking into account, where appropriate, matters proposed by Directors and the Company Secretary. With the support of the executive Directors and the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues discussed at Board meetings and provided with adequate and accurate information in a timely manner. The Chairman promotes a culture of openness and actively encourages Directors to voice their opinion and be fully engaged in the affairs of the Board so as to contribute to the effective functioning of the Board. The Board, under the leadership of the Chairman, has adopted sound corporate governance practices and procedures and taken appropriate steps to promote effective communication and ongoing engagement with shareholders and other stakeholders.

During the year ended 31 March 2020, the position of Chief Executive Officer, held by Mr. WU Zhanjiang (for the period from 1 June 2019 to 31 March 2020) and Mr. WU Hongyuan (for the period from 1 April 2019 to 1 June 2019), was responsible for managing the businesses of the Group, attending to the formulation and successful implementation of Group policies and assuming full accountability to the Board for all Group operations.

Acting as the principal manager of the businesses of the Group, the Chief Executive Officer attends to developing strategic operating plans that reflect the long-term objectives and priorities established by the Board and is directly responsible for maintaining the operational performance of the Group. Working with the Chief Financial Officer and the Management, the Chief Executive Officer presents annual budgets to the Board for consideration and approval, and ensures that the Board is fully apprised of the funding requirements of the businesses of the Group. With the assistance of the Chief Financial Officer, the Chief Executive Officer sees to it that the funding requirements of the businesses are met and closely monitors the operating and financial performance of the businesses against plans and budgets, taking remedial action if necessary. He maintains an ongoing dialogue with the Chairman and all Directors to keep them fully informed of all major business development and issues. He is also responsible for building and maintaining an effective executive management team to support him in his role.

### 主席與執行董事

於截至2020年3月31日止年度內，主席肩負的職務有別於行政總裁的職務。該職務分工加強該等董事的獨立性和問責性。

主席職位由王東斌先生擔任，負責領導董事會與監督董事會的運作，確保董事會以符合本集團最佳利益的方式行事，以及董事會會議有效地籌劃及進行。主席負責制訂每次董事會會議的議程，並在適當時考慮董事及公司秘書建議列入議程的事項。在執行董事和公司秘書協助下，主席設法確保向所有董事妥善簡介在董事會會議上討論的事項，並獲適時提供充足與準確的資訊。主席提倡開明文化及積極鼓勵董事表達意見以及全面參與董事會的事務，以對董事會的有效運作作出貢獻。在主席的領導下，董事會已採納良好的企業管治常規和程序，並採取適當步驟與股東及其他利益相關人士促進有效溝通及持續的參與。

於截至2020年3月31日止年度內，行政總裁職位由吳戰江先生(2019年6月1日至2020年3月31日)及吳洪淵先生(2019年4月1日至2019年6月1日)擔任，負責管理本集團的業務，以及制訂及貫徹執行本集團政策，並就本集團整體營運向董事會負上全責。

作為本集團業務的主要管理人員，行政總裁負責制訂反映董事會訂下的長遠目標與優先事項的戰略性營運計劃，同時直接負責維持本集團的營運表現。行政總裁與首席財務官以及管理層通力合作，提呈年度預算供董事會考慮與審批，並確保董事會全面瞭解本集團業務的資金需求。在首席財務官協助下，行政總裁確保業務的資金需求得到充足供應，同時根據計劃及預算密切監察業務營運與財務表現，在必要時採取補救措施。行政總裁與主席和所有董事保持溝通，確保他們充分知悉所有重大的業務發展與事項。他亦負責建立與維持高效率的管理執行團隊以支持其履行職責。

# Corporate Governance Report

## 企業管治報告

### Board process

In accordance with the Articles of Association and the Listing Rules, the Board will meet regularly, and at least four times a year with meeting dates scheduled prior to the relevant year. Between scheduled meetings, senior management of the Group provides to Directors, on a regular basis, quarterly updates and other information with respect to the performance, and business activities and development of the Group. Throughout the year ended 31 March 2020, Directors have participated in the deliberation and approval of routine and operational matters of the Company by way of written resolutions and/or meetings with supporting explanatory materials, supplemented by additional verbal and/or written information from the Company Secretary or other executives, if any, and as and when required. Details of material or notable transactions of subsidiaries are provided to the Directors as appropriate. Whenever warranted, additional Board meetings are held. In addition, Directors have full access to information on the Group and independent professional advice at all times whenever deemed necessary by the Directors and they are at liberty to propose appropriate matters for inclusion in Board agendas.

With respect to regular meetings of the Board, Directors receive written notice of the meeting generally about 14 days in advance and an agenda with supporting Board papers no less than three days prior to the meeting. For other meetings, if any, Directors are given as much notice as is reasonable and practicable in the circumstances. Except for those circumstances permitted by the Articles of Association and the Listing Rules, a Director would abstain from voting on resolutions approving any contract, transaction, arrangement in which he or she or any of his or her close associates is materially interested in, and such Director is not counted for quorum determination purposes.

### 董事會程序

根據組織章程細則及上市規則相關規定，董事會應定期開會，並每年舉行最少四次會議，會議日期於當年初前編定。在預定的會議之間，本集團高級管理人員定期向董事提供每季度最新情況和其他有關本集團表現、業務活動和發展的資料。於截至2020年3月31日止年度，各董事透過附有輔助說明材料的書面決議及／或會議，及需要時由公司秘書或其他行政人員提供額外的口頭及／或書面補充資料(如有)，參與考慮與批准本公司的日常及營運事宜。有關附屬公司的重大或顯要交易的詳細資料，亦會適時提供予各董事。有需要時，董事會會舉行額外的會議。此外，董事隨時可於其認為需要時全面取得本集團資料和獨立的專業意見，並可隨時提出適當事宜以納入董事會議程。

有關董事會的定期會議，各董事通常於約14天前獲得書面的會議通知，並於會議召開日期前不少於三天取得會議議程和相關董事會會議文件。至於其他會議(如有)，公司將視乎情況，在合理和實際可行的情況下儘早向董事發出通知。除在組織章程細則以及上市規則所允許的情況下，董事須就批准彼或其任何緊密聯繫人擁有重大權益之任何合同、交易及安排之決議放棄投票，而該董事亦不得計入法定人數。

## Corporate Governance Report 企業管治報告

The Company held four Board meetings and one annual general meeting held on 18 September 2019 during the year ended 31 March 2020 with overall attendance of 100%. The attendance record is set out below:

本公司於截至2020年3月31日止年度內舉行四次董事會會議及於2019年9月18日舉行一次股東週年大會，董事的整體出席率為100%。出席記錄載列如下：

		Board meetings attended/ eligible to attend 董事會會議 出席次數/ 合資格出席 會議次數	Attendance at 2019 AGM 出席 2019年股東 週年大會
<b>Executive Directors</b>			
<b>執行董事</b>			
WANG Dongbin ( <i>Chairman</i> )	王東斌(主席)	4/4	✓
WU Zhanjiang ( <i>Note 1</i> )	吳戰江(附註1)	4/4	✓
WU Hongyuan ( <i>Note 2</i> )	吳洪淵(附註2)	4/4	–
LI Kangying	李抗英	4/4	✓
<b>INEDs</b>			
<b>獨立非執行董事</b>			
NG Kong Fat	吳光發	4/4	–
HAN Bin	韓彬	4/4	–
WANG Peng	王鵬	4/4	–

Note 1: Mr. WU Zhanjiang was appointed as the Chief Executive Officer of the Company on 1 June 2019

附註1：吳戰江先生於2019年6月1日獲委任為本公司行政總裁

Note 2: Mr. WU Hongyuan was re-designated as the Executive President of the Company with effect from 1 June 2019

附註2：自2019年6月1日起，吳洪淵先生調任為本公司執行總裁

During the year ended 31 March 2020, the Chairman had regular meetings with executive Directors and met with INEDs without the presence of executive Directors. The INEDs freely provide their independent views to the Board.

於截至2020年3月31日止年度內，主席與執行董事定期舉行會議並與獨立非執行董事舉行並無執行董事出席的會議。獨立非執行董事可自如地向董事會提出其獨立意見。

Any Director who is appointed by the Board to fill a casual vacancy shall hold office until the next following general meeting of the Company, or in the case of an additional appointment, until the next following annual general meeting of the Company, and shall be eligible for re-election at the relevant general meeting. All Directors are subject to retirement from office by rotation and re-election by shareholders at annual general meetings at least about once every three years. A retiring Director is eligible for re-election and re-election of retiring Directors at general meetings is dealt with by separate individual resolutions. In addition, each of the INEDs entered into a letter of appointment for an initial term ending on 31 March of the year of their appointments which contracts are automatically renewed for successive 12-month periods, subject to re-election in accordance with the Articles of Association.

任何由董事會委任以填補臨時空缺之董事將留任至本公司下次股東大會，或如屬新增董事則留任至本公司下屆股東週年大會，其將合資格於有關大會上膺選連任。所有董事均須至少每約三年輪值告退一次並於股東週年大會上由股東重選連任。告退董事可符合資格膺選連任，而於股東大會重選告退董事事宜由個別獨立決議案處理。此外，已訂立聘書的各獨立非執行董事首任任期於其委任年度的3月31日終止，其合約其後連續每十二個月自動續期，惟須根據組織章程細則的規定重選連任。



## Corporate Governance Report 企業管治報告

No Director has a service contract with the Company which is not terminable by the Company within one year and without payment of compensation (other than statutory compensation).

Shareholders may propose a candidate for election as Director in accordance with the Articles of Association. The procedures for such proposal are posted on the website of the Company.

### Training and commitment

Upon appointment to the Board, Directors receive a package of orientation materials on the Group and are provided with a comprehensive induction to the businesses of the Group by the Management.

The Company arranges and provides Continuous Professional Development (“CPD”) training such as seminars and relevant reading materials to Directors to ensure that they are apprised of the latest changes in the commercial, legal and regulatory environment in which the Group conducts its businesses and to refresh their knowledge and skills on the roles, functions and duties of a listed company director. In addition, attendance at external forums or briefing sessions (including delivery of speeches) on the relevant topics also counts toward CPD training.

並無董事與本公司訂立本公司不得於一年內終止且不付賠償(法定賠償除外)之服務合約。

股東可根據組織章程細則建議一名候選人參選董事。建議程序登載於本公司網站。

### 培訓及承諾

董事獲委任加入董事會時，將獲得一套有關集團的簡介材料，並獲管理層全面地介紹集團的業務。

本公司安排並向董事提供持續專業發展(「持續專業發展」)進修如講座及相關閱讀資料，確保他們獲悉本集團經營業務的商業、法律與規管環境的最新變化，並更新他們在上市公司董事的角色、職能及職責方面的知識及技能。此外，出席相關主題的外界論壇或簡介會(包括發表演講)亦獲計算入持續專業發展進修。

## Corporate Governance Report 企業管治報告

The Directors are required to provide the Company with details of the CPD training undertaken by them from time to time. Based on the details so provided, the CPD training undertaken by the Directors as of 31 March 2020 is summarised as follows:

董事須不時向本公司提供彼等所作出持續專業發展進修的詳細資料。根據董事提供的資料，各董事於截至2020年3月31日進行的持續專業發展進修概述如下：

		Areas 專業範圍		
		Legal and Regulatory	Corporate Governance	Group Business/ Directors' Duties
		法律及法規	企業管治	集團業務/ 董事職責
<b>Executive Directors</b>	<b>執行董事</b>			
WANG, Dongbin ( <i>Chairman</i> )	王東斌( <i>主席</i> )	✓	✓	✓
WU Zhanjiang ( <i>Note 1</i> )	吳戰江( <i>附註1</i> )	✓	✓	✓
WU, Hongyuan ( <i>Note 2</i> )	吳洪淵( <i>附註2</i> )	✓	✓	✓
LI Kangying	李抗英	✓	✓	✓
<b>INEDs</b>	<b>獨立非執行董事</b>			
NG, Kong Fat	吳光發	✓	✓	✓
HAN, Bin	韓彬	✓	✓	✓
WANG, Peng	王鵬	✓	✓	✓

Note 1: Mr. WU Zhanjiang was appointed as executive Director on 24 July 2018 and appointed as the Chief Executive Officer of the Company on 1 June 2019

附註1：於2018年7月24日，吳戰江先生獲委任為執行董事，並於2019年6月1日獲委任為本公司行政總裁

Note 2: Mr. WU Hongyuan was re-designated as the Executive President of the Company with effect from 1 June 2019

附註2：自2019年6月1日起，吳洪淵先生調任為本公司執行總裁

During the year ended 31 March 2020, all Directors have complied with code provision A.6.5 of the CG Code to participate in continuous professional development to develop and refresh their knowledge and skills by attending seminars, in-house briefings or reading materials.

於截至2020年3月31日止年度，所有董事均已遵守管治守則的守則條文第A.6.5條以參與持續專業發展，透過出席講座、內部簡報會或閱讀資料以發展及更新其知識與技能。

All Directors have confirmed that they have given sufficient time and attention to the affairs of the Group. In addition, Directors disclose to the Company in a timely manner their other commitments, if any, such as directorships in other public companies and major appointments as well as update the Company on any subsequent changes.

所有董事已確認彼等已就本集團事務付出足夠時間及關注。此外，董事適時向本公司披露彼等的其他承諾，如在其他公眾公司擔任董事及主要職位(如有)，以及知會本公司其後任何變動。

Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities.

董事不斷更新有關法定監管體系及營商環境的發展，以協助履行其職責。

# Corporate Governance Report

## 企業管治報告

### Directors' securities transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. In response to specific enquiries made, all Directors confirmed that they have complied with the Model Code in their securities transactions during the year ended 31 March 2020.

### Board committees

The Board is supported by three permanent board committees: the Audit Committee, the Remuneration Committee and the Nomination Committee, details of which are described later in this report. The terms of reference for these Committees, which have been adopted by the Board, are available on the websites of the Company and the Stock Exchange. Other board committees are established by the Board as and when warranted to take charge of specific tasks.

### COMPANY SECRETARY

The Company Secretary is accountable to the Board for ensuring that Board procedures are followed and Board activities are efficiently and effectively conducted. These objectives are achieved through adherence to proper Board processes and timely preparation of and dissemination to Directors comprehensive Board meeting agendas and papers. Minutes of all meetings of the Board and Board Committees are prepared and maintained by the Company Secretary to record in sufficient details the matters considered and decisions reached by the Board or Board Committees, including any concerns raised or dissenting views voiced by any Director. All draft and final minutes of Board meetings and meetings of Board Committees are sent to Directors or Board Committee members as appropriate for comments, approval and records. Board records are available for inspection by any Director upon request.

The Company Secretary is responsible for ensuring that the Board is fully apprised of all legislative, regulatory and corporate governance developments of relevance to the Group and that it takes these developments into consideration when making decisions for the Group. From time to time, she organises seminars on specific topics of importance and interest and disseminates reference materials to Directors for their information.

### 董事的證券交易

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(「標準守則」)。本公司所有董事就有關查詢時均確認，他們於截至2020年3月31日止年度期間進行的證券交易均已遵守標準守則。

### 董事委員會

董事會由三個常設委員會：審核委員會、薪酬委員會及提名委員會協助，該等委員會詳情載於本報告下文。該等委員會職權範圍已獲董事會採納，並分別登載於本公司及聯交所網站。董事會認為有需要時會成立其他董事委員會負責特定工作。

### 公司秘書

公司秘書向董事會負責，以確保董事會程序獲得遵守及董事會活動能有效率和有效益地進行。該等目標乃透過嚴謹遵守董事會程序及適時編製及發送董事會會議議程及文件予董事而得以達成。公司秘書編製及保存所有董事會會議及董事委員會會議的會議記錄，以充分詳盡紀錄董事會或董事委員會所考慮的事項及所達致的決定，包括任何董事提出的關注事項或表達的不同觀點。所有董事會會議及董事委員會會議記錄草擬本及定稿均會適時寄發予董事或董事委員會成員作意見提出、批准及記錄。董事會記錄可應要求供任何董事查閱。

公司秘書負責確保董事會全面獲悉一切與集團有關之法律、法規及企業管治發展，並於作出集團的決策時加以考慮。她不時籌辦講座，探討重要與受關注之專題，並將參考資料發送予董事參閱。

## Corporate Governance Report 企業管治報告

The Company Secretary is also directly responsible for the compliance of the Group with all obligations of the Listing Rules and Takeovers Code, including the preparation, publication and despatch of annual reports and interim reports within the time limits laid down in the Listing Rules, the timely dissemination to shareholders and the market of information relating to the Group.

Furthermore, the Company Secretary advises the Directors on connected transactions, notifiable transactions, price-sensitive/inside information and Directors' obligation for disclosure of interests and dealings in securities of the Company, to ensure that the standards and disclosures requirements under the Listing Rules and applicable laws, rules and regulations are complied with and, where required, reported in the interim and annual reports of the Company.

The appointment and removal of the Company Secretary is subject to Board approval. Whilst the Company Secretary reports to the Chairman, all members of the Board have access to the advice and service of the Company Secretary. Ms. YUEN Wing Yan Winnie ("Ms. YUEN") was the Company Secretary of the Company since 1 April 2019 and she resigned on 22 November 2019. Ms. LAU Jeanie ("Ms. LAU") has been appointed as the Company Secretary of the Company since 22 November 2019. Each of Ms. YUEN and Ms. LAU are nominees of the external professional service providers appointed to act as the Company Secretary of the Company in compliance with the Listing Rules. The appointment of each of Ms. YUEN and Ms. LAU as a Company Secretary of the Company during the relevant period has been nominated by Tricor Services Limited under an engagement letter made between the Company and Tricor Services Limited. Each of Ms. YUEN and Ms. LAU has attended over 15 hours' relevant seminars during the year ended 31 March 2020 pursuant to Rule 3.29 of the Listing Rules. The primary contact person at the Company is Mr. WANG Dongbin, Chairman and executive Director of the Company.

公司秘書亦直接負責確保集團遵守上市規則與收購守則，包括於上市規則規定的期限內籌備、出版和寄發年報與中期報告，及適時向股東及市場發布有關集團的資料。

此外，公司秘書就關連交易、須予公布的交易、股價敏感資料／內幕消息，及董事披露其於本公司證券之權益及交易的董事責任方面向他們提供意見，以確保上市規則及適用法律、規則及規例項下的標準與披露規定獲得遵守，以及有需要時於本公司中期報告及年報中作出報告。

公司秘書的委任及罷免須得到董事會批准。公司秘書向主席報告，同時董事會全體成員均可獲公司秘書提供意見及服務。袁穎欣女士（「袁女士」）自2019年4月1日起擔任本公司的公司秘書，而彼於2019年11月22日辭任。劉准羽女士（「劉女士」）自2019年11月22日起獲委任為本公司的公司秘書。袁女士及劉女士各自均為外部專業服務供應商的被提名人，根據上市規則獲委任為本公司的公司秘書。袁女士及劉女士各自於有關期間擔任本公司公司秘書的任命，由卓佳專業商務有限公司根據本公司與其訂立的聘書提名。於截至2020年3月31日止年度，袁女士及劉女士各自均已根據上市規則第3.29條參加逾15小時的相關講座。本公司的日常聯繫人為本公司主席兼執行董事王東斌先生。

# Corporate Governance Report

## 企業管治報告

### ACCOUNTABILITY AND AUDIT

#### Financial reporting

The annual and interim results of the Company are published in a timely manner, within three months and two months respectively of the year end and the half-year end.

The responsibility of Directors in relation to the financial statements is set out below. This should be read in conjunction with but distinguished from, the Independent Auditor's Report on pages 91 to 102 which acknowledges the reporting responsibility of the auditor of the Group.

#### Annual report and financial statements

The Directors acknowledge their responsibility for the preparation of this annual report and financial statements of the Company, ensuring that the financial statements give a true and fair presentation in accordance with the disclosure requirements of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the applicable accounting standards.

#### Accounting policies

The Directors consider that in preparing the financial statements, the Group has applied appropriate accounting policies that are consistently adopted and made judgments and estimates that are reasonable in accordance with the applicable accounting standards.

#### Accounting records

The Directors are responsible for ensuring that the Group keeps accounting records which disclose the financial position of Group upon which financial statements of the Group could be prepared in accordance with the accounting policies of the Group.

#### Safeguarding assets

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities within the Group.

### 問責性與審核

#### 財務報告

本公司年度及中期業績按時刊發，分別於年結後三個月內及半年結後兩個月內刊發。

以下載列董事對財務報表的責任。其與第91至第102頁的獨立核數師報告內本集團核數師確認其報告責任有所不同，但兩者應一並閱讀。

#### 年報及財務報表

董事確認其有責任根據公司條例(香港法例第622章)之披露規定及適用的會計準則編製本公司年報及財務報表，確保財務報表作出真實而公平的呈報。

#### 會計政策

董事認為在編製財務報表時，本集團已採用一貫採納的適當的會計政策，並根據適用之會計準則作出合理的判斷及估計。

#### 會計記錄

董事負責確保本集團保存之會計記錄能披露本集團的財務狀況，從而可以據此根據本集團之會計政策來編製集團之財務報表。

#### 保障資產

董事負責採取一切合理及所需的步驟以保障本集團的資產，並防止及偵測本集團內部的欺詐及其他違規行為。

## Corporate Governance Report

### 企業管治報告

#### Going concern

The Directors, having made appropriate enquiries, are of the view that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate for the Group to adopt the going concern basis in preparing the financial statements.

#### Audit Committee

The Audit Committee comprises three INEDs who possess the relevant business and financial management experience and skills to understand financial statements and contribute to the financial governance, internal controls and risk management of the Company. It is chaired by Mr. NG Kong Fat with Mr. HAN Bin and Mr. WANG Peng as members.

During the year ended 31 March 2020, the Audit Committee held two meetings with 100% attendance, where each of Mr. NG Kong Fat, Mr. HAN Bin and Mr. WANG Peng attended all the meeting.

Throughout the year ended 31 March 2020, the Audit Committee had met with the executive Directors and management of the Company to review the interim and annual results, the interim report and annual report and other financial, internal control, corporate governance and risk management matters of the Group and made recommendations to the Board. The Audit Committee had met with the external auditor without the presence of management and discussed about the interim financial report, its annual audit of the consolidated financial statements and key audit issues.

Under its terms of reference, the Audit Committee is required to oversee the relationship between the Company and its external auditor, review the preliminary interim and annual results, and interim and annual financial statements of the Group, develop and review the Company's policies and practices on corporate governance including compliance with statutory and Listing Rules requirements, review the scope, extent and effectiveness of the activities of internal audit, engage independent legal and other advisers and conduct investigations as it determines to be necessary.

#### 持續營運

經適當的查詢後，董事認為本集團擁有足夠資源在可見未來繼續營運，因此適宜採納持續營運的基準來編製財務報表。

#### 審核委員會

審核委員會由三位獨立非執行董事組成，他們均具備相關的商業及財務管理經驗及才能以瞭解財務報表，並對本公司財務管治、內部監控及風險管理方面作出貢獻。委員會由吳光發先生擔任主席，成員為韓彬先生及王鵬先生。

於截至2020年3月31日止年度，審核委員會共舉行兩次會議，出席率為100%，其中吳光發先生、韓彬先生及王鵬先生均各自出席全部會議。

於截至2020年3月31日止年度內，審核委員會已與本公司執行董事及管理層會面，以審閱本集團的中期及年度業績、中期報告及年度報告以及其他財務、內部監控、企業管治及風險管理事宜，並向董事會提出建議。審核委員會已在並無管理層出席的情況下會見外聘核數師，並已討論中期財務報告、其對綜合財務報表的年度審核以及關鍵審計事項。

根據審核委員會職權範圍，其須監察本公司與外聘核數師的關係、審閱集團初步中期及年度業績以及中期及年度財務報表、制定及審查本公司就企業管治的政策及常規，包括法定與上市規則規定的遵守情況、審訂工作範疇、範圍與成效，在其認為有需要時委聘獨立的法律及其他顧問並進行調查。

## Corporate Governance Report 企業管治報告

The Company is committed to achieving and maintaining a high degree of transparency, probity and accountability. In line with this commitment, the Company expects and encourages employees of the Group and those who deal with the Group (e.g. customers, suppliers, creditors and debtors) to report to the Company any suspected impropriety, misconduct or malpractice concerning the Group. In this regard, the Company has adopted procedures for Reporting Possible Improprieties in Matters of Financial Reporting, Internal Control or Other Matters, which is posted on the website of the Company.

The Audit Committee meets with the Chief Financial Officer and the Management from time to time for purposes of reviewing the interim and final results, the interim and annual reports, and other financial, internal control, corporate governance and risk management matters of the Group. It considers and discusses the reports and presentations of Management, the internal and external auditors of the Group, with a view to ensuring that the consolidated financial statements of the Group are prepared in accordance with IFRS and the applicable disclosure requirements of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). It also meets at least two times a year with the external auditor of the Group, KPMG, to consider the reports of KPMG on the scope, strategy, progress and outcome of its independent review of the interim financial report and annual audit of the consolidated financial statements. In addition, the Audit Committee holds regular private meetings with the external auditor, the Chief Financial Officer and internal auditor separately without the presence of executive Directors.

The Audit Committee assists the Board in maintaining effective risk management and internal control systems. It reviews the process by which the Group evaluates its control environment and risk assessment process, and the way in which business and control risks are managed. It receives and considers the presentations of Management in relation to the reviews on the effectiveness of the risk management and internal control systems of the Group and adequacy of resources, qualifications and experience of staff in the accounting, financial reporting and internal audit functions of the Group, as well as their training programmes and budgets. In addition, the Audit Committee reviews in conjunction with the Group's internal auditor the work plans for its audits together with its resource requirements and considers the internal audit reports to the Audit Committee on the effectiveness of risk management and internal control systems in the business operations of the Group. Further, it receives the reports from the Company Secretary on the material litigation proceedings, if any, and compliance status of the Group on regulatory requirements. These reviews and reports are taken into consideration by the Audit Committee when it makes its recommendation to the Board for approval of the consolidated financial statements for the year.

本公司致力達致及維持高透明度、廉潔性及問責性。為貫徹履行此承諾，本公司期望並鼓勵集團僱員及與集團相關人士(如客戶、供應商、債權人及債務人)向本公司舉報有關集團內任何涉嫌不當的行為、不檢行為或不法行為。為此，本公司已採納處理舉報有關財務匯報、內部監控或其他事宜之可能屬不當行為之程序，該程序已登載於本公司網站。

審核委員會與首席財務官及管理層不時舉行會議，以審閱集團的中期及全年業績、中期報告及年報，以及其他財務、內部監控、企業管治及風險管理事宜。委員會審議管理層、本集團內部和外聘核數師之報告與所提交的資料，以確保本集團的綜合財務報表按照國際財務報告準則及公司條例(香港法例第622章)之適用披露規定編製。委員會並與本集團的外聘核數師畢馬威會計師事務所每年至少舉行兩次會議，以考慮畢馬威會計師事務所就其獨立審閱中期財務報告及年度審核綜合財務報表的範疇、策略、進度和結果所作的報告。此外，審核委員會定期與外聘核數師、首席財務官及內部核數師分別舉行並無執行董事參與的私人會議。

審核委員會協助董事會維持有效的風險管理及內部監控系統。委員會審閱本集團對其監控環境與風險評估程序，以及對營運及監控風險的管理方式。委員會獲取並考慮管理層有關審閱本集團風險管理及內部監控系統有效性的簡報和本集團在會計、財務匯報及內部審核職能方面的資源、員工資格和經驗的充足性以及其培訓課程和預算。同時，審核委員會與本集團內部核數師審閱其對本集團的審核工作計劃及所需的資源，並審議內部核數師就本集團業務運作的風險管理及內部監控系統成效向審核委員會所提交的內部審核報告。此外，委員會獲公司秘書提交有關本集團重大法律訴訟(如有)及遵守監管規定情況的報告。審核委員會根據此等審閱結果及報告，就董事會批准年度綜合財務報表向其提出建議。

## Corporate Governance Report 企業管治報告

### External auditor

The Audit Committee reviews and monitors the external auditor's independence, objectivity and effectiveness of the audit process. Each year, the Audit Committee receives a letter from the external auditor confirming its independence and objectivity. It holds meetings with representatives of the external auditor to consider the scope of its audit, approve its fees, and the scope and appropriateness of non-audit services, if any, to be provided by it. The Audit Committee also makes recommendations to the Board on the appointment and retention of the external auditor.

The policy of the Group regarding the engagement of its external auditor for the various services listed below is as follows:

- Audit services – include audit services provided in connection with the audit of the consolidated financial statements. All such services are to be provided by the external auditor.
- Audit related services – include services that would normally be provided by an external auditor but not generally included in audit fees, for example, accounting advice related to mergers and acquisitions, internal control reviews of systems and/or processes, and issuance of special audit reports for tax or other purposes. The external auditor is to be invited to undertake those services that must be undertaken, or is otherwise best placed, to undertake in its capacity as auditor.
- Taxation related services – include all tax compliance and tax planning services, except for those services which are provided in connection with the audit. The Group engages the services of the external auditor where it is best suited. All other significant taxation related work is undertaken by other parties as appropriate.
- Other services – include, for example, financial due diligence, review of actuarial reports and calculations, risk management diagnostics and assessments, and non-financial system consultations. The external auditor is also permitted to assist Management and the internal auditor with internal investigations and fact-finding into alleged improprieties. These services are subject to specific approval by the Audit Committee.

### 外聘核數師

審核委員會審閱並監察外聘核數師的獨立性、客觀性及核數過程的有效性。審核委員會每年接獲由外聘核數師發出確認其獨立性及客觀性的函件。審核委員會與外聘核數師之代表舉行會議，以考慮其審核工作的範疇，並批准其收費以及所提供的非審核服務（如有）的範疇及適合性。審核委員會並就外聘核數師的委任及續聘事宜向董事會提交建議。

本集團按下列政策委聘外聘核數師提供下文所述各類服務：

- 審核服務—包括與審核綜合財務報表有關的審核服務，所有此等服務均由外聘核數師提供。
- 與審核有關的服務—包括一般由外聘核數師提供，但通常不包括審核費用在內的服務，例如審核本集團與併購活動有關的會計意見、對制度及／或程序進行內部監控審閱，以及就稅務或其他目的發表特別審核報告。本集團邀請外聘核數師承擔此等服務以提供其作為核數師必須執行或其他最能勝任的服務。
- 與稅務有關的服務—包括所有稅務合規及稅務規劃服務，但不包括與審核有關的服務。本集團委聘外聘核數師提供其最能勝任的服務，而所有其他重要的稅務相關工作則由其他適當人士執行。
- 其他服務—包括例如財務盡職審查、審閱精算報告及計算結果、風險管理分析及評估以及不涉及財務制度的顧問服務。外聘核數師亦獲准協助管理層及內部核數師對於懷疑的違規事項進行內部調查及實情調查。此等服務須由審核委員會特別批准。



## Corporate Governance Report 企業管治報告

- General consulting services – the external auditor is not eligible to provide services involving general consulting work.

### External auditor's remuneration

During the year ended 31 March 2020, the total fees to KPMG amounted to approximately RMB2,654,000 and are all for audit services.

## RISK MANAGEMENT, INTERNAL CONTROL AND LEGAL & REGULATORY COMPLIANCE

### Role of the Board

The Board has overall responsibility for the systems of risk management, internal control and legal and regulatory compliance of the Group.

In meeting its responsibilities, the Board seeks to inculcate risk awareness across the business operations of the Group and has put in place policies and procedures, including parameters of delegated authority, which provide a framework for the identification and management of risks. The Board evaluates and determines the nature and extent of risks that the Company is willing to accept in pursuit of the strategic and business objectives of the Group. It also reviews and monitors the effectiveness of the systems of risk management and internal control on an ongoing basis at least annually. Reporting and review processes include review by the executive Directors and the Board and approval of detailed operational and financial reports, budgets and plans provided by management of the business operations, review by the Board of actual results against budgets, review by the Audit Committee of the ongoing work of internal audit and risk management functions, as well as regular business reviews by the executive Directors and the executive management team.

On behalf of the Board, the Audit Committee regularly reviews the corporate governance structure and practices within the Group and monitors compliance fulfillment on an ongoing basis. The Audit Committee is satisfied that the Company has complied throughout the year with all code provisions of the CG Code.

Whilst these procedures are designed to identify and manage risks that could adversely impact the achievement of the business objectives of the Group, they do not provide absolute assurance against material mis-statement, errors, losses, fraud or non-compliance.

- 一般顧問服務—外聘核數師不符合提供一般顧問服務的資格。

### 外聘核數師酬金

於截至2020年3月31日止年度內，本公司應付予畢馬威會計師事務所的總費用約為人民幣2,654,000元，且全部為審核服務費用。

## 風險管理、內部監控與法律及監管合規

### 董事會角色

董事會全權負責本集團風險管理、內部監控與法律及監管合規系統。

董事會尋求向集團旗下各業務單位傳達風險意識，並已制訂政策和程序，包括界定授權的基準，藉以建立一個有助識別與管理風險的架構，以履行董事會職責。董事會評估及釐定本公司願意就符合本集團戰略及業務目標而承擔的風險之性質及程度。董事會亦至少每年持續審閱及監察風險管理及內部監控系統的成效。匯報與審閱程序包括由執行董事與董事會審批業務管理層提交的詳盡營運與財務報告、預算和業務計劃；由董事會審閱預算及實際業績；由審核委員會審閱內部審核及風險管理職能的持續工作；以及由執行董事及行政管理團隊定期進行業務審閱。

審核委員會代表董事會定期審閱本集團的企業管治架構及常規，並持續監控履行合規的情況。審核委員會信納，本公司於年內已遵守管治守則的全部守則條文。

儘管上述程序旨在識別與管理可能對集團實現業務目標有不利影響的風險，但無法絕對保證避免重大失實陳述、錯失、損失、詐騙或違規。

## Corporate Governance Report 企業管治報告

### Risk management

Based on the COSO (the Committee of Sponsoring Organisations of the Treadway Commission) model, the Company establishes its Enterprise Risk Management (ERM) framework to support the delivery of the Group's business and strategic objectives. The framework facilitates a systematic approach in identifying, assessing and managing risks within the Group, be they of strategic, financial, operational or compliance nature.

The Group's risk management is a continuous process integrated seamlessly into the day-to-day activities at all levels of the Group companies. There is ongoing communication between the executive management of the Group and the business units on the current and emerging risks, their plausible impact and mitigation measures so as to institute additional controls and deploy appropriate insurance instruments to minimise or transfer the impact of risks to the Group's business. In addition, the Group's Directors and officers are protected against potential personal legal liabilities through the Directors and Officers Liability Insurance.

In terms of formal risk review and reporting, the Company adopts a "top-down and bottom-up" approach, involving input from each major business unit as well as discussions and reviews by the executive Directors. More specifically, on a quarterly basis, each major business unit is responsible for formally identifying the significant risks their business faces, measuring them against a defined set of criteria, and considering likelihood of occurrence and potential impact to the business, whilst the executive Directors provide input after taking a holistic assessment of all the significant risks that the Group faces. Relevant risk information including key mitigation measures and plans are recorded in a risk register to facilitate the ongoing review and tracking of progress.

The composite Register, as part of the Risk Management Report, is submitted to the Audit Committee for review on a half-yearly basis. The Committee, on behalf of the Board, reviews the nature and extent of the significant risks facing the Group, and provides input as and where appropriate so as to ensure effective risk management in place.

Pages 30 to 33 of this annual report provide a description of the principal risks and uncertainties of the Group which could affect the financial condition or results of operations of the Group that differ materially from expected or historical results.

### 風險管理

根據 COSO (the Committee of Sponsoring Organisations of the Treadway Commission) 模式，本公司成立其企業風險管理(ERM)架構使本集團業務及戰略目標得以達成。該框架以系統化方式識別、評估及管理本集團風險，無論該等風險屬策略、財務、營運或合規性質。

本集團的風險管理乃持續過程，緊密融入集團公司所有層面的日常活動。本集團行政管理人員與各業務單位一直就目前及新出現的風險、其潛在影響及緩解措施進行磋商，以制定額外監控，並部署適當的保險工具以盡量減低或轉移該等風險對本集團業務的影響。此外，董事及管理人員責任保險為集團董事與管理人員之潛在個人法律責任提供保障。

就正式風險審閱及申報而言，本公司採取「由上而下及由下而上」的方式，涉及各主要業務單位的投入以及執行董事的討論及審閱。進一步而言，各主要業務單位負責每季度正式識別其業務所面臨的重大風險，並按界定的標準計算風險，研究其發生的可能性及對業務的潛在影響，而執行董事就本集團面臨的所有重大風險作出整體評估後提供意見。相關風險資料(包括主要緩解措施及計劃)記錄在風險登記冊，有助持續審閱及跟查進度。

綜合登記冊(作為風險管理報告的一部分)每半年呈交予審核委員會審閱。委員會(代表董事會)審閱集團面臨重大風險的性質及程度，並提供意見(倘適用)，以確保風險管理行之有效。

本年報第30至第33頁提供關於本集團主要風險與不確定性的描述，該等風險與不確定性可能影響本集團財務狀況或經營業績，以致與預期或過往業績有重大差異。

# Corporate Governance Report

## 企業管治報告

### Internal control environment

Executive directors are appointed to the board of the operating subsidiary of the Group for monitoring the company, including attendance at board meetings, review and approval of budgets and plans, and business strategies with associated risks identified and setting of key business performance targets. The executive management team of each business unit is accountable for the conduct and performance of their business within the agreed strategies. The executive Directors monitor the performance and reviews the risk profiles of the Group companies on an on-going basis.

The internal control procedures of the Group include a comprehensive system for reporting information to the executive management team of each business unit and the executive Directors.

Business plans and budgets are prepared annually by management of individual businesses and subject to review and approval by both the executive management teams and the executive Directors as part of the annual corporate planning cycle. The annual budget is reviewed on a quarterly basis to identify major variances and propose rectifications measures. When setting budgets, management identifies, evaluates and reports on the likelihood and potential financial impact of significant business risks.

The executive Directors review monthly management reports on the financial results and key operating statistics of each business and holds monthly meetings with senior management of business operations to review these reports, business performance against budgets, forecasts, significant business risk sensitivities and strategies. In addition, the Chief Financial Officer and finance managers of the business operations have monthly meetings to review monthly performance against budget and forecast, and to address accounting and finance related matters.

The Group maintains a centralised cash management system for its subsidiary operations and the finance department oversees the investment and lending activities of the Group. Treasury reports on cash and liquid investments, borrowings and movements thereof are distributed monthly.

### 內部監控環境

執行董事被委派加入各運營附屬公司的董事會，以監察該等公司，包括出席其董事會會議、審批預算及計劃以及業務策略並識別相關風險，以及制訂主要的業務表現指標。每個業務單位的行政管理團隊對彼等業務在協定策略範圍內的營運與表現承擔責任。執行董事持續監察集團公司的表現並審閱其風險情況。

本集團內部監控程序包括一套全面的系統，以向每個業務單位的行政管理團隊及執行董事匯報資料。

業務計劃與預算由各個業務部門的管理層按年編製，並須由行政管理團隊與執行董事審批，作為年度企業預算計劃週期的一部份。本集團在每季均會審閱該年度的預算，以識別出重大差異及提出改進措施。在編製預算時，管理層將確定、評估與匯報業務蒙受重大風險的可能性與其潛在的財務影響。

執行董事審閱涵蓋每項業務之財務業績與主要營運統計數字的每月管理報告，並且每月與各業務的高級管理人員舉行會議，以審閱此等報告、業務表現與預算之比較、業務預測與重大業務風險之敏感因素與策略。此外，首席財務官及各業務的財務經理每月舉行會議，以對照預算及預測審閱每月表現，以及處理會計與財務相關事宜。

本集團為其附屬公司運作維持統一集中的現金管理系統，而財務部負責監管本集團的投資與借貸活動，並每月發出有關現金及流動投資、借貸與有關變動的庫務報告。

## Corporate Governance Report 企業管治報告

The Group has established guidelines and procedures for the approval and control of expenditures. Operating expenditures are subject to overall budget control and are controlled within each business with approval levels set by reference to the level of responsibility of each executive and officer. Capital expenditures are subject to overall control within the annual budget review and approval process, and more specific control and approval prior to commitment by the executive Directors are required for unbudgeted expenditures and material expenditures within the approved budget. Quarterly reports of actual versus budgeted and approved expenditures are also reviewed.

In terms of formal review of the internal control system of the Group, an internal control self-assessment process is in place, requiring senior management of each major business unit to review, evaluate and declare the effectiveness of the internal controls over the operations and devise action plans to address the issues, if any. These assessment results, together with the Risk Management Report as mentioned earlier and the independent assessments by the auditors, form part of the bases on which the Audit Committee formulate its opinion on the effectiveness of risk management and internal control systems of the Group.

### Legal and regulatory compliance

The Group is committed to ensuring its businesses are operated in compliance with applicable laws, rules and regulations. The investor relation and compliance department has the responsibility of safeguarding the legal interests of the Group. It monitors the day-to-day legal affairs of the Group, including preparing, reviewing and approving all legal and corporate secretarial documentation of Group companies, working in conjunction with finance, corporate secretarial and business unit personnel on the review and co-ordination process, and advising the Management of legal and commercial issues of concern. In addition, the investor relation and compliance department is responsible for overseeing regulatory compliance matters of all Group companies. It analyses and monitors the regulatory frameworks within which the Group operates, including reviewing applicable laws and regulations and preparing and submitting response or filings with relevant regulatory and/or government authorities on regulatory issues and consultations. In addition, the department prepares and updates internal policies and conducts tailor-made training sessions where necessary so as to strengthen the internal controls and compliance procedures of the Group.

