



**THIZ TECHNOLOGY GROUP LIMITED**

**即時科研集團有限公司\***

(於開曼群島註冊成立之有限公司)

(股份代號：8119)

**截至二零一九年三月三十一日止年度  
全年業績公佈**

香港聯合交易所有限公司(「聯交所」)GEM的特色

GEM的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。GEM的較高風險及其他特色表示GEM較適合專業及其他老練投資者。

由於GEM上市公司新興之性質使然，在GEM買賣之證券可能會較於主板買賣之證券承受較大之市場波動風險，同時無法保證在GEM買賣之證券會有高流通量之市場。

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本公佈(即時科研集團有限公司各董事(「董事」)願共同及個別對此承擔全部責任)乃遵照香港聯合交易所有限公司《GEM證券上市規則》(「GEM上市規則」)的規定而提供有關即時科研集團有限公司的資料。各董事經作出一切合理查詢後，確認就彼等所知及所信：1. 本公佈所載資料在各重大方面均屬準確及完整，且無誤導成分；2. 並無遺漏任何事實致使本公佈所載任何內容產生誤導；及3. 本公佈內表達的一切意見乃經審慎周詳考慮後方作出，並以公平合理的基準和假設為依據。

本公佈將由刊登日起計至少七天在創業板網址 [www.hkgem.com](http://www.hkgem.com) 之「最新公司公告」及在本公司網址 [www.thizgroup.com](http://www.thizgroup.com) 刊登。

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# Corporate Information

## 企業資料

### Executive Directors

Mr. Wong Hoi Wong (*Chief Executive Officer and Chairman*)

Mr. Lin En Fu (resigned on 20 September 2018)

Ms. Yang Hui Ling (appointed on 8 October 2018)

### Non-executive Directors

Mr. Lin Chien Hsin (resigned on 19 September 2018)

Ms. Hsieh Yi Chen

Ms. Wu Chiao Ru

Ms. Hsieh Ju Lin (appointed on 8 October 2018)

### Independent Non-executive Directors

Mr. Chu Meng Chi

Ms. Chan Mei Sze

Ms. Lin Yan Jenny

### Head Office and Principal Place of Business

Unit 810, 8/F, Tower B, Hunghom Commercial Centre

37 Ma Tau Wai Road

To Kwa Wan

Kowloon

Hong Kong

### Registered Office

Cricket Square

Hutchins Drive, P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

### Principal Share Registrar

Royal Bank of Canada Trust Company (Cayman) Limited

4th Floor, Royal Bank House

24 Shedden Road, George Town

Grand Cayman KY1-1110

Cayman Islands

### Hong Kong Branch Share Registrar

Tricor Tengis Limited

Level 22, Hopewell Centre

183 Queen's Road East

Hong Kong

### 執行董事

王凱煌先生(行政總裁兼主席)

林穎甫先生(二零一八年九月二十日辭任)

楊惠綾女士(二零一八年十月八日委任)

### 非執行董事

林建新先生(二零一八年九月十九日辭任)

謝宜蓁女士

巫巧如女士

謝如玲女士(二零一八年十月八日委任)

### 獨立非執行董事

朱孟祺先生

陳美詩女士

林焱女士

### 總辦事處及主要營業地點

香港

九龍

土瓜灣

馬頭圍道37號

紅磡商業中心B座8樓810室

### 註冊辦事處

Cricket Square

Hutchins Drive, P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

### 主要股份過戶登記處

Royal Bank of Canada Trust Company (Cayman) Limited

4th Floor, Royal Bank House

24 Shedden Road, George Town

Grand Cayman KY1-1110

Cayman Islands

### 香港股份過戶登記分處

卓佳登捷時有限公司

香港

皇后大道中183號

合和中心22樓

# Corporate Information (Continued)

## 企業資料(續)

### Principal Banker

The Hongkong and Shanghai Banking Corporation Limited  
Tsim Sha Tsui Branch  
82-84 Nathan Road  
Tsim Sha Tsui  
Kowloon  
Hong Kong

### Auditor

BDO Limited  
25th Floor Wing On Centre  
111 Connaught Road Central  
Hong Kong

### Chief Financial Officer

Mr. Chen Li Wei

### Compliance Officer

Mr. Wong Hoi Wong

### Audit Committee

Mr. Chu Meng Chi  
Ms. Chan Mei Sze  
Ms. Lin Yan Jenny

### Company Secretary and Financial Controller

Mr. Wong Lam (FCPA, MBA)

### Authorised Representatives

Mr. Wong Hoi Wong  
Mr. Wong Lam (FCPA, MBA)

### Company Website

[www.thizgroup.com](http://www.thizgroup.com)

### General Information

Listing	:	Growth Enterprise Market of The Stock Exchange of Hong Kong Limited
Listing Date	:	27 July 2001
Nominal Value	:	HK\$1.0 per share

### Stock Code

Hong Kong Stock Exchange	:	8119
Reuters	:	8119.HK
Bloomberg	:	8119 HK

### 主要往來銀行

香港上海滙豐銀行有限公司  
尖沙咀分行  
香港  
九龍  
尖沙咀  
彌敦道82-84號

### 核數師

香港立信德豪會計師事務所有限公司  
香港  
干諾道中111號  
永安中心25樓

### 首席財務官

陳力維先生

### 監控主任

王凱煌先生

### 審核委員會

朱孟祺先生  
陳美詩女士  
林焯女士

### 公司秘書及財務總監

王琳先生 (FCPA, MBA)

### 法定代表

王凱煌先生  
王琳先生 (FCPA, MBA)

### 公司網站

[www.thizgroup.com](http://www.thizgroup.com)

### 一般資料

上市地點	:	香港聯合交易所有限公司 GEM
上市日期	:	二零零一年七月二十七日
面值	:	每股1.0港元

### 股份代號

香港聯交所	:	8119
路透社	:	8119.HK
彭博通訊社	:	8119 HK

# Management Discussion and Analysis

## 管理層討論與分析

### Business Review

#### Leasing business

During the period under review, the turnover of the Group's leasing business of office premises in Shanghai, the PRC has recorded a considerable increase compared with the corresponding period of last year, due to sub-leasing of office premises in Shanghai, of which the Group is an intermediate lessor.

In non-core business district of Shanghai, there were many new projects in non-core business district launched in the market, bringing new supply of 90,000 square meters to the market. Similar to the core market performance, the vacancy rate of office buildings in non-core business district increased by 1.9 percentage points quarter-on-quarter, the leasing index reduced by 0.2% quarter-on-quarter. The demand for office premise leasing in non-core business districts was mainly driven by the manufacturing industry, representing approximately 30% of the lease transaction area. The co-working office operators continued to open stores, but the pace of expansion has slowed down, and many lease transactions were located at non-core business area.

#### Software business

The turnover of the Group's software business has decreased compared with the corresponding period of last year, but there are still demand factors on the software business as well as space for business development.

Many Financial Technology (Fintech) companies are no longer a group of digital innovation start-up companies. Instead, they are becoming an integral part of the financial system, and Fintech's innovative power still exist, with new categories emerging. Fintech will impact on industries including banking, insurance, wealth management, etc. It forces these industries to respond positively, including operation of front-end, back-end, and core business must undergo relative changes.

Fintech is using innovative technologies such as big data, robotics, artificial intelligence and blockchain to solve the problems of the financial services industry. A Fintech company is defined as a new entrant with technological capabilities and financial services, which does not include large-scale technology companies that decide to enter the financial services industry, or existing traditional financial institutions that emphasize the importance of technology.

Fintech cannot change the competitive ecosystem of the financial industry, but they have successfully laid the foundation for future shocks. Since Fintech has successfully rewritten the rules of the financial industry, coupled with the rapid advancement of science and technology, this means that although financial institutions have the potential to self-renovate, but they must face the overwhelming impact in the future.

Many financial institutions have successfully transformed the threat from financial technology into an opportunity. The fast-growing financial technology ecosystem has created an opportunity for the financial industry to showcase the innovative functions within the enterprise. They can wait until the new technology matures and then apply it within the organization, and constantly cultivating Fintech, providing a convenient technology supermarket for the financial industry, enabling it to quickly launch new technology applications using acquisitions or partnerships.