本集團已為開支的批准與監控訂立指引與程序。營業支出均須根據整體預算作出監管，並以各業務內按各管理職員及主任的職責輕重相稱的開支批准水平進行監控。資本支出須按照年度預算審閱及批准程序進行全面監控，而未列入預算案的開支以及在經批准預算之內的重重大支出則須於撥出之前由執行董事作出更具體的監管與批准。季度報告內實際開支與經預算及經批准開支的比較亦已經過審閱。

就正式審閱本集團內部監控系統而言，本集團實施內部監控自我評估，要求各主要業務單位的高級管理人員審閱、評估及申報經營內部監控措施的成效及制定行動計劃以處理問題(如有)。審核委員會基於該等評估結果、上述風險管理報告及核數師的獨立評估組成有關本集團風險管理及內部監控系統成效的意見。

### 法律及監管合規

本集團致力確保其業務經營遵守適用法律、規則及規例。投資者關係與合規部負責維護本集團的法律權益。該部門監察本集團日常法律事務，包括編製、審閱及批准本集團公司所有法律及公司秘書文件，與財務、公司秘書及業務單位人員共同審閱及協調程序，並就須關注的法律及商業事宜向管理層作出建議。此外，投資者關係與合規部負責監督所有集團公司的監管合規事宜。該部門分析及監察本集團業務營運的監管架構，包括審閱適用的法律及規例，並就監管事宜及諮詢編製和提交反饋或存檔予相關監管機構及／或政府部門。同時，該部門亦編製及更新內部政策及在必要時舉辦度身設計的培訓以加強本集團內部監控及合規程序。

## Corporate Governance Report 企業管治報告

The investor relation and compliance department reports to the Board on all material legal, regulatory and corporate secretarial matters and it proposes to the Board for the engagement of external legal advisors, ensuring the requisite professional standards are adhered to as well as the most cost effective services are rendered. Further, investor relation and compliance department organises and holds continuing education seminars/conferences on legal and regulatory matters of relevance to the Group for Directors and the Management.

On the listed company level, the Group is subject to the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs, the Cayman Islands Companies Law, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the SFO. The investor relation and compliance department is vigilant with the legal requirements under these statutes, rules and regulations.

### Code of ethics and handling of inside information

The Group places utmost importance on the ethical, personal and professional standards of the Directors and employees of the Group. In addition to the various policies adopted and implemented by the Group imposing requirements on Directors and employees to conduct themselves in compliance with applicable laws, rule and regulations, every employee is required to undertake to adhere to the Code of Ethics, and is expected to meet the highest standards of behaviour including avoiding conflict of interest, discrimination or harassment and bribery and corruption. Employees are required to report any non-compliance with the Code of Ethics to the Management.

With a view to identifying, handling and disseminating inside information in compliance with the SFO, additional procedures, including

- pre-clearance on dealing in the securities of the Company by designated members of Management,
- notification of regular blackout period and securities dealing restrictions to relevant Directors and employees, and
- identification of project by code name and dissemination of information to stated purpose and on a need-to-know basis,

have also been implemented by the Group to guard against possible mishandling of inside information within the Group.

投資者關係與合規部向董事會匯報所有重大法律、監管及公司秘書事宜，並向董事會提議有關外聘法律顧問的委聘，確保秉持必須的專業水準，並提供最具成本效益的服務。此外，投資者關係與合規部就有關本集團的法律和監管事宜為董事及管理層籌辦及舉行持續教育研討會／會議。

於上市公司層面上，本集團須遵守上市規則、公司收購、合併及股份回購守則、開曼群島公司法、公司條例(香港法例第622章)及證券及期貨條例。投資者關係與合規部對該等法規、規則及規例的法律規定保持警惕。

### 操守守則及處理內幕消息

本集團高度重視集團董事及僱員的操守、個人與專業標準。除本集團採納及實施不同政策要求董事及僱員根據適用法律、規則及規例行事外，每位僱員均須承諾遵守操守守則，本集團期望所有僱員均達到最高行為準則，包括避免利益衝突、歧視或騷擾以及賄賂及貪污等。僱員須就任何違反操守守則的情況向管理層報告。

為根據證券及期貨條例識別、處理及傳播內幕消息，本集團亦已實施額外程序，包括

- 對管理層指定人員進行本公司證券交易作出預批，
- 告知相關董事及僱員常規禁售期及證券交易限制，及
- 通過代碼識別項目及出於所述目的及需知基準傳播信息，

以防止可能對集團內幕消息處理不當。

## Corporate Governance Report 企業管治報告

### Internal audit

The internal auditor, reporting directly to the Audit Committee, provides independent assurance as to the existence and effectiveness of the risk management and internal controls systems in the business operations of the Group. By applying risk assessment methodology and taking into account the dynamics of the activities of the Group, internal audit devises its annual audit plan which is reviewed by the Audit Committee, and continually reassessed during the year to ensure that adequate resources are deployed and the objectives of the plan are met. Internal audit is responsible for assessing the risk management and internal control systems of the Group, including reviewing the continuing connected transactions of the Company and whether adequate internal control procedures are in place to monitor such transactions, formulating an impartial opinion on the systems, and reporting its findings to the Audit Committee, the executive Directors and the Management concerned as well as following up on the issues to ensure that they are satisfactorily resolved. In addition, internal audit maintains a regular dialogue with the external auditor so that the parties are aware of the significant factors which may affect their respective scope of work.

Depending on the nature of business and risk exposure of individual business units, the scope of work performed by internal audit includes financial, IT, operations, and regulatory compliance reviews, recurring and surprise audits, fraud investigations, as well as productivity efficiency reviews.

Reports from the external auditor on internal controls and relevant financial reporting matters are presented to the internal auditor and, as appropriate, to the Chief Financial Officer. These reports are reviewed and appropriate actions are taken.

The Board, through the Audit Committee, has conducted a review of the effectiveness of the risk management and internal control systems of the Group for the year ended 31 March 2020 covering all material controls, including financial, operational and compliance controls, and is satisfied that such systems are effective and adequate. In addition, it has reviewed and is satisfied with the adequacy of resources, qualifications and experience of the staff of the accounting, internal audit and financial reporting function of the Group, and their training programmes and budget.

### 內部審核

內部核數師須直接向審核委員會匯報，就本集團業務營運的風險管理與內部監控系統的存在與效益方面提供獨立保證。內部審核部門運用風險評估方法與考慮集團業務運作機制，制訂其經由審核委員會審議之年度審核計劃，並於年內持續重新評估，以確保有足夠資源可供運用及使計劃目標得以實現。內部審核部門負責評估本集團的風險管理及內部監控系統，包括審閱本公司的持續關連交易及有否充足的內部監控程序以監控該等交易，就系統提供公平意見，並將評估結果向審核委員會、執行董事及相關管理層匯報，以及負責跟進該等問題，確保彼等已獲得圓滿解決。此外，內部審核部門會與外聘核數師保持定期溝通，讓雙方瞭解可能影響其相關工作範圍的重大因素。

視乎各個業務單位的業務性質與承受的風險，內部審核部門的工作範圍包括財務、資訊技術、營運及監控合規審閱、經常性與突擊審核、詐騙調查，以及生產力效率審閱等。

外聘核數師向內部核數師及首席財務官（如需要）提交有關內部監控與相關財務匯報事宜的報告。該等報告會被審閱及採取適當行動。

董事會已透過審核委員會審閱本集團的風險管理及內部監控系統於截至2020年3月31日止年度的成效，審閱範圍涵蓋所有重大的監控，包括財務、營運及合規監控。董事會信納該等系統均屬有效及足夠。此外，董事會已審閱及滿意本集團在會計、內部監控及財務匯報職能方面之資源、員工資格及經驗均足夠，以及員工所接受之培訓課程及有關預算均充足。

# Corporate Governance Report

## 企業管治報告

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

#### Remuneration Committee

During the year ended 31 March 2020, the Remuneration Committee comprised three members with expertise in management and personnel emoluments. The Committee was chaired by Mr. HAN Bin (as INED), with Mr. WANG Dongbin (as executive Director), and Mr. NG Kong Fat (as INED) as members.

The Remuneration Committee is responsible to review and make recommendations to the Board on the remuneration packages of individual Directors and senior management, the remuneration policy and structure for all Directors; and develop the Group's policy on remuneration for its Directors (including Executive Directors) so as to ensure that it attracts and retains the Directors needed to manage the Company and the Group effectively. Directors do not participate in decisions regarding their own remuneration.

The Remuneration Committee assists the Group in the administration of a fair and transparent procedure for setting remuneration policies for all Directors and senior management of the Group.

During the year ended 31 March 2020, the Remuneration Committee held two meetings with 100% attendance, where each of Mr. HAN Bin, Mr. WANG Dongbin and Mr. NG Kong Fat attended all the meetings.

During the year ended 31 March 2020, the Remuneration Committee reviewed background information on market data (including economic indicators, statistics and the Remuneration Bulletin), the business activities and human resources issues, and headcount and staff costs of the Group. It reviewed and considered the annual directors' emoluments for executive Directors and directors' fee for each of the INEDs and made recommendation to the Board. It has also reviewed the remuneration package in relation to the appointment of Mr. WU Zhanjiang as the Chief Executive Officer of the Company and the re-designation of Mr. WU Hongyuan as Executive President of the Company, both with effect from 1 June 2019. Prior to the Year end, the Committee reviewed and approved the year end bonus and remuneration package of the executive Directors and senior executives of the Group for the coming year. The executive Director do not participate in the determination of his own remuneration.

### 董事與高級管理人員薪酬

#### 薪酬委員會

於截至2020年3月31日止年度，薪酬委員會由三位具備管理與薪酬待遇方面專長的成員組成。委員會由韓彬先生(為獨立非執行董事)擔任主席，成員為王東斌先生(為執行董事)及吳光發先生(為獨立非執行董事)。

薪酬委員會負責檢討個別董事及高級管理層的薪酬待遇、全體董事的薪酬政策及架構，並向董事會提出建議；及制定本集團董事(包括執行董事)的薪酬政策，以確保吸引並留住有效管理本公司及本集團所需的董事。董事並無參與決定其本身的薪酬。

薪酬委員會協助本集團施行公平而具透明度的程序，用以制訂本集團全體董事與高級管理人員的薪酬政策。

於截至2020年3月31日止年度，薪酬委員會共舉行兩次會議，成員出席率為100%，其中韓彬先生、王東斌先生及吳光發先生均參加全部各次會議。

於截至2020年3月31日止年度，薪酬委員會已審閱有關集團市場數據(包括經濟指標、統計數字及薪酬公報)、業務活動及人力資源事宜，以及僱員人數與員工成本的背景資料。委員會已審議及考慮本年執行董事的董事酬金及各獨立非執行董事的董事袍金，並向董事會提出建議。委員會亦已審閱有關委任吳戰江先生為本公司行政總裁以及調任吳洪淵先生為本公司執行總裁的薪酬待遇，兩者均自2019年6月1日起生效。年結前，委員會已審議及批准本集團執行董事與高級管理人員的年終花紅及來年薪酬待遇。執行董事並無參與釐定其本身的薪酬。

# Corporate Governance Report

## 企業管治報告

### Remuneration policy

The remuneration of Directors and senior management of the Group is determined with reference to their expertise and experience in the industry, the performance and profitability of the Group as well as remuneration benchmarks from other comparative companies and prevailing market conditions. Directors and employees also participate in bonus arrangements which are determined in accordance with the performance of the Group and the individual's performance.

### Directors' and senior management's remuneration

Details of emoluments paid to each Director the year ended 31 March 2020 are set out below:

### 薪酬政策

董事與高級管理人員的薪酬是按照彼等行業專長及經驗、本集團本身的表現和盈利，以及參考其他可比公司的薪酬基準與當前市場情況釐定。董事與員工亦參與按本集團及個人表現而釐定的花紅安排。

### 董事與高級管理人員薪酬

於截至2020年3月31日止年度支付予各董事的酬金詳情如下：

		Director's fees	Basic salaries, allowances and BIK	Bonuses	Retirement scheme contributions	Share-based payments	Total Emoluments
		董事袍金	基本薪金、津貼及實物利益	花紅	退休計劃	以股份為基礎的付款	總酬金
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive Directors</b>	<b>執行董事</b>						
WANG, Dongbin	王東斌	285	439	-	39	-	763
WU, Zhanjiang (Note 1)	吳戰江(附註1)	107	646	-	39	-	792
WU, Hongyuan (Note 2)	吳洪淵(附註2)	107	709	-	39	-	855
LI, Kangying	李抗英	285	-	-	-	-	285
<b>INEDs</b>	<b>獨立非執行董事</b>						
NG, Kong Fat	吳光發	107	-	-	-	48	155
HAN, Bin	韓彬	107	-	-	-	48	155
WANG, Peng	王鵬	107	-	-	-	48	155
<b>Total</b>	<b>總計</b>	<b>1,105</b>	<b>1,794</b>	<b>-</b>	<b>117</b>	<b>144</b>	<b>3,160</b>

Note 1: Mr. WU Zhanjiang was appointed as the Chief Executive Officer of the Company on 1 June 2019

附註1：吳戰江先生於2019年6月1日獲委任為本公司行政總裁

Note 2: Mr. WU Hongyuan was re-designated as the Executive President of the Company with effect from 1 June 2019

附註2：自2019年6月1日起，吳洪淵先生調任為本公司執行總裁



# Corporate Governance Report

## 企業管治報告

The remuneration to the members of senior management by bands for the year ended 31 March 2020 is set out below:

於截至2020年3月31日止年度，高級管理人員成員的薪酬範圍載列如下：

Remuneration Bands	酬金範圍	Number of Individuals 人數
HK\$1 to HK\$1,000,000	1港元至1,000,000港元	2

### Nomination Committee

The Nomination Committee was established with written terms of reference in compliance with paragraph A5 of the CG Code on 5 February 2018. The Nomination Committee consists of three members, one of whom is an executive Director, namely Mr. WANG Dongbin (Chairman of the Nomination Committee) and the other two members are Mr. HAN Bin (as INED) and Mr. WANG Peng (as INED).

The primary functions of the Nomination Committee include, but are not limited to, the following: (i) reviewing the structure, size and composition of the Board; (ii) assessing the independence of the INEDs; and (iii) making recommendations to the Board on matters relating to the appointment or re-appointment of Directors and succession planning for Directors.

The nomination policy sets out the relevant selection criteria and nomination procedures.

In assessing the suitability of a proposed candidate, the following factors would be used as reference by the Nomination Committee, including but not limited to:

- (a) reputation for integrity and accomplishment and experience in the financial services industry, in particular, in the securities, commodities and future markets;
- (b) commitment in respect of available time and relevant interest; and
- (c) diversity in all its aspects, including but not limited to gender, age, cultural and educational background and ethnicity, etc..

### 提名委員會

提名委員會於2018年2月5日成立，並遵照管治守則第A5段制訂書面職權範圍。提名委員會包括三名成員，其中一名為執行董事，即提名委員會主席王東斌先生，而另外兩名成員為韓彬先生(作為獨立非執行董事)及王鵬先生(作為獨立非執行董事)。

提名委員會的主要職責包括(但不限於)以下各項：(i)檢討董事會架構、規模及組成；(ii)評估獨立非執行董事的獨立性；及(iii)就委任或重新委任董事及董事繼任計劃向董事會作出推薦建議。

提名政策載列相關選拔標準及提名程序。

於評估候選人是否合適時，提名委員會採用下列因素作為參考，包括但不限於：

- (a) 在誠信方面的聲譽，以及在金融服務行業(特別是證券、商品及期貨市場)的成就及經驗；
- (b) 可投放的時間及相關利益；及
- (c) 各方面具備多元化元素，包括但不限於性別、年齡、文化及教育背景以及種族等。

## Corporate Governance Report 企業管治報告

When a vacancy arises under any circumstance, the Nominating Committee, in consultation with the Board, will determine the selection criteria and select candidates with the appropriate expertise and experience for the position in such circumstance. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation. A circular setting out information as required pursuant to the applicable laws, rules and regulations of the proposed candidates will be sent to the shareholders. The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting. The candidates are assessed based on objective criteria approved by the Board such as integrity, independent mindedness, possession of the relevant skills, ability to commit the time and effort to carry out his responsibilities.

The Company has adopted a board diversity policy which sets out, among others, a number of aspects of board diversity in reviewing and accessing the board composition and nomination of directors, as applicable.

In assessing the optimum composition of the Board, the Nominating Committee would take into account various aspects set out in its terms of references and the board diversity policy of the Company, including but not limited to skills, experience, knowledge, expertise, culture, independence, age and gender, the existing and future strategic needs of the Company.

A truly diverse Board will include and make good use of differences in the skills, region and industry experience, background, race, gender and other qualities of Directors. These differences will be taken into account in determining the optimum composition of the Board. All Board appointments will be based on merit while taking into account diversity. The Nomination Committee will report annually (if it is necessary) in the corporate governance report, on the Board's composition under diversified perspectives, and monitor the implementation of this policy.

The Board comprises a balanced and well diversified members of different age, cultural background and ethnicity. They provide the Board with the necessary experience and expertise to direct and lead the Group.

倘在任何情況下出現空缺，提名委員會諮詢董事會後將釐定選拔標準，並於有關情況下為該職位甄選具有適當專長及經驗的候選人。提名候選人在股東大會上參選時，提名委員會須向董事會作出提名以供其考慮及推薦。股東將會獲發通函，當中載有根據適用法律、規則及規例規定提供有關候選人的資料。所有關於董事會推薦候選人於任何股東大會上參選的事宜，董事會將具有最終決定權。候選人根據董事會批准的客觀標準（如操守、獨立思想、具備相關技能、能夠投入時間及精力履行其職責）進行評估。

本公司已採納董事會多元化政策，當中載列（其中包括）審閱及評估董事會組成及董事提名（如適用）的董事會多元化各個方面。

於評估董事會最佳的組成時，提名委員會考慮其職權範圍及本公司董事會多元化政策載列的各個方面，包括但不限於技能、經驗、知識、專長、文化、獨立性、年齡及性別，以及本公司現時與未來的戰略需求。

真正多元化的董事會包括董事的不同技能、地區及行業經驗、背景、種族、性別以及其他才能，並將由此衍生的差異加以善用。該等差異於釐定董事會的最佳組成時將納入考慮。所有董事會委任將基於功績而定，同時考慮多元化元素。提名委員會有必要時將每年在企業管治報告中以多元化角度報告董事會的組成，並監督此項政策的實施情況。

董事會由不同年齡、文化背景及種族的均衡及多元化成員組成。彼等為董事會提供必要的經驗及專長，以指導及引領本集團。

## Corporate Governance Report 企業管治報告

During the year ended 31 March 2020, the Nomination Committee held two meetings with 100% attendance, where each of Mr. WANG Dongbin, Mr. HAN Bin and Mr. WANG Peng attended all the meetings.

During the year ended 31 March 2020, the Nomination Committee members (i) reviewed and considered that the structure, size, diversity and composition of the Board are appropriate; (ii) assessed the independence of INEDs; (iii) recommended the re-appointments of Directors, and (iv) recommended to the Board the appointment of Mr. WU Zhanjiang as the Chief Executive Officer of the Company on 1 June 2019 and the re-designation of Mr. WU Hongyuan as Executive President of the Company on 1 June 2019.

### NON-COMPETITION UNDERTAKING

Each of the Founding Shareholders gave a non-competition undertaking in favour of the Company (the "Non-competition Undertaking"). Each of the Founding Shareholders has undertaken under the Non-competition Undertaking that it/he shall provide to the Company and the Directors from time to time (including the INEDs) with all information necessary for the annual review by the INEDs with regard to compliance of the terms of the Non-competition Undertaking by the Founding Shareholders and the enforcement of the Non-competition Undertaking. Each of the Founding Shareholders has confirmed compliance with the terms of the Non-competition Undertaking and that during the year review, there was no matter which required to be deliberated by the Board in relation to the compliance and enforcement of the Non-competition Undertaking. The Board comprising all the INEDs is of the view that such Founding Shareholders have been in compliance with the Non-competition Undertaking in favour of the Company.

### DIVIDEND POLICY

The Board considers sustainable returns to shareholders to be one of the main objectives. Stable dividend payment to shareholders is the primary objective of the Company. The basic policy is to pay interim and final dividends in each financial year.

於截至2020年3月31日止年度，提名委員會共舉行兩次會議，成員出席率為100%，其中王東斌先生、韓彬先生及王鵬先生均有參加全部會議。

於截至2020年3月31日止年度，提名委員會成員(i)審議董事會的架構、規模、多元化及組成並認為是適當的；(ii)評估獨立非執行董事的獨立性；(iii)建議重新委任董事；及(iv)建議董事會於2019年6月1日委任吳戰江先生為本公司行政總裁及於2019年6月1日調任吳洪淵先生為本公司執行總裁。

### 不競爭承諾

每位創辦股東分別對本公司作出不競爭承諾（「不競爭承諾」）。每位創辦股東分別承諾，按不競爭承諾要求，向本公司及不時的董事（包括獨立非執行董事）提供獨立非執行董事年度審閱有關其遵循及執行不競爭承諾條款所需之信息。每位創辦股東分別確認其已於審閱年度內遵守不競爭承諾之相關條款，且並無任何須提呈董事會的有關遵守及執行不競爭承諾之事項。包括各獨立非執行董事之董事會表示，創辦股東已遵守向本公司作出的不競爭承諾。

### 股息政策

董事會認為，讓股東享有適當回報是其中一大目標。本公司的主要目標是向股東派付穩定股息，基本政策是每個財政年度派付中期及末期股息。

## Corporate Governance Report 企業管治報告

The declaration of dividend is subject to the Board's discretion, where the Board takes into various factors into account when considering the declaration and payment of dividends, including but not limited to:

- liquidity position of the Company;
- shareholders' interests;
- financial results;
- capital requirements; and
- general business conditions and strategies, etc..

The Board will not declare any dividend(s) where:

- there are reasonable grounds for believing that the Company is or would be, after a dividend payment, unable to pay its liabilities or discharge its obligations as and when they become due;
- pursuant to dividend decision date, the Company is insolvent or bankrupt or where, as a result of paying dividends, the Company would be rendered insolvent or bankrupt; or
- there is any other case set forth by any law.

### RELATIONSHIP WITH SHAREHOLDERS AND OTHER STAKEHOLDERS

The Group actively promotes investor relations and communication with the investment community throughout the year. The Group is committed to enhancing investor engagement and communications. Through the Chief Executive Officer, the Chief Financial Officer, the Investor Relations Department and the Corporate Secretarial team, the Group responds to requests for information and queries from the investment community including shareholders, analysts and the media through regular briefing meetings, announcements, conference calls and presentations. A policy on shareholders' communication, which is available on the website of the Company, has been adopted and is subject to regular review by the Board to ensure its effectiveness and compliance with the prevailing regulatory and other requirements.

董事會可酌情決定宣派股息，考慮宣派及派付股息時會考慮多項因素，包括但不限於：

- 本公司的流動資金狀況；
- 股東利益；
- 財務業績；
- 資金需求；及
- 整體業務狀況及策略等。

於下列情況，董事會將不宣派任何股息：

- 有合理理由相信，本公司現時或日後在派付股息後未能於到期時支付負債或履行責任；
- 於釐定股息日，本公司無力償債或破產，或本公司因派付股息而將會無力償債或破產；或
- 任何法律所載的任何其他情況。

### 與股東及其他利益相關人士的關係

本集團於整個年度期間，積極促進投資者關係以及與投資界人士的溝通。本集團致力於提升投資者之參與及溝通。經行政總裁、財務總監、投資者關係部及公司秘書團隊透過定期簡報會、公告、電話會議及簡報，集團回應投資界人士(包括股東、分析師以及媒體)有關索取資訊的要求及查詢。已採納的股東通訊政策登載於本公司網站並由董事會定期審閱，以確保其有效性及符合現行法規與其他規定。

## Corporate Governance Report 企業管治報告

The Board is committed to providing clear and full information on the Group to shareholders through the publication of notices, announcements, circulars, interim and annual reports. The Memorandum and Articles of Association of the Company are published on the websites of the Company and the Stock Exchange. Moreover, additional information on the Group is available to shareholders and stakeholders through the Investor Relations page on the website of the Company.

Shareholders are encouraged to attend all general meetings of the Company. Pursuant to article 64 of the Articles of Association, any shareholder holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company has statutory rights to call for extraordinary general meetings and put forward agenda items for consideration by shareholders, by sending the Board or the Company Secretary at the principal place of business a written request for such general meetings, signed by the shareholders concerned together with the proposed agenda items and such meeting shall be held within two months of the deposit of such requisition.

All substantive resolutions at general meetings are decided on a poll which is conducted by the Company Secretary and scrutinised by the Hong Kong Share Registrar of the Company. The results of the poll are published on the websites of the Company and the Stock Exchange. In addition, regular updated financial, business and other information on the Group is made available on the website of the Company for shareholders and stakeholders.

During the year ended 31 March 2020, the Company held one general meeting. Separate resolutions were proposed at the respective general meeting on each substantive issue and the percentage of votes cast in favour of such resolutions were disclosed in the announcement of the Company dated 18 September 2019. All resolutions put to shareholders at the AGM were passed. The results of the voting by poll were published on the websites of the Company and HKEx.

董事會透過刊發通告、公告、通函、中期與年度報告，致力為股東提供清晰及全面的集團資料。本公司組織章程大綱及細則分別刊載於本公司及聯交所的網站內。此外，股東及利益相關人士可登入本公司網站投資者關係頁面取得集團的更多資料。

本集團鼓勵股東出席本公司所有股東大會。根據組織章程細則第64條，持有本公司已繳足股本不少於十分之一而有權於本公司股東大會上投票的任何股東均有法定權利要求召開股東特別大會並提出議程以供股東考慮；股東只須致函由相關股東簽署的書面要求往本公司主要營業地點，向董事會或公司秘書提出召開此等股東大會及說明所建議討論的議程即可，而該大會應於遞交該要求的兩個月內舉行。

股東大會上所有實質性決議案均以按股數表決方式進行投票。投票是由公司秘書進行，並由本公司的香港股份過戶登記處監票。投票結果則於本公司及聯交所網站公佈。此外，本公司網站登載定期更新的本集團財務、業務與其他資料供股東及利益相關人士閱覽。

於截至2020年3月31日止年度，本公司共召開壹次股東大會。有關各實質事項的獨立決議案已於相關股東大會提呈，而投票贊成該等決議案的百分比已於本公司日期為2019年9月18日的公告中披露。股東於股東週年大會提呈的所有決議案均獲通過。投票表決的結果已於本公司及香港交易所網站登載。

## Corporate Governance Report 企業管治報告

During the year under review, the Company has not made any changes to its Articles of Association. An up to date version of the Company's Articles of Association is also available on the Company's website and the Stock Exchange's website.

Other corporate information relating to the Company is set out in the "Corporate Information-Investor Calendar" section of this annual report. This includes, among others, dates for key corporate events for 2020.

The Group values feedback from shareholders on its efforts to promote transparency and foster investor relationship. Enquiries, comments and suggestions to the Board or the Company are welcome and can be addressed to the Investor Relations Manager or the Company Secretary by mail to

Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

or by e-mail at

[investors\\_media@oneforce.com.cn](mailto:investors_media@oneforce.com.cn)

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE RESPONSIBILITY

The Group is committed to the long-term sustainability of its businesses and the communities in which it conducts business. It has adopted a proactive approach to environmental, social and governance ("ESG") responsibility and has established a working group comprising representatives from key departments of the Company to promote the ESG initiatives and activities of the Group and continually enhance the Group's ESG efforts. The ESG Report of the Group is set out on pages 62 to 71 of this annual report.

於回顧年度內，本公司並未對組織章程細則進行任何修訂。截至目前最新的組織章程細則載於本公司網站及聯交所網站。

有關本公司的其他公司資料載於本年報「公司資料－財務日誌」一節，其中包括2020年重要企業活動日期等。

本集團致力提高透明度與促進投資者關係，並且十分重視股東對這方面的回應。如對董事會或本公司有任何查詢、意見及建議，歡迎來函至本集團投資者關係經理或公司秘書，地址為

香港  
皇后大道東183號  
合和中心54樓

或發電郵至

[investors\\_media@oneforce.com.cn](mailto:investors_media@oneforce.com.cn)

### 環境、社會與管治責任

本集團致力經營其業務以及其進行業務所在的社區的長期持續發展。本集團一直積極履行環境、社會及管治責任，並已設立一個包括來自本公司各主要部門的代表的代表的工作組，以推動本集團的環境、社會及管治行動及活動，並且繼續加大大本集團在環境、社會及管治責任方面的投入力度。本集團之環境、社會及管治報告載於本年報第62至第71頁。

# Environmental, Social and Governance Report

## 環境、社會與管治報告

### ABOUT THIS REPORT

This Environmental, Social and Governance (“ESG”) report provides an annual update of sustainability performance in respect of the Software and solution, Technical Services and sale of product business of the Group for the year ended 31 March 2020. It has been updated to reflect the interest of various stakeholders. Additional material quantitative data, detailed ESG requirement as well as policies and programmes have been included to illustrate the main initiatives implemented by the Group. This report is prepared in accordance with Appendix 27 of the Main Board Listing Rules, ESG Reporting Guide, issued by the Stock Exchange in 2015 and should be read in conjunction with the Corporate Governance Report section of this annual report.

### Approach to ESG Strategy and Reporting

The approach to ESG seeks for alignment with the long-term strategic development of the Group and enhancement of shareholder value. Key issues are identified, prioritised and addressed in a way that demonstrates transparency and accountability.

As a responsible corporate citizen, the Group acknowledges the importance of sound ESG practices in its daily operations. The Board and the senior management provide strategic direction, establish sustainability policy and objectives, oversee corporate governance matters and monitor progress.

All departments formulate and translate policy into action, while facilitating exchange of best practices throughout group companies. They build and incorporate such initiatives into operations and processes. They also collect and analyse data, evaluate performance and report major issues periodically.

### 關於本報告

本環境、社會與管治報告提供截至2020年3月31日止年度有關本集團軟件及解決方案、技術服務以及產品銷售業務的可持續性表現的全年狀況。報告已獲更新以反映不同利益相關方的利益。報告亦已包括額外的重要量化數據、詳細的環境、社會與管治要求以及本集團實施的多個項目，以展示本集團所實踐的主要措施。本報告根據聯交所於2015年頒佈的主板上市規則附錄27《環境、社會及管治報告指引》而編製，且應與本年報內的企業管治報告章節一併閱讀。

### 環境、社會與管治策略及報告方法

本集團的環境、社會與管治旨在配合長遠策略發展及為股東提升價值。重要議題已被識別，並按緩急先後次序處理，以展示透明度及問責性。

作為一名負責任的企業公民，本集團認同將理想的環境、社會與管治守則融入其日常營運的重要性。董事會及高級管理人員提供策略指引、制定可持續發展政策及目標、監督企業管治事宜及監察進度。

本集團內所有單位及部門制定及落實執行政策，同時促進本集團旗下公司就最佳實踐進行交流。有關單位及部門隨後將相關倡議建立並融入其營運活動與業務流程。他們亦定期收集及分析數據、評估表現並對重大事項進行報告。

# Environmental, Social and Governance Report

## 環境、社會與管治報告

### Stakeholder engagement and materiality assessment

The Group maintains on-going dialogue with key stakeholders, including employees, shareholders, customers, suppliers, local communities, professional institutions, non-government organisations and authorities, etc. The Group regularly collects views from its stakeholders through a variety of channels, such as meetings, and workshops.

ESG compliance and how the Group benefits the community are among stakeholders' key interests. Important aspects vary and range from sourcing practices to environmental emissions to employment and operating practices, as well as community involvement. Material aspects identified are reviewed periodically and the Board is updated as and when appropriate.

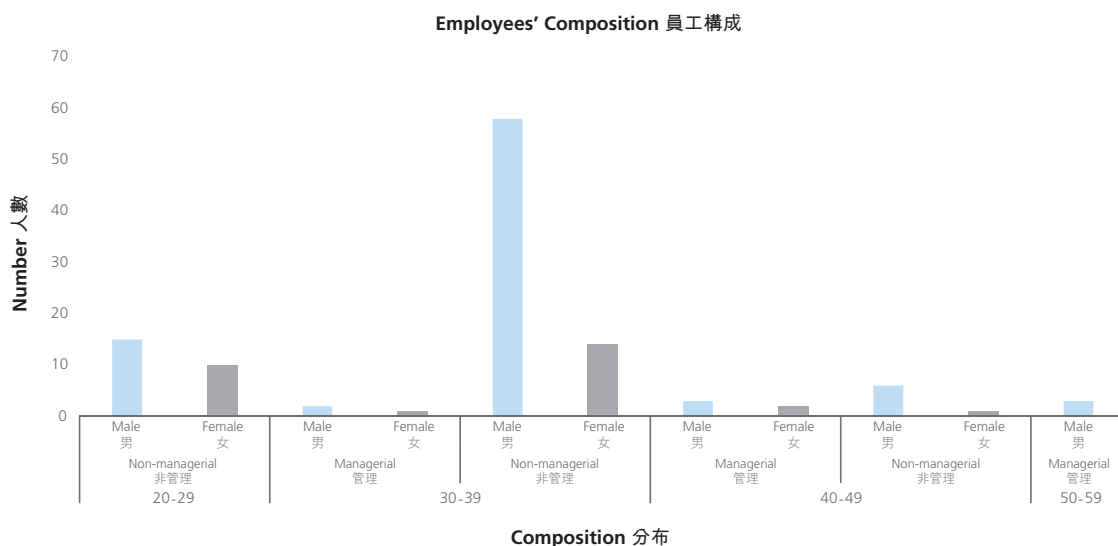
The six sections set out in this report summarise the Group's commitments to its employees, customers and supply chain, as well as to anti-corruption, the environment and service to the community. Key initiatives and activities have been included in each section to demonstrate and highlight the efforts in enhancing long-term value for stakeholders.

### 利益相關方的參與及重要性評估

本集團與主要利益相關方保持持續溝通，當中包括僱員、股東、客戶、供應商、本地社區、專業機構、非政府組織及相關政府機關等。本集團通過會議及工作坊等不同渠道，定期收集利益相關方的意見。

環境、社會與管治合規以及本集團如何惠及社區，均受各利益相關方的高度關注。利益相關方視為重要的範疇各異，包括採購模式、環境排放、僱傭及經營模式，以及於社區活動的參與度。已識別的重要範疇會被定期審閱，並在有需要時向董事會提供最新資料。

本報告分為六部分，涵蓋本集團對僱員、客戶、供應鏈的承諾，以及對反貪污、環境及社區服務的貢獻。各部分載明主要項目及活動，以表明及突顯本集團致力於提升各利益相關方的長遠價值。





# Environmental, Social and Governance Report

## 環境、社會與管治報告

### COMMITMENT TO OUR EMPLOYEES

#### Recruiting, engaging and retaining talent

Employees represent a precious asset, and career opportunities are made available to loyal and industrious staff members as the Group expands.

As of 31 March 2020 the Group employed 115 full-time staff members and they all Chinese citizens from mainland China. It is committed to complying with the employment associated guidelines and regulations, including laws prohibiting child and forced labour. Every aspect of employment is subject to a stringent internal review process involving a well-defined monitoring procedure to verify a candidate's personal information so as to prevent misrepresentation and any form of forced labour. An employment contract comes complete with easily-understood terms and conditions, and each individual is well briefed before being employed. The code of ethics of the Group requires staff to comply with applicable government and regulatory laws, rules, codes and regulations.

The Group adopts equal employment opportunity policies and runs programmes to ensure employees are hired, promoted and assigned on the basis of skill and ability. The Group is committed to providing all employees with a positive, diverse, respectful and safe working environment, without discrimination or harassment. The selection process affords equal opportunities to all persons subscribing to the commitment to excellence and is carried out regardless of gender or religious belief. This non-discrimination policy continues throughout a staff member's career and applies to all employment matters including placement, transfer, promotion and compensation.

### 對僱員的承諾

#### 聘用、吸納及保留人才

僱員是本集團最寶貴的財富，隨著本集團不斷擴充，忠誠勤奮的員工能獲得充分的事業發展機會。

於2020年3月31日，本集團共聘用115名全職員工，且全部來自中國大陸。本集團致力遵守僱傭相關守則及規例，包括禁止僱用童工及強迫勞工的法例。僱傭工作的各個範疇須通過嚴格的內部審核過程，包括一套明確的監控程序，以核查申請人個人資料，從而避免失實陳述及任何形式的強迫勞工。僱傭合約的條款及條件易於理解，並在僱員受聘前為他們作出充分介紹。本集團的操守守則要求員工遵守適用的政府及監管法律、規則、守則及規例。

本集團採用平等就業機會政策及推行方案以確保按僱員的技能及能力聘用、晉升及分配崗位。本集團致力向全體僱員提供積極、多樣化、備受尊重、安全且不受歧視或騷擾的工作環境。選拔程序為所有願意共創佳績的人士提供平等機會，且不受性別或宗教信仰影響。僱員平等政策適用於僱員的整個職業生涯，包括派遣、轉職、晉升及薪酬等所有僱員事務。

## Environmental, Social and Governance Report

### 環境、社會與管治報告

#### Investing in training and development

Heavy emphasis on career development manifests itself as a variety of workshops and on-the-job training. Comprehensive and structured programmes are designed to familiarise new staff members with the industry. The Group also extends tailored programmes to certain educational institutions to help identify potential employment candidates and allow those interested to find out more about a career development path.

In November 2012, the Group entered into a cooperation framework agreement with North China Electric Power University (“CEPU”) and has been cooperating with CEPU to perform research and development activities in the electric power industry. Currently, the Group’s cooperation with CEPU is mainly focusing on demand side management, cloud computing in smart energy industry and smart charging management software, etc..

Educational support is available to employees in the form of job-related courses provided by internal/external institutions. Employees are encouraged to take part in work-life balance activities and community service. These include employee outings, sports events and volunteering activities in the community.

#### Promoting well-being, health and safety

The Group provides a safe and healthy workplace for all employees and is committed to complying with all applicable health and safety laws and regulations. Such considerations are an important element of the design, operation and maintenance of office facilities and the way our business is conducted.

Employees are able to access health and safety information posted on the intranet, which also offers hyperlinks to external sites. A list of first aid helpers is maintained in offices, along with information to help employees understand how to handle health and safety issues.

Since February 2018, Along Grid has been granted the ISO18001: Certificate of Occupational Health and Safety Management System Certification.

#### 對於培訓及發展的投入

本集團高度重視僱員的事業發展，從提供各類專題討論會及在職培訓可見一斑。本集團為新入職的員工提供全面及有架構的培訓，使其熟悉有關行業。本集團亦與若干教育機構度身設計合適的計劃，以物色僱員，以及讓有興趣的學員瞭解更多關於職業發展路向的知識。

2012年11月，本集團與華北電力大學簽訂產學研合作協議並就電力行業相關問題一直合作研發至今。目前，本集團與華北電力大學的合作主要集中在電力行業需求側管理、智慧能源行業的雲端計算及智能充電管理軟件等。

僱員在參加公司內／外部機構主辦與工作相關的課程時，可獲得相關教育資助。本集團鼓勵僱員參與平衡工作與生活的活動及社區服務，包括員工戶外活動、體育活動及社區義務工作。

#### 提倡安康、健康及安全

本集團為所有僱員提供安全及健康的工作環境，及致力遵守所有適用的健康及安全法律和法規。本集團於設計、營運及保養維修辦公室設備及經營業務時，均將健康及安全列為重要的考慮因素。

僱員可透過公司內網(包括提供相關外部網站的連接)，查閱有關健康及安全資料。辦公室存有急救人員名單，以及幫助僱員瞭解如何應付健康及安全事故的資料。

自2018年2月起，愛朗格瑞一直獲授予ISO18001：職業健康安全管理体系認證證書。

# Environmental, Social and Governance Report

## 環境、社會與管治報告

### Water management

The water consumption at the Group is minimal and there has been no issue in sourcing water that is fit for purpose.

### Regulatory compliance

The Group was not aware of any non-compliance with laws and regulations that has a significant impact relating to employment and labour practices, or occupational health and safety during the year. Neither did the Group identify any incidents relating to hire of child or forced labour.

## COMMITMENT TO OUR CUSTOMERS

### Building trust through reliability and quality

The Group has built up long-term relationship with each of the key customers (e.g. IMPG Group, SGCC and Tianjin TEDA), which was primarily attributable to its consistent emphasis on the quality of products and service offerings and high customer satisfaction.

### Improving customer experience

The Group maintains a comprehensive frontline customer service network across main geographical areas covered by business operation of our major customers, namely IMPG Group, SGCC and CSG, so that feedback can be collected and acted upon. The Group treats customer feedback with due care and in a timely manner. Any customer complaints are handled efficiently and investigated to identify and rectify root causes. Records are kept as to how complaints are handled and whether any improvements resulted, and measures are in place to review outcomes. The Group also fosters a culture of continuous improvement by benchmarking and publishing service performance details on a regular basis. Service levels are gauged according to performance pledges, then reviewed by departments periodically.

### Protecting our customers

As an information technology related products and service provider, the Group values customer data privacy to the utmost importance and is committed to complying with data privacy laws and regulations. The Group has developed a robust system to control collection, as well as access to, and updating, security and retention of customer data received.