### 業務回顧

#### 租賃業務

本集團位於中國上海的寫字樓租賃物業營業額在回顧期間較去年同期錄得顯著增長，蓋因本集團現正以中轉出租人身份開拓上海區辦公室轉租業務。

上海的非核心商務區，非核心商務區迎來多個新項目交付入市，為市場帶來9萬平方米新增供應，同核心市場表現類似，非核心商務區寫字樓空置率環比上升1.9個百分點，租金指數環比下跌0.2%，非核心商務區寫字樓租賃需求主要由製造業驅動，佔租賃成交面積約30%，聯合辦公運營商繼續開店，但擴張步伐放緩，且不少租賃成交位於非核心商務區。

#### 軟件業務

本集團軟件業務營業額較去年同期減少，但軟件業務仍有需求因素存在也有業務發展空間。

如今很多金融科技(Fintech)企業不再是一群以數位起家的新創公司，相反，它正在成為金融體系中不可或缺的一部分，且Fintech的創新力量依舊存在，新的類別還在不斷湧現。Fintech將對包括銀行、保險、財富管理機構等行業造成影響，它迫使這些行業積極應對，包括前端、後端、核心業務營運都必須做出相對的變革。

金融科技乃利用如大資料、機器人、人工智慧、區塊鏈等創新的科技，來解決金融服務業的問題。而金融科技公司則是被定義為一個具有科技能力、金融服務業的新進入者，但不包括決定邁入金融服務業的大型科技公司，或者是加強重視科技的傳統金融機構。

金融科技無法改變金融行業的競爭生態體系，但是他們已經成功奠定了未來衝擊的基礎。因為金融科技成功改寫了金融業的規則，加上科技進步越來越快，這意味著雖然金融機構有潛力快速自我革新，但在未來必將面對排山倒海而來的衝擊。

很多金融機構能成功把來自金融科技的威脅轉換為機會。快速成長的金融科技生態體系創造了金融業把企業內的創新功能外放的機會，他們可以等待到新的科技成熟後，再應用於自己機構內。而且不斷滋長金融科技的存在，提供金融業一個方便的技術超級市場，使之能夠利用收購或合夥關係快速開展新科技應用。



# Management Discussion and Analysis (Continued)

## 管理層討論與分析(續)

The rapid innovation of financial technology has created a huge threat to financial institutions. Whether financial institutions can properly apply technology or not, depends on their business model is agile or not and whether they can develop partnerships with the financial technology industry quickly. These two are not the core competitiveness of the traditional financial services industry. Not only traditional financial institutions that seek technology in the field of financial technology, because the technical threshold for entering the financial services industry is continuously decreasing, and there will be a lots of variables in the future's competition battlefield.

### Prospect

Looking forward, despite the challenging market environment, we will respond positively and have confidence in the future. The Group will take a cautious approach and seek investment opportunities to expand the Group's revenue sources and strengthen the Group's profitability.

Prospect for the office premises market, China's Shanghai tax reduction and fee reduction measures will effectively reduce the burden on major industries, increase corporate cash flow, and then support future office demand, while stimulating consumption. It is expected that new supply is expected to reach or close to the peak of 2017, and both the core business district and non-core business district will usher in more than 1 million square meters of new supply. Under the background of a large supply and a continuing tenant market, the project de-cycle will be further lengthened, while the recent new project pre-leasing is not good.

Many companies accept FinTech's new technology. In terms of competition, banks are still keen to work with FinTech as a partner rather than a threat. Key technologies include biometrics, robotics consultants, credit scoring with big data and machine learning, decentralized ledger platforms and smart contracts for trade finance, simplified customer surveys, mobile e-wallets, and outsourcing core banking business or payment systems to public cloud.

Financial technology will take the initiative. In the field of financial services, they have become the innovative direction and pioneers, and have become an independent enterprise or an important member of the financial value chain. The financial technology industry has reshaped customer expectations and set a new standard for user experience. Through innovations such as the rapid loan review program, the financial technology industry has proved that the high standard of customer experience set by large technology companies has become the norm in the financial services industry.

### Financial Review

The Group's consolidated revenue from principal activities amounted to HK\$17,112,000 (2018: HK\$15,184,000). During the year, loss before taxation for the year was HK\$13,308,000, compared to profit before taxation of HK\$20,198,000 in the corresponding period of last year.

Gross profit for the Group decreased from HK\$11,655,000 in 2018 to HK\$2,624,000 in 2019, while the gross profit margin decreased by 77% due to increase in direct costs of Fintech.

Total general and administrative expenses were approximately HK\$13,229,000 (2018: HK\$7,756,000). Compared to last year, they have increased by 71%.

Loss attributable to owners of the Company and loss per share for the year were HK\$12,960,000 (2018: profit of HK\$17,394,000) and HK4.66 cents (2018: earnings per share HK7.60 cents) respectively.

金融科技急速創新形成對金融機構的巨大威脅，金融機構不能妥善應用科技，端看其經營模式是否足夠敏捷，以及能夠快速開展與金融科技業的合夥關係，這兩項都不是傳統金融服務業的核心競爭力所在，在金融科技領域尋求技術的不是傳統金融機構而已，因為進入金融服務業的技術門檻不斷降低，未來競爭戰場會如何演進，變數很多。

### 展望

展望未來，儘管面對充滿挑戰的市場環境，我們將積極應對，並對未來充滿信心。本集團將採取審慎態度並尋求投資機會，以擴大本集團之收入來源及加強本集團之盈利能力。

寫字樓市場展望，中國上海的降稅減費措施將切實為主要行業減負，增加企業現金流，繼而支撐未來寫字樓需求，同時刺激消費。預計年內新增供應有望達到或接近2017年峰值，核心商務區與非核心商務區均將迎來超過100萬平方米新供應。在大量供應和持續的租戶市場背景下，專案去化週期將進一步拉長，同時近期新專案預租情況欠佳。

很多企業接受FinTech新技術，在競爭方面，銀行仍然熱衷於與FinTech公司合作，將其視為合作夥伴而非威脅。主要技術包含生物識別技術、機器人顧問、利用大數據和機器學習進行信用評分、分散式分類帳平臺和智慧合約進行貿易融資、簡化客戶調查、行動電子錢包、以及核心銀行業務或支付系統外包給公用雲。

金融科技將取得主動權，他們在金融服務業的領域，都成為創新方向以及先驅，而且已經成為一個獨立的企業，或者成為金融價值鏈的重要成員。金融科技業重新塑造了客戶期待，對用戶體驗設立了一個新的標準。經由譬如快速貸款審核程式等創新，金融科技業證明大型科技公司所設定的客戶體驗的高標，在金融服務業成為常態。

### 財務回顧

本集團之主營業務綜合收入17,112,000港元(二零一八年：15,184,000港元)。於年內，稅前虧損為13,308,000港元，去年同期稅前盈利則為20,198,000港元。

本集團之毛利由二零一八年之11,655,000港元下降至二零一九年之2,624,000港元，而毛利率則下降77%，因金融科技成本上升所致。

一般及行政費用總額約為13,229,000港元(二零一八年：7,756,000港元)。與去年相比上升71%。

年內本公司擁有人應佔虧損及每股虧損分別為12,960,000港元(二零一八年：溢利17,394,000港元)及4.66港仙(二零一八年：每股溢利7.06港仙)。

# Management Discussion and Analysis (Continued)

## 管理層討論與分析(續)

### Financial resources, liquidity and capital structure

As at 31 March 2019, total assets of the Group amounted to HK\$79,190,000 (2018: HK\$93,821,000). Current assets amounted to HK\$32,309,000 (2018: HK\$40,642,000), of which HK\$29,530,000 (2018: HK\$39,003,000) were cash and bank deposits. Current liabilities of HK\$9,318,000 (2018: HK\$23,766,000) mainly comprised of rental receipts in advance, trade and other payables, deposits received and accruals and amounts due to the spouse of a director and a shareholder. Current ratio of the Group was 3.5 (2018: 1.7) and gearing ratio of the Group was 0.01 (2018: 0.05) representing the Group's borrowings divided by total equity comprising equity attributable to owners of the Company and reserves.

As at 31 March 2019, the Group had net current assets of approximately HK\$22,991,000 (2018: HK\$16,876,000).

### Foreign exchange risk

The Group's main operations are in the PRC and Taiwan and its income and expenses are transacted in Renminbi ("RMB") and New Taiwan Dollar ("NT\$") respectively. Accordingly, it has no significant exposure to foreign exchange risk.

### Charges on assets and contingent liabilities

As at 31 March 2019, the Group had no charge, pledge of assets or contingent liabilities.

### Capital commitments

At the end of reporting period, the Group had no material capital commitment.

### Management and employees

As at 31 March 2019, the Group had 32 employees, including the Directors of the Company. Salaries of employees are primarily based on prevailing market salary levels. Other employees' benefits include mandatory provident fund, medical cover and other insurance.