### 水資源管理

本集團水耗量甚微，且不存在尋求水源的問題。

### 監管合規

本集團於年內並不知悉任何對僱傭及勞工慣例或職業健康及安全造成重大影響的違法及違規事件。本集團也並無識別任何有關僱用童工及強制勞工的事件。

### 對客戶的承諾

#### 以可靠及優質的服務建立信任

本集團與主要客戶(例如：內蒙古電力集團、國家電網及天津泰達)建立有長期的合作關係，這主要歸因於本集團對於產品及服務質量以及客戶滿意度一貫的追求。

#### 提升客戶體驗

本集團建立了完備的客戶服務網絡，該網絡覆蓋主要客戶(如內蒙古電力集團、國家電網以及南方電網)業務運行的大部分地區，以便收集及回應不同的意見。本集團審慎並及時處理客戶意見。本集團有效處理及調查任何客戶投訴，以找出問題根源並進行修正。本集團保存有關投訴事件的處理方式及相應成效的記錄，以便檢討成果。本集團亦透過定期為服務表現制定標準及刊登資料，致力營造精益求精的文化。我們按表現承諾測量服務水平，並由各部門定期審閱。

#### 保障客戶

作為一家信息技術相關產品與服務供應商，本集團始終將保護客戶數據隱私放在最重要的位置，同時承諾遵守相關數據隱私法律及法規。本集團已發展出一套嚴謹的制度，以規管客戶資料的收集、查閱、更新、保安及儲存。

## Environmental, Social and Governance Report

### 環境、社會與管治報告

Since April 2018, Along Grid has been granted ISO 27001: Certificate of Information Security Management System Certification, which demonstrated our effort and achievement in protecting customer data privacy and security.

Protecting consumers and safeguarding their privacy are top priorities. The Group distributes guidelines and handbooks, and issues periodic reminders to customer-facing employees, while running workshops to emphasise the importance of protecting personal data.

#### Regulatory compliance

The Group was not aware of any incidents of non-compliance with laws or regulations that has a significant impact concerning health and safety, advertising, labelling or privacy matters relating to products and services, or methods of redress during the year.

### COMMITMENT TO OUR SUPPLY CHAIN

#### Fair assessment of suppliers

The Group is committed to upholding relevant laws and regulations. Purchasing and Business Partner Evaluation Policies and various procedures provide direction and guidelines on evaluation and engagement when dealing with major business partners. This encompasses working relationships with suppliers of goods and services to ensure business is being conducted only with legally, financially and technically-sound entities.

The Group adheres to industry best practices and conducts fair and unbiased tender processes, where applicable, in dealings with vendors. When selecting vendors and suppliers, the Group takes factors into account such as quality of products and services, past performance, financial standing, capacity assessment and reputation including track records in handling social and environmental matters. The Group expects suppliers to observe the same environmental, social, health and safety and governance considerations when carrying out their own operating practices. Procurement teams are trained to apply each and every aspect of these policies and procedures when assessing suppliers, while tendering procedures are always communicated carefully to vendors, where applicable.

自2018年4月起，愛朗格瑞一直獲授予ISO27001：信息安全管理體系認證證書，這證明本集團在保護客戶數據隱私及安全性方面作出的不懈努力與取得的成績。

保護客戶及保障其私隱是本集團的首要任務。本集團除派發指引及手冊外，亦向直接與客戶接觸的僱員發出定期提示，以及舉辦工作坊以強調保護個人資料的重要性。

#### 監管合規

本集團於年內並不知悉任何與產品及服務或補救措施相關，而對健康及安全、廣告、標籤或隱私事宜造成重大影響的違法或違規事件。

### 對供應鏈的承諾

#### 公正評估供應商

本集團致力堅持恪守相關法律及法規。採購及業務夥伴評估政策及各種程序，為本集團對主要業務夥伴的評估及聘用提供方向及指引。此載明本集團與貨品及服務供應商的工作關係，以確保本集團只會與在法律、財務及技術方面表現穩健的機構開展業務關係。

本集團在與賣方交易時，致力遵循最佳行業實踐及展開公平公正的投標程序(如適用)。本集團在甄選賣方及供應商時考慮多項因素，如產品及服務質素、過往表現、財務狀況、能力評估以及聲譽，當中包括處理社會及環保事宜的過往記錄。本集團期望供應商遵守一套相同的環境、社會、健康和 safety，以及企業管治的經營標準。採購團隊訓練有素，在評估供應商時應用該等政策及程序於各個範疇，而本集團一直以來亦向賣方仔細說明有關投標的程序(如適用)。

# Environmental, Social and Governance Report

## 環境、社會與管治報告

### Anti-corruption

An Anti-Bribery and Anti-Corruption Policy sets out standards of conduct all employees are required to follow. The Group has also established procedures for reporting possible improprieties relating to matters of financial reporting, internal control and other matters. The aim is to encourage employees – and those who deal with the Group (e.g. customers, suppliers, creditors and debtors) to report any suspected impropriety, misconduct or malpractice within the Group. These procedures aim to provide reporting channels and guidance, while reassuring “whistle-blowers” they will be protected against any unfair treatment. Relevant cases will be followed up independently by internal auditor and reported to the Audit Committee and senior management.

The Group organises periodic corporate governance seminars and training on anti-corruption measures and guidelines, as well as sound operating practices and business ethics.

### Regulatory compliance

The Group was not aware of any of non-compliance with laws or regulations that has a significant impact concerning bribery, extortion, fraud or money laundering during the year.

## COMMITMENT TO OUR ENVIRONMENT

### Energy use and carbon emissions

Our office building, IT equipment and infrastructure account for most of our energy consumption. Environment-protection policy of the Group details a commitment to minimise the negative impact of business activities on the environment and support protection initiatives.

The Group demonstrated a keen sense of minimising energy consumption by adopting the optimal temperature set-point of 24°C ~ 26°C for office buildings and facilities.

The Group strived to reduce its greenhouse gas emissions through enhancing energy efficiency and reducing energy consumption across operations.

As of 31 March 2020, the Group has equipped with one electric vehicle in its fleet of total four vehicles. In the next five years, the Group will gradually upgrade the remaining vehicles.

### 反貪污

防止賄賂及反貪污政策載列所有僱員均須遵守的行為標準。本集團亦設立處理舉報有關財務匯報、內部監控及其他事宜的可能屬不當行為的程序，鼓勵本集團僱員及與本集團相關人士(如客戶、供應商、債權人及債務人)舉報本集團內部任何涉嫌不當的行為、不檢行為或不法行為。該等程序旨在提供舉報渠道及指引，同時保證舉報人免遭任何不公平待遇。有關案件會交由內部審計獨立跟進及向審計委員會及高級管理人員匯報。

本集團就反貪污措施及指引，以及保持良好營運守則和商業道德，定期舉辦企業管治的講座及培訓。

### 監管合規

本集團於年內並不知悉任何對賄賂、敲詐、欺詐及洗錢造成重大影響的違法及違規事件。

### 對環境的承諾

#### 善用資源及碳排放

我們的辦公室、IT設備及基礎設施等構成本集團主要的能源消耗來源。本集團環保政策載明我們致力減低業務對環境的負面影響，以及支持環境保護計劃。

本集團積極致力於降低能源消耗，並就辦公大樓及設施採納貫徹24°C~26°C的辦公室空調溫度設置區間。

本集團同時致力於通過提高能源使用效率以及減少能源消耗量來實現減少溫室氣體的排放。

截至2020年3月31日，本集團全部四輛運營用汽車中，已有一輛為電動汽車。在未來的五年內，本集團將繼續升級餘下車輛。

## Environmental, Social and Governance Report

### 環境、社會與管治報告

In or around 2016, the Group launched a printer cartridge recycle programme. Used cartridge were sent for refill or recycling. So far, the Group has also achieved 100% use of re-filled cartridge for printing.

As an active participant in the broad information technology industry, the Group has been keeping abreast of new trends and development. In particular, the Group encouraged employees to take part in the Ant Forest initiative to reduce carbon emission through mobile APP (Ali Pay) which convert daily exercise statistics into carbon emission reduction equivalent. For the year ended 31 March 2020, our employees has achieved a total of 2,362 kg carbon emission reduction through this initiative.

Since February 2018, Along Grid has been granted the ISO14001: Certificate of Environment Management System Certification.

#### Waste management

Our non-hazardous waste mainly consists of general office waste. To ensure our waste disposal methods are in line with local regulations, we engage professional cleaning service providers and contractors to handle this waste.

#### Regulatory compliance

The Group was not aware of any incidents of non-compliance with laws and regulations that has a significant impact concerning air and greenhouse gas emissions, discharges into water or land, or generation of hazardous and non-hazardous waste during the year.

#### COMMITMENT TO OUR COMMUNITY

The Group engages in a wide range of philanthropic efforts to benefit the community. Such initiatives include employee volunteerism, education and health care. In line with sound corporate governance practice, donations and contributions are subject to internal compliance guidelines and controls in order to safeguard stakeholder interests.

The Group has adopted a public engagement and donation policy to encourage service to the community through staff voluntary efforts and by way of cash and in-kind donations.

於2016年前後，本集團發起了一項打印機矽殼回收項目。回收的矽殼全部送回進行重新填充和再利用。截至目前，本集團使用的打印機矽殼全部為回填再利用的產品。

作為信息科技行業的積極參與者，本集團積極跟進新的趨勢與發展。例如，本集團鼓勵員工參與通過手機移動應用的「螞蟻森林」活動。該活動通過將參與員工每日的活動量轉化為不同當量的溫室氣體(碳排放)減排量。截至2020年3月31日止年度，本集團員工通過該活動已實現碳減排量合共公約2,362千克。

自2018年2月起，愛朗格瑞一直獲授予ISO 14001：環境管理體系認證證書。

#### 廢棄物管理

我們的無害廢棄物主要為一般辦公室廢物。為了確保我們的廢棄物處理方式符合相關法規，我們聘請專業的清潔服務供應商及承辦商處理這類廢物。

#### 監管合規

本集團於年內並不知悉任何在廢氣及溫室氣體排放、向水及土地排污及產生有害及非有害廢棄物方面造成重大影響的違法及違規事件。

#### 對社區的承諾

本集團舉辦不同類型的慈善活動以惠澤社群，例如義務服務、教育及康體活動。為符合完善的企業管治常規，捐款及捐贈均須遵守內部合規指引及監控，以保障利益相關方的利益。

本集團採納公眾參與及捐贈政策，鼓勵員工參與義務工作，以及透過各種捐贈的方式服務社區。

# Environmental, Social and Governance Report

## 環境、社會與管治報告

Based on our cooperation framework agreement with NCPU, the Group is also planning to offer internship opportunities to students with appropriate background.

根據與華北電力大學簽訂的產學研合作協議，本集團未來還計劃為具備合適專業背景的就業學生提供實習機會。

Since November 2017, Along Grid has been accredited as a qualified employer that offers internship opportunities to graduates from software and information service related subjects in university in Beijing, Tianjin and Hebei area. As of 31 March 2020, Along Grid has offered internship positions to a number of candidates and also successfully assisted them to secure job offers subsequently.

自2017年11月起，愛朗格瑞還被北京軟件和信息服務業協會授予「京津冀軟件人才實習實踐基地」。截至2020年3月31日，我們已為來自北京、天津和河北的大專院校的多名學生提供實習機會，並在實習期滿後對於符合條件的人員優先推薦工作就業機會。

### 2020 Environmental Key Performance Indicators

### 2020年度環境關鍵績效指標

Emissions	排放物	
Greenhouse gas emissions (tonnes Co <sub>2</sub> e) <sup>Note 1</sup>	溫室氣體排放量(噸二氧化碳當量) <sup>註釋1</sup>	
– Scope 1 <sup>Note 2</sup>	– 範圍1 <sup>註釋2</sup>	7
– Scope 2 <sup>Note 3</sup>	– 範圍2 <sup>註釋3</sup>	135
Intensity (tonnes/revenue)	密度(噸/收益)	<u>Minimal 有限</u> <sup>Note 5 註釋5</sup>
Energy consumption	能源消耗量	
Petrol (Tonne)	汽油(噸)	2
Electricity (MWh)	電力(兆瓦小時)	139
Intensity (kwh/revenue)	密度(千瓦時/收益)	<u>Minimal 有限</u> <sup>Note 5 註釋5</sup>
Paper consumption	耗紙量	
Paper (tonne)	紙張(噸)	0.109
Paper recycled (tonne)	紙張回收(噸)	0.109
Intensity (tonne/revenue)	密度(噸/收益)	<u>Minimal 有限</u> <sup>Note 5 註釋5</sup>
Water consumption	耗水量	
Water (tonne)	水(噸)	Minimal 有限 <sup>Note 5 註釋5</sup>
Intensity (tonne/revenue)	密度(噸/收益)	<u>Minimal 有限</u> <sup>Note 5 註釋5</sup>
Waste management	廢物管理	
General office waste (tonne) <sup>Note 4</sup>	一般辦公室廢物(噸) <sup>註釋4</sup>	1
Intensity (tonne/revenue)	密度(噸/收益)	<u>Minimal 有限</u> <sup>Note 5 註釋5</sup>

## Environmental, Social and Governance Report

### 環境、社會與管治報告

#### Notes:

1. "tonnes Co<sub>2</sub> e" is the short form of tonnes carbon dioxide equivalent.
2. Scope 1 emissions generated from petrol from fleet.
3. Scope 2 emissions generated from the electricity consumed by office of the Group.
4. Rounded to the nearest tonne.
5. Attributable to knowledge-intensive nature of business, the Group did not general hazardous wastes or consume any packaging materials in its normal course of operation. The Group also only consumes a very limited amount of energy, paper and water and the consumption intensity in respect of energy, paper and Water, as well generation of waster are minimal.

#### 註釋：

1. 「二氧化碳當量」是二氧化碳排放當量的簡稱。
2. 範疇1涵蓋車隊汽油產生的排放。
3. 範疇2涵蓋本集團辦公室用電產生的排放。
4. 取整至最近的噸。
5. 得益於業務知識密集型的特點，本集團的日常業務運營並不產生任何有害廢物，亦不使用任何包裝材料。同時，本集團對於能源、紙張、水的消耗量非常有限，產生的廢物數量亦非常有限。



# Directors' Report

## 董事會報告

### DIRECTORS' REPORT

The Directors have pleasure in submitting to shareholders their report and the audited consolidated financial statements of the Group for the year ended 31 March 2020.

### PRINCIPAL ACTIVITIES

As an information technology service provider, the Group is dedicated to relevant technical research and application in power information technology and smart city IoT, providing tailor-made software and solutions, technical services and hardware products to various types of energy companies, government and corporate customers.

The principal activity of the Group during the year ended 31 March 2020 are set out on page 196 to 197 of this report.

### BUSINESS REVIEW

A fair review of the business of the Group as required under Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), comprising a discussion and analysis of the Group's performance during the year, a description of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred during the year ended 31 March 2020, as well as an indication of likely future development in the business of the Group, are provided in the following sections:

- "Financial Review" on page 20.
- "Chairman's Statement", "Business Review", "Management Discussion and Analysis", "Group Capital Resources and Liquidity" and "Key Financial Information" on pages 11 to 30.
- "Principal Risks and Uncertainties" on pages 30 to 33.
- "Financial Risk Management" in note 27 to the consolidated financial statements on pages 217 to 222.

### 董事會報告

董事欣然向股東提呈本集團截至2020年3月31日止年度之報告及經審核綜合財務報表。

### 主要業務

作為一家資訊科技服務供應商，本集團致力於電力信息科技領域及智慧城市物聯網領域的相關技術研究與應用推廣，為各類能源企業、政府及公司客戶提供定制化軟件與解決方案、技術服務及終端產品。

本集團截至2020年3月31日止年度之主要業務載於本報告第196至197頁。

### 業務審視

香港法例第622章公司條例附表5所規定對集團業務之中肯回顧，其中包括本集團於本年度表現之討論及分析、本集團所面對主要風險及不明朗因素之描述、於截至2020年3月31日止年度發生並影響集團之重要事件詳情，以及本集團日後可能出現業務發展之詳情，載於以下章節：

- 第20頁之「財務回顧」。
- 第11至第30頁之「主席報告」、「業務回顧」、「管理層討論及分析」、「本集團資本及流動資金」及「主要財務資料」。
- 第30至第33頁之「主要風險與不確定性」。
- 第217至第222頁之綜合財務報表附註27之「財務風險管理」。

## Directors' Report 董事會報告

- “Corporate Governance Report” on pages 34 to 61.
  - Discussions on the Group’s environmental policies and performance, an account of the Group’s key relationships with its stakeholders and the Group’s compliance with the relevant laws and regulations which have a significant impact on the Group are provided in the “Environmental, Social and Governance Report” on pages 62 to 71.
- 第34至第61頁之「企業管治報告」。
  - 本集團環境政策及表現之討論、本集團與其利益相關人士之主要關係論述及有關集團遵守對本集團有重大影響之相關法例及規例之詳情，載於第62至第71頁之「環境、社會與管治報告」。

All such discussions form part of this report.

所有該等討論均為本報告一部份。

### GROUP PROFIT

The results of the Group for the year ended 31 March 2020 are set out in the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income on pages 103 to 104. The state of affairs of the Group and the Company at that date are set out in the consolidated statement of financial position on pages 105 to 106 and note 30 to the consolidated financial statements of this report on page 226, respectively.

### 集團溢利

本集團於截至2020年3月31日止年度之業績載於第103至104頁之綜合損益表與綜合損益及其他全面收益表。本集團及本公司於該日之財務狀況分別載於本報告第105至106頁之綜合財務狀況表以及第226頁的綜合財務報表附註30。

The Board does not recommend the payment of a dividend for the year ended 31 March 2020 (2019: Nil).

董事會不建議就截至2020年3月31日止年度派付股息(2019年：無)。

### RESERVES

The reserves of the Group and of the Company during the year ended 31 March 2020 are set out in the consolidated statement of changes in equity on pages 107 to 108 and note 26 to the consolidated financial statements, respectively. As at 31 March 2020, the Company’s reserves available for distribution to shareholders comprising share premium and retained loss, amounted to approximately RMB141,851,000 (2019: approximately RMB141,393,000).

### 儲備

本集團及本公司於截至2020年3月31日止年度內之儲備分別載於第107至108頁之綜合權益變動表以及綜合財務報表附註26。於2020年3月31日，本公司可供分配予股東儲備包括股份溢價及保留虧損，金額約為人民幣141,851,000元(2019年：約人民幣141,393,000元)。

### CHARITABLE DONATIONS

During the year ended 31 March 2020, the Group did not make any donation to charitable organisations (2019: Nil).

### 慈善捐款

本集團於截至2020年3月31日止年度內，未向慈善機構捐款(2019年：無)。

# Directors' Report

## 董事會報告

### DIRECTORS

The Directors during the year ended 31 March 2020 and up to the date of this report are:

#### Executive Directors

WANG Dongbin (*Chairman*)

WU Zhanjiang (*Note 1*)

WU Hongyuan (*Note 2*)

LI Kangying

#### INEDs

NG Kong Fat

HAN Bin

WANG Peng

Note 1: Mr. WU Zhanjiang was appointed the Chief Executive Officer of the Company on 1 June 2019

Note 2: Mr. WU Hongyuan was re-designated as the Executive President of the Company with effect from 1 June 2019

In accordance with Article 105(A) of the Articles of Association, Mr. LI Kangying, Mr. HAN Bin and Mr. WANG Peng shall retire from office by rotation at the forthcoming annual general meeting ("AGM") and, being eligible, offer themselves for re-election as Directors at the forthcoming AGM.

The Company has received written confirmation from all INEDs regarding their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all the INEDs to be independent.

The Directors' biographical details are set out in the "Directors and Senior Management" section of this annual report.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming annual general meeting has an unexpired service contract with the Company or any of its subsidiaries, which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### 董事

於截至2020年3月31日止年度及直至本報告日期的董事為：

#### 執行董事

王東斌(主席)

吳戰江(附註1)

吳洪淵(附註2)

李抗英

#### 獨立非執行董事

吳光發

韓彬

王鵬

附註1：吳戰江先生於2019年6月1日獲委任為本公司行政總裁

附註2：吳洪淵先生調任為本公司執行總裁，自2019年6月1日起生效

根據組織章程細則第105(A)條，李抗英先生、韓彬先生及王鵬先生須於應屆股東週年大會(「股東週年大會」)輪值告退，並符合資格願意於應屆股東週年大會膺選連任董事。

本公司已接獲所有獨立非執行董事根據上市規則第3.13條就彼等之獨立性作出之書面確認。本公司認為全體獨立非執行董事均屬獨立。

董事個人資料載於本年報「董事及高級管理層」一節。

### 董事服務合約

擬於應屆股東週年大會膺選連任的董事概無與本公司或其任何附屬公司訂立於一年內不可在不予賠償(一般法定賠償除外)的情況下終止的尚未屆滿服務合約。

## Directors' Report 董事會報告

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS THAT HAVE A SIGNIFICANT IMPACT ON THE COMPANY

Throughout the year ended 31 March 2020, to the best of their knowledge, information and belief, the Directors were not aware of any non-compliance by the Company with any relevant laws and regulations that had a significant impact on the Company.

### PERMITTED INDEMNITY PROVISIONS

The Articles of Association provides that the Directors of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty. Directors liability insurance is in place to protect the Directors of the Company or of its subsidiaries against any potential costs and liabilities arising from claims brought against the Directors. The relevant provisions in the Articles of Association and the Directors liability insurance are in force during the year ended 31 March 2020 and as of the date of this report.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

No transactions, arrangements and contracts of significance, to which the Company's holding company, fellow subsidiaries or subsidiaries was a party and in which a Director or a connected entity of a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of any business of the Company were entered into or existed during the year ended 31 March 2020.

### COMPETING BUSINESS INTERESTS OF DIRECTORS

During the year ended 31 March 2020 and up to the date of this report, none of the Directors were interested in any business apart from the Company's business, which competed or was likely to compete, either directly or indirectly, with the businesses of the Company and its subsidiaries pursuant to Rule 8.10 of the Listing Rules.

### 遵守對本公司有重大影響的有關法律及規例

於截至2020年3月31日止年度整個期間，就董事所深知、盡悉及確信，彼等概不知悉本公司出現任何違反對本公司有重大影響的有關法律及規例的事宜。

### 獲批准彌償條文

組織章程細則訂明本公司董事可就其履行職責而作出、應允或遺漏的行為而理應或可能引致或遭受的所有訴訟、成本、費用、損失、損害賠償及開支，從本公司資產及溢利中獲得彌償保證及不受傷害。本公司已設有董事責任保險，以保障本公司或其附屬公司董事免受向其索償所產生之任何潛在費用及債務影響。組織章程細則及董事責任保險的相關條文於截至2020年3月31日止年度及本報告日期生效。

### 董事於重大交易、安排及合約的權益

於本年度年結日或本年度內任何時間，本公司、其最終控股公司或其任何同系附屬公司或附屬公司概無訂立董事或董事的關連實體於當中直接或間接擁有重大權益之重大交易、安排及合約。

### 管理合約

於截至2020年3月31日止年度，概無訂立或存在任何有關本公司全部或任何主要部分業務之管理及行政合約。

### 董事於競爭業務的權益

於截至2020年3月31日止年度及直至本報告日期，根據上市規則第8.10條，除本公司業務外，概無董事於與本公司及其附屬公司業務直接或間接構成競爭或可能構成競爭之任何業務中擁有權益。

## Directors' Report 董事會報告

### RELATED PARTY AND CONNECTED TRANSACTIONS

The Company had not entered into any connected transaction during the year ended 31 March 2020 which was required to be disclosed under the Listing Rules. Related party transactions entered into by the Group during the year ended 31 March 2020 are disclosed in note 29 to the consolidated financial statements. The Board confirms that the Company has complied with the applicable disclosure requirements in accordance with Chapter 14A of the Listing Rules.

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

As at 31 March 2020, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

#### Interests and short positions in the Shares, underlying Shares and debentures of the Company

*Long positions in the Shares and underlying Shares of the Company*

### 關聯人士及關連交易

本公司於截至2020年3月31日止年度內並無訂立任何須根據上市規則予以披露的關連交易。本集團於截至2020年3月31日止年度內訂立的關聯人士交易於綜合財務報表附註29內披露。董事會確認本公司已根據上市規則第14A章遵守適用披露規定。

### 董事及最高行政人員於本公司或其相聯法團之股份、相關股份及債券之權益與淡倉

於2020年3月31日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之該等條文視為或當作由彼等擁有之權益及淡倉），或須登記於本公司根據證券及期貨條例第352條規定備存之登記冊，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

於本公司股份、相關股份及債券之權益及淡倉

於本公司股份及相關股份之好倉

Director 董事	Capacity/Nature of interests 身份／權益性質	Number of Shares held 持有股份數目	Approximate % of shareholding 持股數 概約百分比
WANG Dongbin 王東斌	Interest of a controlled corporation 受控法團權益	60,000,000 <sup>(1)</sup>	
	Beneficial owner 實益擁有人	1,000,000 <sup>(4)</sup>	
		61,000,000	12.07%
LI Kangying 李抗英	Interest of a controlled corporation 受控法團權益	60,000,000 <sup>(2)</sup>	
	Beneficial owner 實益擁有人	1,000,000 <sup>(4)</sup>	
		61,000,000	12.07%

## Directors' Report 董事會報告

Director 董事	Capacity/Nature of interests 身份／權益性質	Number of Shares held 持有股份數目	Approximate % of shareholding 持股數 概約百分比
WU Zhanjiang 吳戰江	Interest of a controlled corporation 受控法團權益	60,000,000 <sup>(3)</sup>	
	Beneficial owner 實益擁有人	1,000,000.00 <sup>(4)</sup>	
		61,000,000	12.07%
WU Hongyuan 吳洪淵	Beneficial owner 實益擁有人	1,200,000 <sup>(4)</sup>	0.237%
NG Kong Fat 吳光發	Beneficial owner 實益擁有人	500,000 <sup>(4)</sup>	0.099%
HAN Bin 韓彬	Beneficial owner 實益擁有人	500,000 <sup>(4)</sup>	0.099%
WANG Peng 王鵬	Beneficial owner 實益擁有人	500,000 <sup>(4)</sup>	0.099%

### Notes:

- These Shares were held by Smart East, which was wholly owned by Mr. WANG Dongbin.
- These Shares were held by Main Wealth, which was wholly owned by Mr. LI Kangying.
- These Shares were held by Union Sino, which was wholly owned by Mr. WU Zhanjiang.
- These Shares represented the underlying Shares under the options granted by the Company on 30 July 2018 pursuant to the Share Option Scheme adopted on 5 February 2018 ("Share Option Scheme").

### 註釋：

- 該等股份由Smart East持有，該公司由王東斌先生全資擁有。
- 該等股份由Main Wealth持有，該公司由李抗英先生全資擁有。
- 該等股份由Union Sino持有，該公司由吳戰江先生全資擁有。
- 該等股份指本公司於2018年7月30日根據於2018年2月5日採納的購股權計劃（「購股權計劃」）授出的購股權項下的相關股份。

Save as disclosed above, as at 31 March 2020, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2020年3月31日概無董事或本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部而須知會本公司及聯交所之權益或淡倉（包括彼等根據該等證券及期貨條例條文而被視作或當作擁有之權益或淡倉），或須記錄於根據證券及期貨條例第352條存置之登記名冊內之權益或淡倉，或根據標準守則而須知會本公司及聯交所之權益或淡倉。

## Directors' Report 董事會報告

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

At 31 March 2020, the interests of substantial shareholders (not being a Director or chief executive of the Company) in the shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

*Long positions in the Shares and underlying Shares of the Company*

### 主要股東及其他人士於本公司股份及相關股份中擁有的權益及淡倉

於2020年3月31日，主要股東（並非董事或本公司最高行政人員）於本公司股份擁有根據證券及期貨條例第336條須存置之登記名冊所記錄之權益如下：

*於本公司股份及相關股份之好倉*

Shareholders 股東	Capacity/Nature of interests 身份／權益性質	Number of Shares held 持有股份數目	Approximate % of shareholding 持股數 概約百分比
XIONG Weiqin 熊衛琴	Interest of spouse 配偶權益	61,000,000 <sup>(1)</sup>	12.07%
AN Ning 安寧	Interest of spouse 配偶權益	61,000,000 <sup>(2)</sup>	12.07%
ZHANG Jianhua 張建華	Interest of spouse 配偶權益	61,000,000 <sup>(3)</sup>	12.07%
Smart East	Beneficial owner 實益擁有人	60,000,000 <sup>(4)</sup>	11.87%
Main Wealth	Beneficial owner 實益擁有人	60,000,000 <sup>(5)</sup>	11.87%
Union Sino	Beneficial owner 實益擁有人	60,000,000 <sup>(6)</sup>	11.87%
Long Eagle	Beneficial owner 實益擁有人	60,000,000 <sup>(7)</sup>	11.87%
CAO Wei 曹瑋	Interest of a controlled corporation 受控法團權益	60,000,000 <sup>(7)</sup>	11.87%
WANG Jiangping 王江平	Interest of spouse 配偶權益	60,000,000 <sup>(8)</sup>	11.87%

## Directors' Report 董事會報告

Shareholders 股東	Capacity/Nature of interests 身份／權益性質	Number of Shares held 持有股份數目	Approximate % of shareholding 持股數 概約百分比
Chance Talent	Beneficial owner 實益擁有人	45,072,000 <sup>(9)</sup>	8.92%
CCBI Investments	Interest of a controlled corporation 受控法團權益	45,072,000 <sup>(9)</sup>	8.92%
CCB International (Holdings) Limited 建銀國際(控股)有限公司	Interest of a controlled corporation 受控法團權益	45,072,000 <sup>(9)</sup>	8.92%
CCB Financial Holdings Limited 建行金融控股有限公司	Interest of a controlled corporation 受控法團權益	45,072,000 <sup>(9)</sup>	8.92%
CCB International Group Holdings Limited 建行國際集團控股有限公司	Interest of a controlled corporation 受控法團權益	45,072,000 <sup>(9)</sup>	8.92%
China Construction Bank Corporation 中國建設銀行股份有限公司	Interest of a controlled corporation 受控法團權益	45,072,000 <sup>(9)</sup>	8.92%
Central Huijin Investment Limited 中央匯金投資有限責任公司	Interest of a controlled corporation 受控法團權益	45,072,000 <sup>(9)</sup>	8.92%
Great Attain International Limited	Beneficial owner 實益擁有人	124,191,177 <sup>(10)</sup>	24.58%

Notes:

- Ms. XIONG Weiqin is the spouse of Mr. WANG Dongbin, an executive director of the Company. Under the SFO, Ms XIONG is deemed to be interested in the 60,000,000 Shares held by Smart East as mentioned in Note 4 and 1,000,000 underlying Shares under the outstanding options granted by the Company to Mr. WANG pursuant to the Share Option Scheme.
- Ms. AN Ning is the spouse of Mr. LI Kangying, an executive director of the Company. Under the SFO, Ms. AN is deemed to be interested in the 60,000,000 Shares held by Main Wealth as mentioned in Note 5 and 1,000,000 underlying Shares under the outstanding options granted by the Company to Mr. LI pursuant to the Share Option Scheme.
- Ms. ZHANG Jianhua is the spouse of Mr. WU Zhanjiang, an executive director of the Company. Under the SFO, Ms. ZHANG is deemed to be interested in the 60,000,000 Shares held by Union Sino as mentioned in Note 6 and 1,000,000 underlying Shares under the outstanding options granted by the Company to Mr. WU pursuant to the Share Option Scheme.
- These Shares were held by Smart East, which was wholly owned by Mr. WANG Dongbin, an executive Director.

註釋：

- 熊衛琴女士為本公司執行董事王東斌先生的配偶。根據證券及期貨條例，熊女士被視作於註釋4所述Smart East持有的60,000,000股股份，以及本公司根據購股權計劃授予王先生的尚未行使的購股權項下的1,000,000股相關股份中擁有權益。
- 安寧女士為本公司執行董事李抗英先生的配偶。根據證券及期貨條例，安女士被視作於註釋5所述Main Wealth持有的60,000,000股股份，以及本公司根據購股權計劃授予李先生的尚未行使的購股權項下的1,000,000股相關股份中擁有權益。
- 張建華女士為本公司執行董事吳戰江先生的配偶。根據證券及期貨條例，張女士被視作於註釋6所述Union Sino持有的60,000,000股股份，以及本公司根據購股權計劃授予吳先生的尚未行使的購股權項下的1,000,000股相關股份中擁有權益。
- 該等股份由Smart East持有，該公司由本公司執行董事王東斌先生全資擁有。



## Directors' Report 董事會報告

- |    |  |    |   |
|----|--|----|---|
| 5  | These Shares were held by Main Wealth, which was wholly owned by Mr. LI Kangying, an executive Director.   | 5  | 該等股份由Main Wealth持有，該公司由本公司執行董事李抗英先生全資擁有。  |
| 6  | These Shares were held by Union Sino, which was wholly owned by Mr. WU Zhanjiang, an executive Director.   | 6  | 該等股份由Union Sino持有，該公司由本公司執行董事吳戰江先生全資擁有。   |
| 7  | These Shares were held by Long Eagle, which was wholly owned by Mr. CAO Wei.   | 7  | 該等股份由Long Eagle持有，該公司由曹瑋先生全資擁有。   |
| 8  | Ms. WANG Jiangping is the spouse of Mr. CAO Wei. Under the SFO, Ms. WANG is deemed to be interested in the Shares held by Long Eagle as mentioned in Note 7.   | 8  | 王江平女士為曹瑋先生的配偶。根據證券及期貨條例，王女士被視作於註釋7所述Long Eagle持有的股份中擁有權益。   |
| 9  | These Shares were held by Chance Talent. As at the date of this report, China Construction Bank Corporation was owned by Central Huijin Investment Limited as to approximately 57.31%. CCB International Group Holdings Limited was wholly owned by China Construction Bank Corporation. CCB Financial Holdings Limited was wholly owned by CCB International Group Holdings Limited. CCB International (Holdings) Limited was wholly owned by CCB Financial Holdings Limited. CCBI Investments was wholly owned by CCB International (Holdings) Limited. Chance Talent was wholly owned by CCBI Investments. Each of Central Huijin Investment Limited, China Construction Bank Corporation, CCB International Group Holdings Limited, CCB Financial Holdings Limited, CCB International (Holdings) Limited and CCBI Investments is deemed to be interested in the Shares which Chance Talent is interested in. | 9  | 該等股份由Chance Talent持有。於本報告日期，中國建設銀行股份有限公司由中央匯金投資有限責任公司擁有約57.31%權益。建行國際集團控股有限公司由中國建設銀行股份有限公司全資擁有。建行金融控股有限公司由建行國際集團控股有限公司全資擁有。建銀國際(控股)有限公司由建行金融控股有限公司全資擁有。CCBI Investments由建銀國際(控股)有限公司全資擁有。Chance Talent由CCBI Investments全資擁有。中央匯金投資有限責任公司、中國建設銀行股份有限公司、建行國際集團控股有限公司、建行金融控股有限公司、建銀國際(控股)有限公司及CCBI Investments各自被視作於Chance Talent擁有權益的股份中擁有權益。 |
| 10 | Great Attain International Limited is owned as to 25% by each of Smart East, Long Eagle, Main Wealth and Union Sino respectively.  | 10 | Great Attain International Limited 由 Smart East、Long Eagle、Main Wealth 及 Union Sino分別擁有25%權益。   |

Save as disclosed above, at 31 March 2020, no other interests or short positions in the shares or underlying shares of the Company were recorded in the register which is required to be kept under section 336 of the SFO.

### SHARE OPTION SCHEME

The Company adopted a share option scheme ("Share Option Scheme") on 5 February 2018 for the purpose of enabling the Group to grant share options to selected participants as incentives or rewards for their contribution to the Group.

除上文披露者外，於2020年3月31日，概無其他於本公司股份或相關股份中的權益或淡倉記錄於根據證券及期貨條例第336條須存置的登記名冊內。

### 購股權計劃

本公司於2018年2月5日採納一項購股權計劃(「購股權計劃」)，以令本集團能夠向經選定參與者授出購股權，作為彼等為本集團作出貢獻之獎勵或回報。

## Directors' Report 董事會報告

### (a) Who may join

Our Directors may, at its absolute discretion, invite any person belonging to any of the following classes of participants, to take up options to subscribe for Shares:

- (aa) any employee (whether full-time or part-time including any executive director but excluding any non-executive director) of our Company, any of our subsidiaries or any entity (the "Invested Entity") in which our Group holds an equity interest ("Eligible Employee");
- (bb) any non-executive directors (including independent non-executive directors) of our Company, any of our subsidiaries or any Invested Entity;
- (cc) any supplier of goods or services to any member of our Group or any Invested Entity;
- (dd) any customer of any member of our Group or any Invested Entity;
- (ee) any person or entity that provides research, development or other technological support to any member of our Group or any Invested Entity;
- (ff) any shareholder of any member of our Group or any Invested Entity or any holder of any securities issued by any member of our Group or any Invested Entity;
- (gg) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of our Group or any Invested Entity; and
- (hh) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement and growth of our Group,

### (a) 可參與人士

董事可全權酌情邀請屬於下列任何參與人士類別的任何人士接納購股權以認購股份：

- (aa) 本公司、其任何附屬公司或本集團於其中持有股本權益的任何實體(「投資實體」)的任何僱員(不論全職或兼職，包括任何執行董事但不包括任何非執行董事)(「合資格僱員」)；
- (bb) 本公司、其任何附屬公司或任何投資實體的任何非執行董事(包括獨立非執行董事)；
- (cc) 本集團任何成員公司或任何投資實體的任何貨品或服務供應商；
- (dd) 本集團任何成員公司或任何投資實體的任何客戶；
- (ee) 為本集團的任何成員公司或任何投資實體提供研究、開發或其他技術支撐的任何人士或實體；
- (ff) 本集團任何成員公司或任何投資實體的任何股東或本集團任何成員公司或任何投資實體所發行的任何證券的任何持有人；
- (gg) 本集團任何成員公司或任何投資實體的任何業務範疇或業務發展的任何顧問(專業或其他類型)或諮詢人士；及
- (hh) 曾經或可能藉合資經營、業務聯盟或其他業務安排而對本集團的增長作出貢獻的任何其他組別或類別參與者，

## Directors' Report 董事會報告

and, for the purposes of the Share Option Scheme, the options may be granted to any company wholly owned by one or more persons belonging to any of the above classes of participants. For the avoidance of doubt, the grant of any options by our Company for the subscription of Shares or other securities of our Group to any person who falls within any of the above classes of participants shall not, by itself, unless our Directors otherwise determine, be construed as a grant of option under the Share Option Scheme.

The eligibility of any of the above class of participants to the grant of any option shall be determined by our Directors from time to time on the basis of our Directors' option as to his contribution to the development and growth of our Group.

### (b) Maximum number of Shares

(aa) The maximum number of Shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes adopted by our Group shall not exceed 30% of the issued share capital of our Company from time to time.

(bb) The total number of Shares which may be allotted and issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of our Group) to be granted under the Share Option Scheme and any other share option scheme of our Group must not in aggregate exceed 10% of the Shares in issue on the day on which trading of the Shares commence on the Main Board (the "General Scheme Limit") (i.e. 38,107,200 Shares, representing 7.56% of the total issued Shares as at the date of this annual report).

As at the date of this report, the maximum number of Shares that may be granted under the Share Option Scheme was 11,407,200 Shares, representing 2.26% of the total issued Shares as at the date of this annual report. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting with such participant and his associates abstaining from voting. As at the date of this annual report, the total number of Shares available for issue upon the exercise of the options granted under the Share Option Scheme was 26,700,000, representing 5.30% of the total issued Shares as at the date of this annual report.

及就購股權計劃而言，購股權或會授予屬於上述任何類別的參與人士的一名或多名人士所全資擁有的任何公司。為免生疑問，除非董事另有決定，否則本公司授予屬於上述任何類別參與人士的任何人士用以認購股份或本集團其他證券的任何選擇權（就其本身而言）不應被詮釋為根據購股權計劃授出購股權。

上述可獲授予任何購股權的任何類別參與人士的資格由董事按其對本集團發展與增長所作貢獻的選擇不時釐定。

### (b) 最高股份數目

(aa) 按購股權計劃及本集團採納的任何其他購股權計劃授出而尚未行使的所有購股權獲行使時可能配發及發行的最高股份數目，不得超逾本公司不時已發行股本的30%。

(bb) 因行使根據購股權計劃及本集團任何其他購股權計劃將予授出的所有購股權（就此而言，不包括根據購股權計劃及本集團任何其他購股權計劃的條款而失效的購股權）而可能配發及發行的股份數目總額，合共不得超過股份於主板開始買賣之日已發行股份的10%（「一般計劃限額」）（即38,107,200股股份，佔於本年報日期全部已發行股份的7.56%）。

於本報告日期，根據購股權計劃可予授出的最高股份數目為11,407,200股，佔於本年報日期全部已發行股份的2.26%。超過該上限後進一步授出的任何購股權須於股東大會上獲股東批准，而有關參與者及其聯繫人須放棄投票。於本年報日期，因行使根據購股權計劃授出的購股權而可供發行的股份總數為26,700,000股，佔於本年報日期全部已發行股份的5.30%。

## Directors' Report

### 董事會報告

- (cc) Subject to (aa) above but without prejudice to (dd) below, our Company may seek approval of our Shareholders in general meeting to refresh the General Scheme Limit provided that the total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of our Group must not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit and for the purpose of calculating the refreshed limit, options (including those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme and any other share option scheme of our Group) previously granted under the Share Option Scheme and any other share option scheme of our Group will not be counted. The circular sent by our Company to our Shareholders shall contain, among other information, the information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules.
- (cc) 在上文第(aa)項的規限下但在不影響下文第(dd)項的情況下，本公司可在股東大會徵求股東批准更新一般計劃限額，惟因行使根據購股權計劃及本集團任何其他購股權計劃將予授出的所有購股權而可能配發及發行的股份總數，不得超過批准更新限額當日已發行股份的10%，而就計算更新限額而言，先前根據購股權計劃及本集團任何其他購股權計劃已授出的購股權(包括根據購股權計劃及本集團任何其他購股權計劃尚未行使、已註銷、已失效或已行使的購股權)均不予計入。本公司致股東的通函應載有(其中包括)根據上市規則第17.02(2)(d)條所規定的資料及根據上市規則第17.02(4)條所規定的免責聲明。
- (dd) Subject to (aa) above and without prejudice to (cc) above, our Company may seek separate Shareholders' approval in general meeting to grant options beyond the General Scheme Limit or, if applicable, the refreshed limit referred to in (cc) above to participants specifically identified by our Company before such approval is sought. In such event, our Company must send a circular to our Shareholders containing a general description of the specified participants, the number and terms of options to be granted, the purpose of granting options to the specified participants with an explanation as to how the terms of the options serve such purpose and such other information required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules.
- (dd) 在上文第(aa)項規限下但在不影響上文第(cc)項的情況下，本公司可在股東大會另行徵求股東批准向本公司於獲得有關批准前特定指明的參與人士授出超過一般計劃限額或(如適用)上文第(cc)項所指經更新限額的購股權。在該情況下，本公司須向股東寄發通函，當中載列特定參與人士的一般概況、將予授出的購股權數目及條款、向特定參與人士授出購股權的目的，並解釋購股權的條款如何達致有關目的，亦載列上市規則第17.02(2)(d)條規定的該等其他資料及上市規則第17.02(4)條規定的免責聲明。

**(c) Maximum entitlement of each participant**

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme of our Group (including both exercised or outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of our Company for the time being (the "Individual Limit"). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant shall be subject to the issue of a circular to our Shareholders and our Shareholders' approval in general meeting of our Company with such participant and his associates abstaining from voting. The number and terms (including the exercise price) of options to be granted to such participant must be fixed before Shareholders' approval and the date of board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under note (1) to Rule 17.03(9) of the Listing Rules.