### 財務資源、流動資金及資本架構

於二零一九年三月三十一日，本集團之資產總額達79,190,000港元(二零一八年：93,821,000港元)。流動資產合共32,309,000港元(二零一八年：40,642,000港元)，當中29,530,000港元(二零一八年：39,003,000港元)為現金及銀行存款。流動負債9,318,000港元(二零一八年：23,766,000港元)主要為租金預收款項、應付及其他應付款項、已收按金及應計款項及應付董事配偶及股東款項。本集團流動比率為3.5(二零一八年：1.7)，而本集團資本負債比率(指本集團之借款除以權益總額(包括本公司擁有人應佔權益及儲備)為0.01(二零一八年：0.05)。

於二零一九年三月三十一日，本集團之流動資產淨值約為22,991,000港元(二零一八年：16,876,000港元)。

### 外匯風險

本集團之主要經營業務在中國及台灣進行，本集團之收益及開支分別以人民幣(「人民幣」)及新台幣(「新台幣」)交易。因此，本集團概無面臨任何重大外匯風險。

### 資產抵押及或然負債

本集團於二零一九年三月三十一日並無抵押，質押資產或或然負債。

### 資本承擔

於報告期末，本集團並無重大資本承擔。

### 管理層及僱員

於二零一九年三月三十一日，本集團有32名僱員(包括本公司之董事)。僱員之薪金主要依據現行市場薪金水平而釐定。其他僱員福利包括強積金、醫療保險及其他保險。

# Management Discussion and Analysis (Continued)

## 管理層討論與分析(續)

### Event subsequent to the end of reporting period

- (i) As detailed in the Company's announcement dated 23 May 2019, Thizbiz Inc., a wholly-owned subsidiary of the Company (the "Purchaser"), and Dartech Limited and CHI FU Investment Hungary Kft. (collectively the "Vendors") entered into the termination agreement (the "Termination Agreement"), pursuant to which the parties mutually agreed to terminate the sale and purchase agreement dated 26 October 2018 as amended on 7 December 2018 (the "Agreement") for the acquisition of the entire equity interest in Chi Fu Central Europe Re Srl, the details of which are set out in the Company's circular dated 20 December 2018. The rights, interests, obligations and liabilities of the Vendors and the Purchaser under the Agreement shall forthwith cease and be null and void and the Vendors and the Purchaser shall cease to have any right against or liability towards each other arising out of or in connection with the Agreement. The Vendors have paid a compensation of HK\$1,200,000 to the Purchaser under the Termination Agreement. The compensation amount represents the costs and losses incurred by the Company in respect of the aforesaid acquisition and its termination.
- (ii) The Company is pleased to announce that on 20 June 2019 (after trading hours of the Stock Exchange), the Company entered into a memorandum of understanding with three potential vendors in relation to a mutual intention on a possible acquisition of 35% equity interests of MDBS Digital Technology Co., Ltd. (百商數位科技股份有限公司), by the Company (or its wholly owned subsidiary) from the Vendors.

The principal business of the Target Company, being an information technology service provider in Taiwan, is considered to be complementary to the Group's existing lines of business and would be a desirable natural expansion of the current business of the Group. As such, the Directors consider that the Possible Acquisition is in line with the Group's business growth strategy through mergers and acquisitions of companies. The Possible Acquisition is expected to provide an excellent opportunity for the Group to (i) strengthen its existing business by generating synergy between the Target Company and the Group; and (ii) enlarge its geographical market coverage and production capacity. In addition, the Possible Acquisition would allow the Group to have access to the Target Company's customer(s), which the Group could leverage on to further accelerate the pace of its business development.

### 報告期末後事項

- (i) 誠如本公司日期為二零一九年五月二十三日的公告所詳述，本公司全資附屬公司Thizbiz Inc.（「買方」）與Dartech Limited及CHI FU Investment Hungary Kft（統稱「賣方」）訂立終止協議（「終止協議」），據此訂約方相互同意終止日期為二零一八年十月二十六日有關收購Chi Fu Central Europe Re Srl全部股權的買賣協議（於二零一八年十二月七日經修訂）（「該協議」）（其詳情載於本公司日期為二零一八年十二月二十日的通函）。賣方及買方於該協議項下的權利、權益、義務及責任隨即終止及無效且賣方及買方將不再對另一方擁有產生自該協議或與之有關的任何權利或責任。根據終止協議，賣方已向買方支付補償1,200,000港元。補償金額指本公司就上述收購及其終止所產生的費用及損失。
- (ii) 本公司於二零一九年六月二十日（聯交所交易時段後），本公司與三名潛在賣方訂立諒解備忘錄，內容有關本公司（或其全資附屬公司）可能向賣方收購百商數位科技股份有限公司35%股權。

目標公司的主要業務（作為台灣的資訊科技服務供應商）被視作本集團現有業務之補充，並為本集團現有業務的自然擴張。因此，董事認為可能收購事項（透過合併及收購公司）符合本集團的業務增長戰略。可能收購事項預期將為本集團提供絕佳機遇，以(i)透過目標公司及本集團之間的合作產生協同效應，加強其現有業務；及(ii)擴大其地理市場覆蓋率及提高生產能力。此外，可能收購事項將能夠讓本集團接觸目標公司的客戶，本集團可藉此進一步加快其業務發展步伐。



# Biographical Details of Directors

## 董事簡介

### Executive Directors

#### Mr. Wong Hoi Wong

*Chief Executive Officer and Chairman*

Mr. Wong Hoi Wong, aged 64, is an Executive Director and a founder of the Group. Mr. Wong has over 30 years' experience in sales and marketing, in particular in electronics and computer industries. Mr. Wong was the Chairman of Association of Electronic Components Industry of Taipei from 1990 to 1993. He oversees the sales and marketing strategies of the Group. Mr. Wong graduated from the Department of Industrial Management of Tamsui Oxford College in Taiwan with a diploma and a MBA of the University of South Australia.

#### Ms. Yang Hui Ling

Ms. Yang Hui Ling, 51 years old. Ms. Yang was graduated from Simon Fraser University B.C. Canada. She worked for Siemens, Louis Vuitton etc. as the Executive Assistance to General Manager. She also worked for financial related companies, such as Allianz as an Executive Officer. She has over 20 years' management experience in various industries.

### Non-executive Directors

#### Ms. Hsieh Ju Lin

Ms. Hsieh Ju Lin, 49 years old. Ms. Hsieh was graduated from Temple University, USA, MBA programs. She started her career since 1998, she had worked for high tech company as an Executive Officer, and also have 15 years working experience in finance/investment industry. She is currently a director of Wealthway Holdings Limited.

#### Ms. Hsieh Yi Chen

Ms. Hsieh Yi Chen, aged 54, She was graduated from the department of Broadcasting and TV of Shih Hsin University in Taiwan. She was the Executive Secretary of Franklin Advisors Inc. and subsequently worked as the Vice President of Le Kao Co., Ltd. Ms. Hsieh has extensive experience in the field of administration and management.

#### Ms. Wu Chiao Ru

Ms. Wu Chiao Ru, aged 51, She was graduated with a Master Degree in Management from Yuan Ze University in Taiwan. She was the Assistant to President of Lung Hwa Electronics Co., Ltd. from 2002 to 2003, and subsequently the Vice President of Chi Fu Jong Hua Co., Ltd. Ms. Wu has extensive experience in the field of public relations and consultancy.

### 執行董事

#### 王凱煌先生

*行政總裁兼主席*

王凱煌先生，64歲，執行董事兼集團創辦人。王先生積逾三十年營銷經驗，尤其專注電子及電腦業方面。王先生於一九九零年至一九九三年間出任台北市電子零件商業同業公會主席。彼專責監督本集團之營銷策略。王先生持有台灣淡水工商管理專業學校工業管理系頒授之文憑及南澳洲大學工商管理碩士學位。

#### 楊惠綾女士

楊惠綾女士，51歲，楊女士畢業於加拿大Simon Fraser University。畢業後在Siemens, Louis Vuitton等知名企業擔任總經理特別助理工作，之後轉任Allianz等金融投資公司擔任高階行政主管。她於不同行業擁有逾20年管理經驗。

### 非執行董事

#### 謝如玲女士

謝如玲女士，49歲，謝女士畢業於美國賓州天普大學企業管理學院，獲管理學碩士學位。自一九九八年投入職場，曾任職於面板等高科技公司擔任高級行政主管。近15年來轉任金融投資業，現為Wealthway Holdings Limited董事。