**(d) The exercise price**

The exercise price must be at least the higher of: (i) the closing price of the securities as stated in the Exchange's daily quotations sheet on the date of grant, which must be a business day; and (ii) the average closing price of the securities as stated in the Exchange's daily quotations sheets for the five business days immediately preceding the date of grant.

**(e) Time of acceptance and exercise of option**

An option may be accepted by a participant within 21 days from the date of the offer of grant of the option. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by our Directors to each grantee, which period may commence on a day after the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof. Unless otherwise determined by our Directors and stated in the offer of the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

**(c) 各參與人士可獲最高配額**

於任何12個月期間向各參與人士已發行及因行使根據購股權計劃及本集團任何其他購股權計劃授出的購股權(包括已行使或尚未行使購股權)而可能發行的股份總數不得超過本公司當時已發行股本1%(「個別上限」)。於截至進一步授出購股權之日(包括該日)止任何12個月期間再授出超逾個別上限的購股權,須待向股東發出通函及於本公司股東大會獲股東批准,而有關參與人士及其聯繫人須放棄投票。將向有關參與人士授出的購股權數目及條款(包括行使價)必須於獲股東批准前釐定,而根據上市規則第17.03(9)條附註(1),就計算行使價而言,建議有關進一步授出購股權舉行董事會會議當日應被視為授出購股權之日。

**(d) 行使價**

行使價須至少為下列兩者中的較高者:(i)有關證券在期權授予日期(必須為營業日)的收市價(以本交易所日報表所載者為準);及(ii)該等證券在期權授予日期前5個營業日的平均收市價(收市價同樣以本交易所日報表所載者為準)。

**(e) 接納及行使購股權期限**

參與人士可於授出購股權要約日期起計21日內接納購股權。購股權可於董事釐定並通知各承授人期間內隨時根據購股權計劃的條款行使,該期間可由提出授出購股權要約日期後起計,惟無論如何須於授出購股權日期起計十年內屆滿,且可根據其條文提早終止。除非董事另行決定並在向承授人提出授出購股權的要約時列明,否則購股權計劃並無規定於行使購股權前須持有購股權的最短期限。

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### (f) Life of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of ten years commencing from 5 February 2018, after which period no further options will be granted but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects. In particular, all options granted before the end of such period shall continue to be valid and exercisable after the end of such period in accordance with the terms of the Share Option Scheme. As at the date of this report, the Share Option Scheme has remaining life of approximately eight years.

Particulars of share options outstanding under the Share Option Scheme at the beginning and at the end of the year ended 31 March 2020 and share options granted, exercised, cancelled or lapsed under the Share Option Scheme during such period were as follows:

### (f) 購股權計劃的期限

購股權計劃的有效期將自2018年2月5日起計為期十年，其後將不再授出任何購股權，惟購股權計劃的條文在其他所有方面仍然具有十足效力及作用。尤其於期間結束前已授出的所有購股權於該期間結束後將可繼續根據購股權計劃的條款有效且可行使。於本報告日期，購股權計劃的剩餘年期約為八年。

截至2020年3月31日止年度開始及終結時，於購股權計劃下尚未行使之購股權，以及於該期內根據購股權計劃授出、行使、註銷或失效之購股權詳情如下：

Category of participants 參與者類別	Date of grant of share options <sup>(1)</sup> 授出購股權日期 <sup>(1)</sup>	For the year ended 31 March 2020 截至2020年3月31日止年度					Exercise period of share options 購股權行使期	Price of share of the Company 本公司股份價格		
		Number of share options held as at 1 April 2019 於2019年4月1日 持有購股權數目	Granted 授出	Exercised 行使	Lapsed/ Cancelled 失效/註銷	Number of share options held as at 31 March 2020 於2020年3月31日 持有購股權數目		Exercise price of share options 購股權行使價 HK\$ 港元	Date of grant of share options 購股權授予日期 HK\$ 港元	prior to the exercise date of share options 於行使購股權日期前 HK\$ 港元
<b>Executive Directors<sup>(2)</sup></b> 執行董事 <sup>(2)</sup>										
- WANG Dongbin - 王東斌		1,000,000	-	-	-	1,000,000	0.80	0.80	N/A 不適用	
- WU Hongyuan - 吳洪淵		1,200,000	-	-	-	1,200,000	0.80	0.80	N/A 不適用	
- LI Kangying - 李抗英		1,000,000	-	-	-	1,000,000	0.80	0.80	N/A 不適用	
- WU Zhanjiang - 吳戰江		1,000,000	-	-	-	1,000,000	0.80	0.80	N/A 不適用	
<b>INEDs<sup>(2)</sup></b> 獨立非執行董事 <sup>(2)</sup>		1,500,000	-	-	-	1,500,000	1 July 2019 to 31 December 2021			
- NG Kong Fat - 吳光發	30 July 2018 2018年7月30日	500,000	-	-	-	500,000	2019年7月1日至 2021年12月31日	0.80	0.80	N/A 不適用
- HAN Bin - 韓彬		500,000	-	-	-	500,000		0.80	0.80	N/A 不適用
- WANG Peng - 王鵬		500,000	-	-	-	500,000		0.80	0.80	N/A 不適用
<b>Other employees of the Group<sup>(2)(3)</sup></b> 本集團其他僱員 <sup>(2)(3)</sup>		15,000,000	-	-	-	15,000,000		0.80	0.80	N/A 不適用
<b>Advisers to the Group<sup>(2)</sup></b> 本集團顧問 <sup>(2)</sup>		6,000,000	-	-	-	6,000,000		0.80	0.80	N/A 不適用
<b>Total 合計</b>		26,700,000	-	-	-	26,700,000				

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### Notes:

- (1) 20% of the share options granted was vested on 30 June 2019 and 30% and 50% of the share options granted shall vest on each of 30 June 2020 and 30 June 2021, respectively.
- (2) Vesting of the share options granted to independent non-executive Directors and advisers to the Group is not conditional upon satisfaction of any vesting conditions.  
  
Vesting of the share options granted to executive Directors and other employees of the Group is conditional upon satisfaction of certain performance conditions applicable to relevant grantees.
- (3) Do not include the executive Directors, namely Mr. WANG Dongbin, Mr. WU Hongyuan, Mr. LI Kangying and Mr. WU Zhanjiang.

### SHARE AWARD SCHEME

The Company adopted a share award scheme ("Share Award Scheme") to (i) recognise and reward the contribution of certain eligible participants to the growth and development of the Group and to give incentives thereto in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

The Share Award Scheme was adopted by the Board on 27 July 2018 ("Adoption Date") and valid and effective for a term of 10 years commencing on the Adoption Date. The aggregate number of the Shares underlying all grants made during the term of the Share Award Scheme is limited to 3% of the issued share capital of the Company from time to time. The maximum number of awarded shares granted to a selected participant under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company from time to time.

On 27 August 2018 and 2 August 2019, the Board, based on the recommendation of the remuneration committee of the Board, resolved to provide a sum of HK\$3.0 million and HK\$2.0 million respectively for the trustee of the Share Award Scheme to purchase Shares from the market pursuant to the Share Award Scheme. Further details of the Scheme are set out in the announcements of the Company dated 27 July 2018, 27 August 2018 and 2 August 2019, respectively.

As of 31 March 2020, there were 8,512,000 Shares held in trust by the trustee under the Share Award Scheme. As of 31 March 2020, no Share has been awarded by the Board to any eligible participant of the Share Award Scheme.

### 註釋：

- (1) 所授出購股權的20%已於2019年6月30日歸屬，而所授出購股權的30%及50%將分別於2020年6月30日及2021年6月30日歸屬。
- (2) 授予獨立非執行董事及本集團顧問的購股權，毋須達成任何歸屬條件的限制。  
  
授予執行董事及本集團其他員工的購股權須在適用於相關被授予人的若干業績條件達成後方會歸屬。
- (3) 不包括執行董事，即王東斌先生、吳洪淵先生、李抗英先生與吳戰江先生。

### 股份獎勵計劃

本公司採納一項股份獎勵計劃(「股份獎勵計劃」)，旨在(i)嘉許若干合資格參與者對本集團發展所作的貢獻並給予激勵，以挽留有關人員繼續為本集團營運及發展服務；以及(ii)為本集團進一步發展吸引合適人才。

股份獎勵計劃於2018年7月27日(「採納日期」)獲董事會採納，並自採納日期起有效及生效為期10年。於股份獎勵計劃期限內，可授出之相關股份總數不超過本公司不時已發行股本之3%。根據股份獎勵計劃，向經選定參與者授出之最高獎勵股份數目不得超過本公司不時已發行股本之1%。

於2018年8月27日及2019年8月2日，董事會根據董事會薪酬委員會的建議，決議分別撥出3.0百萬港元及2.0百萬港元於股份獎勵計劃受託人用以在市場上根據股份獎勵計劃購買股份。關於計劃之進一步詳情，分別載於本公司於2018年7月27日、2018年8月27日及2019年8月2日刊發的公告。

於2020年3月31日，受託人根據股份獎勵計劃以信託方式持有的股份為8,512,000股。於2020年3月31日，董事會尚未向任何股份獎勵計劃的合資格參與者授予任何股份。

## Directors' Report 董事會報告

### EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme as disclosed above, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company subsisted at the end of the year or at any time during the year ended 31 March 2020.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the 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.

### TAX RELIEF

The Company does not aware of any relief from taxation available to shareholders by reason of their holding in the Company's Share.

### SHARES/DEBENTURES ISSUED

No shares or debentures of the Company were issued during the year ended 31 March 2020.

Details of the share capital of the Company are set out in note 26 to the consolidated financial statements.

### ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Save as disclosed in this annual report, at no time during the year ended 31 March 2020 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; nor was the Company, its holding company, or any of its subsidiary corporations or fellow subsidiary corporations a party to any arrangement to enable the Directors or their respective spouses or minor children to acquire such rights in any other body corporate.

### 權益掛鈎協議

除上文披露之購股權計劃外，本公司概無訂立任何將會或可導致本公司發行股份，或要求本公司訂立任何協議將會或可導致本公司發行股份，而於截至2020年3月31日止年終時或年內任何時間仍然存續的權益掛鈎協議。

### 優先購買權

組織章程細則或開曼群島法例並無有關優先購買權之規定，使本公司須按比例向現有股東發售新股。

### 稅務減免

本公司並不知悉對於股東持有本公司股份而給予的任何稅務減免。

### 已發行股份／債券

本公司於截至2020年3月31日止年度概無發行任何股份或債券。

本公司股本詳情載於綜合財務報表附註26。

### 董事購買股份及債券的安排

除本年報所披露者外，於截至2020年3月31日止年度任何時間概無授予任何董事或彼等各自的配偶或未成年子女權利透過購買本公司股份或債券而獲利，而彼等亦無行使任何有關權利。本公司、其控股公司或其任何附屬公司或同系附屬公司亦概無訂立任何安排，致使董事或彼等各自的配偶或未成年子女在任何其他法團取得有關權利。



## Directors' Report 董事會報告

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 March 2020, the Company had completed the buy-back of 1,336,000 ordinary shares of the Company on the Stock Exchange. As at the date of this report, all the aforesaid share of the Company bought back had been cancelled. The details of the aforesaid buy-back of the shares of the Company are as follows:

Month of buy-back		Number of shares bought back	Highest price	Lowest price	Approximate aggregate purchase price
回購月份		回購股份數目	最高價格 HK\$ 港元	最低價格 HK\$ 港元	概約累計 購買價格 HK\$ 港元
October 2019	2019年10月	52,000	0.510	0.495	26,406
December 2019	2019年12月	116,000	0.490	0.480	56,500
January 2020	2020年1月	20,000	0.485	0.475	9,640
March 2020	2020年3月	1,148,000	0.370	0.330	402,360
Total	總計	1,336,000			494,906

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2020.

The Board considers that the shares of the Company have been trading at a level which does not reflect the Company's underlying value and that it represents a good opportunity for the Company to repurchase shares. The Board believes the above share repurchase and the subsequent cancellation of the repurchased shares could enhance the value of the shares thereby improving the return to the Shareholders. In addition, the Board believes that the share repurchase reflects the Company's confidence in its long term business prospects and would ultimately benefit the Company and is in the best interests of the Company and the Shareholders as a whole.

### 購回、出售或贖回上市證券

截至2020年3月31日止年度，本公司於聯交所完成回購1,336,000股本公司普通股。截至本報告日，上述所有本公司所回購的股份均已註銷。上述本公司回購股份的詳情如下：

除上文所披露者外，截至2020年3月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事會認為，股份目前的交易價格並不能反映本公司的潛在價值，這為本公司提供一個購回股份的良機。董事會相信，上述股份購回及其後已購回股份的註銷可提升股份價值，從而提升股東回報。此外，董事會認為，該股份購回反映本公司對其長期業務前景的信心，最終對本公司有利，並符合本公司及股東的整體最佳利益。

## Directors' Report 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2020, the percentages of revenue attributable to major customers of the Group were as follows:

		Percentage of total revenue of the Group 佔本集團收益 總額百分比
The largest customer	單一最大客戶	39.45%
Five largest customers combined	前五大客戶合計	82.28%

During the year ended 31 March 2020, the percentages of purchases attributable to the major suppliers of the Group were as follows:

		Percentage of total purchases of the Group 佔本集團採購 總額百分比
The largest supplier	單一最大供應商	34.43%
Five largest suppliers combined	前五大供應商合計	62.83%

None of the Directors, their close associates or any shareholders (which to the knowledge of Directors own more than 5% of the issued share capital of the Company) had any interest in the major customers and/or suppliers noted above.

### PUBLIC FLOAT

From information publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public at all times throughout the period from the Listing Date to 31 March 2020 as required under the Rules Governing the Listing of the Securities on the Stock Exchange (the "Listing Rules").

### 主要客戶及供應商

於截至2020年3月31日止年度，本集團來自主要客戶之收益佔本集團收益之百分比如下：

於截至2020年3月31日止年度，本集團向主要供應商採購佔本集團採購額之百分比如下：

概無董事、其緊密聯繫人或任何股東(就董事所知，其持有本公司已發行股本逾5%)於上述主要客戶及/或供應商中持有權益。

### 公眾流通量

根據本公司公開可得的資料以及就董事所知，於上市日期至2020年3月31日期間的所有時間，根據聯交所證券上市規則(「上市規則」)要求，本公司已發行總股本最少25%乃由公眾人士持有。

## Directors' Report 董事會報告

### ANNUAL GENERAL MEETING

The AGM of the Company will be held on Wednesday, 16 September 2020. Shareholders of the Company should refer to the details regarding the AGM in the circular to be despatched by the Company and the notice of meeting and form of proxy accompanying therewith.

### CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 11 September 2020 to Wednesday, 16 September 2020, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 10 September 2020 (Hong Kong time), being the last registration date.

### AUDITOR

The consolidated financial statements of the Group for the year ended 31 March 2020 have been audited by KPMG Certified Public Accountants who will retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM.

There has been no changes in the auditors of the Company in the proceeding three years.

By order of the Board  
**OneForce Holdings Limited**  
**WANG Dongbin**  
*Chairman*

Beijing, China, 19 June 2020

### 股東週年大會

本公司將於2020年9月16日(星期三)舉行股東週年大會。本公司股東應參閱本公司將予寄發有關股東週年大會通函的詳情及大會通告以及隨附代表委任表格。

### 暫停辦理股份過戶登記手續

為確定出席股東週年大會及於會上投票的權利，本公司將由2020年9月11日(星期五)至2020年9月16日(星期三)(包括首尾兩天在內)期間暫停股份過戶登記，期間將不會辦理任何股份過戶登記手續。為符合資格出席股東週年大會並於會上投票，所有過戶檔連同有關股票須不遲於2020年9月10日(星期四)(即最後股份登記日)下午四時三十分(香港時間)送交本公司的香港股份過戶登記處卓佳證券登記有限公司辦理登記手續，地址為香港皇后大道東183號合和中心54樓。

### 核數師

本集團截至2020年3月31日止年度的綜合財務報表已由執業會計師畢馬威會計師事務所審核，而該核數師將會退任，惟合資格並願意於應屆股東週年大會上接受續聘。

過往三年本公司核數師並無變動。

承董事會命  
**元力控股有限公司**  
**王東斌**  
*主席*

中國北京，2020年6月19日

# Independent Auditor's Report

## 獨立核數師報告

### Independent auditor's report to the shareholders of OneForce Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

#### OPINION

We have audited the consolidated financial statements of OneForce Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 103 to 229, which comprise the consolidated statement of financial position as at 31 March 2020, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flows statement 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 International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (the "IASB") 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 ("HKASs") issued by the Hong Kong Institute of Certified Public Accountants ("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") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 致元力控股有限公司股東的獨立核數師報告

(於開曼群島註冊成立之有限公司)

#### 意見

本核數師(以下簡稱「我們」)已審計列載於第103至229頁的元力控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於2020年3月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，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國際會計準則理事會(「國際會計準則理事會」)頒布的《國際財務報告準則》(「國際財務報告準則」)真實而中肯地反映了貴集團於2020年3月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

#### 意見的基礎

我們已根據香港會計師公會(「香港會計師公會」)頒布的《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布的《專業會計師道德守則》(以下簡稱「守則」)以及任何與我們對開曼群島綜合財務報表的審計相關的道德要求，我們獨立於貴集團，並已履行此等規定及守則中的其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告

### 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 year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本年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。

#### Recognition of contract revenue

##### 合約收益確認

Refer to accounting policy Note 2(v) and Note 4 to the consolidated financial statements

請參閱綜合財務報表附註2(v)的會計政策及附註4

#### The Key Audit Matter

##### 關鍵審計事項

The Group's business involves entering into contractual relationships with customers to provide a range of services, including the provision of design, implementation, enhancement and upgrades of software systems and the provision of technical services for power grid and other distribution companies in the People's Republic of China (the "PRC").

貴集團的業務涉及與客戶訂立合約關係，以提供一系列服務，包括為中華人民共和國（「中國」）電網及配電公司設計、執行、提升及升級軟件系統及提供技術服務。

A significant proportion of the Group's revenue is derived from long – term contracts, most of which are fixed price contracts.

貴集團的大部分收益來自長期合約，其中大部分為固定價格合約。

The recognition of revenue on long-term contracts is based on the stage of completion of work performed on a contract at the reporting date. The recognition of revenue for an incomplete project is dependent on estimating the total outcome of the contract as well as the work performed to date.

長期合約的收益乃基於報告日期就合約所進行之工作的完成階段確認。未完成項目的收益確認取決於合約的估計總結果，以及迄今已進行工作量。

#### How the matter was addressed in our audit

##### 我們於審計中處理該事項的方法

Our audit procedures to assess the recognition of contract revenue included the following:

我們評估合約收益確認的審核程序包括以下各項：

- obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls over the recognition of contract revenue, including the controls over recording work done, invoicing and cash receipts;
- 瞭解及評估對合約收益確認的主要內部控制的設計、執行及運作有效性，包括對記錄已完成工作、發票及現金收取的控制；
- selecting a sample of contracts, using a variety of quantitative and qualitative criteria, and performing the following procedures for each contract selected:
- 挑選合約樣本、使用不同的定量及定性標準及就所選取的各项合約實施以下程序：
  - inspecting key terms, including pricing, deliverables, timetable and milestones, which were set out in the contracts and inquiring of the relevant project managers about key aspects of the contract, including the estimated total contract costs, key project risks, contingencies and billing schedules;
  - 檢查合約載列的價格、交付、時間表及里程碑等主要條款及向相關項目經理查詢合約的主要方面，包括估計總合約成本、主要項目風險、或然因素及收費時間表；

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

#### Recognition of contract revenue

#### 合約收益確認

Refer to accounting policy Note 2(v) and Note 4 to the consolidated financial statements

請參閱綜合財務報表附註2(v)的會計政策及附註4

#### The Key Audit Matter

#### 關鍵審計事項

#### How the matter was addressed in our audit

#### 我們於審計中處理該事項的方法

Forecasting the outcome of a contract involves the exercise of significant management judgement in relation to estimating the total costs for individual contracts. These assumptions include estimating future labour costs required to complete the contract based on the customised specifications of individual contract. Errors in contract forecasts could result in a material variance in the amount of profit or loss recognised to date and therefore also in the current period.

預測合約結果涉及管理層對估計單個合約總成本作出重大判斷。這些假設包括基於單個合約的定制規格來估計完成合約所需的未來人工成本。合約預測錯誤可能導致迄今確認的損益金額存在重大差異，從而亦影響本期的損益金額。

We identified the recognition of contract revenue as a key audit matter because contract revenue accounts for a significant proportion of the Group's revenue and because the recognition of contract revenue involves a significant degree of management judgement in assessing factors which can be inherently uncertain and may be subject to management bias.

我們將合約收益確認為關鍵審計事項，原因為合約收益佔 貴集團收益的最大比例，且合約收益確認涉及評估可能存在固有不确定性的因素時作出重大管理層判斷並可能存在管理層意見偏頗的情況。

- challenging the underlying judgements of senior operational and financial management personnel in their estimations of total estimated contract costs and estimated costs to complete the contract where it was still in progress at the reporting date by comparing their estimates with relevant underlying documentation, including suppliers' quotations and agreed contracts;
- 通過將高級運營及財務管理人員的估計與相關文件(包括供應商的報價及協定合約)比較，質疑其在估計總估計合約成本及完成於報告日期仍在進行中的合約的估計成本時作出的相關判斷；
- comparing items recorded as contract costs during the year with suppliers' contracts, third party engineers' certifications of work completed, where applicable, and other relevant underlying documentation;
- 將年內入賬列為合約成本的项目與供應商合約、第三方工程師出具的工作完成證明(如適用)及其他相關文件進行比較；

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

#### Recognition of contract revenue

#### 合約收益確認

Refer to accounting policy Note 2(v) and Note 4 to the consolidated financial statements

請參閱綜合財務報表附註2(v)的會計政策及附註4

#### The Key Audit Matter

#### 關鍵審計事項

#### How the matter was addressed in our audit

#### 我們於審計中處理該事項的方法

- agreeing total contract revenue to the contracted terms;
- 協定合約條款的總合約收益；
  
- comparing the percentages of completion as assessed by the Group's project managers with the customer's certifications of work completed; and
- 比較 貴集團項目經理評估的完工百分比與客戶出具的工作完成證明；及
  
- recalculating the percentage of completion based on contract costs incurred up to the reporting date and estimated total contract costs;
- 基於直至報告日期產生的合約成本及估計總合約成本重新計算完工百分比；
  
- on a sample basis, comparing management's estimated costs to complete selected contracts at the end of the previous financial year with actual costs incurred during the current year and enquiring of the management about any significant variances identified; and
- 按樣本基準比較管理層於上一個財政年度末估計完成選定合約的成本與本年度產生的實際成本，並向管理層詢問所識別的任何重大差異；及
  
- on a sample basis, discussing with project managers the stage of completion and services provided.
- 按樣本基準與項目經理討論完工階段及所提供的服務。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

#### Loss allowances for trade receivables and contract assets

#### 貿易應收款項及合約資產的虧損撥備

Refer to accounting policy Notes 2(n) and 2(o) and Notes 16 and 17 to the consolidated financial statements  
請參閱綜合財務報表附註2(n)和2(o)的會計政策及附註16和17

#### The Key Audit Matter

#### 關鍵審計事項

#### How the matter was addressed in our audit

#### 我們於審計中處理該事項的方法

The Group's operations gave rise to significant trade receivable balances and contract assets. As at 31 March 2020, trade receivables and contract assets amounted to RMB114,665,000 and RMB34,885,000 respectively, which represented 44% and 13% of the total assets of the Group respectively.

貴集團的經營活動產生大量貿易應收款項結餘及合約資產。於2020年3月31日，貿易應收款項及合約資產金額分別為人民幣114,665,000元及人民幣34,885,000元，分別佔貴集團總資產的44%及13%。

The Group measures loss allowances on trade receivables and contract assets at amounts equal to lifetime expected credit losses (the "ECL") using a provision matrix which involved significant management judgement in estimating loss rate and adjusting factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

貴集團使用撥備總表按等同於全期預期信貸虧損（「預期信貸虧損」）的金額計量貿易應收款項及合約資產的虧損撥備，當中涉及在估計虧損率及調整債務人特定因素方面的重大管理層判斷及已於報告日期對現時及預測整體經濟環境的評估。

We identified assessing adequacy of loss allowances for trade receivables and contract assets as a key audit matter because of the significance of the balances of trade receivables and contract assets to the consolidated financial statements and because of the significant management judgement required in estimating the loss allowances at the reporting date, which can be inherently uncertain.

我們將評估貿易應收款項及合約資產的虧損撥備確定為關鍵審計事項，原因為綜合財務報表內貿易應收款項及合約資產結餘龐大且於報告日期估計虧損撥備需要管理層作出可能具有內在不确定性的重大判斷。

Our audit procedures to assess the loss allowances for trade receivables and contract assets included the following:

我們評估貿易應收款項及合約資產虧損撥備的審核程序包括以下各項：

- obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls relating to credit control, debt collection and estimating loss allowances for trade receivables and contract assets;
- 瞭解及評估與信貸控制、債務收回及估計貿易應收款項及合約資產的虧損撥備有關的主要內部控制的設計、執行及運作有效性；
- comparing, on a sample basis, the categorisation of trade receivables and contract assets in the ageing report with invoices issued, contract terms, contract progress reports and other relevant underlying documentation;
- 抽樣比較賬齡報告中貿易應收款項及合約資產的分類與已開具的發票、合約條款、合約進度報告及其他相關文件；
- obtaining an understanding on the key data and assumption of the expected credit loss model adopted by the management, including the basis of the segmentation of the trade receivables and contract assets based on the credit risk characteristics, the historical default data, and the assumptions involved in management's estimated loss rate;
- 瞭解管理層所採納的預期信貸虧損模式的重要數據及假設，包括根據信貸風險特點作出的貿易應收款項及合約資產的分類基準、過往違約數據及管理層估計虧損率所涉及的假設；



# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

#### Loss allowances for trade receivables and contract assets

#### 貿易應收款項及合約資產的虧損撥備

Refer to accounting policy Notes 2(n) and 2(o) and Notes 16 and 17 to the consolidated financial statements

請參閱綜合財務報表附註2(n)和2(o)的會計政策及附註16和17

#### The Key Audit Matter

#### 關鍵審計事項

#### How the matter was addressed in our audit

#### 我們於審計中處理該事項的方法

- assessing the reasonableness of management's loss allowance estimates by examining the information used by management to form such judgements, including testing the accuracy of the historical default data and evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information;
- 評估管理層的虧損撥備估計的合理性，方法為審閱管理層用以形成該等判斷的資料，包括測試過往違約數據的準確性及評估過往虧損率是否根據現時經濟環境及前瞻性資料作出恰當調整；
- inspecting cash receipts, on a sample basis, from customers subsequent to the financial year end relating to trade receivable balances and contract assets as at 31 March 2020; and
- 抽樣檢查於財政年結日後自客戶收取的與2020年3月31日的貿易應收款項結餘及合約資產有關的現金；及
- assessing the Group's disclosures in the consolidated financial statements in respect of trade receivables and contract assets with reference to the requirements of the prevailing accounting standards.
- 參考現行會計準則的規定，評估貴集團於綜合財務報表內有關貿易應收款項及合約資產的披露。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

#### Assessment of the potential impairment of Property, Plant and Equipment and Intangible assets

##### 評估固定資產及無形資產潛在減值風險

Refer to accounting policy Notes 2(i), 2(j), 2(l) and Note 6(b), and Notes 11 and 12 to the consolidated financial statements

請參閱會計政策附註2(i)、2(j)、2(l)及附註6(b)以及綜合財務報表附註11和12

#### The Key Audit Matter

##### 關鍵審計事項

#### How the matter was addressed in our audit

##### 我們於審計中處理該事項的方法

As at 31 March 2020, the carrying values of the Group's Property, Plant and Equipment ("PP&E") and intangible assets amounted to RMB9,782,000 and RMB36,843,000, respectively.

於2020年3月31日，貴集團的物業、廠房及設備以及無形資產的賬面價值分別為人民幣9,782,000元和人民幣36,843,000元。

The Group's PP&E and intangible assets are allocated to relevant cash generating units ("CGUs") for the purpose of assessing if there is any impairment as at 31 March 2020.

貴集團的物業、廠房及設備以及無形資產獲分配予相關的現金產生單元，以評估於截至2020年3月31日是否存在任何減值。

The Group is required to test PP&E and intangible assets for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Management compares the carrying amount of the CGU with its recoverable amount, which is estimated by discounted cash flow forecast, to determine the amount of impairment, if any.

當外界影響導致物業、廠房及設備以及無形資產的賬面價值無法全額收回，貴集團管理層將覆核相關資產減值，通過比較現金產生單位賬面價值與根據折現現金流量預測所估計的可收回金額，以釐定減值金額（如有）。

The preparation of discounted cash flow forecasts involves the exercise of significant management judgement, particularly in estimating forecast revenue, forecast cost of sales, forecast expenses and the discount rates applied.

編製折現現金流量預測涉及管理層作出重大判斷，尤其在估計預測收益、預測銷售成本、預測開支及所應用的折現率時。

Our audit procedures to assess the potential impairment of PP&E and intangible assets included the following:

我們評估物業、廠房及設備以及無形資產潛在減值的審核程序包括以下各項：

- assessing the methodology adopted by management in the preparation of the discounted cash flow forecasts, including the key estimates and assumptions adopted and management's identification of CGUs and the allocation of assets and liabilities to each CGU with reference to our understanding of the Group's business and the requirements of the prevailing accounting standards;
- 參考我們對貴集團業務的瞭解及現行會計準則的規定評估管理層於編製折現現金流量預測時所採用的方法，包括所採用的關鍵估計及假設以及管理層對現金產生單位的識別以及對各現金產生單位的資產及負債的分配；
- comparing key financial data, including revenue, cost of sales and expenses, in the discounted cash flow forecasts with the budgets approved by the board of directors;
- 將折現現金流量預測中的關鍵財務資料（包括收益、銷售成本及開支）與董事會批准的預算進行比較；
- challenging the key assumptions adopted in the discounted cash flow forecasts, including forecast revenue, forecast cost of sales, forecast expense by comparing these inputs with the historical results of each CGU and economic and industry forecasts;
- 通過比較折現現金流量預測中所採用的關鍵假設（包括預測收益、預測銷售成本、預測開支）與各現金產生單位的歷史業績以及經濟及行業預測對該等輸入資料提出質疑；

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

#### Assessment of the potential impairment of Property, Plant and Equipment and Intangible assets

#### 評估固定資產及無形資產潛在減值風險

Refer to accounting policy Notes 2(i), 2(j), 2(l) and Note 6(b), and Notes 11 and 12 to the consolidated financial statements

請參閱會計政策附註2(i)、2(j)、2(l)及附註6(b)以及綜合財務報表附註11和12

#### The Key Audit Matter

#### 關鍵審計事項

#### How the matter was addressed in our audit

#### 我們於審計中處理該事項的方法

We identified assessment of the potential impairment of PP&E and intangible assets as a key audit matter because the impairment assessments involve the exercise of significant judgement in estimating the inputs in the impairment assessment model, which can be inherently uncertain and could be subject to management bias in their selection.

我們將物業、廠房及設備以及無形資產的潛在減值評估確認為關鍵審核事項，原因在於估計減值評估模型的輸入資料需要作出大量判斷，過程牽涉固有的不確定因素，亦受管理層於選擇時的偏向所影響。

- involving our internal valuation specialists on a sample basis to assess whether the discount rates applied in the discounted cash flow forecast were within the range adopted by other companies in the same industry and/or comparable to external market data;
- 按抽樣基準引入我們的內部估值專家評估折現現金流量預測中所應用的折現率是否在同行業其他抽樣公司所採用的區間內及／或可與外部市場資料比較；
- performing sensitivity analyses of the key assumptions adopted by management to assess what changes thereto, either individually or collectively, would result in a different conclusion being reached and assessing whether there were any indicators of management bias in the selection of key assumptions; and
- 對管理層所採用的關鍵假設進行敏感度分析，以評估當中哪些變動個別或匯總起來會導致得出不同的結論，及評估有否任何跡象顯示於選擇關鍵假設時存在管理層偏向；及
- assessing the disclosures in the consolidated financial statements in respect of the impairment assessment of PP&E and intangible assets with reference to the requirements of the prevailing accounting standards.
- 參考現行會計準則規定，評估綜合財務報表中有關物業、廠房及設備以及無形資產的減值評估的披露。

## Independent Auditor's Report 獨立核數師報告

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

The directors are responsible for the other information. The other information comprises all 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 THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors 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 either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### 綜合財務報表及其核數師報告以外的資訊

董事需對其他資訊負責。其他資訊包括刊載於年報內的全部資訊，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訊，我們亦不對該等其他資訊發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與綜合財務報表或我們在審計過程中所瞭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訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事就綜合財務報表須承擔的責任

董事須負責根據國際會計師準則理事會頒佈的《國際財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

# Independent Auditor's Report

## 獨立核數師報告

### 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.

This report is made solely to you, as a body, and no for other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism 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.

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。

本報告僅為全體股東擬備，除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

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

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。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

## Independent Auditor's Report 獨立核數師報告

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

### 核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應修改意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

## Independent Auditor's Report 獨立核數師報告

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and 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 the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year 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 Yeung Ka Chun.

#### KPMG

*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

19 June 2020

### 核數師就審計綜合財務報表承擔的責任 (續)

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

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

出具本獨立核數師報告的審計項目合夥人是楊家俊。

#### 畢馬威會計師事務所

*執業會計師*

香港中環  
遮打道10號  
太子大廈8樓

2020年6月19日

# Consolidated Statement of Profit or Loss

## 綜合損益表

For the year ended 31 March 2020  
(Expressed in Renminbi ("RMB"))  
截至2020年3月31日止年度  
(以人民幣(「人民幣」)列示)

			2020	2019
			RMB'000	Note
			人民幣千元	附註
		Note		RMB'000
		附註		人民幣千元
<b>Revenue</b>	收入	4	<b>163,454</b>	115,108
Cost of sales	銷售成本		<b>(139,618)</b>	(77,208)
<b>Gross profit</b>	毛利	4(b)	<b>23,836</b>	37,900
Other income	其他收入	5	<b>93</b>	5,781
Selling expenses	銷售費用		<b>(7,753)</b>	(6,689)
Administrative and other operating expenses	行政及其他經營費用		<b>(45,366)</b>	(19,921)
Impairment loss on non-current assets	非流動資產的減值虧損	6(b)	<b>(36,036)</b>	–
Impairment loss on trade receivables and contract assets	貿易應收款項及合同資產的減值虧損	6(b)	<b>(3,365)</b>	(1,066)
<b>(Loss)/profit from operations</b>	經營(虧損)/溢利		<b>(68,591)</b>	16,005
Net finance income/(costs)	融資收入/(成本)淨額		<b>9</b>	(214)
– Finance income	– 融資收入		<b>1,060</b>	17
– Finance costs	– 融資成本		<b>(1,051)</b>	(231)
Gain on bargain purchase of subsidiaries	附屬公司廉價購買溢利		–	11,596
Costs incurred in connection with the acquisition of subsidiaries	有關收購附屬公司所產生的成本		–	(5,309)
Share of profits/(losses) of an associate	應佔一間聯營公司溢利/(虧損)		<b>725</b>	(241)
<b>(Loss)/profit before taxation</b>	除稅前(虧損)/溢利	6	<b>(67,857)</b>	21,837
Income tax	所得稅	7	<b>(1,311)</b>	(1,583)
<b>(Loss)/profit for the year attributable to equity shareholders of the Company</b>	本公司權益股東應佔年內(虧損)/溢利		<b>(69,168)</b>	20,254
<b>(Loss)/earnings per share</b>	每股(虧損)/盈利			
Basic/diluted (RMB cents)	基本/攤薄(人民幣分)	10	<b>(13.88)</b>	5.20

Note: The Group has initially applied IFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See Note 2(c).

附註：本集團於2019年4月1日採用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，比較資料不予重列。見附註2(c)。

The notes on pages 111 to 229 form part of the consolidated financial statements.

第111頁至第229頁附註組成綜合財務報表一部分。



# 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

(Expressed in RMB)

截至2020年3月31日止年度

(以人民幣列示)

		2020	2019
		RMB'000	Note
		人民幣千元	附註
			RMB'000
			人民幣千元
<b>(Loss)/profit for the year</b>	年內(虧損)/溢利	<b>(69,168)</b>	20,254
<b>Other comprehensive income for the year (after tax)</b>	年內其他全面收入(除稅後)		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
– Exchange differences on translation into presentation currency	– 財務報表換算為呈列貨幣的匯兌差額	<b>2,824</b>	5,539
<b>Total comprehensive income for the year attributable to equity shareholders of the Company</b>	本公司權益股東應佔年內全面收入總額	<b>(66,344)</b>	25,793

Note: The Group has initially applied IFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See Note 2(c).

附註：本集團於2019年4月1日採用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，比較資料不予重列。見附註2(c)。

The notes on pages 111 to 229 form part of the consolidated financial statements.

第111頁至第229頁附註組成綜合財務報表一部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2020  
(Expressed in RMB)  
於2020年3月31日  
(以人民幣列示)

			2020	2019
		Note	RMB'000	Note
		附註	人民幣千元	附註
			RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	9,782	26,108
Intangible assets	無形資產	12	36,843	73,416
Interest in an associate	於一間聯營公司的權益	14	3,406	2,681
Deferred tax assets	遞延稅項資產	25(b)	347	3,106
			<b>50,378</b>	105,311
<b>Current assets</b>	<b>流動資產</b>			
Inventories and other contract costs	存貨及其他合同成本	15	9,783	11,697
Contract assets	合同資產	16	34,885	44,235
Trade and bill receivables	貿易應收款項及應收票據	17	114,665	73,008
Prepayments, deposits and other receivables	預付款項、押金及其他應收款項	18	21,804	28,520
Bank balances and cash	銀行結餘及現金	19	31,802	65,293
			<b>212,939</b>	222,753
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	20	20,321	9,699
Other payables and accruals	其他應付款項及應計開支	21	26,478	21,630
Bank loans	銀行貸款	22	13,000	23,839
Income tax payable	應付所得稅	25(a)	8,553	8,633
			<b>68,352</b>	63,801
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>144,587</b>	158,952
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>194,965</b>	264,263
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	23	139	-
Deferred tax liabilities	遞延稅項負債	25(b)	1,288	2,850
			<b>1,427</b>	2,850
<b>Net assets</b>	<b>資產淨額</b>		<b>193,538</b>	261,413

The notes on pages 111 to 229 form part of the consolidated financial statements.

第111頁至第229頁附註組成綜合財務報表一部分。

## Consolidated Statement of Financial Position (Continued)

### 綜合財務狀況表(續)

At 31 March 2020  
(Expressed in RMB)  
於2020年3月31日  
(以人民幣列示)

			2020	2019
			RMB'000	Note
			人民幣千元	附註
				RMB'000
				人民幣千元
		Note		
		附註		
<b>Capital and reserves</b>	<b>股本及儲備</b>	26		
Share capital	股本		<b>4,141</b>	4,141
Reserves	儲備		<b>189,397</b>	257,272
<b>Total equity</b>	<b>權益總額</b>		<b>193,538</b>	261,413

Note: The Group has initially applied IFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See Note 2(c).

附註：本集團於2019年4月1日採用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，比較資料不予重列。見附註2(c)。

Approved and authorised for issue by the board of directors on 19 June 2020.

董事會於2020年6月19日批准及授權刊發。

**WANG Dongbin**

王東斌  
Chairman  
主席

**WU Hongyuan**

吳洪淵  
Director  
董事

The notes on pages 111 to 229 form part of the consolidated financial statements.

第111頁至第229頁附註組成綜合財務報表一部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2020  
(Expressed in RMB)  
截至2020年3月31日止年度  
(以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔							
		Share capital	Shares held under award scheme 根據股份獎勵計劃所持有的 股份	Share premium	Other reserves	Statutory reserves	Exchange reserve	Retained profits	Total equity
附註 Note	股本 RMB'000 人民幣 千元 (Note 26(c) (附註 26(c))	股份 RMB'000 人民幣 千元 (Note 26(d) (附註 26(d))	股份溢價 RMB'000 人民幣 千元 (Note 26(g)(i) (附註 26(g)(i))	其他儲備 RMB'000 人民幣 千元	法定儲備 RMB'000 人民幣 千元 (Note 26(g)(iii) (附註 26(g)(iii))	匯兌儲備 RMB'000 人民幣 千元 (Note 26(g)(iii) (附註 26(g)(iii))	保留溢利 RMB'000 人民幣 千元	權益總額 RMB'000 人民幣 千元	
<b>At 1 April 2018</b>	於2018年4月1日	3,083	-	87,531	52,609	4,264	(3,993)	40,104	183,598
<b>Changes in equity for the year ended 31 March 2019:</b>	截至2019年3月31日止年度權益變動：								
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	-	5,539	20,254	25,793
Equity-settled share-based transaction	以股權結算以股份為基礎的交易	24	-	-	666	-	-	-	666
Purchase of own shares	購買自身股份	26(d)	-	(2,627)	-	-	-	-	(2,627)
Issuance of shares for the acquisition of subsidiaries	為收購附屬公司而發行股份		1,058	-	52,925	-	-	-	53,983
Appropriation to reserves	轉撥至儲備		-	-	-	177	-	(177)	-
		1,058	(2,627)	52,925	666	177	-	(177)	52,022
<b>At 31 March 2019</b>	於2019年3月31日	4,141	(2,627)	140,456	53,275	4,441	1,546	60,181	261,413

The notes on pages 111 to 229 form part of the consolidated financial statements.

第111頁至第229頁附註組成綜合財務報表一部分。

## Consolidated Statement of Changes in Equity (Continued)

### 綜合權益變動表(續)

For the year ended 31 March 2020  
(Expressed in RMB)  
截至2020年3月31日止年度  
(以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔							
		Shares held under share award scheme 根據股份獎勵計劃所持有的		Share premium	Other reserves	Statutory reserves	Exchange reserve	Retained profits	Total equity
附註 Note	股本 RMB'000 人民幣 千元 (Note 26(c) (附註 26(c))	股份 RMB'000 人民幣 千元 (Note 26(d) (附註 26(d))	股份溢價 RMB'000 人民幣 千元 (Note 26(g)(i) (附註 26(g)(i))	其他儲備 RMB'000 人民幣 千元	法定儲備 RMB'000 人民幣 千元 (Note 26(g)(iii) (附註 26(g)(iii))	匯兌儲備 RMB'000 人民幣 千元 (Note 26(g)(iii) (附註 26(g)(iii))	保留溢利 RMB'000 人民幣 千元	權益總額 RMB'000 人民幣 千元	
<b>At 1 April 2019</b>	於2019年4月1日	4,141	(2,627)	140,456	53,275	4,441	1,546	60,181	261,413
<b>Changes in equity for the year ended 31 March 2020:</b>	截至2020年3月31日止年度權益變動:								
Loss and total comprehensive income for the year	年內虧損及全面收入總額	-	-	-	-	-	2,824	(69,168)	(66,344)
Equity-settled share-based transaction	以股權結算以股份為基礎的交易	24	-	-	716	-	-	-	716
Purchase and cancellation of own shares	購買及註銷自身股份	26(d)	(2,224)	(23)	-	-	-	-	(2,247)
Appropriation to reserves	轉撥至儲備	-	-	-	-	289	-	(289)	-
		-	(2,224)	(23)	716	289	-	(289)	(1,531)
<b>At 31 March 2020</b>	於2020年3月31日	4,141	(4,851)	140,433	53,991	4,730	4,370	(9,276)	193,538

Note: The Group has initially applied IFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See Note 2(c).

附註: 本集團於2019年4月1日已採用經修訂追溯法首次應用國際財務報告準則第16號。根據該方法, 比較資料不予重列。見附註2(c)。

The notes on pages 111 to 229 form part of the consolidated financial statements.

第111頁至第229頁附註組成綜合財務報表一部分。

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 March 2020  
(Expressed in RMB)  
截至2020年3月31日止年度  
(以人民幣列示)

	Note 附註	2020 RMB'000 人民幣千元	2019 Note 附註 RMB'000 人民幣千元
<b>Cash flows from operating activities</b>	<b>經營活動的現金流量</b>		
<b>(Loss)/profit before taxation</b>	<b>除稅前(虧損)/溢利</b>	<b>(67,857)</b>	21,837
Adjustment for:	調整項目：		
Depreciation and amortisation	折舊及攤銷	6(b) <b>26,255</b>	7,388
Finance costs	融資成本	<b>1,051</b>	231
Impairment loss on trade receivables and contract assets	貿易應收款項及合同資產減值虧損	6(b) <b>3,365</b>	1,066
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	6(b) <b>13,618</b>	–
Impairment loss on intangible asset	無形資產減值虧損	6(b) <b>22,418</b>	–
Inventory provision	存貨撥備	<b>3,213</b>	–
Share of (profit)/losses of an associate	應佔一間聯營公司(溢利)/虧損	<b>(725)</b>	241
Equity-settled share-based transaction	以股權結算以股份為基礎的交易	<b>716</b>	666
Gain on bargain purchase from acquisition of subsidiaries	收購附屬公司廉價購買溢利	–	(11,596)
Costs incurred in connection with the acquisition of subsidiaries	有關收購附屬公司所產生的成本	–	5,309
Changes in working capital:	營運資金變動：		
Increase in inventories	存貨增加	<b>(1,299)</b>	(3,449)
Decrease/(increase) in contract assets	合同資產減少/(增加)	<b>8,304</b>	(44,235)
(Increase)/decrease in trade and bill receivables	貿易應收款項及應收票據(增加)/減少	<b>(43,976)</b>	11,523
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、押金及其他應收款項減少/(增加)	<b>6,716</b>	(16,271)
Decrease/(increase) in restricted cash	受限制現金減少/(增加)	<b>25,625</b>	(25,734)
Increase in trade payables	貿易應付款項增加	<b>10,622</b>	2,901
Increase/(decrease) in other payables and accruals	其他應付款項及應計開支增加/(減少)	<b>6,746</b>	(4,786)
<b>Cash generated/(used in) from operations</b>	<b>經營所得/(所用)現金</b>	<b>14,792</b>	(54,909)
Income tax paid	已付所得稅	25(a) <b>(194)</b>	(102)
<b>Net cash generated/(used in) from operating activities</b>	<b>經營活動所得/(所用)現金淨額</b>	<b>14,598</b>	(55,011)

The notes on pages 111 to 229 form part of the consolidated financial statements.

第111頁至第229頁附註組成綜合財務報表一部分。

## Consolidated Cash Flow Statement (Continued)

### 綜合現金流量表(續)

For the year ended 31 March 2020  
(Expressed in RMB)  
截至2020年3月31日止年度  
(以人民幣列示)

	Note 附註	2020 RMB'000 人民幣千元	2019 Note 附註 RMB'000 人民幣千元
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>		
Payments for the purchase of property, plant and equipment	購買物業、廠房及設備款項	(95)	(772)
Payments for self-developed intangible assets	自主開發無形資產款項	(8,893)	(9,997)
Repayment of loan from a third parties	收回一名第三方貸款	18 6,000	–
Loan granted to a third parties	向一名第三方授出貸款	18 (6,000)	–
Acquisition of subsidiaries	收購附屬公司	–	481
Payments for cost incurred in connection with acquisition	與收購有關產生的成本付款	–	(4,976)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(8,988)</b>	<b>(15,264)</b>
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>		
Proceeds from new borrowings	新借款所得款項	19(b) 17,307	21,939
Repayment of borrowings	償還借款	(30,190)	–
Capital element of lease rentals paid	已付租金本金部分	(107)	–
Interest element of lease rentals paid	已付租金利息部分	(12)	–
Payments for the purchase of own shares under share award scheme	根據股份獎勵計劃購買自身股份的付款	26(d) (2,247)	(2,627)
Interest paid	已付利息	(1,051)	(231)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得現金淨額</b>	<b>(16,300)</b>	<b>19,081</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(10,690)</b>	<b>(51,194)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>年初現金及現金等價物</b>	19(a) 39,559	87,409
<b>Effect on foreign exchange rates changes</b>	<b>外幣匯率變動的影響</b>	<b>2,824</b>	<b>3,344</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>年末現金及現金等價物</b>	19(a) 31,693	39,559

Note: The Group has initially applied IFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See Note 2(c).

附註：本集團於2019年4月1日採用經修訂追溯法首次應用國際財務報告準則第16號。根據該方法，比較資料不予重列。見附註2(c)。

The notes on pages 111 to 229 form part of the consolidated financial statements.

第111頁至第229頁附註組成綜合財務報表一部分。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 1 CORPORATE INFORMATION

OneForce Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 5 July 2016 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 2 March 2018 (the “Listing Date”). The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the design, implementation, enhancement and upgrades of software systems and the provision of technical services for power grid and distribution companies in the People’s Republic of China (the “PRC”) and the sale of products and the investment, construction and operation of smart city infrastructure in the PRC.

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations issued by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). Significant accounting policies adopted by the Group are disclosed below.

The IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting year of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting years reflected in these financial statements.

### 1 公司資料

元力控股有限公司(「本公司»)於2016年7月5日根據第22章開曼群島公司法(1961年第3項法例，經綜合及修訂)在開曼群島註冊成立為獲豁免的有限公司。本公司股份於2018年3月2日(「上市日期»)在香港聯合交易所有限公司(「聯交所»)主板上市。本公司及其附屬公司(統稱「本集團»)主要從事向中華人民共和國(「中國»)電網及配電公司設計、執行、提升及升級軟件系統及提供技術服務以及銷售產品，以及於中國投資、建設及發展智能城市基礎設施。

### 2 重大會計政策

#### (a) 合規聲明

該等財務報表乃根據所有適用的國際財務報告準則(「國際財務報告準則」，包括由國際會計準則理事會(「國際會計準則理事會»)頒佈的所有適用個別國際財務報告準則、國際會計準則(「國際會計準則»)及詮釋)以及香港公司條例的披露規定編製。該等財務報表亦遵守聯交所證券上市規則(「上市規則»)的適用披露條文。本集團採納的主要會計政策披露如下。

國際會計準則理事會已頒佈若干於本集團現行會計年度首次生效或可供提早採納的新訂及經修訂國際財務報告準則。附註2(c)提供因首次應用該等修訂所產生與本集團現行及過往會計年度相關的任何會計政策變動資料，有關變動已在該等財務報表內反映。



## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2020 comprise the Group and the Group's interest in an associate.

The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. 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 year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3.

### 2 重大會計政策(續)

#### (b) 財務報表的編製基準

截至2020年3月31日止年度的綜合財務報表包括本集團及本集團於一間聯營公司的權益。

編製財務報表時所採用的計量基準為歷史成本基準。

財務報表乃遵照國際財務報告準則而編製，有關準則規定管理層作出影響政策應用及資產與負債、收入及開支呈報金額的判斷、估計及假設。此等估計及相關假設乃按過往經驗及其認為在各種情況下屬合理的多項其他因素得出，其結果構成作出有關不可自其他來源即時得出資產及負債賬面值的判斷的基準。實際結果可能與此等估計有所不同。

此等估計及相關假設乃按持續基準審閱。會計估計的修訂乃於對估計作出修訂的年度確認(倘該項修訂僅影響該年度)或於修訂年度及未來年度確認(倘該項修訂影響現行及未來年度)。

管理層應用國際財務報告準則時所作對財務報表有重大影響的判斷及估計不確定性的主要來源於附註3論述。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Changes in accounting policies

The IASB has issued a new IFRS, IFRS 16, *Leases*, and a number of amendments to IFRSs that are first effective for the current accounting period of the Group.

None of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

#### **IFRS 16, Leases**

IFRS 16 replaces IAS 17, *Leases*, and the related interpretations, IFRIC 4, *Determining whether an arrangement contains a lease*, SIC 15, *Operating leases – incentives*, and SIC 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less ("short-term leases") and leases of low value assets. The lessor accounting requirements are brought forward from IAS 17 substantially unchanged.

### 2 重大會計政策(續)

#### (c) 會計政策變動

國際會計準則理事會已頒佈於本集團本會計期間首次生效的一項新訂國際財務報告準則國際財務報告準則第16號租賃及多項國際財務報告準則的修訂本。

該等發展概無對本集團編製或呈列本期或往期業績及財務狀況的方式產生重大影響。本集團並無應用於本會計期間尚未生效的任何新準則或詮釋。

#### **國際財務報告準則第16號租賃**

國際財務報告準則第16號替代國際會計準則第17號租賃及相關詮釋、國際財務報告詮釋委員會詮釋第4號釐定安排是否包括租賃、常務詮釋委員會第15號經營租賃－優惠及常務詮釋委員會第27號評估涉及租賃法律形式交易的內容。該準則為承租人引入單一會計模式，規定承租人確認所有租賃的使用權資產及租賃負債，惟租賃期為12個月或以下（「短期租賃」）及低價值資產租賃除外。出租人會計規定沿用國際會計準則第17號，大致維持不變。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Changes in accounting policies (Continued)

##### *IFRS 16, Leases (Continued)*

IFRS 16 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.

The Group has initially applied IFRS 16 as from 1 April 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 April 2019. Comparative information has not been restated and continues to be reported under IAS 17.

### 2 重大會計政策(續)

#### (c) 會計政策變動(續)

##### *國際財務報告準則第16號租賃(續)*

國際財務報告準則第16號亦引入額外定量及定性披露的規定，其旨在使財務報表使用者可評估租賃對實體財務狀況、財務表現及現金流量的影響。

本集團自2019年4月1日首次應用國際財務報告準則第16號。本集團選擇使用修訂追溯方法並由此確認首次應用的累計影響為對2019年4月1日權益期初結餘的調整。比較資料不予重列，並繼續根據國際會計準則第17號進行報告。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Changes in accounting policies (Continued)

##### *IFRS 16, Leases (Continued)*

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

##### a. *New definition of a lease*

The change in the definition of a lease mainly relates to the concept of control. IFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group applies the new definition of a lease in IFRS 16 only to contracts that were entered into or changed on or after 1 April 2019. For contracts entered into before 1 April 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases. Accordingly, contracts that were previously assessed as leases under IAS 17 continue to be accounted for as leases under IFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

### 2 重大會計政策(續)

#### (c) 會計政策變動(續)

##### *國際財務報告準則第16號租賃(續)*

有關過往會計政策變動的性質及影響以及過渡方法的進一步詳情載列如下：

##### a. *租賃的新定義*

租賃定義變動主要與控制權概念相關。國際財務報告準則第16號根據一名客戶是否於某一時期內控制某一確定資產界定租賃，而有關界定可透過定額使用量釐定。控制權表現為客戶同時有權主導該確定資產的使用並從使用中獲取絕大部分經濟利益。

本集團僅將國際財務報告準則第16號的租賃新定義應用於2019年4月1日或之後訂立或變更的合同。就於2019年4月1日前訂立的合同而言，本集團已使用過渡可行權宜方法豁免有關現有安排屬於或包含租賃的先前評估。因此，先前根據國際會計準則第17號評估為租賃的合同，繼續根據國際財務報告準則第16號入賬為租賃，而先前評估為非租賃服務安排的合同繼續入賬為未生效合同。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Changes in accounting policies (Continued)

##### *IFRS 16, Leases (Continued)*

##### *b. Lessee accounting and transitional impact*

IFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by IAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under IAS 17, other than those short-term leases and leases of low-value assets which are exempt. As far as the Group is concerned, these newly capitalised leases are primarily in relation to property, plant and equipment as disclosed in Note 11. For an explanation of how the Group applies lessee accounting, see Note 2(k).

At the date of transition to IFRS 16 (i.e. 1 April 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 April 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was 5.51%.

### 2 重大會計政策(續)

#### (c) 會計政策變動(續)

##### *國際財務報告準則第16號租賃(續)*

##### *b. 承租人會計處理方法及過渡影響*

國際財務報告準則第16號剔除先前國際會計準則第17號要求承租人將租賃分類為經營租賃或融資租賃的規定。相反，本集團須於身為承租人時將所有租賃資本化，包括先前根據國際會計準則第17號分類為經營租賃的租賃，惟獲豁免的該等短期租賃及低價值資產租賃除外。就本集團而言，該等新資本化租賃主要與於附註11披露的物業、廠房及設備有關。有關本集團如何應用承租人會計處理方法的闡釋，見附註2(k)。

於國際財務報告準則第16號的過渡日期(即2019年4月1日)，本集團釐定剩餘租賃期的期限，並以剩餘租賃款項的現值計量之前劃分為經營租賃的租賃的租賃負債及使用於2019年4月1日的相關增量借款利率貼現。用於釐定剩餘租賃款項現值的加權平均增量借款利率為5.51%。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Changes in accounting policies (Continued)

##### *IFRS 16, Leases (Continued)*

##### *b. Lessee accounting and transitional impact (Continued)*

To ease the transition to IFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of IFRS 16:

- (i) the Group elected not to apply the requirements of IFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of IFRS 16, i.e. where the lease term ends on or before 31 March 2020;

### 2 重大會計政策(續)

#### (c) 會計政策變動(續)

##### *國際財務報告準則第16號租賃(續)*

##### *b. 承租人會計處理方法及過渡影響(續)*

為簡化向國際財務報告準則第16號的過渡，本集團於首次應用國際財務報告準則第16號當日應用下列確認豁免及可行權宜方法：

- (i) 本集團選擇不對剩餘租賃期於自初始應用國際財務報告準則第16號當日起12個月結束(即租賃期於2020年3月31日或之前結束)的租賃所涉及的租賃負債及使用權資產的確認應用國際財務報告準則第16號的規定；

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Changes in accounting policies (Continued)

##### *IFRS 16, Leases (Continued)*

##### *b. Lessee accounting and transitional impact (Continued)*

(ii) when measuring the lease liabilities at the date of initial application of IFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment); and

(iii) when measuring the right-of-use assets at the date of initial application of IFRS 16, the Group relied on the previous assessment for onerous contract provisions as at 31 March 2019 as an alternative to performing an impairment review.

### 2 重大會計政策(續)

#### (c) 會計政策變動(續)

##### *國際財務報告準則第16號租賃(續)*

##### *b. 承租人會計處理方法及過渡影響(續)*

(ii) 當計量於首次應用國際財務報告準則第16號當日的租賃負債時，本集團對具備合理相似特徵(例如，在相似經濟環境下相似類別的相關資產，並具備相似剩餘租賃期的租賃)的租賃組合採用單一貼現率；及

(iii) 當計量於首次應用國際財務報告準則第16號當日的使用權資產時，本集團依據於2019年3月31日就租賃是否為虧損性合同條文的過往評估，作為進行減值審閱的替代方法。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Changes in accounting policies (Continued)

##### IFRS 16, Leases (Continued)

#### b. Lessee accounting and transitional impact (Continued)

The following table reconciles the operating lease commitments as disclosed in Note 28 as at 31 March 2019 to the opening balance for lease liabilities recognised as at 1 April 2019:

	1 April 2019 2019年4月1日 RMB'000 人民幣千元
Operating lease commitments at 31 March 2019	2,039
Less: commitments relating to leases exempt from capitalisation:	
– short-term leases and other leases with remaining lease term ending on or before 31 March 2020	2,039
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 April 2019 and total lease liabilities recognised at 1 April 2019	-

The right-of-use assets in relation to leases previously classified as operating leases have not been recognised at 31 March 2019 due to practical expedients. There is no impact on the opening balance of equity.

由於採取了可行權宜方法，與先前分類為經營租賃的租賃相關的使用權資產並未於2019年3月31日確認，故對期初權益結餘並無影響。

### 2 重大會計政策(續)

#### (c) 會計政策變動(續)

##### 國際財務報告準則第16號租賃(續)

#### b. 承租人會計處理方法及過渡影響(續)

下表載列附註28所披露於2019年3月31日的經營租賃承擔與於2019年4月1日已確認租賃負債期初結餘的對賬：



## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Changes in accounting policies (Continued)

##### *IFRS 16, Leases (Continued)*

##### *b. Lessee accounting and transitional impact (Continued)*

After the initial recognition of right-of-use assets and lease liabilities as at 1 April 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a negative impact on the reported profit from operations in the Group's consolidated statement of profit or loss, as compared to the results if IAS 17 had been applied during the year.

### 2 重大會計政策(續)

#### (c) 會計政策變動(續)

##### *國際財務報告準則第16號租賃(續)*

##### *b. 承租人會計處理方法及過渡影響(續)*

對於2019年4月1日的使用權資產及租賃負債進行首次確認後，本集團作為承租人須確認租賃負債尚未償付結餘所產生的利息開支，並對使用權資產計提折舊，而非按照此前的政策於租賃期內以直線法確認經營租賃項下的租金費用。與年內一直採用國際會計準則第17號的結果相比，上述會計處理對本集團綜合損益表內的呈報經營溢利產生負面影響。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Changes in accounting policies (Continued)

##### *IFRS 16, Leases (Continued)*

##### *b. Lessee accounting and transitional impact (Continued)*

In the cash flow statement, 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 IAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under IAS 17. Although total cash flows are unaffected, the adoption of IFRS 16 therefore results in a change in presentation of cash flows within the cash flow statement. The adoption of IFRS 16 has no significant impact on the financial results, segment results and cash flow of the Group for the year ended 31 March 2020.

### 2 重大會計政策(續)

#### (c) 會計政策變動(續)

##### *國際財務報告準則第16號租賃(續)*

##### *b. 承租人會計處理方法及過渡影響(續)*

在現金流量表內，本集團作為承租人須將根據已資本化的租賃支付的租金拆分為本金部分及利息部分。該等部分被劃分為融資現金流出，並採用與此前根據國際會計準則第17號分類為融資租賃的租賃類似的會計處理方法，而非根據國際會計準則第17號項下的經營租賃劃分為經營現金流出。儘管現金流量總額並未受到影響，惟採納國際財務報告準則第16號導致現金流量表內的現金流量呈列方式有所變動。採納國際財務報告準則第16號對本集團截至2020年3月31日止年度的財務業績、分部業績及現金流量並無重大影響。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Functional and presentation currency

The financial statements are presented in Renminbi (“RMB”) which is the Group’s presentation currency and the functional currency of the Company and its PRC subsidiaries. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

#### (e) Subsidiaries

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

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

### 2 重大會計政策(續)

#### (d) 功能及呈列貨幣

財務報表以人民幣(「人民幣」)呈列，人民幣為本集團呈列貨幣及本公司及其中國附屬公司的功能貨幣。除另有指明外，所有數額已約整至最接近的千位數。

#### (e) 附屬公司

在控制權轉移至本集團時，本集團使用收購法將業務合併入賬。於收購中所轉讓的代價一般以公平值計量，所收購的可識別淨資產處理亦相同。任何所產生的商譽將每年進行減值測試。任何廉價購買溢利即時於損益確認。交易成本於產生時支銷，惟與發行債務或股本證券有關則除外。所轉讓的代價不包括結清先前已建立關係相關的金額。該等金額一般於損益確認。

附屬公司為由本集團控制的實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。當評估本集團是否有權力時，只考慮由本集團及其他人士持有的實質權益。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Subsidiaries (Continued)

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

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

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(l)).

### 2 重大會計政策(續)

#### (e) 附屬公司(續)

於附屬公司的投資乃自控制權開始當日起綜合入賬至綜合財務報表，直至控制權終止當日為止。集團內公司間結餘及交易及自集團內公司間交易產生的現金流量及任何未變現利潤乃於編製綜合財務報表時全數對銷。集團內公司間交易產生的未變現虧損乃以與未變現收入相同的方式予以對銷，惟僅以無減值證據者為限。

倘本集團於附屬公司的權益變動不會致令喪失控制權，則作為股權交易入賬，而於綜合權益內的控股及非控股權益金額會據此作出調整，以反映相關權益變動，惟不會對商譽作出調整，亦不會確認盈虧。

當本集團失去對附屬公司的控制時，將按出售於該附屬公司的所有股權入賬，而所產生的溢利或虧損於損益中確認。任何在喪失控制權之日仍保留的該前附屬公司股權按公平值確認，而此金額被視為初步確認金融資產的公平值，或(如適用)初步確認聯營公司或合營企業投資的成本。

於本公司財務狀況表內，於附屬公司的投資以成本除去減值虧損予以確認(見附註2(l))。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Associates

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the financial statements under the equity method, unless it is classified as held for sale. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see Note 2(l)(ii)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the statement of profit or loss and other comprehensive income.

### 2 重大會計政策(續)

#### (f) 聯營公司

聯營公司指本集團對其管理(包括參與財務及經營決策)方面可行使重大影響力，但非控制權或共同控制權的實體。

於聯營公司之投資使用權益法於財務報表入賬，除非其被分類為持作出售。根據權益法，投資最初按成本列賬，對本集團分佔被投資方可識別資產收購日期公平值超過投資成本(如有)的任何部分進行調節。投資成本包括購買價格、收購投資直接應佔的其他成本，以及構成本集團權益投資一部分的對聯營公司的任何直接投資。隨後，該項投資就本集團分佔被投資方資產淨值的收購後變動及有關投資的任何減值虧損進行調整(見附註2(l)(ii))。任何收購日期超逾成本部分、本集團分佔被投資方的收購後除稅後業績及任何年內減值虧損乃於綜合損益表確認，而本集團分佔被投資方其他全面收益的收購後除稅後項目則於損益及其他全面收益表確認。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Associates (Continued)

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with any other long-term interests that in substance form part of the Group's net investment in the associate after applying the ECL model to such other long-term interests where applicable.

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

### 2 重大會計政策(續)

#### (f) 聯營公司(續)

倘本集團分佔虧損超出其於聯營公司的權益，則本集團權益減少至零，且不再確認額外虧損；但如本集團須履行法定或推定義務，或代被投資方作出付款則除外。就此而言，於相關其他長期權益應用預期信貸虧損模型後（倘適用），本集團權益為根據權益法計算的投資賬面值及其他實質上構成對被投資方淨投資的長期權益。

本集團及其聯營公司之間進行交易所帶來的未變現利潤及虧損將以本集團分佔被投資方的權益為限予以對銷，除非未變現虧損有所轉移資產減值的證據，在此情況下，未變現虧損即時於損益內確認。

倘於聯營公司之投資變成於合營公司之投資或反之亦然，保留權益不予重新計量。相反，有關投資繼續根據權益法列賬。

於所有其他情況下，當本集團不再對聯營公司擁有重大影響力時，則按已出售於該被投資方的全部權益入賬，所產生的收益或虧損於損益中確認。在喪失重大影響或控制權當日所保留於前被投資方保留的任何權益按公平值確認，且該金額被視為金融資產初步確認時的公平值。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Goodwill

Goodwill represents the excess of:

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment.

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

### 2 重大會計政策(續)

#### (g) 商譽

商譽是指(i)超過(ii)的數額：

- (i) 所轉讓代價的公平值、於被收購方的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的公平值三者合計；
- (ii) 被收購方可辨別資產及負債於收購日期計量的公平值淨額。

當(ii)大於(i)時，則該差額會作為廉價購買溢利即時於損益確認。

商譽按成本減累計減值虧損列賬。因業務合併所產生商譽為分配至預期自合併的協同效應得益的各現金產生單位(或現金產生單位組別)及每年作出減值測試。

於年內出售現金產生單位時，任何應佔購入商譽金額於出售時均於計算損益時計入。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Other investments in debt securities

The Group's policies for investments in debt, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in debt securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. These investments are subsequently accounted for as follows, depending on their classification.

#### (i) *Investments other than equity investments*

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see Note 2(v)(iv));

### 2 重大會計政策(續)

#### (h) 其他債務證券投資

本集團有關債務證券投資(於附屬公司、聯營公司及合營企業的投資除外)的政策載列如下。

債務證券投資乃於本集團承諾購入／出售該等投資的日期確認／終止確認。該等投資初步按公平值加直接應佔交易成本列賬，惟按公平值計入損益計量之該等投資除外，其交易成本直接於損益確認。該等投資其後視乎其分類按下列方式入賬。

#### (i) 股本投資以外的投資

本集團持有的非股本投資歸入以下其中一個計量類別：

- 按攤銷成本，倘持有投資的目的為收取合同現金流量，即純粹為支付本金及利息。投資所得利息收入乃使用實際利率法計算(見附註 2(v)(iv))；



## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Other investments in debt securities (Continued)

##### (i) Investments other than equity investments (Continued)

- fair value through other comprehensive income (FVOCI) – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss;
  
- fair value at profit or loss (FVPL) if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

### 2 重大會計政策(續)

#### (h) 其他債務證券投資(續)

##### (i) 股本投資以外的投資 (續)

- 按公平值計入其他全面收益(按公平值計入其他全面收益)(可劃轉)，倘投資的合同現金流量僅包括本金及利息付款，且投資乃於其目的為同時收取合同現金流量及出售的業務模式中持有。公平值變動於其他全面收益確認，惟預期信貸虧損、利息收入(使用實際利率法計算)及匯兌收益及虧損於損益確認。當終止確認投資時，於其他全面收益累計的金額從權益劃轉至損益；
  
- 按公平值計入損益(按公平值計入損益)，倘投資不符合按攤銷成本計量或按公平值計入其他全面收益(可劃轉)的標準。投資的公平值變動(包括利息)於損益確認。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Other investments in debt securities (Continued)

##### (ii) Equity investments

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

### 2 重大會計政策(續)

#### (h) 其他債務證券投資(續)

##### (ii) 股本投資

股本證券投資會分類為按公平值計入損益，除非該股本投資並非持作買賣，且於初始確認投資時，本集團作出不可撤回選擇，以指定該投資按公平值計入其他全面收益(不可劃轉)，致使其後的公平值變動於其他全面收益確認。該選擇按個別工具基準作出，惟僅可於該投資從發行人角度而言符合權益定義時作出。倘作出該選擇，其他全面收益中累計的金額於公平值儲備保留(不可劃轉)，直至出售投資為止。在出售時，於公平值儲備累計的金額(不可劃轉)轉撥至保留盈利。該金額並不透過損益劃轉。股本證券投資產生的股息(不論其分類為按公平值計入損益或按公平值計入其他全面收益)於損益中確認為其他收入。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Property, plant and equipment

Items of property, plant and equipment and right-of-use assets are stated at cost less accumulated depreciation and impairment losses (Note 2(l)(ii)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

– Right-of-use assets	Over the lease term
– Leasehold improvement	Shorter between lease period and 10 years
– Motor vehicles, office equipment and other equipment	3 to 5 years

When parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

### 2 重大會計政策(續)

#### (i) 物業、廠房及設備

物業、廠房及設備項目以及使用權資產以成本減累計折舊及減值虧損(附註2(l)(ii))列賬。

報廢或出售物業、廠房及設備項目所產生的損益以該項目的出售所得款項淨額與其賬面值之間的差額釐定，並於報廢或出售當日在損益內予以確認。

折舊乃使用直線法按下列估計可使用年期以撇銷物業、廠房及設備項目的成本減其估計剩餘價值(如有)計算：

– 使用權資產	同租賃期
– 租賃裝修	租賃期及10年(以較短者為準)
– 汽車、辦公設備及其他設備	3至5年

倘物業、廠房及設備項目各部分的可使用年期不同，則該項目的成本按合理基準在各部分之間進行分配，且各部分單獨計算折舊。資產的可使用年期及其剩餘價值(如有)每年均會進行審閱。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Intangible assets (other than goodwill)

Expenditure on an internal research and development projects is distinguished between the expenditures during the research phase and expenditures during the development phase. Research activities involve original and planned investigation undertaken with the prospect of gaining new scientific or technical knowledge and understanding. Development activities involve a plan or design for the production of new or substantially improved materials, devices, products or processes before the start of commercial production or use.

Expenditure on research activities is recognised as an expense in the year in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads. Capitalised development costs are stated at cost less accumulated amortisation and impairment losses (Note 2(l)(ii)). Other development expenditure is recognised as an expense in the year in which it is incurred.

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (Note 2(l)(ii)).

Amortisation of intangible assets shall begin when the asset is available for use.

### 2 重大會計政策(續)

#### (j) 無形資產(商譽除外)

內部研發項目開支分為研究階段開支與開發階段開支。研究活動包括原先及計劃開展的研究活動，旨在獲取新的科學或技術知識及理解。開發活動包括投入商業生產或使用前的方案或設計，旨在生產新型或實質性改進材料、設備、產品或程序。

研究活動開支於產生年度確認為開支。倘產品或程序在技術及商業上可行且本集團有意並有充足資源完成開發工作，則開發活動開支作資本化處理。資本化開支包括材料成本、直接勞工成本以及適當比例的日常開支。資本化開發成本按成本減累計攤銷及減值虧損入賬(附註2(l)(ii))。其他開發開支於產生年度確認為開支。

本集團收購的其他無形資產按成本減累計攤銷(倘估計可用年期有限)及減值虧損入賬(附註2(l)(ii))。

無形資產攤銷自資產可供使用起開始。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Intangible assets (other than goodwill) (Continued)

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

- Software and patents 3 to 5 years

Both the year and method of amortisation are reviewed annually.

#### (k) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

##### As a lessee

##### (A) Policy applicable from 1 April 2019

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

### 2 重大會計政策(續)

#### (j) 無形資產(商譽除外)(續)

可用年期有限的無形資產攤銷於資產估計可用年期內按直線法計入損益。以下可用年期有限的無形資產於可供使用當日起攤銷，其估計可用年期如下：

- 軟件及專利 3至5年

對攤銷年度及方法的審閱按年進行。

#### (k) 租賃資產

本集團於合同初始評估有關合同是否屬於租賃或包括租賃。倘合同為換取代價而賦予在一段時間內控制可辨別資產使用的權利，則該合同屬於租賃或包括租賃。當客戶有權指示可辨別資產的用途以及從該用途中獲得絕大部分經濟利益時，即表示擁有控制權。

##### 作為承租人

##### (A) 自2019年4月1日起適用的政策

倘合同包含租賃部分及非租賃部分，本集團已選擇不區分非租賃部分，並將各租賃部分及任何相關非租賃部分視作為所有租賃的單一租賃部分。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Leased assets (Continued)

##### *As a lessee (Continued)*

##### (A) *Policy applicable from 1 April 2019 (Continued)*

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

### 2 重大會計政策(續)

#### (k) 租賃資產(續)

##### *作為承租人(續)*

##### (A) *自2019年4月1日起適用的政策(續)*

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或更短的短期租賃及低價值資產(對本集團而言主要是筆記本電腦及辦公家具)的租賃除外。當本集團就低價值資產訂立租賃時，本集團按每項租賃情況決定是否將租賃資本化。與該等不作資本化租賃相關的租賃付款在租賃期內有系統地確認為開支。

倘租賃被資本化，租賃負債初步按租賃期內應付租賃付款的現值確認，並使用租賃中隱含的利率或(倘該利率不可輕易釐定)使用相關的增量借款利率貼現。於初始確認後，租賃負債按攤銷成本計量，利息開支則採用實際利率法計算。不取決於某一指數或比率的可變租賃付款不包括在租賃負債的計量內，因此於其產生的會計期間於損益中扣除。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Leased assets (Continued)

##### *As a lessee (Continued)*

(A) *Policy applicable from 1 April 2019  
(Continued)*

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 2(i) and 2(l)(ii)).

### 2 重大會計政策(續)

#### (k) 租賃資產(續)

##### *作為承租人(續)*

(A) *自2019年4月1日起適用的政策(續)*

於租賃資本化時確認的使用權資產初步按成本計量，包括租賃負債的初始金額加上在開始日期或之前支付的任何租賃付款，以及所產生的任何初始直接成本。如適用，使用權資產的成本亦包括拆除及移除相關資產或還原相關資產或該資產所在地而產生的估計成本，該成本現值並扣除任何收取的租賃優惠。使用權資產隨後按成本減去累計折舊及減值虧損列賬（見附註2(i)及2(l)(ii)）。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Leased assets (Continued)

##### *As a lessee (Continued)*

##### (A) *Policy applicable from 1 April 2019 (Continued)*

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets in 'property, plant and equipment' and presents lease liabilities separately in the statement of financial position.

### 2 重大會計政策(續)

#### (k) 租賃資產(續)

##### *作為承租人(續)*

##### (A) *自2019年4月1日起適用的政策(續)*

當未來租賃付款因某一指數或比率變動而變更，或當本集團預期根據剩餘價值擔保須應付的估計金額有變，或因重新評估本集團是否合理地確定將行使購買、續租或終止選擇權而產生變動，則會重新計量租賃負債。按此方式重新計量租賃負債時，使用權資產的賬面值將作相應調整，或倘使用權資產的賬面值已減至零，則於損益內列賬。

本集團將使用權資產呈列為「物業、廠房及設備」並將租賃負債於財務狀況表獨立呈列。



## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Leased assets (Continued)

##### *As a lessee (Continued)*

##### (B) *Policy applicable prior to 1 April 2019*

In the comparative period, as a lessee the Group classified leases as finance leases if the leases transferred substantially all the risks and rewards of ownership to the Group. Leases which did not transfer substantially all the risks and rewards of ownership to the Group were classified as operating leases.

Where the Group had the use of assets held under operating leases, payments made under the leases were charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis was more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received were recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals were charged to profit or loss in the accounting period in which they were incurred.

### 2 重大會計政策(續)

#### (k) 租賃資產(續)

##### *作為承租人(續)*

##### (B) *於2019年4月1日前適用的政策*

在比較期間，本集團作為承租人，已將所有權絕大部分風險及回報轉移至本集團的租賃分類為融資租賃。倘租賃並無將所有權絕大部分風險及回報轉移至本集團，則分類為經營租賃。

倘本集團擁有根據經營租賃持有的資產使用權，則根據租賃作出的付款會在租賃期所涵蓋的會計期間內，以等額分期在損益中扣除，惟倘有其他基準更能清楚反映租賃資產所產生的收益模式則除外。所取得的租賃優惠在損益中確認為租賃淨付款總額的不可或缺部分。或有租金於產生的會計期間內在損益中扣除。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Credit losses and impairment of assets

##### (i) *Credit losses from financial instruments, contract assets*

The Group recognises a loss allowance for expected credit losses (“ECLs”) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables).
- contract assets as defined in IFRS 15 (see Note 2(n)).

Other financial assets measured at fair value are not subject to the ECL assessment.

##### *Measurement of ECLs*

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

### 2 重大會計政策(續)

#### (I) 信貸虧損及資產減值

##### (i) *金融工具、合同資產的信貸虧損*

本集團就下列各項的預期信貸虧損(「預期信貸虧損」)確認虧損撥備：

- 按攤銷成本計量的金融資產(包括現金及現金等價物、貿易及其他應收款項)。
- 國際財務報告準則第15號定義的合同資產(見附註2(n))。

以公平值計量的其他金融資產不適用於預期信貸虧損的評估。

##### *計量預期信貸虧損*

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額(即根據合同應付予本集團的現金流量與本集團預期收取的現金流量之間的差額)的現值計量。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments, contract assets (Continued)

###### Measurement of ECLs (Continued)

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;

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

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

### 2 重大會計政策(續)

#### (I) 信貸虧損及資產減值(續)

##### (i) 金融工具、合同資產的信貸虧損(續)

###### 計量預期信貸虧損(續)

倘貼現影響重大，則預期現金差額將採用以下貼現率貼現：

- 固定利率金融資產、貿易及其他應收款項以及合同資產：於初始確認時釐定的實際利率或其近似值；

估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合同期間。

於計量預期信貸虧損時，本集團會考慮在毋須付出過多成本或努力下即可獲得的合理可靠資料，包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments, contract assets (Continued)

###### Measurement of ECLs (Continued)

ECLs are measured on either of the following bases:

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

### 2 重大會計政策(續)

#### (I) 信貸虧損及資產減值(續)

##### (i) 金融工具、合同資產 的信貸虧損(續)

###### 計量預期信貸虧損(續)

預期信貸虧損採用以下其中一項基準計量：

- 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件所引致的預期虧損；及
- 期限內預期信貸虧損：指預期信貸虧損模式適用項目的預期期限內所有可能發生違約事件所引致的預期虧損。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments, contract assets (Continued)

###### *Measurement of ECLs (Continued)*

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

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

### 2 重大會計政策(續)

#### (I) 信貸虧損及資產減值(續)

##### (i) 金融工具、合同資產 的信貸虧損(續)

###### *計量預期信貸虧損(續)*

貿易應收款項及合同資產的虧損撥備一般按等同於期限內預期信貸虧損的金額計量。於報告日期，該等金融資產的預期信貸虧損乃根據本集團的過往信貸虧損經驗使用撥備矩陣進行估計，根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

就所有其他金融工具而言，本集團確認相等於12個月預期信貸虧損的虧損撥備，除非金融工具的信貸風險自初始確認後大幅增加，在此情況下，虧損撥備乃按相等於期限內預期信貸虧損的金額計量。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments, contract assets (Continued)

###### *Significant increases in credit risk*

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90-120 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

### 2 重大會計政策(續)

#### (I) 信貸虧損及資產減值(續)

##### (i) 金融工具、合同資產 的信貸虧損(續)

###### *信貸風險大幅增加*

評估金融工具的信貸風險自初始確認以來有否大幅增加時，本集團比較於報告日期及於初始確認日期評估的金融工具發生違約的風險。於重新評估時，本集團認為，倘(i)借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(ii)金融資產已逾期90至120日，則構成違約事件。本集團考慮合理可靠的定量及定性資料，包括過往經驗及在毋須付出過多成本或努力即可獲得的前瞻性資料。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments, contract assets (Continued)

*Significant increases in credit risk (Continued)*

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

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

### 2 重大會計政策(續)

#### (I) 信貸虧損及資產減值(續)

##### (i) 金融工具、合同資產的信貸虧損(續)

*信貸風險大幅增加(續)*

具體而言，評估信貸風險自初始確認以來有否大幅增加時，考慮以下資料：

- 未能在合同到期日支付本金或利息；
- 金融工具外部或內部信貸評級(如適用)的實際或預期顯著倒退；
- 債務人經營業績的實際或預期顯著倒退；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments, contract assets (Continued)

*Significant increases in credit risk  
(Continued)*

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

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

### 2 重大會計政策(續)

#### (I) 信貸虧損及資產減值(續)

##### (i) 金融工具、合同資產 的信貸虧損(續)

*信貸風險大幅增加(續)*

視乎金融工具的性質而定，評估信貸風險是否大幅增加乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

預期信貸虧損於各報告日期進行重新計量，以反映金融工具自初步確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對其賬面值作出相應調整，惟按公平值計入其他全面收益(可劃轉)計量的債務證券投資除外，該等投資的虧損撥備乃於其他全面收益確認，並於公平值儲備(可劃轉)中累計。



## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments, contract assets (Continued)

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

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

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

### 2 重大會計政策(續)

#### (I) 信貸虧損及資產減值(續)

##### (i) 金融工具、合同資產 的信貸虧損(續)

*計算信貸減值金融資  
產利息收入的基準*

利息收入按金融資產的總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本(即總賬面值減虧損撥備)計算。

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

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments, contract assets (Continued)

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

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

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

### 2 重大會計政策(續)

#### (I) 信貸虧損及資產減值(續)

##### (i) 金融工具、合同資產 的信貸虧損(續)

*計算信貸減值金融資  
產利息收入的基準  
(續)*

金融資產出現信貸減  
值的證據包括以下可  
觀察事件：

- 債務人出現嚴重財務困難；
- 違反合同，如欠違約或逾期事件；
- 借款人很有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；或
- 證券因發行人出現財務困難而失去活躍市場。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments, contract assets (Continued)

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

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

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

### 2 重大會計政策(續)

#### (I) 信貸虧損及資產減值(續)

##### (i) 金融工具、合同資產 的信貸虧損(續)

###### *撤銷政策*

若日後實際上不可收回款項，則撤銷(部分或全部)金融資產的總賬面值。該情況通常出現在本集團釐定債務人沒有資產或收入來源可產生足夠現金流量以償還應撤銷的金額。

隨後收回先前撤銷的資產於收回期間在損益內確認為減值撥回。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Credit losses and impairment of assets (Continued)

##### (ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets;
- intangible assets; and
- investments in an associate.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

### 2 重大會計政策(續)

#### (I) 信貸虧損及資產減值(續)

##### (ii) 其他資產減值

於各報告期末均會審閱內部及外部資料來源，以確定下列資產是否出現減值跡象，或先前確認的減值虧損是否不再存在或已經減少：

- 物業、廠房及設備，包括使用權資產；
- 無形資產；及
- 於一間聯營公司的投資。

倘出現有關跡象，則會估計資產的可收回金額。此外，對於商譽、尚未達到可使用狀態的無形資產及可使用年限不確定的無形資產，每年均會估計其可收回金額以確定是否存在減值跡象。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Credit losses and impairment of assets (Continued)

##### (ii) Impairment of other assets (Continued)

– Calculation of recoverable amount

The recoverable amount of an asset is the greater of its 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

### 2 重大會計政策(續)

#### (I) 信貸虧損及資產減值(續)

##### (ii) 其他資產減值(續)

– 計算可收回金額

資產的可收回金額是其公平值扣除出售成本與使用價值兩者的較高者為準。於評估使用價值時，估計未來現金流量乃使用反映目前市場對貨幣時間價值的評估及該項資產的特有風險的稅前折現率折現至現值。倘資產所產生的現金流入基本上不獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產類別(即現金產生單位)釐定可收回金額。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Credit losses and impairment of assets (Continued)

##### (ii) Impairment of other assets (Continued)

– Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

### 2 重大會計政策(續)

#### (I) 信貸虧損及資產減值(續)

##### (ii) 其他資產減值(續)

– 確認減值虧損

倘一項資產或其所屬現金產生單位的賬面值高於其可收回金額，則於損益賬內確認減值虧損。現金產生單位確認的減值虧損會按比例分配，以減低在現金產生單位(或一組單位)的賬面值，並繼而減低在該單位(或一組單位)的其他資產的賬面值，惟該資產的賬面值不可減至低於其個別公平值減出售成本(倘可計量)或使用價值(倘可釐定)。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Credit losses and impairment of assets (Continued)

##### (ii) Impairment of other assets (Continued)

– Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior periods. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

##### (iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with IAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see Notes 2(I)(i) and (ii)).

### 2 重大會計政策(續)

#### (I) 信貸虧損及資產減值(續)

##### (ii) 其他資產減值(續)

– 減值虧損撥回

倘用於釐定可收回金額的估計出現有利變化，則會撥回減值虧損。減值虧損撥回限於該資產的賬面值，猶如過往期間並無確認該等減值虧損。減值虧損撥回的年度計入損益賬。

##### (iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須根據國際會計準則第34號中期財務報告編製有關財政年度首六個月的中期財務報告。於中期期間結束時，本集團採用與其於財政年度結算日相同的減值測試、確認方法及撥回準則(見附註2(I)(i)及(ii))。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) Inventories and other contract costs

##### (i) Inventories

Inventories are carried at the lower of cost and net realizable value. Net realizable value is 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.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the year in which the related revenue is recognised. The amount of any write-down of inventories to net realizable value and all losses of inventories are recognised as an expense in the year the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the year in which the reversal occurs.

### 2 重大會計政策(續)

#### (m) 存貨及其他合同成本

##### (i) 存貨

存貨按成本及可變現淨值的較低者入賬。可變現淨值為在日常業務過程中的估計售價減去完成的估計成本及作出銷售所需的估計成本。

當存貨售出時，該等存貨的賬面值在相關收入獲確認的年度內確認為開支。任何撇減存貨至可變現淨值的金額及所有存貨虧損乃於產生撇減或虧損的年度內確認為開支。任何存貨撇減的任何撥回金額乃於發生撥回的年度確認為已確認為開支的存貨金額的扣減。



## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) Inventories and other contract costs (Continued)

##### (ii) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory (see Note 2(m)(i)), property, plant and equipment (see Note 2(i)) or intangible assets (see Note 2(j)).

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained e.g. an incremental sales commission. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

### 2 重大會計政策(續)

#### (m) 存貨及其他合同成本(續)

##### (ii) 其他合同成本

其他合同成本是取得客戶合同的增量成本或履行客戶合同的成本，其並無資本化為存貨(見附註2(m)(i))、物業、廠房及設備(見附註2(i))或無形資產(見附註2(j))。

取得合同的增量成本為本集團就取得客戶合同而產生，倘未能取得合同則不會產生的成本(例如增量銷售佣金)。倘有關收益的成本將在未來報告期內確認，而成本預期可收回，則取得合同的增量成本於產生時會資本化。取得合同的其他成本在產生時支出。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) Inventories and other contract costs (Continued)

##### (ii) Other contract costs (Continued)

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract (for example, payments to sub-contractors). Other costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

### 2 重大會計政策(續)

#### (m) 存貨及其他合同成本(續)

##### (ii) 其他合同成本(續)

倘履行合同的成本與現有合同或特定可識別的預期合同直接有關；產生或提升將於未來用於提供產品或服務的資源；並預期可收回，則會資本化。與現有合同或特定可識別的預期合同直接有關的成本可能包括直接勞工、直接材料、成本分配、明確向客人收取的成本及僅由於本集團訂立合同而產生的其他成本(例如向分包商支付款項)。其他履行合同的成本(其並無資本化為存貨、物業、廠房及設備或無形資產)在產生時支出。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) Inventories and other contract costs (Continued)

##### (ii) Other contract costs (Continued)

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised. The accounting policy for revenue recognition is set out in Note 2(v).

#### (n) Contract assets

A contract asset is recognised when the Group recognises revenue (see Note 2(v)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECLs in accordance with the policy set out in Note 2(l)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see Note 2(o)).

### 2 重大會計政策(續)

#### (m) 存貨及其他合同成本(續)

##### (ii) 其他合同成本(續)

資本化的合同成本按成本減累計攤銷及減值虧損列賬。倘合同成本資產賬面值超過(i)本集團預期收取以交換有關該資產的產品或服務的餘下代價金額，減(ii)任何直接有關提供該等產品或服務，而未確認為開支的成本的淨額，則會確認減值虧損。

當與資產有關的收益獲確認時，資本化的合同成本攤銷將計入損益。收益確認的會計政策載於附註2(v)。

#### (n) 合同資產

倘本集團獲給予無條件權利根據合同所載付款條款收取代價前確認收益(見附註2(v))，則確認合同資產。合同資產根據附註2(l)(i)所載政策就預期信貸虧損進行評估，並在收取代價權利成為無條件時重新分類至應收款項(見附註2(o))。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see Note 2(n)).

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see Note 2(l)(i)).

#### (p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in Note 2(l)(i).

### 2 重大會計政策(續)

#### (o) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時方會確認。在該代價到期應付前，收取代價的權利僅隨時間推移即會成為無條件。倘收入於本集團有無條件權利收取代價前已經確認，則有關金額呈列為合同資產(見附註2(n))。

應收款項按攤銷成本採用實際利率法減信貸虧損撥備列賬(見附註2(l)(i))。

#### (p) 現金及現金等價物

現金及現金等價物包括銀行現金及手頭現金、銀行及其他金融機構的活期存款以及可隨時轉換為已知現金金額及價值變動風險不大且於購入後三個月內到期的短期高流通性投資。就綜合現金流量表而言，按要求償還及構成本集團現金管理重要部分的銀行透支亦計入現金及現金等價物的一部分。現金及現金等價物根據附註2(l)(i)所載政策評估預期信貸虧損。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (q) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities, trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### (r) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see Note 2(y)).

### 2 重大會計政策(續)

#### (q) 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認，惟財務擔保負債、貿易及其他應付款項其後按攤銷成本入賬，除非折現影響並不重大，在此情況下，則按成本入賬。

#### (r) 計息借款

計息借款初步以公平值減交易成本計量。於初步確認後，計息借款採用實際利率法按攤銷成本列賬。利息開支根據本集團的借款成本會計政策確認(見附註2(y))。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Employee benefits

##### (i) *Short-term employee benefits and contributions to defined contribution retirement plans*

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

##### (ii) *Share-based payments*

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

### 2 重大會計政策(續)

#### (s) 僱員福利

##### (i) *短期僱員福利及向界定供款退休計劃供款*

薪金、年度花紅、有薪年假、向界定供款退休計劃供款及非貨幣利益的成本乃於僱員提供相關服務的年度應計。倘延期付款或結算，而影響屬重大，則該等金額乃按其現值列賬。

##### (ii) *以股份為基礎的付款*

授予僱員的購股權公平值確認為僱員成本，並於權益中相應地增加資本儲備。公平值乃於授出日期使用二項式點陣法模式計量，並經計及授出購股權的條款及條件。倘僱員須於符合歸屬條件後無條件獲發購股權，則估計購股權的公平值總額會於歸屬期間攤分，並計及購股權歸屬的可能性。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Employee benefits (Continued)

##### (ii) Share-based payments (Continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

##### (iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

### 2 重大會計政策(續)

#### (s) 僱員福利(續)

##### (ii) 以股份為基礎的付款(續)

於歸屬期間，會就預期歸屬的購股權數目作出檢討。除非原有僱員開支合資格如資產般確認，否則於過往年度確認的累計公平值作出的任何相應調整會於回顧年內自損益中扣除／計入損益，並須於資本儲備作出相應調整。於歸屬日期，就確認為開支的金額會作出調整，以反映歸屬購股權的實際數目（須於資本儲備作出相應調整），惟因無法達成與本公司股份市價相關的歸屬條件而遭沒收者另當別論。權益金額於資本儲備中確認，直至購股權獲行使（當計入就已發行股份於股本中確認的金額時）或購股權屆滿（當直接撥入保留溢利時）為止。

##### (iii) 終止福利

終止福利乃於本集團不能撤回提供有關福利時或確認重組成本（涉及支付解僱福利）時（以較早者為準），方會予以確認。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to business combinations, and items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting year, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

### 2 重大會計政策(續)

#### (t) 所得稅

年內所得稅包括即期稅項及遞延稅項資產和負債的變動。即期稅項及遞延稅項資產與負債的變動均於損益賬中確認，惟與業務合併及在其他全面收益或直接在權益中確認的項目有關者則除外，於該情況下，有關稅項的金額分別於其他全面收益或直接於權益中確認。

即期稅項是按年內應課稅收入，使用於報告年末已生效或實質已生效的稅率計算的預期應付稅項，加上過往年度應付稅項的任何調整。

遞延稅項資產和負債分別由可扣減暫時差額及應課稅暫時差額產生。暫時差額是指資產與負債於財務呈報時的賬面金額與該等資產與負債的稅基的差額。遞延稅項資產亦可由未動用稅務虧損及未動用稅務抵免產生。



## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Income tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same year as the expected reversal of the deductible temporary difference or in years into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a year, or years, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided that they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

### 2 重大會計政策(續)

#### (t) 所得稅(續)

除若干有限的例外情況外，所有遞延稅項負債和遞延稅項資產(僅限於可能獲得能利用該遞延稅項資產抵扣的未來應課稅溢利)均予以確認。支持確認由可扣減暫時差額所產生遞延稅項資產的未來應課稅溢利包括因轉回目前存在的應課稅暫時差額而產生的數額，惟該等轉回差額須與同一稅務機關及同一應課稅實體有關，並預期在可扣減暫時差額預計轉回同一年度或遞延稅項資產所產生稅務虧損可向後期或向前期結轉年度內轉回。在決定目前存在的應課稅暫時差額是否足以支持確認由未動用稅務虧損及抵免所產生的遞延稅項資產時，亦會採用同一標準，即差額是否與同一稅務機關及同一應課稅實體有關，並是否預期在能使用稅務虧損或抵免同一年度內轉回。

影響會計或應課稅溢利(假設其並非業務合併一部分)的資產或負債的初步確認以及投資附屬公司產生的暫時差額不確認為遞延稅項資產及負債，惟倘屬應課稅差額，則僅限於本集團可控制回撥時間，且在可預見將來不大可能撥回暫時差額；或如屬可扣減差額，則僅限於很可能在將來撥回的差額。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Income tax (Continued)

The amount of deferred tax recognised is measured based on the expected manner of realization or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting year. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting year and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

### 2 重大會計政策(續)

#### (t) 所得稅(續)

已確認的遞延稅項金額乃按照資產及負債賬面值的預期變現或清償方式，以在報告年末已生效或實際已生效的稅率計量。遞延稅項資產及負債毋須折現。

遞延稅項資產的賬面值乃於各報告年末作出評估。倘認為並無足夠應課稅溢利以供扣減有關稅項得益，則遞延稅項資產會予以削減。有關削減金額可在可能有足夠應課稅溢利時撥回。

分派股息所產生的額外所得稅於支付相關股息的負債獲確認時予以確認。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

### 2 重大會計政策(續)

#### (t) 所得稅(續)

即期稅項結餘及遞延稅項結餘及其變動額會分開列示，並且不予抵銷。即期及遞延稅項資產僅會在本公司或本集團有法定行使權以即期稅項資產抵銷即期稅項負債，並且符合以下附帶條件的情況下，方可分別抵銷即期及遞延稅項負債：

- 就即期稅項資產及負債而言，本公司或本集團擬按淨額基準結算，或同時變現該資產及清償該負債；或
- 就遞延稅項資產及負債而言，該等資產及負債與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一應課稅實體；或
  - 不同的應課稅實體，而該等實體計劃於預期有大額遞延稅項負債需要清償或遞延稅項資產可以收回的每個未來年度內，按淨額基準變現即期稅項資產及清償即期稅項負債，或在變現資產的同時清償負債。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Provisions and contingent liabilities

##### (i) Provisions and contingent liabilities

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

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

### 2 重大會計政策(續)

#### (u) 撥備及或然負債

##### (i) 撥備及或然負債

倘本集團或本公司須就過往事件承擔法律或推定責任，及很可能須使用經濟利益流出履行有關責任，且可作出可靠估計，則會對此未能確定時間或金額的負債確認撥備。若貨幣時間值重大，則按預期用於履行有關責任的費用現值計提撥備。

倘流出經濟利益的可能性較低，或無法對有關數額作出可靠的估計，則會將該責任披露為或然負債，惟經濟利益流出的可能性甚微則除外。倘有關責任須視乎某項或多項未來事件是否發生方可確定是否存在，亦會披露為或然負債，惟經濟利益流出的可能性甚微則除外。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Provisions and contingent liabilities (Continued)

##### (ii) *Contingent liabilities assumed in business combinations*

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortization where appropriate, and the amount that would be determined in accordance with Note 2(u)(i). Contingent liabilities assumed in a business combination that cannot be reliably fair valued or were not present obligations at the date of acquisition are disclosed in accordance with Note 2(u)(i).

### 2 重大會計政策(續)

#### (u) 撥備及或然負債(續)

##### (ii) 於業務合併中承擔的 或然負債

於業務合併中承擔的或然負債(於收購日期為現有責任)初步按公平值確認，惟公平值須能可靠計量。當按公平值初步確認後，該或然負債將以初步確認的數額減累計攤銷(如適用)與根據附註2(u)(i)釐定的數額的較高者確認。倘於業務合併承擔的或然負債未能可靠以公平值計量或於收購日期並非現有責任則根據附註2(u)(i)披露。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (v) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

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

##### (i) Sale of software systems

When the outcome of a service contract can be reasonably measured, revenue from the contract is recognised progressively over time using the cost-to-cost method, i.e. based on the proportion of the actual costs incurred relative to date to the estimated total costs.

When the outcome of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

### 2 重大會計政策(續)

#### (v) 收益及其他收入

本集團將其日常業務過程中源自銷售產品、提供服務的收入分類為收入。

當產品或服務的控制權按本集團預期有權獲取的承諾代價數額(不包括代表第三方收取的金額)轉移至客戶時，收入予以確認。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

有關本集團收入及其他收入確認政策的進一步詳情載列如下：

##### (i) 銷售軟件系統

當服務合同的結果可合理計量，合同的收入會使用成本對成本法隨時間逐步予以確認(即按迄今相對已產生的實際成本佔估計總成本的比例計算)。

當合同的結果不可合理計量，則收入僅按預期將可收回的已產生合同成本予以確認。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (v) Revenue and other income (Continued)

##### (ii) *Render of technical services*

Revenue from the rendering of technical services is recognised over time as the services are provided. The stage of completion for determining the amount of revenue to recognise is assessed based on work performed.

##### (iii) *Sale of products*

Revenue is recognised when the customer takes possession of and accepts the products. If the products are a partial fulfilment of a contract covering other goods and/or services, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.

##### (iv) *Interest income*

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see Note 2(l)(i)).

### 2 重大會計政策(續)

#### (v) 收益及其他收入(續)

##### (ii) 提供技術服務

提供技術服務的收入隨時間按所提供的服務確認。根據所履行的工作評估完成階段確定確認收入的金額。

##### (iii) 銷售產品

收入乃於客戶擁有並接收產品時確認。倘產品屬部分履行涵蓋其他貨品及／或服務的合同，則確認的收入金額為合同項下總成交價的適當比例，乃按相對獨立售價基準在合同承諾的所有貨品及服務之間分配。

##### (iv) 利息收入

利息收入於應計時採用實際利率法確認。就按攤銷成本或按公平值計入其他全面收入(可劃轉)計量且並無出現信貸減值的財務資產而言，實際利率用於該資產的賬面總值。就出現信貸減值的財務資產而言，實際利率用於資產的攤銷成本(即賬面總值扣除虧損撥備)(見附註2(l)(i))。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (w) Government grant

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are recognised as deferred income and consequently recognised in profit or loss over the useful life of the related asset.

#### (x) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting year. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

### 2 重大會計政策(續)

#### (w) 政府補貼

倘有合理保證將會收到政府補貼且本集團將符合其附帶條件，則政府補貼初步於財務狀況報表確認。補償本集團所產生開支的補貼於產生開支的同一期間有系統地於損益確認為收入。用於補償本集團資產成本的補貼確認為遞延收入，其後在相關資產的可使用年期於損益中確認。

#### (x) 外幣換算

年內外幣交易按交易日的外幣匯率換算。以外幣計值的貨幣資產及負債則按報告年末的外幣匯率換算。匯兌損益均在損益賬內確認。

以外幣計值並按歷史成本計量的非貨幣資產及負債乃按交易日的外幣匯率換算。交易日為本公司初始確認有關非貨幣資產或負債的日期。按公平值列賬的以外幣計值的非貨幣資產和負債乃使用於計量公平值當日現行的外幣匯率換算。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (x) Translation of foreign currencies (Continued)

The results of foreign operations are translated into RMB, the Group's presentation currency, at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the reporting year. The resulting exchange differences are recognised in other comprehensive income and accumulation separately in equity in the exchange reserve.

#### (y) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

### 2 重大會計政策(續)

#### (x) 外幣換算(續)

海外業務業績乃按與交易日的現行外幣匯率相若的匯率換算為本集團的呈列貨幣人民幣。財務狀況表的項目乃按報告年末的收市外幣匯率換算為人民幣，所產生的匯兌差額於其他全面收益中確認，並於外匯儲備的權益中分開累計。

#### (y) 借貸成本

凡直接歸屬於購置、興建或生產某項資產(該資產必須經過頗長時間籌備以作預定用途或出售)的借貸成本，均資本化為該項資產的部分成本。其他借貸成本均於產生期內支銷。

倘有關合資格資產產生開支、產生借貸成本及準備資產作擬定用途或銷售所需的活動進行時，開始將借貸成本資本化為該資產成本的一部分。當準備合資格資產作擬定用途或銷售所需的絕大部分活動中止或完成時，借貸成本將會暫停或終止資本化。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (z) Related parties

- (i) A person, or a close member of that person's family, is related to the Group if that person:
  - (a) has control or joint control over the Group;
  - (b) has significant influence over the Group; or
  - (c) is a member of the key management personnel of the Group or the Group's parent.
- (ii) An entity is related to the Group if any of the following conditions applies:
  - (a) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (b) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (c) both entities are joint ventures of the same third party;

### 2 重大會計政策(續)

#### (z) 關聯方

- (i) 一名人士或該人士的家庭近親成員在下列情況下屬與本集團有關聯：
  - (a) 控制或共同控制本集團；
  - (b) 對本集團擁有重大影響力；或
  - (c) 為本集團或本集團母公司的主要管理人員之一。
- (ii) 如以下任何條件適用，則實體與本集團有關聯：
  - (a) 該實體與本集團為同一集團的成員(即母公司、附屬公司及同系附屬公司與其他人士有關聯)；
  - (b) 一間實體為另一實體的聯營公司或合營企業(或另一實體作為成員的集團的聯營公司或合營企業)；
  - (c) 兩間實體均為同一第三方的合營企業；

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (z) Related parties (Continued)

- (ii) An entity is related to the Group if any of the following conditions applies:  
(Continued)
- (d) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (e) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (f) the entity is controlled or jointly controlled by a person identified in (i);
  - (g) a person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
  - (h) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

### 2 重大會計政策(續)

#### (z) 關聯方(續)

- (ii) 如以下任何條件適用，則實體與本集團有關聯：(續)
- (d) 一間實體為第三方實體的合營企業而另一實體為該第三方實體的聯營公司；
  - (e) 該實體乃為本集團或任何與本集團有關聯的實體的僱員福利設立的退休福利計劃；
  - (f) 該實體為前述(i)所界定人士控制或共同控制的實體；
  - (g) 上述(i)(a)所界定的人士對該實體具有重大影響力或為該實體(或該實體母公司)的主要管理人員；或
  - (h) 實體(或其所屬集團的任何成員公司)向本集團或本集團的母公司提供主要管理人員服務。

個別人士的近親指於彼等與實體進行交易時，預期可影響該人士或受該人士影響的家族成員。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (aa) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 2 重大會計政策(續)

#### (aa) 分部報告

經營分部及財務報表所呈報的各分部項目金額，乃根據就分配資源予本集團各業務及地區分部及評估其表現而定期提供本集團最高層管理人員的財務資料而確定。

就財務呈報而言，除非分部具備類似經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分派產品或提供服務的方法及監管環境的性質方面類似，否則各重大經營分部不會進行合併計算。個別非重大的經營分部，如符合上述大部分標準，則可進行合併計算。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 3 ACCOUNTING JUDGEMENT AND ESTIMATES

#### Sources of estimation uncertainty

In the process of applying the Group's accounting policies, management has made the following accounting judgements.

##### (a) Service contracts

As explained in Notes 2(l) and 2(v)(i), revenue recognition on an uncompleted service project is dependent on estimating the total outcome of the service contract, as well as the work done to date. Based on the Group's recent experience and the nature of the service activity undertaken by the Group, the Group makes estimates of the point at which it considers the work is sufficiently advanced such that the costs to complete and revenue can be reliably estimated. As a result, until this point is reached the amounts due from customers for contract work as disclosed in Note 16 will not include profit which the Group may eventually realise from the work done to date. In addition, actual outcomes in terms of total cost or revenue may be higher or lower than estimated at the end of the reporting year, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

### 3 會計判斷及估計

#### 估計不明朗因素的來源

於應用本集團會計政策過程中，管理層已作出以下會計判斷。

##### (a) 服務合同

如附註2(l)及2(v)(i)所闡釋，未完成服務項目的收入確認取決於對服務合同總結果的估計，以及迄今已進行的工作。根據本集團的近期經驗及本集團所進行服務業務的性質，本集團會估計其認為工程已充分完工的時間，以使可靠地估計完成成本及收入。因此，在達到該時間前，應收客戶合同工程款項（如附註16所披露）將不會包括本集團最終可自迄今已進行的工作變現的溢利。此外，有關總成本或收入的實際結果可能高於或低於報告年末的估計，其將會影響於未來年度作為迄今所入賬金額的調整確認的收入及溢利。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 3 ACCOUNTING JUDGEMENT AND ESTIMATES (Continued)

#### Sources of estimation uncertainty (Continued)

##### (b) *Impairment of trade receivables and contract assets*

The impairment provisions for trade receivables and contract assets based on assumptions about the expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, see Note 27(a). Changes in these assumptions and estimated could materially affect the result of the assessment and it may be necessary to make additional impairment charge to the profit or loss.

##### (c) *Provision for inventories*

Inventories are stated at the lower of cost or net realisable value. Management estimates the net realisable value based on the current market condition and historical experience of similar nature. Any change in the assumptions would increase or decrease the amount of inventories write-down or the related reversals of write-downs and affect the Group's net asset value. The Group reviews the carrying amounts of the inventories at each reporting period end date to determine whether the inventories are carried at the lower of cost and net realisable value.

### 3 會計判斷及估計(續)

#### 估計不明朗因素的來源(續)

##### (b) *貿易應收款項及合同資產減值*

貿易應收款項及合同資產的減值撥備根據有關預期虧損率的假設計算。於各報告期末，本集團根據本集團過往記錄、現有市況以及前瞻性估計使用判斷，以作出該等假設及選擇減值計算的輸入數據。有關所使用的主要假設及輸入數據詳情，請參閱附註27(a)。該等假設及估計的變動可對評估的結果造成重大影響，且可能需要於損益扣除額外的減值。

##### (c) *存貨撥備*

存貨按成本或可變現淨值的較低者列賬。管理層根據現行市況及類似性質的過往經驗估計可變現淨值。任何假設的改變將增加或減少存貨撇減值或撇減的相應回撥，並因此影響本集團的資產淨值。本集團於各報告期結算日均評估存貨的賬面值，以確定有關存貨是否按成本及可變現淨值的較低者列賬。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 3 ACCOUNTING JUDGEMENT AND ESTIMATES (Continued)

#### Sources of estimation uncertainty (Continued)

##### (d) *Impairment of property, plant and equipment, and intangible assets*

If circumstances indicate that the carrying amount of property, plant and equipment, and intangible asset may not be recoverable, the asset may be considered “impaired”, and an impairment loss may be recognised in accordance with accounting policy for impairment of property, plant and equipment, and intangible assets as described in Note 2(l)(ii). These assets are tested for impairment periodically or whenever the events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable.

When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of the fair value less costs of disposal and value in use. In determining the value in use, expected future cash flows generated by the asset are discounted to their present value, which requires significant judgment relating to the level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of the level of revenue and amount of operating costs. Changes in these estimates could have a significant impact on the recoverable amount of the assets and could result in additional impairment charge or reversal of impairment in future years.

### 3 會計判斷及估計(續)

#### 估計不明朗因素的來源(續)

##### (d) *物業、廠房及設備以及無形資產的減值*

倘情況顯示物業、廠房及設備、無形資產的賬面值不可收回，則資產可能會被視為「已減值」，且可能會根據附註2(l)(ii)所述物業、廠房及設備以及無形資產減值的會計政策確認為減值虧損。該等資產就減值作定期測試，或當事件出現或情況改變顯示可能不能收回該等資產的入賬賬面值時進行測試。

倘已出現有關下跌，賬面值會減至可收回金額。可收回金額為公平值減去出售成本與使用價值的較高者。在釐定使用價值時，資產產生的預期未來現金流量會貼現至其現值，其需要對有關收入水平及經營成本金額作重大判斷。本集團使用所有可隨時取得的資料釐定可收回金額的合理約數，包括根據合理及有支撐的假設作出的估計及對收入水平及經營成本金額的預測。該等估計的變動可能會對資產的可收回金額有重大影響，並可能會導致未來年度的額外減值費用或減值撥回。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 3 ACCOUNTING JUDGEMENT AND ESTIMATES (Continued)

#### Sources of estimation uncertainty (Continued)

##### (e) Income tax

The Group calculates current taxation based on the taxable income for the year using tax rates enacted or substantively enacted at the end of the reporting year, and after taking into consideration whether the Group has satisfied the conditions as stipulated in the tax rules and regulations which may result in the Group be able to enjoy certain preferential tax rates and tax allowable deductions. Such preferential tax rates and tax allowable deductions are subject to the approvals by the relevant tax authorities in the following fiscal year. Actual current taxation maybe higher or lower than estimated at the end of the reporting year.

### 4 REVENUE AND SEGMENT REPORTING

##### (a) Revenue

The Group is principally engaged in the design, implementation, enhancement and upgrades of software and solutions and the provision of technical services for power grid and distribution companies in the PRC and the sale of products. Further details regarding the Group's principal activities are disclosed in Note 4(b).

### 3 會計判斷及估計(續)

#### 估計不明朗因素的來源(續)

##### (e) 所得稅

本集團根據年內應課稅收入採用報告年末已施行或實際施行的稅率並經考慮本集團是否滿足稅務規則及規例所訂明本集團可能享受的若干優惠稅率及稅務減免的條件後計算即期稅項。該等優惠稅率及稅務減免須經有關稅務機關於下一財政年度批准方可作實。於報告年末的實際即期稅項可能高於或低於估計金額。

### 4 收入及分部報告

##### (a) 收入

本集團主要從事為中國電網及配電公司設計、執行、提升及升級軟件及解決方案及提供技術服務，以及銷售產品。有關本集團主要業務的進一步詳情於附註4(b)披露。



## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 4 REVENUE AND SEGMENT REPORTING (Continued)

### 4 收入及分部報告(續)

#### (a) Revenue (Continued)

#### (a) 收入(續)

##### (i) Disaggregation of revenue

##### (i) 收入劃分

Disaggregation of revenue from contracts with customers by major service lines is as follows:

主要服務線的客戶合同收入劃分如下：

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Sale of software and solutions	銷售軟件及解決方案	16,854	40,943
Provision of technical services	提供技術服務	98,426	45,775
Sales of products	銷售產品	48,174	28,390
		<b>163,454</b>	<b>115,108</b>

Revenue from customers with whom transactions have exceeded 10% of the Group's revenue are set out below:

交易額佔本集團收入10%以上的客戶收入載列如下：

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Customer A	客戶A	64,485	53,741
Customer B	客戶B	44,516	42,517

Details of concentration of credit risk arising from the customers are set out in Note 27(a).

來自客戶的信貸風險集中詳情載於附註27(a)。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 4 REVENUE AND SEGMENT REPORTING (Continued)

#### (a) Revenue (Continued)

**(ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date.**

The Group has applied the practical expedient in paragraph 121 of IFRS 15 to its contracts for revenue from sale of software and solutions, provision of technical services and sale of products such that the financial information does not include information about revenue, that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts had an original expected duration of one year or less.

### 4 收入及分部報告(續)

#### (a) 收入(續)

**(ii) 於報告日期的現有客戶合同所產生收入預期於日後確認。**

本集團已將國際財務報告準則第15號第121段的可行權宜方法應用至銷售軟件及解決方案、提供技術服務及銷售產品的合同收入，以使財務資料中不包括有關收入的資料。當本集團履行原定預期為一年或更短的合同項下的餘下履約責任時，其將有權取得收入。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 4 REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting

The Group manages its businesses by business lines. In a manner consistent with the way in which the information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments:

- Software and solutions: this segment engages in the design, implementation, enhancement and upgrades of software systems for power grid and distribution companies.
- Technical services: this segment engages in the provision of maintenance services on the software systems sold.
- Products: this segment sells software systems related hardware and spare parts.

### 4 收入及分部報告(續)

#### (b) 分部報告

本集團按業務線管理集團業務。本集團按照就資源分配及表現評估向本集團最高行政管理人員內部呈報資料一致的方式，呈列以下三個可申報分部。概無合併經營分部以構成以下可申報分部：

- 軟件及解決方案：此分部從事為電網及配電公司設計、執行、提升及升級軟件系統。
- 技術服務：此分部從事為已售出的軟件系統提供維護服務。
- 產品：此分部出售軟件系統相關的硬件及零件。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 4 REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting (Continued)

##### (i) *Segment results, assets and liabilities*

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitor the results attributable to each reportable segment on the following basis:

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments. The measure used for reporting segment profit is gross profit. No inter-segment sales have occurred for the years ended 31 March 2020 and 2019. The Group's other income and expense items, such as other income, selling expenses, administrative and other operating expenses, and assets and liabilities, including the sharing of technical know-how, are not measured under individual segments. Accordingly, neither information on segment assets and liabilities nor information concerning capital expenditure, interest income and interest expenses is presented.

### 4 收入及分部報告(續)

#### (b) 分部報告(續)

##### (i) 分部業績、資產及負債

就評估分部表現及分配分部間的資源而言，本集團最高行政管理人員按以下基準監控各可申報分部應佔的業績：

收入及開支乃參考可申報分部產生的收入及其產生的開支而分配至該等分部。報告分部溢利所用計量標準為毛利。截至2020年及2019年3月31日止年度並無分部間銷售。本集團的其他收入與費用項目，如其他收入、銷售費用、行政及其他經營費用，以及資產與負債(包括分享技術知識)，並非按個別分部計量。因此，概無呈列分部資產與負債的資料，亦無呈列有關資本支出、利息收入及利息支出的資料。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 4 REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting (Continued)

##### (i) Segment results, assets and liabilities (Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2020 and 2019 is set out below.

### 4 收入及分部報告(續)

#### (b) 分部報告(續)

##### (i) 分部業績、資產及負債(續)

有關截至2020年及2019年3月31日止年度提供予本集團最高行政管理人員以分配資源及評估分部表現的本集團可申報分部資料載列如下。

		2020			
		Application solutions 應用解決方案 RMB'000 人民幣千元	Supporting services 支援服務 RMB'000 人民幣千元	Products 產品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Disaggregated by timing of revenue recognition	按收入確認的時間劃分				
- Over time	- 隨時間	16,854	98,426	-	115,280
- Point in time	- 某一時間點	-	-	48,174	48,174
Revenue from external customers and reportable segment revenue	來自外部客戶收入及可申報分部收入	16,854	98,426	48,174	163,454
Reportable segment gross profit	可申報分部毛利	5,498	13,279	5,059	23,836

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 4 REVENUE AND SEGMENT REPORTING (Continued)

### 4 收入及分部報告(續)

#### (b) Segment reporting (Continued)

#### (b) 分部報告(續)

#### (i) Segment results, assets and liabilities (Continued)

#### (i) 分部業績、資產及負債(續)

		2019			
		Application solutions 應用 解決方案 RMB'000 人民幣千元	Supporting services 支援服務 RMB'000 人民幣千元	Products 產品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Disaggregated by timing of revenue recognition	按收入確認的時間劃分				
- Over time	- 隨時間	40,943	45,775	-	86,718
- Point in time	- 某一時間點	-	-	28,390	28,390
Revenue from external customers and reportable segment revenue	來自外部客戶收入及可申報分部收入	40,943	45,775	28,390	115,108
Reportable segment gross profit	可申報分部毛利	18,260	14,714	4,926	37,900

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 4 REVENUE AND SEGMENT REPORTING (Continued) 4 收入及分部報告(續)

#### (b) Segment reporting (Continued)

##### (ii) Reconciliations of reportable segment results to consolidated profit before taxation

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Segment results	分部業績	23,836	37,900
Other income	其他收入	93	5,781
Gain on bargain purchase of subsidiaries	收購附屬公司廉價購買溢利	–	11,596
Net finance income/(costs)	融資收入/(開支)淨額	9	(214)
Selling expenses	銷售費用	(7,753)	(6,689)
Administrative and other operating expenses	行政及其他經營費用	(45,366)	(19,921)
Impairment loss on non-current assets (Note 11 and Note 12)	非流動資產減值虧損(附註11及附註12)	(36,036)	–
Impairment loss on trade receivables and contract assets	貿易應收款項及合同資產減值虧損	(3,365)	(1,066)
Costs incurred in connection with the acquisition of subsidiaries	有關收購附屬公司所產生的成本	–	(5,309)
Share of profits/(losses) of an associate	應佔一間聯營公司溢利/(虧損)	725	(241)
Consolidated (loss)/profit before taxation	綜合除稅前(虧損)/溢利	(67,857)	21,837

##### (iii) Geographic information

All the Group's operations are carried out and the Group's customers are located in the PRC. The Group's non-current assets, including property, plant and equipment and intangible assets are all located or allocated to operations located in the PRC.

#### (b) 分部報告(續)

##### (ii) 可申報分部業績與綜合除稅前溢利的對賬

##### (iii) 地區資料

本集團所有進行的業務及本集團客戶均位於中國。本集團的非流動資產(包括物業、廠房及設備以及無形資產)均位於或獲分配至中國的業務。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 5 OTHER INCOME

### 5 其他收入

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Refund of value-added-tax ("VAT") (Note (i))	退還增值稅(「增值稅」) (附註(i))	-	5,192
Others	其他	93	589
		<b>93</b>	<b>5,781</b>

Note:

- (i) Pursuant to the tax rules and regulations in the PRC, entities engage in the sale of self-developed software in the PRC and pay VAT at a rate of 13% (before 1 April 2019: 16%) are entitled to a VAT refund to the extent of the VAT payable in excess of 3% of the self-developed software sold.

附註：

- (i) 根據中國相關稅務規則及規例，在中國從事銷售自行開發軟件並按13%（2019年4月1日前：16%）稅率繳付增值稅的實體，倘應付增值稅超過已售自行開發軟件的3%，則有權獲退還增值稅。



## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 6 (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is arrived at after charging:

#### (a) Staff costs#

	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Salaries, wages and other benefits	23,848	24,690
Contributions to defined contribution retirement scheme	1,767	2,060
Equity-settled share-based payment expenses	144	132
	<b>25,759</b>	<b>26,882</b>

The employees of the subsidiary of the Group established in the PRC (other than Hong Kong) participate in a defined contribution retirement benefit scheme managed by the local government authority, whereby this subsidiary is required to contribute to the scheme at a rate of 16% of the employees' basic salaries. Employees of this subsidiary are entitled to retirement benefits, calculated based on a percentage of the average salaries level in the PRC (other than Hong Kong), from the above-mentioned retirement scheme at their normal retirement age.

The Group has no further obligation for payment of other retirement benefits beyond the above contributions.

### 6 除稅前(虧損)/溢利

除稅前(虧損)/溢利已扣除下列各項：

#### (a) 員工成本#

本集團於中國(不包括香港)成立的附屬公司的僱員參與當地政府機構管理的界定供款退休福利計劃，據此，該附屬公司須按僱員基本薪金16%的比率向該計劃供款。該附屬公司的僱員於年屆正常退休年齡時有權享有上述退休計劃按中國(不包括香港)平均薪金水平百分比計算的退休福利。

除上述供款外，本集團並無有關支付其他退休福利的進一步責任。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 6 (LOSS)/PROFIT BEFORE TAXATION (Continued)

### 6 除稅前(虧損)/溢利(續)

#### (b) Other items

#### (b) 其他項目

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Gain on bargain purchase of subsidiaries	收購附屬公司 廉價購買溢利	–	11,596
Depreciation and amortisation# (Notes 11 and 12)	折舊及攤銷# (附註11及12)	26,255	7,388
Impairment loss on property, plant and equipment (Note 11)	物業、廠房及設備減值 虧損(附註11)	13,618	–
Impairment loss on intangible assets (Note 12)	無形資產減值虧損 (附註12)	22,418	–
Impairment loss on trade receivables and contract assets (Notes 17 and 16)	貿易應收款項及 合同資產減值虧損 (附註17及16)	3,365	1,066
Operating lease charges in respect of office premises	有關辦公室處所的 經營租賃支出	1,858	1,898
Auditors' remuneration:	核數師酬金：		
– Statutory audit services	– 法定審核服務	2,654	2,560
– Services in connection with the acquisition of subsidiaries	– 有關收購附屬公司的 服務	–	1,644
Research and development costs (other than amortisation)	研發成本 (攤銷除外)	5,254	3,063
Outsourced labour cost#	人力外包成本#	75,063	22,132
Cost of inventories sold# (Note 15)	已售存貨成本#(附註15)	139,226	76,391

# Cost of inventories sold include RMB96,576,000 (2019: RMB48,262,000) relating to staff costs, outsourced labour cost and depreciation and amortisation, respectively, which amounts are also included in the respective total amounts disclosed separately above or in Note 6 for each of these types of expenses.

# 已售存貨成本分別包括有關員工成本、人力外包成本以及折舊及攤銷人民幣96,576,000元(2019年：人民幣48,262,000元)，有關金額亦計入上文或附註6就每項該等類型開支分別披露的相關款項總額。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 7 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS 7 綜合損益表內的所得稅

#### (a) Taxation in the consolidated statements of profit or loss represent:

	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
<b>Current tax – PRC Corporate Income Tax (Note 25(a))</b>		
– Provision for the year	114	1,928
<b>Deferred Tax (Note 25(b))</b>		
– Origination and reversal of temporary differences	1,197	(345)
	<b>1,311</b>	<b>1,583</b>

#### (a) 綜合損益表內的稅項指：

#### (b) Reconciliation between tax expense and accounting (loss)/profit at applicable tax rates:

	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
(Loss)/profit before taxation	<b>(67,857)</b>	21,837
Expected tax on (loss)/profit before taxation, calculated at the rates applicable in the jurisdictions concerned (Notes (i), (ii) and (iii))	<b>(16,225)</b>	6,285
Tax effect of non-deductible expenses	<b>819</b>	618
Tax effect of non-taxable income	<b>(181)</b>	(1,679)
– Gain on bargain purchase of subsidiaries	–	(1,739)
– Share of (profits)/losses of an associate	<b>(181)</b>	60
Tax effect on bonus deduction of research and development costs (Note (iv))	<b>(1,451)</b>	(2,813)
Effect of tax losses not recognised	<b>9,995</b>	1,603
Write off deferred tax assets	<b>2,113</b>	–
Tax concessions (Notes (v) and (vi))	<b>6,241</b>	(2,301)
Others	–	(130)
Actual tax expense	<b>1,311</b>	<b>1,583</b>

#### (b) 按適用稅率計算的稅項開支與會計(虧損)/溢利之間的對賬：

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 7 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS (Continued)

#### (b) (Continued)

Notes:

- (i) The subsidiary of the Group incorporated in Hong Kong is subject to Hong Kong Profits Tax rate of 16.5% for the year ended 31 March 2020 (2019: 16.5%).
- (ii) The Company and the subsidiary of the Group incorporated outside of the PRC are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.
- (iii) The subsidiaries of the Group established in Mainland China are subject to PRC Corporate Income Tax rate of 25% for the year ended 31 March 2020 (2019: 25%).
- (iv) According to the relevant tax rules in the PRC, qualified research and development expenditures, are allowed for bonus deduction for income tax purpose, i.e. an additional 75% of such expenditures is deemed to be deductible expenses.
- (v) The subsidiary of the Group established in the PRC, namely Along Grid, has obtained an approval from the tax bureau to be taxed as an enterprise with advanced and new technologies, and therefore enjoys a preferential PRC Corporate Income Tax rate of 15% for the period from 22 December 2016 to 22 December 2019. At 15 October 2019 management renewed the certification and extended the period to 14 October 2022.
- (vi) The subsidiary of the Group established in the PRC, namely Aipu Zhicheng, has obtained an approval from the tax bureau to be taxed as an enterprise with advanced and new technologies, and therefore enjoys a preferential PRC Corporate Income Tax rate of 15% for the period from 1 December 2016 to 31 November 2019. At 15 October 2019 management renewed the certification and extended the period to 14 October 2022.

### 7 綜合損益表內的所得稅(續)

#### (b) (續)

附註：

- (i) 截至2020年3月31日止年度，本集團於香港註冊成立的附屬公司須按16.5%的稅率繳納香港利得稅(2019年：16.5%)。
- (ii) 根據其各自註冊成立所在國家的規則及規例，本公司及本集團於中國境外地區註冊成立的附屬公司，毋須繳納任何所得稅。
- (iii) 截至2020年3月31日止年度，本集團於中國大陸成立的附屬公司須按25%的稅率繳納中國企業所得稅(2019年：25%)。
- (iv) 根據中國相關稅務規則，合資格研發成本獲准用作加計抵扣所得稅，即有關開支的額外75%可視作可抵扣開支。
- (v) 本集團於中國成立的附屬公司(即愛朗格瑞)已獲稅務局批准作為高新技術企業繳納稅項，故在2016年12月22日至2019年12月22日期間享有15%的中國企業所得稅優惠稅率。於2019年10月15日，管理層重續認證，並將期限延長至2022年10月14日。
- (vi) 本集團於中國成立的附屬公司(即艾普智城)已獲稅務局批准作為高新技術企業繳納稅項，故在2016年12月1日至2019年11月31日期間享有15%的中國企業所得稅優惠稅率。於2019年10月15日，管理層重續認證，並將期限延長至2022年10月14日。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 8 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of directors) Regulation are as follows:

### 8 董事薪酬

根據《香港公司條例》第383(1)條及《公司(披露董事利益資料)規例》第2部披露的董事薪酬如下：

		2020				
		Salaries, allowances and benefits in-kind	Retirement scheme contributions	Share-based payments	Total	
		薪金、津貼及 實物利益	退休 計劃供款	以股份為 基礎的付款	總額	
		RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	
<b>Executive directors</b>	<b>執行董事</b>					
Mr WANG Dongbin	王東斌先生	285	439	39	763	
Mr WU Hongyuan*	吳洪淵先生*	107	709	39	855	
Mr LI Kangying	李抗英先生	285	-	-	285	
Mr WU Zhanjiang**	吳戰江先生**	107	646	39	792	
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr NG Kong Fat	吳光發先生	107	-	48	155	
Mr HAN Bin	韓彬先生	107	-	48	155	
Mr WANG Peng	王鵬先生	107	-	48	155	
		<b>1,105</b>	<b>1,794</b>	<b>117</b>	<b>3,160</b>	

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 8 DIRECTORS' EMOLUMENTS (Continued)

### 8 董事薪酬(續)

		2019				
		Salaries, allowances and benefits in-kind	Retirement scheme contributions	Share-based payments	Total	
		薪金、津貼及 實物利益	退休 計劃供款	以股份為 基礎的付款	總額	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors</b>	<b>執行董事</b>					
Mr WANG Dongbin	王東斌先生	103	440	57	-	600
Mr WU Hongyuan	吳洪淵先生	103	499	59	-	661
Mr LI Kangying	李抗英先生	71	-	-	-	71
Mr WU Zhanjiang	吳戰江先生	71	331	43	-	445
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr NG Kong Fat	吳光發先生	103	-	-	44	147
Mr HAN Bin	韓彬先生	103	-	-	44	147
Mr WANG Peng	王鵬先生	103	-	-	44	147
		<u>657</u>	<u>1,270</u>	<u>159</u>	<u>132</u>	<u>2,218</u>

\* On 1 June 2019, Mr. WU Hongyuan was appointed as executive president and retired as chief executive officer.

\* 於2019年6月1日，吳洪淵先生獲委任為執行總裁並已退任行政總裁。

\*\* On 1 June 2019, Mr. WU Zhanjiang was appointed as chief executive officer.

\*\* 於2019年6月1日，吳戰江先生獲委任為行政總裁。

No emoluments were paid by the Group to the directors during the years as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

本集團於年內並無向董事支付薪酬，作為吸引其加入或加盟本集團時的薪酬或離職補償。年內，概無董事放棄或同意放棄任何薪酬的安排。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three (2019: two) are directors whose emoluments are disclosed in Note 8. The aggregate of the emoluments in respect of the remaining highest paid individuals are as follows:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他薪酬	1,160	1,860
Discretionary bonuses	酌情花紅	241	130
Retirement scheme contributions	退休計劃供款	79	171
		<b>1,480</b>	<b>2,161</b>

The emoluments of the individuals who are not directors and who are amongst the five highest paid individuals of the Group are within the following band:

		2020 Number of Individuals 人數	2019 Number of Individuals 人數
Hong Kong dollars ("HKD") Nil to HKD1,000,000	零港元(「港元」)至 1,000,000港元	2	3

No emoluments were paid by the Group to these individuals during the years as an inducement to join or upon joining the Group or as compensation for loss of office.

### 9 最高薪酬人士

五位最高薪酬人士中三位(2019年：兩位)董事的薪酬已於附註8披露。餘下最高薪酬人士的薪酬總額如下：

為非董事且為本集團五位最高薪酬人士的薪酬介乎下列範圍：

本集團於年內並無向此等人士支付薪酬，作為吸引其加入或加盟本集團時的薪酬或離職補償。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 10 (LOSSES)/EARNINGS PER SHARE

#### (a) Basic (losses)/earnings per share

The calculation of basic losses per share is based the losses attributable to the equity shareholders of the Company of RMB69,168,000 (2019: profit of RMB20,254,000) and the weighted average of 498,251,319 ordinary shares in issue during the year ended 31 March 2020 (2019: 389,735,906).

The weighted average number of ordinary shares is calculated as follows:

		2020	2019
Number of shares in issue at 1 April	於4月1日的 已發行股份數目	505,263,177	381,072,000
Issuance of shares for the acquisition of subsidiaries	就收購附屬公司發行股份	-	10,887,994
Effect of shares repurchased	已購回股份的影響	(7,011,858)	(2,224,088)
Weighted average number of shares in issue	已發行股份加權平均數	498,251,319	389,735,906

#### (b) Diluted earnings per share

The diluted earnings per share for the year ended 31 March 2020 has not taken into account the effect of the outstanding share options, which is anti-dilutive.

### 10 每股(虧損)/盈利

#### (a) 每股基本(虧損)/盈利

截至2020年3月31日止年度的每股基本虧損根據本公司權益股東應佔虧損人民幣69,168,000元(2019年:溢利人民幣20,254,000元)及已發行普通股加權平均數498,251,319股(2019年:389,735,906股)計算。

普通股加權平均數計算如下:

	2020	2019
Number of shares in issue at 1 April	505,263,177	381,072,000
Issuance of shares for the acquisition of subsidiaries	-	10,887,994
Effect of shares repurchased	(7,011,858)	(2,224,088)
Weighted average number of shares in issue	498,251,319	389,735,906

#### (b) 每股攤薄盈利

截至2020年3月31日止年度，每股攤薄盈利並無計及尚未行使購股權的反攤薄影響。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 11 PROPERTY, PLANT AND EQUIPMENT

### 11 物業、廠房及設備

		Motor vehicles, office equipment and other equipment 汽車、 辦公設備及 其他設備 RMB'000 人民幣千元	Leasehold improvement 租賃改造 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>					
At 1 April 2018	於2018年4月1日	1,559	-	-	-	1,559
Additions	添置	725	-	47	-	772
Acquisition of subsidiaries	收購附屬公司	25	25,139	-	-	25,164
At 31 March 2019	於2019年3月31日	2,309	25,139	47	-	27,495
Additions	添置	95	-	-	451	546
Transferred out from construction in progress	自在建工程轉出	-	-	(47)	-	(47)
At 31 March 2020	於2020年3月31日	2,404	25,139	-	451	27,994
<b>Less: Accumulated depreciation:</b>	<b>減：累計折舊：</b>					
At 1 April 2018	於2018年4月1日	774	-	-	-	774
Charge for the year	年內開支	392	221	-	-	613
At 31 March 2019	於2019年3月31日	1,166	221	-	-	1,387
Charge for the year	年內開支	450	2,646	-	111	3,207
At 31 March 2020	於2020年3月31日	1,616	2,867	-	111	4,594
<b>Less: Impairment loss:</b>	<b>減：減值虧損：</b>					
At 1 April 2018 and 31 March 2019	於2018年4月1日及於2019年3月31日	-	-	-	-	-
Impairment charge	減值開支	-	13,618	-	-	13,618
At 31 March 2020	於2020年3月31日	-	13,618	-	-	13,618
<b>Net book value:</b>	<b>賬面淨值：</b>					
At 31 March 2020	於2020年3月31日	788	8,654	-	340	9,782
At 31 March 2019	於2019年3月31日	1,143	24,918	47	-	26,108

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 11 PROPERTY, PLANT AND EQUIPMENT (Continued)

The leasehold improvement mainly represents that one of the Group's subsidiary has entered into an agreement with Committee on Economy and Informatisation of Mentougou District to obtain the right of use of light poles for 10 years with no consideration. The subsidiary renovated the poles to provide smart city infrastructure service and depreciated using the straight-line method over the estimated useful lives.

For the year ended 31 March 2020, due to deferral or cancellation of development plan in relation to infrastructure service of renovated light poles, the Group identified indicator of impairment for lease hold improvement to light poles of the Group's subsidiary. Management has performed an impairment assessment of the CGU of leasehold improvement based on the prevailing circumstances, and determined the recoverable amount of the CGU of leasehold improvement by using discounted cash flow techniques. Discount rate of 22.35% was adopted in the value in use model in the determination of recoverable amount for the leasehold improvement. Based on the impairment assessment, impairment loss of RMB13,618,000 was identified and allocated to leasehold improvement.

### 11 物業、廠房及設備(續)

租賃改造主要為本集團一間附屬公司與門頭溝區經濟和信息化委員會訂立協議以零代價獲取為期10年的燈桿使用權。該附屬公司翻新燈桿以提供智慧城市基礎建設服務，其於預期使用壽命內按直線法折舊。

截至2020年3月31日止年度，由於有關翻新燈桿基礎設施服務的發展規劃延期或取消，本集團已識別本集團附屬公司燈桿租賃改造減值指標。管理層已基於當時的情況對現金產生單位租賃改造進行減值評估，並使用貼現現金流量技術釐定現金產生單位租賃改造的可收回金額。釐定租賃改造可收回金額的使用價值模式採用的貼現率為22.35%。基於減值評估，減值虧損識別為人民幣13,618,000元，並分配至租賃改造。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 12 INTANGIBLE ASSETS

### 12 無形資產

		<b>Software and patents</b> 軟件及專利 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>	
At 1 April 2018	於2018年4月1日	23,278
Additions	添置	9,997
Acquisition of subsidiaries	收購附屬公司	<u>52,043</u>
At 31 March 2019	於2019年3月31日	85,318
Additions	添置	<u>8,893</u>
At 31 March 2020	於2020年3月31日	<u>94,211</u>
<b>Less: Accumulated amortisation:</b>	<b>減：累計攤銷：</b>	
At 1 April 2018	於2018年4月1日	5,125
Charge for the year	年內開支	<u>6,777</u>
At 31 March 2019	於2019年3月31日	11,902
Charge for the year	年內開支	<u>23,048</u>
At 31 March 2020	於2020年3月31日	<u>34,950</u>
<b>Less: Impairment losses:</b>	<b>減：減值虧損：</b>	
At 1 April 2018 and 31 March 2019	於2018年4月1日及2019年3月31日	–
Charge for the year	年內開支	<u>22,418</u>
At 31 March 2020	於2020年3月31日	<u>22,418</u>
<b>Net book value:</b>	<b>賬面淨值：</b>	
At 31 March 2020	於2020年3月31日	<u>36,843</u>
At 31 March 2019	於2019年3月31日	<u>73,416</u>

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 12 INTANGIBLE ASSETS (Continued)

For the year ended 31 March 2020, due to constrain of infrastructure investment, the development of smart city IoT projects were either terminated or suspended, the Group identified indicator of impairment for intangible assets of the Group's subsidiary. Management has performed an impairment assessment of intangible assets based on the prevailing circumstances, and determined the recoverable amount of the intangible assets by using discounted cash flow techniques. Discount rate of 32.34% was adopted in the value in use model in the determination of recoverable amount for the intangible assets. Based on the impairment assessment, impairment loss of RMB22,418,000 was identified and allocated to the intangible assets.

The amortisation charges are included in "cost of sales" and "administrative and other operating expenses" in the consolidated statements of profit or loss.

### 12 無形資產(續)

截至2020年3月31日止年度，由於基礎設施投資限制，故智慧城市物聯網項目取消或擱置，本集團已識別本集團附屬公司無形資產減值指標。管理層已基於當時的情況對無形資產進行減值評估，並使用貼現現金流量技術釐定無形資產的可收回金額。釐定無形資產可回收金額使用價值模式採用的貼現率為32.34%。基於減值評估，減值虧損識別為人民幣22,418,000元，並分配至無形資產。

攤銷開支計入綜合損益表的「銷售成本」及「行政及其他經營費用」內。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 13 INVESTMENTS IN SUBSIDIARIES

The following list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

### 13 於附屬公司的投資

下表載列主要影響本集團業績、資產或負債的附屬公司詳情。

Name of subsidiaries 附屬公司名稱	Place and date of establishment/ incorporation/ operation 成立/註冊成立/ 營運地點及日期	Particulars of registered/ issued and paid-up capital 註冊/已發行及 繳足股本詳情	Proportion of ownership interest 所有權權益比率			Principal activities 主要業務
			The Group's effective interest 本集團的 實際權益	Held by the Company 本公司持有	Held by a subsidiary 一間附屬 公司持有	
Along Grid (北京愛朗 格瑞科技有限公司) (Note (i)) 北京愛朗格瑞科技 有限公司(附註(i))	The PRC 25 May 2011 中國 2011年5月25日	RMB126,136,174 人民幣 126,136,174元	100%	–	100%	Design, implementation, enhancement and upgrades of software systems and the provision of technical services and the sale of products 設計、執行、提升及 升級軟件系統及 提供技術服務以及 銷售產品
First Magic International Limited ("First Magic") First Magic International Limited ("First Magic")	The British Virgin Islands 9 June 2015 英屬處女群島 2015年6月9日	1 share of US\$1 each 1股每股面值 1美元的股份	100%	100%	–	Investment holding 投資控股
Citimax Development Limited ("Citimax Development") 成萬發展有限公司 (「成萬發展」)	Hong Kong 26 January 2016 香港 2016年1月26日	1 share 1股股份	100%	–	100%	Investment holding 投資控股
Aipu Zhicheng (北京艾普智城網絡 科技有限公司) (Note (ii)) 北京艾普智城網絡科技 有限公司(附註(ii))	The PRC 27 December 2013 中國 2013年12月27日	RMB81,050,000 人民幣 81,050,000元	100%	–	100%	Investment, construction and operation of smart city infrastructure 智能城市基礎設施的 投資、建設及營運

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 13 INVESTMENTS IN SUBSIDIARIES (Continued)

### 13 於附屬公司的投資(續)

Name of subsidiaries 附屬公司名稱	Place and date of establishment/ incorporation/ operation 成立/註冊成立/ 營運地點及日期	Particulars of registered/ issued and paid-up capital 註冊/已發行及 繳足股本詳情	Proportion of ownership interest 所有權權益比率			Principal activities 主要業務
			The Group's effective interest 本集團的 實際權益	Held by the Company 本公司持有	Held by a subsidiary 一間附屬 公司持有	
Great Progress International Limited ("Great Progress") 洪進國際有限公司 (「洪進」)	The British Virgin Islands 23 October 2018 英屬處女群島 2018年10月23日	1 share of US\$1 each 1股每股面值 1美元的股份	100%	100%	-	Investment holding 投資控股
Main Smart (H.K.) Limited ("Main Smart") 明安(香港) 有限公司(「明安」)	Hong Kong 13 April 2016 香港 2016年4月13日	1 share 1股股份	100%	-	100%	Investment holding 投資控股
Mingan Zhicheng (北京明安智城 科技有限公司) (Note (i)) 北京明安智城科技 有限公司(附註(i))	The PRC 26 November 2018 中國 2018年11月26日	HKD20,000,000 20,000,000港元	100%	-	100%	Investment holding 投資控股
Mingan Wulian (北京明安物聯 科技有限公司) (Note (ii)) 北京明安物聯科技 有限公司(附註(ii))	The PRC 5 December 2018 中國 2018年12月5日	RMB20,202,000 人民幣 20,202,000元	100%	-	100%	Investment holding 投資控股

Notes:

- (i) The official name of this entity is in Chinese. The English name is for identification purpose only. This entity was registered as a wholly foreign-owned enterprise in the PRC.
- (ii) The official name of this entity is in Chinese, The English name is for identification purpose only. This entity was registered as domestic enterprise in the PRC.

附註：

- (i) 該實體的官方名稱為中文名稱，英文名稱僅供識別。該實體為於中國註冊的外商獨資企業。
- (ii) 該實體的官方名稱為中文名稱，英文名稱僅供識別。該實體為於中國註冊的內資企業。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 14 INTEREST IN AN ASSOCIATE

The following is the particulars of the associate, which is an unlisted corporate entity whose quoted market price is not available:

Name of associate 聯營公司名稱	Form of business structure 業務架構形式	Place of establishment and business 成立及經營地點	Particulars of paid-up capital 已繳足股本詳情	The Group's effective interest 本集團的實際權益	Principal activity 主要業務
北京北控智科能源互聯網有限公司 (Beijing Beikong Zhike Energy Internet Company Limited #) 北京北控智科能源互聯網有限公司	Limited Liability Company 有限公司	PRC 中國	RMB16,400,020 人民幣 16,400,020元	36.59%	Development of smart city and energy internet 發展智慧城市及能源互聯網

# English translation for identification only.

### 14 於一間聯營公司的權益

下表為該聯營公司詳情，其為非上市企業實體，無法取得其市場報價：

#### Summarised information of the associate:

#### 聯營公司資料概要：

		2020 RMB'000 人民幣千元	From 28 February 2019 (Acquisition date) to 31 March 2019 由2019年 2月28日 (收購日期)至 2019年3月31日 RMB'000 人民幣千元
<b>Amounts of the Group's share of the associate</b>	<b>本集團應佔聯營公司金額</b>		
(Gains)/loss from continuing operations	持續經營業務的(收益)/虧損	(1,982)	619
Total comprehensive income	全面收益總額	(1,982)	619

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 15 INVENTORIES AND CONTRACT COSTS

### 15 存貨及合同成本

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Products	產品	327	103
Software systems under development	在研軟件系統	9,456	11,594
		<b>9,783</b>	<b>11,697</b>

The analysis of the amounts of inventories recognised as expenses as follows:

確認為開支的存貨金額分析如下：

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Cost of inventories sold	已售存貨成本	139,226	76,391
Write-down of inventories	存貨跌價準備	3,213	—
		<b>142,439</b>	<b>76,391</b>

### 16 CONTRACT ASSETS

### 16 合同資產

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Arising from performance under contracts with customers	履行客戶合同所產生	35,931	44,235
Less: loss allowance	減：虧損撥備	1,046	—
		<b>34,885</b>	<b>44,235</b>

The amount of contract assets that is expected to be recovered after more than one year is RMB3,199,000 at 31 March 2020 (31 March 2019: RMB2,502,000), all of which relates to retentions.

於2020年3月31日，預期於一年後收回的合同資產金額為人民幣3,199,000元(2019年3月31日：人民幣2,502,000元)，所有該等款項與保留款項有關。



## Notes to the Financial Statements 財務報表附註

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### 17 TRADE AND BILL RECEIVABLES

### 17 貿易應收款項及應收票據

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Trade receivables	貿易應收款項	122,930	79,629
Bill receivables	應收票據	675	–
		<b>123,605</b>	79,629
Less: loss allowance	減：虧損撥備	8,940	6,621
		<b>114,665</b>	73,008

#### (a) Ageing analysis

The ageing analysis of trade and bill receivables, based on the invoice date and net of loss allowance, of the Group is as follows:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Less than 1 year	少於一年	102,034	63,839
1 to 2 years	一至兩年	12,234	2,074
2 to 3 years	兩至三年	95	7,095
Over 3 years	三年以上	302	–
		<b>114,665</b>	73,008

The Group generally requires customers to settle progress billings and retention receivables in accordance with contracted terms. Credit terms of 90-120 days may be granted to certain customers for progress billings.

Further details on the Group's credit policy and credit risk arising from trade and bills receivable are set out in Note 27(a).

#### (a) 賬齡分析

本集團貿易應收款項及應收票據按發票日期及扣除虧損撥備後的賬齡分析如下：

本集團一般要求客戶根據合同條款清償進度付款及應收保留款項。若干客戶可就進度付款獲授予90至120天的信貸期。

有關本集團信貸政策以及自貿易應收款項及應收票據產生信貸風險的進一步詳情載於附註27(a)。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 18 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 18 預付款項、押金及其他應收款項

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Amounts due from related parties	應收關聯方款項	38	—
Amounts due from third parties (Note (i))	應收第三方款項(附註(i))	6,000	6,000
Prepayment for technical service fee	技術服務費預付款項	731	7,734
Staff advances and other deposits	員工墊款及其他押金	6,479	4,814
VAT refundable	可退還增值稅	2,765	4,781
Prepayment for miscellaneous expenses	其他開支預付款項	3,256	2,911
Others	其他	2,535	2,280
		<b>21,804</b>	<b>28,520</b>

Note:

- (i) As at 31 March, the amount was loan granted to a third party with annual interest rate of 7%, which will be due in October 2020.

附註：

- (i) 於3月31日，該筆款項為向一名第三方提供的貸款，年利率為7%，將於2020年10月到期。

### 19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION 19 現金及現金等價物及其他現金流量資料

#### (a) Cash and cash equivalents comprise:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Total bank balances and cash	銀行結餘及現金總額	31,802	65,293
Less: restricted cash	減：受限制現金	109	25,734
Cash at bank and on hand	銀行存款及手頭現金	<b>31,693</b>	<b>39,559</b>

The Group's operations in the PRC (excluding Hong Kong) are conducted in RMB. RMB is not a freely convertible currency and the remittance of RMB out of the PRC (excluding Hong Kong) is subject to the relevant rules and regulations of the foreign exchange controls promulgated by the PRC government.

#### (a) 現金及現金等價物包括：

本集團於中國(不包括香港)的業務以人民幣為單位進行。人民幣乃不可自由兌換的貨幣，匯出中國(不包括香港)的資金受中國政府頒佈的外匯管制相關規則及規例所規限。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

#### (b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

### 19 現金及現金等價物及其他現金流 量資料(續)

#### (b) 融資活動產生的負債對賬

下表詳列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為在本集團綜合現金流量表分類為融資活動產生現金流量的現金流量或未來現金流量的相關負債。

		Net amount due to/(from) related parties 應付/(應收) 關聯方款項淨額 RMB'000 人民幣千元 (Note 21) (附註21)	Net amount due to/(from) third parties 應付/(應收) 第三方款項淨額 RMB'000 人民幣千元 (Note 21) (附註21)	Bank loans 銀行貸款 RMB'000 人民幣千元 (Note 22) (附註22)	Lease liabilities 租賃負債 RMB'000 人民幣千元 (Note 23) (附註23)	Total 總計 RMB'000 人民幣千元
At 1 April 2018	於2018年4月1日	-	-	-	-	-
<b>Changes from financing cash flows:</b>	<b>融資現金流量 變動：</b>					
Proceeds from new borrowings	新借款所得款項	-	-	21,939	-	21,939
<b>Other Change</b>	<b>其他變動</b>					
Acquisition of subsidiaries	收購附屬公司	9,603	3,000	1,900	-	14,503
Total changes from financing cash flows	融資現金流量 變動總額	9,603	3,000	23,839	-	36,442
At 31 March 2019	於2019年3月31日	9,603	3,000	23,839	-	36,442
At 1 April 2019	於2019年4月1日	9,603	3,000	23,839	-	36,442

## Notes to the Financial Statements 財務報表附註

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### 19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

### 19 現金及現金等價物及其他現金流 量資料(續)

#### (b) Reconciliation of liabilities arising from financing activities (Continued)

#### (b) 融資活動產生的負債對賬 (續)

	Net amount due to/(from) related parties 應付/(應收) 關聯方款項淨額 RMB'000 人民幣千元 (Note 21) (附註21)	Net amount due to/(from) third parties 應付/(應收) 第三方款項淨額 RMB'000 人民幣千元 (Note 21) (附註21)	Bank loans 銀行貸款 RMB'000 人民幣千元 (Note 22) (附註22)	Lease liabilities 租賃負債 RMB'000 人民幣千元 (Note 23) (附註23)	Total 總計 RMB'000 人民幣千元
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>				
Proceeds from new borrowings			17,307	-	17,307
Repayment of bank loans			(28,146)	-	(28,146)
Repayment of amount due to third parties		(2,000)	-	-	(2,000)
Capital element of lease rentals paid			-	(107)	(107)
Interest element of lease rentals paid			-	(12)	(12)
Other borrowings cost paid			(1,051)	-	(1,051)
<b>Other Changes</b>	<b>其他變動</b>				
Interest expenses			1,051	12	1,063
Increase in lease liabilities from entering into new leases during the year			-	451	451
Other	(44)		-	-	(44)
<b>Total changes from financing cash flows</b>	<b>(44)</b>	<b>(2,000)</b>	<b>(10,839)</b>	<b>344</b>	<b>(12,539)</b>
<b>At 31 March 2020</b>	<b>於2020年3月31日</b>	<b>9,559</b>	<b>1,000</b>	<b>13,000</b>	<b>23,903</b>

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 20 TRADE PAYABLES

### 20 貿易應付款項

	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Trade payables to third parties 應付第三方的貿易款項	<b>20,321</b>	9,699

All of the trade payables are expected to be settled within one year or are repayable on demand.

所有貿易應付款項預期於一年內償還或於要求時償還。

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

本集團按發票日期的貿易應付款項賬齡分析如下：

	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Less than 1 year 少於一年	<b>17,833</b>	8,958
1 to 2 years 一至兩年	<b>1,976</b>	328
2 to 3 years 兩至三年	<b>212</b>	-
Over 3 years 三年以上	<b>300</b>	413
	<b>20,321</b>	9,699

## Notes to the Financial Statements 財務報表附註

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### 21 OTHER PAYABLES AND ACCRUALS

### 21 其他應付款項及應計開支

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Amounts due to related parties (Note 29(c))	應付關聯方款項(附註29(c))	9,559	9,603
Other taxes payables	其他應付稅項	5,957	4,191
Cash advanced from a third party (Note (i))	來自一名第三方的現金墊款(附 註(i))	1,000	3,000
Payables for staff related costs	員工相關成本應付款項	4,117	2,434
Payables for costs incurred in connection with the major acquisition/initial listing of the company's shares	有關重大收購事項/ 公司股份首次上市 所產生成本的應付款項	95	422
Lease liability (within 1 year)	租賃負債(1年內)	205	–
Others	其他	5,545	1,980
		<b>26,478</b>	<b>21,630</b>

Note:

- (i) The cash advanced from a third party is unsecured and non-interest bearing, and will be repaid in April 2020.

附註：

- (i) 一名第三方的現金墊款為無抵押及不計息，將於2020年4月償還。

### 22 BANK LOANS

### 22 銀行貸款

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Short-term bank loans, secured (Note (i))	短期銀行貸款，已抵押 (附註(i))	9,000	23,839
Short-term bank loans, unsecured	短期銀行貸款，無抵押	4,000	–
		<b>13,000</b>	<b>23,839</b>

Note:

- (i) As at 31 March 2020, the bank loan RMB4,000,000 is guaranteed by the Beijing Haidian Sci-tech Enterprises Financing Guarantee Co., Ltd; and bank loan of RMB5,000,000 is jointly guaranteed by the executive director and director's spouse and Beijing Capital Financing Guarantee Co., Ltd. (As at 31 March 2019, the bank loans of RMB21,939,000 is secured by the restricted cash deposit amounted HKD30,000,000; the remaining balance of bank loans of RMB1,900,000 is guaranteed by the executive director.)
- (ii) All short-term bank loans are repayable within one year.

附註：

- (i) 於2020年3月31日，銀行貸款人民幣4,000,000元由北京海淀科技企業融資擔保有限公司擔保；及銀行貸款人民幣5,000,000元由執行董事及董事配偶以及北京首創融資擔保有限公司共同擔保。(於2019年3月31日，銀行貸款人民幣21,939,000元由受限制現金存款30,000,000港元作抵押；銀行貸款結餘人民幣1,900,000元則由執行董事擔保。)
- (ii) 所有短期銀行貸款都須於一年內償還。

## Notes to the Financial Statements 財務報表附註

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### 23 LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities as at 31 March 2020.

### 23 租賃負債

下表顯示本集團於2020年3月31日租賃負債的餘下合同到期狀況。

		2020	
		Present value of the minimum lease payments 最低租賃款項現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃款項總額 RMB'000 人民幣千元
Within 1 year	1年內	205	216
After 1 year but within 2 years	1年後但2年內	139	142
		139	142
		344	358
Less: total future interest expenses	減：未來利息開支總額		14
Present value of lease liabilities	租賃負債現值		344

## Notes to the Financial Statements 財務報表附註

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### 24 EQUITY SETTLED SHARE-BASED TRANSACTIONS

The Company has a share option scheme which was adopted on 5 February 2018 whereby the directors are authorised, at their discretion, to grant eligible participants option to subscribe for the shares of the Company. On 30 July 2018, the Company offered to grant share options to certain eligible persons (including executive directors and independent non-executive directors of the Company) to subscribe for a total of 26,700,000 shares of the Company. For the share options granted, 20% vested on 30 June 2019; another 30% will vest on 30 June 2020; and the remaining 50% will vest on 30 June 2021, subject to the vesting condition. These share options will be exercisable until 31 December 2021.

No options were exercised during the year ended 31 March 2020.

**(a) The terms and conditions of the grants are as follows:**

		Number of instruments 工具數目	Vesting periods 歸屬期	Contractual life of options 購股權合同年期
Options granted to directors: – on 30 July 2018	授予董事的購股權： – 於2018年7月30日	1,140,000	11 months from the date of grant 自授出日期起計11個月	41 months 41個月
	– on 30 July 2018	1,710,000	23 months from the date of grant 自授出日期起計23個月	41 months 41個月
	– on 30 July 2018	2,850,000	35 months from the date of grant 自授出日期起計35個月	41 months 41個月
Options granted to employees and advisers to the Group: – on 30 July 2018	授予本集團僱員及顧問的購股權： – 於2018年7月30日	4,200,000	11 months from the date of grant 自授出日期起計11個月	41 months 41個月
	– on 30 July 2018	6,300,000	23 months from the date of grant 自授出日期起計23個月	41 months 41個月
	– on 30 July 2018	10,500,000	35 months from the date of grant 自授出日期起計35個月	41 months 41個月
Total share options granted	授出購股權總數	26,700,000		

### 24 以股權結算以股份為基礎的交易

本公司於2018年2月5日採納購股權計劃，據此，董事獲授權可酌情向合資格參與者授予購股權以認購本公司股份。於2018年7月30日，本公司向若干合資格人士（包括本公司執行董事及獨立非執行董事）要約授出購股權，以認購合共26,700,000股本公司股份。就已授出的購股權而言，20%於2019年6月30日歸屬；另外30%將於2020年6月30日歸屬；而餘下50%則將於2021年6月30日歸屬（視乎歸屬條件而定）。該等購股權於2021年12月31日前可予行使。

截至2020年3月31日止年度，概無購股權獲行使。

**(a) 有關授出的條款及條件如下：**



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### 24 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

#### (a) The terms and conditions of the grants are as follows: (Continued)

Except for share options granted to advisors and independent non-executive directors of the Group, vesting of share options are subject to financial performance of the Group for the years ended 31 March 2019 and 2020, unless the board of directors of the Company waive such condition. At 31 March 2020, the vesting conditions in respect of financial performance have not been met; and the board of directors of the Company had no intention to waive such condition.

#### (b) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a Black-Scholes model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the Black-Scholes model.

### 24 以股權結算以股份為基礎的交易 (續)

#### (a) 有關授出的條款及條件如下：(續)

除授予本集團顧問及獨立非執行董事的購股權外，購股權的歸屬視乎本集團截至2019年及2020年3月31日止年度財務表現而定，除非本公司董事會豁免有關條件。於2020年3月31日，有關財務表現的歸屬條件尚未達成，且本公司董事會無意豁免有關條件。

#### (b) 購股權公平值及假設

為交換獲授購股權而獲提供服務的公平值乃參考獲授購股權的公平值計量。所授出購股權的估計公平值乃根據布萊克·休斯模式計量。購股權的合同年期用作此模式的輸入數據。提前行使預期納入至布萊克·休斯模式。

#### Fair value of share options and assumptions 購股權公平值及假設

Fair value at measurement date	於計量日期的公平值	HKD 0.28 0.28港元
Exercise price	行使價	HKD 0.80 0.80港元
Expected volatility (expressed as weighted average volatility used in the modelling under Black-Scholes model)	預期波幅(以根據布萊克·休斯模式建立模式時採用的加權平均波幅列示)	44.90%
Option life (expressed as weighted average life used in the modelling under Black-Scholes model)	購股權年期(以根據布萊克·休斯模式建立模式時採用的加權平均年期列示)	3.42
Risk-free interest rate (based on Exchange Fund Notes)	無風險利率 (基於外匯基金票據)	1.94%

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### 24 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

#### (b) Fair value of share options and assumptions (Continued)

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

### 24 以股權結算以股份為基礎的交易 (續)

#### (b) 購股權公平值及假設(續)

預期波幅乃基於過往波幅(按購股權加權平均剩餘年期計算)，並根據公開可得資料就未來波幅的任何預期變動作出調整。預期股息以過往股息為基準。主觀輸入假設變動或會對公平值估計造成重大影響。

購股權根據服務條件授出。於授出日期，獲提供服務的公平值計量尚未計及該條件。概無與授出購股權有關的市場條件。

### 25 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

#### (a) Income tax payable in the consolidated statements of financial position represent:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
At the beginning of the year	於年初	8,633	6,807
Provision for the year (Note 7(a))	年內撥備(附註7(a))	114	1,928
Income tax paid	已付所得稅	(194)	(102)
At the end of the year	於年末	8,553	8,633

### 25 綜合財務狀況表內的所得稅

#### (a) 綜合財務狀況表內的應付所得稅指：

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### 25 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Continued)

### 25 綜合財務狀況表內的所得稅(續)

#### (b) Deferred tax assets and liabilities recognised:

#### (b) 已確認遞延稅項資產及負債：

##### (i) Movement of each component of deferred tax assets and liabilities

##### (i) 遞延稅項資產及負債的各部分變動

The deferred tax assets/(liabilities) recognised in the consolidated statements of financial position and the movements during the years are as follows:

於綜合財務狀況表中確認的遞延稅項資產／(負債)及於年內的變動如下：

	Capitalisation of intangible assets and subsequent amortisation	Unrealised profits from sales within the Group	Allowance for receivables and inventories	Cumulative tax losses	Total
	無形資產資本化及其後攤銷	本集團內銷售所得未變現溢利	應收款項及存貨撥備	累計稅項虧損	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元

#### Deferred tax arising from: 來自下列各項的遞延稅項：

At 1 April 2018	於2018年4月1日	(2,853)	–	833	–	(2,020)
Acquisition of subsidiaries	收購附屬公司	–	–	53	1,878	1,931
Credited to the consolidated statement of profit or loss (Note 7(a))	計入綜合損益表(附註7(a))	3	–	160	182	345
At 31 March 2019	於2019年3月31日	(2,850)	–	1,046	2,060	256
At 1 April 2019	於2019年4月1日	(2,850)	–	1,046	2,060	256
(Charged)/credited to the consolidated statement of profit or loss (Note 7(a))	(扣自)/計入綜合損益表(附註7(a))	(418)	347	934	(2,060)	(1,197)
At 31 March 2020	於2020年3月31日	(3,268)	347	1,980	–	(941)

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### 25 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Continued)

#### (b) Deferred tax assets and liabilities recognised: (Continued)

##### (ii) Reconciliation to the consolidated statement of financial position

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Net deferred tax assets	遞延稅項資產淨值	2,327	3,106
Net deferred tax liabilities	遞延稅項負債淨額	(3,268)	(2,850)
At the end of the year	於年末	(941)	256

#### (c) Deferred tax assets not recognised:

In accordance with the accounting policy set out in Note 2(t), as at 31 March 2020, the Group has not recognised deferred tax assets in respect of unused tax losses and deductible temporary differences of RMB91,929,000 (2019: RMB14,673,000), as the directors considered it is not probable that sufficient future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

#### (d) Deferred tax liabilities not recognised

At 31 March 2020, temporary differences relating to the retained profits of the subsidiary of the Group established in the PRC (excluding Hong Kong) amounted to RMB46,989,000 (2019: RMB47,212,000) of which no deferred tax liabilities in respect of the tax that would be payable on the distribution of these profits was provided as the Company controls the dividend policy of this subsidiary and it has been determined that it is probable that such profits will not be distributed in the foreseeable future.

### 25 綜合財務狀況表內的所得稅(續)

#### (b) 已確認遞延稅項資產及負債：(續)

##### (ii) 綜合財務狀況表對賬

#### (c) 未確認遞延稅項資產：

根據附註2(t)載列的會計政策，於2020年3月31日，本集團並未就未動用稅務虧損及可扣減暫時差額人民幣91,929,000元(2019年：人民幣14,673,000元)確認遞延稅項資產，因董事認為相關稅務司法權區及實體並不可能擁有充足未來應課稅溢利抵銷可供動用虧損。

#### (d) 未確認遞延稅項負債

於2020年3月31日，有關本集團於中國(不包括香港)成立的附屬公司的保留溢利暫時差額為人民幣46,989,000元(2019年：人民幣47,212,000元)。由於本公司控制該附屬公司的股息政策，且已釐定有可能於可見將來不會分派有關溢利，故並無就分派有關溢利而應付的稅項計提遞延稅項負債。

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### 26 CAPITAL, RESERVES AND DIVIDENDS

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statements of changes in equity.

Details of the changes of the Company's individual components of equity are set out below:

### 26 股本、儲備及股息

#### (a) 權益部分變動

本集團綜合權益各項的期初及期末餘額對賬載列於綜合權益變動表。

本公司股權個別項目的變動詳情載列如下：

		Share capital 股本 RMB'000 人民幣千元 (Note 26(c)) (附註26(c))	Shares held under share award scheme 根據股份獎勵計劃 持有的股份 RMB'000 人民幣千元 (Note 26(d)) (附註26(d))	Share premium 股份溢價 RMB'000 人民幣千元 (Note 26(g)(i)) (附註26(g)(i))	Exchange reserve 匯兌儲備 RMB'000 人民幣千元 (Note 26(g)(iii)) (附註26(g)(iii))	Retained loss 保留虧損 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
<b>At 1 April 2018</b>	<b>於2018年4月1日</b>	3,083	–	93,355	(2,397)	–	94,041
<b>Changes in equity for the year ended 31 March 2019:</b>	<b>截至2019年3月31日止年度權益變動：</b>						
Total comprehensive income for the year	年內全面收入總額	–	–	–	7,040	(4,887)	2,153
Purchase of own shares under share award scheme	根據股份獎勵計劃 購買自身股份	–	(2,627)	–	–	–	(2,627)
Issuance of shares for the acquisition of subsidiaries	就收購附屬公司 發行股份	1,058	–	52,925	–	–	53,983
<b>At 31 March 2019</b>	<b>於2019年3月31日</b>	4,141	(2,627)	146,280	4,643	(4,887)	147,550
<b>Changes in equity for the year ended 31 March 2020:</b>	<b>截至2020年3月31日止年度權益變動：</b>						
Total comprehensive income for the year	年內全面收入總額	–	–	–	9,599	(235)	9,364
Equity-settled share-based transactions	以股權結算以股份為 基礎的交易	–	–	716	–	–	716
Purchase of own shares under share award scheme	根據股份獎勵計劃 購買自身股份	–	(2,224)	(23)	–	–	(2,247)
<b>At 31 March 2020</b>	<b>於2020年3月31日</b>	4,141	(4,851)	146,973	14,242	(5,122)	155,383

Note: The Group has initially applied IFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 2(c).

附註：本集團於2019年4月1日採用經修訂追溯法首次應用國際財務報告準則第16號。根據該方法，比較資料不予重列。見附註2(c)。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 26 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (b) Dividends

##### (i) *Dividends payable to equity shareholders of the Company attributable to the year*

The directors of the Company do not recommend the payment of a dividend for the years ended 31 March 2020 and 2019.

#### (c) Share capital

Movements in the Company's issued share capital are as follows:

### 26 股本、儲備及股息(續)

#### (b) 股息

##### (i) 年內本公司權益股東應佔股息

截至2020年及2019年3月31日止年度，本公司董事並不建議派付股息。

#### (c) 股本

本公司已發行股本變動如下：

		Number of shares 股份數目	Nominal value of ordinary shares 普通股面值 RMB'000 人民幣千元
<b>Ordinary shares, issued and fully paid:</b>	<b>已發行及繳足普通股：</b>		
At 1 April 2018	於2018年4月1日	381,072,000	3,083
Shares issued for the acquisition of subsidiaries	就收購附屬公司發行股份	124,191,177	1,058
At 31 March 2019	於2019年3月31日	505,263,177	4,141
Shares cancellation*	註銷股份*	(52,000)	—
At 31 March 2020	於2020年3月31日	505,211,177	4,141

\* On 17th October 2019, the Company cancelled 52,000 ordinary shares.

\* 於2019年10月17日，本公司註銷52,000股普通股。

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### 26 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (d) Purchase of own shares

The Company net repurchased 9,796,000 shares on the HKSE. The total amount paid to acquire these shares of RMB4,851,000 was deducted from equity attributable to equity shareholders of the Company.

Month of repurchase 購回月份	Number of shares repurchased 購回股份數目	Price per share 每股價格		Aggregate price paid 已付總價格 RMB'000 人民幣千元	
		Highest 最高 HKD 港元	Lowest 最低 HKD 港元		
August 2018	2018年8月	1,360,000	0.7473	0.7155	867
September 2018	2018年9月	1,400,000	0.7127	0.7080	871
October 2018	2018年10月	144,000	0.5311	0.5311	69
November 2018	2018年11月	1,652,000	0.5700	0.5300	820
August 2019	2019年8月	2,700,000	0.5100	0.4976	1,228
September 2019	2019年9月	1,256,000	0.5000	0.4845	569
October 2019	2019年10月	52,000	0.5100	0.4950	23
December 2019	2019年12月	116,000	0.4900	0.4800	51
January 2020	2020年1月	20,000	0.4850	0.4750	9
March 2020	2020年3月	1,148,000	0.3700	0.3300	367
		<u>9,848,000</u>			<u>4,874</u>

Month of cancellation 註銷月份	Number of shares cancelled 註銷股份數目	Aggregate price paid 已付總價格 RMB'000 人民幣千元
November 2019	2019年11月	<u>52,000</u> <u>23</u>

### 26 股本、儲備及股息(續)

#### (d) 購買自身股份

本公司於香港聯交所淨購回9,796,000股股份。為購買該等股份而支付的款項總額人民幣4,851,000元自本公司權益股東的應佔權益中扣除。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 26 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (e) Share award scheme

On 24 July 2018, the Company adopted a share award scheme (the "Scheme") with a duration of ten years. The aggregate number of the shares underlying all grants made during the term of the Scheme is limited to 3% of the issued share capital of the Company from time to time. The Board will be entitled to make an award to any of the eligible participant such number of issued shares as the Board shall determine pursuant to the Scheme rules. The eligibility of any of the eligible participants to an award shall be determined by the Board from time to time on the basis of the Board's opinion as to his contribution and/or future contribution to the development and growth of the Group. As at 31 March 2020, 8,512,000 shares were repurchased from the market. And no share was granted to any eligible participant.

#### (f) Terms of unexpired and unexercised share options at the end of the reporting period

Exercise period	行使期	At 31 March 2019 於2019年3月31日	
		Exercise price 行使價 HKD 港元	number 股數
30 June 2019 to 31 December 2021	2019年6月30日至 2021年12月31日	0.80	5,340,000
30 June 2020 to 31 December 2021	2020年6月30日至 2021年12月31日	0.80	8,010,000
30 June 2021 to 31 December 2021	2021年6月30日至 2021年12月31日	0.80	13,350,000
			26,700,000

Each share option entitles the holder to subscribe for one ordinary share in the Company. Further details of these share options are set out in Note 24 to the consolidated financial statements.

### 26 股本、儲備及股息(續)

#### (e) 股份獎勵計劃

於2018年7月24日，本公司採納股份獎勵計劃(「計劃」)，為期十年。於計劃期限內，所有授出獎勵相關的股份總數限於本公司不時已發行股本的3%。董事會將有權向任何合資格參與者獎勵其根據計劃規則釐定的已發行股份數目。任何合資格參與者獲授獎勵的資格將由董事會根據其認為參與者對本集團發展及增長的貢獻及／或未來貢獻而不時釐定。於2020年3月31日，已從市場購回8,512,000股股份，並無向任何合資格參與者授出股份。

#### (f) 於報告期末未屆滿及未行使購股權年期

每份購股權授予持有人認購一股本公司普通股的權利。該等購股權的進一步詳情載於綜合財務報表附註24。



## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 26 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (g) Nature and purpose of reserves

##### (i) *Share premium*

The application of the share premium account is governed by Section 34 of the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time.

##### (ii) *Statutory reserves*

In accordance with the relevant PRC laws and regulations, the Company's subsidiary established in Mainland China is required to transfer 10% of its net profit to the statutory reserves until the reserve reaches 50% of the registered capital. The transfer to this reserve must be made before distributions to equity holders. This reserve can be utilised in setting off accumulated losses or increase capital of the subsidiary and is non-distributable other than in liquidation.

##### (iii) *Exchange reserve*

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 2(x).

### 26 股本、儲備及股息(續)

#### (g) 儲備的性質及目的

##### (i) *股份溢價*

股份溢價賬的應用受經不時修訂、補充或以其他方式修正的開曼群島公司法第22章第34條(1961年第3號法例，經綜合及修訂)規管。

##### (ii) *法定儲備*

根據中國相關法例及規例，本公司於中國內地成立的附屬公司須轉撥其淨溢利的10%至法定儲備，直至該儲備達致其註冊資本的50%。該儲備必須在向權益持有人分派前提取。該儲備可用作抵銷累計虧損或增加附屬公司的股本，除非進行清算，否則儲備不可分派。

##### (iii) *匯兌儲備*

匯兌儲備包括為海外業務財務報表換算的所有外匯差額。該儲備根據附註2(x)所載的會計政策處理。

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(Expressed in RMB unless otherwise indicated)  
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### 26 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (h) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

Neither the Company nor its subsidiaries is subject to externally imposed capital requirements.

### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit and liquidity risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables and contract assets. The Group's exposure to credit risk arising from cash and cash equivalents is limited because cash at bank are held with well-known financial institutions, for which the Group considers to have low credit risk.

The Group does not provide any financial guarantees which would expose the Group to credit risk.

### 26 股本、儲備及股息(續)

#### (h) 資本管理

本集團管理資本的主要目標為保障本集團繼續持續經營的能力，致使其可為股東提供回報及為其他利益相關者提供利益，並維持最具效益的資本架構以減少資本成本。

本集團積極及定期檢討及管理其資本結構，以在較高借款水平可能取得的較高股東回報與穩健資本狀況提供的優勢及保障之間保持平衡。

本公司及其附屬公司均不受外間實施的資本要求規限。

### 27 金融風險管理及金融工具的公平值

本集團正常業務過程中涉及信貸及流動資金風險。本集團涉及的該等風險及本集團管理有關風險的財務風險管理政策及慣例如下。

#### (a) 信貸風險

信貸風險指對手方不履行合同責任而令本集團蒙受財務虧損的風險。本集團的信貸虧損主要來自貿易應收款項及合同資產。由於銀行現金由知名金融機構持有而使本集團認為信貸風險屬低，故本集團因現金及現金等價物引致的信貸風險有限。

本集團並無提供會令本集團承受信貸風險的任何財務承擔。

## Notes to the Financial Statements 財務報表附註

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### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (a) Credit risk (Continued)

##### *Trade receivables and contract assets*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At 31 March 2020, 36% (2019: 52%) and 88% (2019: 94%) of the total trade receivables and contract assets due from the Group's largest customer and the five largest customers respectively.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. For project contracts, the Group generally requires customers to settle billings in accordance with contracted terms, credit terms of 90-120 days may be granted to certain customers for progress billings.

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

### 27 金融風險管理及金融工具的公平值(續)

#### (a) 信貸風險(續)

##### *貿易應收款項及合同資產*

本集團的信貸風險主要受各客戶的特定情況所影響，而非受客戶經營業務所處的行業或國家所影響，因此，高度集中的信貸風險主要產生於本集團與個別客戶有重大業務往來之時。於2020年3月31日，本集團貿易應收款項及合同資產總額的36%(2019年：52%)及88%(2019年：94%)分別來自本集團最大客戶及五大客戶。

本集團會對所有要求超出若干信貸額的客戶進行個別信貸評估。該等評估集中於客戶支付到期款項的過往記錄及現時的付款能力，並考慮有關客戶及與客戶經營所在經濟環境有關的特定資料。對於工程合同，本集團一般會規定客戶根據合同條款清償進度款項，若干客戶將就進度款項獲授予90天至120天信貸期。

本集團按相當於期限內預期信貸虧損的金額(使用撥備矩陣計算)來計量貿易應收款項及合同資產虧損撥備。由於本集團的過往信貸虧損經驗並無顯示不同客戶分部的虧損模式有重大差異，故按逾期狀態計算的虧損撥備並無在本集團不同客戶群間作進一步區分。

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### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (a) Credit risk (Continued)

##### *Trade receivables and contract assets (Continued)*

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables and contract assets as at 31 March 2020:

### 27 金融風險管理及金融工具的公平價值(續)

#### (a) 信貸風險(續)

##### 貿易應收款項及合同資產 (續)

下表提供有關本集團於2020年3月31日所面臨的信貸風險以及貿易應收款項及合同資產的預期信貸虧損的資料：

		Loss allowance for expected credit losses 預期信貸虧損的虧損撥備				
		Gross carrying amount	Loss allowance of individual item	Expected loss rate	Loss allowance	Total loss allowance
		賬面總值	個別項目的虧損撥備	預期虧損率	虧損撥備	虧損撥備總額
		RMB'000	RMB'000	%	RMB'000	RMB'000
		人民幣千元	人民幣千元		人民幣千元	人民幣千元
Current (not past due)	即期(未逾期)	96,348	-	2%	2,283	2,283
Less than 1 year past due	逾期少於一年	55,870	-	5%	2,666	2,666
1-2 years past due	逾期一至兩年	2,626	63	49%	1,265	1,328
2-3 years past due	逾期兩至三年	1,648	711	67%	629	1,340
More than 3 years past due	逾期超過三年	2,369	-	100%	2,369	2,369
		<b>158,861</b>	<b>774</b>		<b>9,212</b>	<b>9,986</b>

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### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (a) Credit risk (Continued)

##### *Trade receivables and contract assets (Continued)*

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables and contract assets as at 31 March 2019:

		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期(未逾期)	1%	71,178	591
Less than 1 year past due	逾期少於一年	3%	39,038	1,014
1-2 years past due	逾期一至兩年	7%	3,200	239
2-3 years past due	逾期兩至三年	15%	6,635	964
More than 3 years past due	逾期超過三年	100%	3,813	3,813
			<u>123,864</u>	<u>6,621</u>

Expected loss rates are based on actual loss experience over the past 5 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

### 27 金融風險管理及金融工具的公平 值(續)

#### (a) 信貸風險(續)

##### *貿易應收款項及合同資產 (續)*

下表提供有關本集團於2019年3月31日所面臨的信貸風險以及貿易應收款項及合同資產的預期信貸虧損的資料：

預期虧損率按過往5年的實際虧損經驗計算。此等比率已作調整，以反映收集過往數據期間的經濟狀況與當前狀況的差異及本集團對應收款項預期存續期的經濟狀況的意見。

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### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (b) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following table shows the remaining contractual maturities at the end of each reporting year of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of each reporting year) and the earliest dates the Group can be required to pay:

	2020				2019	
	Contractual undiscounted cash flow within 1 year or on demand 一年內或按要求的已訂約未貼現現金流量 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過一年但少於兩年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	Contractual undiscounted cash flow within 1 year or on demand 一年內或按要求的已訂約未貼現現金流量 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Bank loans 銀行貸款	13,594	-	13,594	13,000	24,667	23,839
Trade payables 貿易應付款項	20,321	-	20,321	20,321	9,699	9,699
Other payables and accruals 其他應付款項及應計開支	26,489	-	26,489	26,478	21,630	21,630
Lease liabilities 租賃負債	-	142	142	139	-	-
	<b>60,404</b>	<b>142</b>	<b>60,546</b>	<b>59,938</b>	<b>55,996</b>	<b>55,168</b>

### 27 金融風險管理及金融工具的公平值(續)

#### (b) 流動資金風險

本集團的政策乃定期監察流動資金需求及遵守借貸契約，確保維持充足現金儲備及獲主要財務機構提供足夠信貸資金，以應付短期及長遠的流動資金需求。

下表顯示本集團的非衍生金融負債於各報告年末的剩餘合同到期日，乃按已訂約未貼現現金流量(包括使用訂約利率或(倘為浮息)於各報告年末的即期利率計算的利息支出)及本集團可能需要付款的最早日期得出：

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### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from bank loans is limited because bank loans issued at fixed rates. The Group's interest rate profile as monitored by management is set out in (i) below.

#### (i) Interest rate profile

The following table details the interest rate profile of the Group's borrowings at 31 March 2020.

	2020		2019		
	Effective interest rate 實際利率 %	RMB'000 人民幣千元	Effective interest rate 實際利率 %	RMB'000 人民幣千元	
Fixed rate borrowings: Bank loans	固定利率借款： 銀行貸款	4.550% ~ 5.565%	13,000	5.655% ~ 7.395%	23,839

#### (d) Fair value measurement

##### Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 March 2020 and 2019.

### 27 金融風險管理及金融工具的公平值(續)

#### (c) 利率風險

利率風險為一項金融工具的公平值或未來現金流量因市場利率變動而波動的風險。由於銀行貸款以固定利率發放，因此本集團主要來自銀行貸款的利率風險有限。管理層監察到的本集團利率概況載列於下文(i)。

#### (i) 利率概況

下表詳述於2020年3月31日本集團借款的利率概況。

#### (d) 公平值計量

##### 並非以公平值列賬的金融工具的公平值

於2020年及2019年3月31日，本集團按成本或攤銷成本列賬的金融工具賬面值與其公平值並無重大差異。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 28 OPERATING LEASE COMMITMENTS

At 31 March 2019, the total future minimum lease payments under non-cancellable operating leases were payable as follows:

		2019 RMB'000 人民幣千元
Within 1 year	一年內	2,039
After 1 year but within 2 years	一年後但兩年內	–
		<hr/> 2,039

The Group is the lessee in respect of property held under leases which were previously classified as operating leases under IAS 17. The Group has initially applied IFRS 16 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 2(c). From 1 April 2019 onwards, future lease payments are recognised as lease liabilities in the statement of financial position in accordance with the policies set out in Note 2(k), and the details regarding the Group's future lease payments are disclosed in Note 23.

### 28 經營租賃承擔

於2019年3月31日，根據不可撤銷經營租賃應付的未來最低租賃款項總額如下：

本集團為根據國際會計準則第17號先前分類為經營租賃的租賃項下持有的物業的承租人。本集團已採用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，比較資料不予重列。見附註2(c)。根據附註2(k)所載政策，自2019年4月1日起，未來租賃付款於財務狀況表中確認為租賃負債，而有關本集團未來租賃付款的詳情於附註23披露。



## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 29 MATERIAL RELATED PARTY TRANSACTIONS

#### (a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in Note 8 and certain of the highest paid employees as disclosed in Note 9, is as follows:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	3,674	3,149
Contributions to defined contribution retirement scheme	向界定供款退休計劃供款	162	274
Share based payments	以股份為基礎的付款	144	132
		<b>3,980</b>	<b>3,555</b>

Total remuneration is included in "staff costs" (Note 6(a)).

本集團主要管理人員薪酬包括已付本公司董事(於附註8披露)及若干最高薪僱員(於附註9披露)的款項，載列如下：

薪酬總額計入「員工成本」(附註6(a))。

#### (b) Transactions with related parties

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Payment of dividends	股息付款	—	1,087
Provision of technical services	技術服務撥備	64	255
Guarantee provided by the executive director	執行董事提供的擔保	—	1,900
Guarantee jointly provided by the executive director and director's spouse	執行董事及董事配偶共同提供的擔保	5,000	—

### 29 重大關聯方交易

#### (a) 主要管理人員薪酬

本集團主要管理人員薪酬包括已付本公司董事(於附註8披露)及若干最高薪僱員(於附註9披露)的款項，載列如下：

#### (b) 與關聯方的交易

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 29 MATERIAL RELATED PARTY TRANSACTIONS (Continued) 29 重大關聯方交易(續)

#### (c) Balances with related party

- (i) Accounts receivable and prepayment and other receivables comprised the following balances due from related parties:

	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Trade and bill receivables: 貿易應收款項及 應收票據:		
– Beijing Beikong Zhike Energy Internet Company Limited 北京北控智科能源 互聯網有限公司	166	98

- (ii) Other payables comprised the following balances due from related parties:

	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Other payables (Note 21): 其他應付款項 (附註21):		
– Beijing Aige Reide Technology Company Limited 北京艾格瑞德科技 有限公司	8,779	8,823
– Beijing Aige Reide investment Company Limited 北京艾格瑞德投資 有限公司	780	780

#### (d) Applicability of the Listing Rules relating to connected transactions

None of the above related party transactions falls under the definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

#### (c) 與關聯方的結餘

- (i) 應收賬款及預付款以及其他應收款項包括下列應收關聯方的結餘：

	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Trade and bill receivables: 貿易應收款項及 應收票據:		
– Beijing Beikong Zhike Energy Internet Company Limited 北京北控智科能源 互聯網有限公司	166	98

- (ii) 其他應付款項包括下列應收關聯方的結餘：

	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Other payables (Note 21): 其他應付款項 (附註21):		
– Beijing Aige Reide Technology Company Limited 北京艾格瑞德科技 有限公司	8,779	8,823
– Beijing Aige Reide investment Company Limited 北京艾格瑞德投資 有限公司	780	780

#### (d) 與關連交易有關的上市規則適用範圍

概無上述關聯方交易符合上市規則第14A章的關連交易或持續關連交易定義。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 30 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION 30 公司層面財務狀況表

	Note 附註	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
<b>Non-current assets</b>			
Investment in a subsidiary		57,871	54,330
Amounts due from a subsidiary		88,412	48,036
		<b>146,283</b>	102,366
<b>Current asset</b>			
Bank balances and cash		15,263	50,514
<b>Current liability</b>			
Other payables		6,163	5,330
<b>NET ASSETS</b>		<b>155,383</b>	147,550
<b>CAPITAL AND RESERVES</b>			
Share capital	26	4,141	4,141
Reserves		151,242	143,409
<b>TOTAL EQUITY</b>		<b>155,383</b>	147,550

Approved and authorised for issue by the board of directors on 19 June 2020.

董事會於2020年6月19日批准及授權刊發。

**WANG Dongbin**  
王東斌  
Chairman  
主席

**WU Hongyuan**  
吳洪淵  
Director  
董事

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 31 COMPARATIVE FIGURES

The Group has initially applied IFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. Further details of the changes in accounting policies are disclosed in Note 2(c).

### 32 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 March 2020, the directors consider the immediate parents of the Group to be Union Sino Holdings Limited, Long Eagle International Limited, Main wealth Development Limited, Smart East Limited and Great Attain International Limited which are incorporated in the BVI. These entities do not produce financial statements available for public use. The directors consider the ultimate holding parties of the Group to be Mr. WU Zhanjiang, Mr. CAO Wei, Mr. LI Kangying and Mr. WANG Dongbin.

### 31 比較數據

本集團於2019年4月1日採用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，比較資料不予重列。關於會計政策變動的進一步詳情於附註2(c)披露。

### 32 直接及最終控股方

於2020年3月31日，董事認為本集團的直接母公司為Union Sino Holdings Limited、Long Eagle International Limited、Main wealth Development Limited、Smart East Limited 及 Great Attain International Limited，該等公司均於英屬處女群島註冊成立。該等實體並無編製供公眾使用的財務報表。董事認為，本集團的最終控股方為吳戰江先生、曹瑋先生、李抗英先生及王東斌先生。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2020

Up to the date of issue of these financial statements, the IASB has issued a number of amendments and a new standard, IFRS 17, *Insurance contracts*, which are not yet effective for the year ended 31 March 2020 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

### 33 截至2020年3月31日止年度已頒佈但並未生效的修訂、新準則及詮釋的可能影響

截至該等財務報表刊發日期，國際會計準則理事會已頒佈數項修訂及一項新準則，國際財務報告準則第17號 *保險合約*，該等修訂及新準則截至2020年3月31日止年度仍未生效亦未在該等財務報表中採納。該等發展包括下列可能與本集團相關者。

		Effective for accounting years beginning on or after 於以下日期或之後 開始的會計年度生效
Revised conceptual framework for Financial Reporting 2018	經修訂2018年財務報告概念框架	1 January 2020 2020年1月1日
Amendments to IFRS 9, IAS 39 and IFRS 7, <i>Interest Rate Benchmark Reform</i>	國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號的修訂， <i>利率基準改革</i>	1 January 2020 2020年1月1日
Amendments to IFRS 3, <i>Definition of a business</i>	國際財務報告準則第3號的修訂， <i>業務的定義</i>	1 January 2020 2020年1月1日
Amendments to IAS 1 and IAS 8, <i>Definition of material</i>	國際會計準則第1號及國際會計準則第8號的修訂， <i>重大的定義</i>	1 January 2020 2020年1月1日
Amendment to IFRS 16, <i>Covid-19-Related Rent Concessions</i>	國際財務報告準則第16號的修訂， <i>新冠肺炎相關租金優惠</i>	1 June 2020 2020年6月1日
Amendments to IAS 1, <i>Classification of Liabilities as Current or Non-current</i>	國際會計準則第1號的修訂， <i>將負債分類為流動或非流動</i>	1 January 2022 2022年1月1日
Annual Improvements to IFRS Standards 2018-2020	國際財務報告準則2018年至2020年的年度改進	1 January 2022 2022年1月1日
Amendments to IFRS 3, <i>Reference to the Conceptual Framework</i>	國際財務報告準則第3號的修訂， <i>提述概念框架</i>	1 January 2022 2022年1月1日
Amendments to IAS 16, <i>Property, Plant and Equipment: Proceeds before Intended Use</i>	國際會計準則第16號的修訂， <i>物業、廠房及設備：作擬定用途前的所得款項</i>	1 January 2022 2022年1月1日
Amendments to IAS 37, <i>Onerous Contracts – Cost of Fulfilling a Contract</i>	國際會計準則第37號的修訂， <i>虧損合約—履行合約的成本</i>	1 January 2022 2022年1月1日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團現正就該等發展預期於首次應用期間的影響進行評估。本集團至今結論為，採納該等修訂及新準則不大可能對綜合財務報表造成重大影響。

## Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 34 CONTINGENT EVENTS

#### Impacts from COVID-19 outbreak

The outbreak of COVID-19 since early 2020 has brought additional uncertainties to the global business environment as well as to the Group. The Group has been closely monitoring the impact from the COVID-19 and has commenced to put in place various contingency measures including but not limited to increasing monitoring of the business environment of the Group's customers and suppliers.

As far as the Group's business are concerned, so far, the government has taken measures and COVID-19 was put under control in mainland China. The outbreak of COVID-19 does not have material impact on the Group's business. The Group's future business will depend on the overall business development in mainland China as well. The future impact may differ from the estimate as more information may become available to the Group while the situation continues to evolve.

### 34 或然事件

#### 新冠肺炎爆發的影響

自2020年初以來新冠肺炎的爆發對全球營商環境以及本集團帶來額外不確定因素。本集團一直密切監察新冠肺炎帶來的影響，並已開始採取各項應變措施，包括但不限於加強對本集團客戶及供應商營商環境的監控。

就本集團的業務而言，到目前為止，政府已採取措施，且新冠肺炎在中國內地已受到控制。新冠肺炎爆發對本集團的業務並無重大影響。本集團的未來業務亦將取決於在中國內地的整體業務發展。本集團將隨著情況的發展而獲得更多資料，未來影響或會與估計有所不同。

# Financial Summary

## 財務摘要

### SUMMARY OF FINANCIAL INFORMATION

(Expressed in thousands of Renminbi, except for per share data)

#### Consolidated Statement of Profit or Loss (Note 1)

		For the year ended 31 March				
		截至三月三十一日止年度				
		2016	2017	2018	2019	2020
Revenue	收入	59,047	87,338	85,799	115,108	163,454
Profit/(loss) before taxation	除稅前溢利／(虧損)	25,635	21,692	20,528	21,837	(67,857)
Income tax	所得稅	(3,467)	(3,688)	(3,806)	(1,583)	(1,311)
Profit/(loss) for the year attributable to equity holders	權益股東應佔年內溢利／(虧損)	22,168	18,004	16,722	20,254	(69,168)
Earnings/(loss) per share Basic and diluted (RMB)	每股盈利／(虧損) 基本及攤薄 (人民幣)	不適用	不適用	5.71	5.20	(13.88)

### 財務摘要

(除每股數據外，所有金額均以人民幣千元為單位)

#### 綜合損益表(附註1)

#### Consolidated Statement of Financial Position (Note 2)

		As at 31 March				
		於三月三十一日				
		2016	2017	2018	2019	2020
Total assets	資產總額	111,036	128,911	216,165	328,064	263,317
Total liabilities	負債總額	46,672	19,222	27,845	66,651	69,779
Net assets	淨資產	64,364	109,689	188,320	261,413	193,538
Total equity	權益總額	64,364	109,689	188,320	261,413	193,538

#### 綜合財務狀況表(附註2)

Note 1: The results of operation for the years ended 2016 and 2017 are derived from document of global offering of the Company. The result of operation for the years ended 31 March 2018 is derived from the annual report of 2018. The results of operation for the years ended 31 March 2019 and 2020 are set out on pages 103 to 104. All such information is extracted from the financial statements prepared under International Financial Reporting Standards ("IFRS").

附註1：截至二零一六年及二零一七年三月三十一日止年度的經營結果均出自公司的全球發售文件。截至二零一八年三月三十一日止年度的經營結果出自公司2018年年報。截至二零一九年及二零二零年三月三十一日止年度的經營結果載於第103頁至第104頁。所有相關信息均取自按國際財務報告準則編製的財務報表。

Note 2: The consolidated financial position as at 2016 and 2017 are derived from document of global offering of the Company. The consolidated financial position as at 31 March 2018 is derived from the annual report of 2018. The consolidated financial position as at 31 March 2019 and 2020 are set out on pages 105 to 106. All such information is extracted from the financial statements prepared under IFRS.

附註2：於二零一六年及二零一七年三月三十一日的綜合財務狀況均出自公司的全球發售文件。於二零一八年三月三十一日的綜合財務狀況出自2018年年報。於二零一九年及二零二零年三月三十一日的綜合財務狀況載於第105頁至第106頁。所有相關信息均取自按國際財務報告準則編製的財務報表。

## Definitions 釋義

“Aipu Zhicheng” 「艾普智城」	北京艾普智城網絡科技有限公司 (Beijing Aipu Zhicheng Internet Technology Company Limited*), an enterprise established in the PRC with limited liability on 27 December 2013 and became a wholly-owned subsidiary of the Company on 28 February 2019 指北京艾普智城網絡科技有限公司，一間於2013年12月27日在中國成立的有限公司並於2019年2月28日成為本公司的全資附屬公司
“Along Grid” 「愛朗格瑞」	北京愛朗格瑞科技有限公司 (Beijing Along Grid Technology Company Limited*), a wholly foreign owned enterprise established in the PRC with limited liability on 25 May 2011, a wholly-owned subsidiary of the Company 北京愛朗格瑞科技有限公司，一間於2011年5月25日在中國成立的外商獨資有限公司，並為本公司的全資附屬公司
“associate(s)” 「聯繫人」	has the meaning ascribed to it under the Listing Rules 指具有上市規則所賦予的涵義
“Beikong Energy Internet” 「北控能源互聯網」	北京北控智科能源互聯網有限公司 (Beijing Beikong Zhike Energy Internet Company Limited*), an enterprise established in the PRC with limited liability, an associate of the Group. 北京北控智科能源互聯網有限公司，一間成立於中國的有限公司，為本集團的聯營企業。
“big data” 「大數據」	refer to information that is huge in amount and volume, which make it not possible to achieve data collection, management and processing into data that is capable of being used in decision making in business operation 指所涉及的資料量規模巨大到無法擷取、管理、處理、並整理成為幫助企業經營決策更積極目的的數據
“Board” 「董事會」	the board of Directors of the Company 指本公司董事會
“business day” 「營業日」	a day on which banks in Hong Kong are generally open for normal banking business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong 指香港的銀行一般開門經營正常銀行業務，且並非星期六、星期日或香港公眾假期的日子
“BVI” 「英屬處女群島」	the British Virgin Islands 指英屬處女群島
“CCBI Investments” 「CCBI Investments」	CCBI Investments Limited, an investment holding company incorporated with limited liability under the laws of the Cayman Islands on 10 November 2004 and an indirectly wholly-owned subsidiary of China Construction Bank Corporation, a company listed on the Main Board of the Stock Exchange (stock code: 939) and the Shanghai Stock Exchange (stock code: 601939) 指CCBI Investments Limited，一間於2004年11月10日根據開曼群島法例註冊成立的投資控股有限公司，並為聯交所主板(股份代號：939)及上海證券交易所(股份代號：601939)上市公司中國建設銀行股份有限公司的間接全資附屬公司



## Definitions

### 釋義

“Chance Talent” 「Chance Talent」	Chance Talent Management Limited, a company incorporated in the BVI on 4 July 2007 with limited liability, which was wholly-owned by CCBI Investments as at the date of this report 指Chance Talent Management Limited，一間於2007年7月4日在英屬處女群島註冊成立的有限公司，於本報告日由CCBI Investments全資擁有
“Companies Law” or “Cayman Companies Law” 「公司法」或「開曼群島公司法」	the Companies Law, Cap. 22 (Laws 3 of 1961, as consolidated and revised) of the Cayman Islands 指第22章開曼群島公司法(1961年第3號法例，經綜合及修訂)
“Companies Ordinance” 「公司條例」	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time 指香港法例第622章公司條例，經不時修訂、補充或以其他方式修改
“Company” or “the Company” 「本公司」	OneForce Holdings Limited (元力控股有限公司), a company incorporated in the Cayman Islands on 5 July 2016 as an exempted company with limited liability 指元力控股有限公司，一間於2016年7月5日在開曼群島註冊成立的獲豁免有限公司
“CSG” 「南方電網」	中國南方電網 (China Southern Power Grid Company Limited), an Independent Third Party, a major state-owned cross-provincial electric power grid company which is principally engaged in electric power transmission 指中國南方電網，為獨立第三方，一間主要國有跨省電網公司，主要從事輸電業務
“Director(s)” 「董事」	the director(s) of the Company 指本公司董事
“EIT” 「企業所得稅」	enterprise income tax of the PRC 指中國企業所得稅
“Founding Shareholders” 「創辦股東」	collectively, Smart East, Union Sino, Main Wealth, Long Eagle, Mr. WANG Dong Bin, Mr. WU Zhan Jiang, Mr. LI Kang Ying and Mr. CAO Wei 指Smart East、Union Sino、Main Wealth、Long Eagle、王東斌先生、吳戰江先生、李抗英先生及曹璋先生的統稱
“Group”, “our Group”, “we” or “us” 「本集團」或「我們」	the Company and its subsidiaries at the relevant time 指本公司及於有關時間的其附屬公司

## Definitions

### 釋義

“HK\$” or “Hong Kong dollars” or “HK dollars” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 指香港法定貨幣港元
“Hong Kong” or “HK” 「香港」	the Hong Kong Special Administrative Region of the PRC 指中國香港特別行政區
“Hong Kong Branch Share Registrar” 「香港股份過戶登記分處」	Tricor Investor Services Limited, the Hong Kong Branch Share Registrar of the Company 指本公司香港股份過戶登記分處卓佳證券登記有限公司
“IMPG” 「內蒙古電力」	electric power grids covering Inner Mongolia, and managed by IMPG Group, a state-owned provincial electric power grid in the PRC 指覆蓋內蒙古區域的電網，由中國國有省級電網內蒙古電力集團管理
“IMPG Group” 「內蒙古電力集團」	內蒙古電力(集團)有限責任公司 (Inner Mongolia Power (Group) Company Limited*), an Independent Third Party, a state-owned provincial electric power grid company, together with its subsidiaries, is principally engaged in the electric power transmission, transformation and distribution in the west Inner Mongolia 指內蒙古電力(集團)有限責任公司，為獨立第三方，一間中國國有省級電網公司，連同其附屬公司主要從事在內蒙古西輸電、變電及配電
“Independent Third Party(ies)” 「獨立第三方」	a person, persons, company or companies which is or are independent of, and not connected with (within the meaning under the Listing Rules), any directors, chief executive or substantial shareholders of the Company, any of its subsidiaries or any of their respective associate(s) 指獨立於本公司或其任何附屬公司的任何董事、主要行政人員或主要股東或彼等各自的聯繫人，且與該等人士概無關連(定義見上市規則)的人士或公司
“Inner Mongolia” 「內蒙古」	Inner Mongolia Autonomous Region of the PRC 指中國內蒙古自治區
“internet of things” or “IoT” 「物聯網」	a information accessing media that is based on internet and telecommunication network, which connects all individually traceable devices, and is characterised with smart, advanced and three key features 一個基於互聯網、傳統電信網等信息承載體，讓所有能夠被獨立尋址的普通物理對象實現互聯互通的網絡，其具有智能、先進及三個重要特徵
“Listing” 「上市」	listing of the Shares on the Stock Exchange on 2 March 2018 指股份於2018年3月2日於聯交所上市

## Definitions

### 釋義

“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time 指聯交所證券上市規則，經不時修訂、補充或以其他方式修改
“Long Eagle” 「Long Eagle」	LONG EAGLE INTERNATIONAL LIMITED, a company incorporated in the BVI on 26 November 2015 with limited liability, which is wholly owned by Mr. CAO Wei, a Substantial Shareholder and one of the Founding Shareholders 指LONG EAGLE INTERNATIONAL LIMITED，一間於2015年11月26日在英屬處女群島註冊成立的有限公司，為曹瑋先生(一名主要股東及創辦股東之一)全資擁有
“Main Board” 「主板」	the Main Board of the Stock Exchange 指聯交所主板
“Main Wealth” 「Main Wealth」	MAIN WEALTH DEVELOPMENT LIMITED, a company incorporated in the BVI on 18 March 2016 with limited liability, which is wholly owned by Mr. LI Kang Ying, a Substantial Shareholder and one of the Founding Shareholders 指MAIN WEALTH DEVELOPMENT LIMITED，一間於2016年3月18日在英屬處女群島註冊成立的有限公司，為李抗英先生(一名主要股東及創辦股東之一)全資擁有
“Mr. CAO Wei” 「曹瑋先生」	Mr. CAO Wei (曹瑋), a Substantial Shareholder and one of the Founding Shareholders 指曹瑋先生，為主要股東及創辦股東之一
“Mr. LI Kang Yin” 「李抗英先生」	Mr. LI Kangying (李抗英), an executive Director of the Board, a Substantial Shareholder and one of the Founding Shareholders 指李抗英先生，為執行董事，主要股東及創辦股東之一
“Mr. WANG Dong Bin” 「王東斌先生」	Mr. WANG Dongbin (王東斌), an executive Director and chairman of the Board, a Substantial Shareholder and one of the Founding Shareholders 指王東斌先生，為執行董事及董事會主席、主要股東及創辦股東之一
“Mr. WU Zhan Jiang” 「吳戰江先生」	Mr. WU Zhanjiang (吳戰江), an executive Director of the Board and the Chief Executive Officer of the Company, a Substantial Shareholder and one of The Founding Shareholders 指吳戰江先生，為執行董事及本公司行政總裁，主要股東及創辦股東之一
“PRC” or “China” 「中國」	the People’s Republic of China, except where the context requires otherwise, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 指中華人民共和國，除非文義另有所指，否則不包括香港、中國澳門特別行政區及台灣

## Definitions

### 釋義

“RMB” 「人民幣」	Renminbi, the official currency of the PRC 指中國法定貨幣人民幣
“SFC” 「證監會」	the Securities and Futures Commission of Hong Kong 指香港證券及期貨事務監察委員會
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time 指香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
“SGCC” 「國家電網公司」	國家電網公司 (State Grid Corporation of China), an Independent Third Party, a major state-owned cross-provincial electric power grid company, are principally engaged in electric power transmission, transformation and distribution in the PRC, other than the west Inner Mongolia and Southern China 指國家電網公司，為獨立第三方，一間主要國有跨省電網公司，主要從事於中國(內蒙古西及南方五省除外)輸電、變電及配電業務
“Share(s)” 「股份」	ordinary share(s) of the Company with a nominal value of HK\$0.01 each, subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange 指本公司每股面值0.01港元之普通股，以港元認購及買賣並於聯交所上市
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 指股份持有人
“Smart East” 「Smart East」	SMART EAST LIMITED, a company incorporated in the BVI on 27 November 2015 with limited liability, which is wholly owned by Mr. WANG Dong Bin, a Substantial Shareholder and one of the Founding Shareholders 指SMART EAST LIMITED，一間於2015年11月27日在英屬處女群島註冊成立的有限公司，為王東斌先生(一名主要股東及創辦股東之一)全資擁有
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 指香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	has the meaning ascribed thereto under the Companies Ordinance 指具有公司條例賦予該詞的涵義

## Definitions

### 釋義

“Substantial Shareholder(s)” 「主要股東」	has the meaning ascribed to it under the Listing Rules 指具有上市規則賦予該詞的涵義
“Takeovers Code” 「收購守則」	the Codes on Takeovers and Mergers and Share Buy-backs in Hong Kong as approved by the SFC and as amended, supplemented or otherwise modified from time to time 指香港公司收購、合併及股份回購守則，經證監會批准並經不時修訂、補充或以其他方式修改
“Ubiquitous power IoT” 「泛在電力物聯網」	is creating an intellectual service system with comprehensive state-aware, efficient information processing, convenient and flexible application by making full use of 5G technology, mobile Internet, artificial intelligence and other new technologies in the entire power system to realize the interconnection and human-computer interaction of all aspects in the entire power system 指圍繞電力系統各環節，充分運用5G技術、移動互聯、人工智能及其他新技術，實現電力系統各環節的互聯互通，人機交互，打造一個狀態全面感知、資訊高效處理、應用便捷靈活的智慧服務系統
“Union Sino” 「Union Sino」	UNION SINO HOLDINGS LIMITED, a company incorporated in the BVI on 4 January 2016 with limited liability, which is wholly owned by Mr. WU Zhanjiang, a Substantial Shareholder and one of the Shareholders 指UNION SINO HOLDINGS LIMITED，一間於2016年1月4日在英屬處女群島註冊成立的有限公司，為吳戰江先生（一名主要股東及股東之一）全資擁有
“VAT” 「增值稅」	value-added tax 指增值稅

\* For identification purpose only 僅供識別



**元力控股有限公司**

OneForce Holdings Limited