#### 謝宜蕓女士

謝宜蕓女士，54歲，謝女士畢業於台灣世新大學播音系。彼為Franklin Advisors Inc.之行政秘書及後續為Le Kao Co., Ltd.之副總裁。謝女士擁有行政及管理領域的豐富經驗。

#### 巫巧如女士

巫巧如女士，51歲，巫女士畢業於台灣元智大學，獲管理學碩士學位。彼由二零零二年至二零零三年任職Lung Hwa Electronics Co., Ltd.之總裁助理，及後續任Chi Fu Jong Hua Co., Ltd.之副總裁。巫女士在公共關係及諮詢領域擁有豐富經驗。

# Biographical Details of Directors (Continued)

## 董事簡介(續)

### Independent Non-executive Directors

#### Mr. Chu Meng Chi

Mr. Chu Meng Chi, aged 54, He obtained a Bachelor degree in Business Administration from the Taiwan National Sun Yat-sen University. Mr. Chu has over 20 years' experience in the field of corporate administration and financial investment.

#### Ms. Chan Mei Sze

Ms. Chan Mei Sze, aged 54, is an associate member of Hong Kong Institute of Certified Public Accountants and fellow member of Association of Chartered Certified Accountants. She has over 23 years' accounting and finance experience in various industries in Hong Kong.

#### Ms. Lin Yan Jenny

Ms. Lin Yan Jenny, aged 48, has a master degree from the New York Institute of Technology-Vancouver in Canada. She has over 20 years' management experience in various industries.

Ms. Lin is also an Executive Director of Code Agriculture (Holdings) Limited (Stock Code: 8153).

### 獨立非執行董事

#### 朱孟祺先生

朱孟祺先生，54歲，彼獲得台灣國立中山大學企業管理學士學位。朱先生在公司行政及金融投資方面積累逾二十年經驗。

#### 陳美詩女士

陳美詩女士，54歲，現時為香港會計師公會會員及英國特許會計師公會資深會員。彼於香港不同行業擁有逾二十三年會計及財務經驗。

#### 林焱女士

林焱女士，48歲，於加拿大New York Institute of Technology-Vancouver取得碩士學位。她於不同行業擁有逾20年管理經驗。

林女士同時為科地農業控股有限公司(股份代號：8153)之執行董事。

# Corporate Governance Report

## 企業管治報告

### INTRODUCTION

The Company endeavors to comply with all the code provisions on Corporate Governance Practices as set out in the GEM Listing Rules by establishing a formal and transparent procedure to protect and maximise the interests of shareholders during the year ended 31 March 2019.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, the Directors have complied with such code of conduct and the required standard of dealings and its code of conduct regarding securities transactions by the Directors throughout the year ended 31 March 2019.

### BOARD OF DIRECTORS

The Board is responsible for managing the Company on behalf of shareholders. The Board is of the view that it is the Directors' responsibility to create value for shareholders as a whole and safeguard the best interests of the Company and the shareholders by discharging its duties in a dedicated, diligent and prudent manner on the principle of good faith.

The Board comprises a total of eight Directors, with two Executive Directors, namely, Mr. Wong Hoi Wong (CEO and Chairman) and Ms. Yang Hui Ling; three Non-executive Directors, namely, Ms. Hsieh Ju Lin, Ms. Hsieh Yi Chen and Ms. Wu Chiao Ru and three Independent Non-executive Directors, namely, Ms. Lin Yan Jenny, Mr. Chu Meng Chi and Ms. Chan Mei Sze.

The Company is of the view that all Independent Non-executive Directors meet the independence guidelines set out in Rule 5.09 of the GEM Listing Rules and are independent in accordance with the terms of the guidelines.

### 緒言

於截至二零一九年三月三十一日止年度，本公司透過制定正式及具透明度之程序，致力遵守GEM上市規則所載有關企業管治常規之所有守則條文，以保障及使股東獲取最大利益。

### 董事之證券交易

本公司已採納董事進行證券交易之操守守則，其條款不遜於GEM上市規則第5.48條至第5.67條載之交易標準。經向全體董事作出特定查詢後，各董事於截至二零一九年三月三十一日止年度已一直遵守該等操守守則及所規定之交易標準以及其有關董事進行證券交易之操守守則。

### 董事會

董事會負責代表股東管理本公司。董事會認為董事之責任是透過以專注、勤勉及謹慎之方式及遵照誠信原則履行其職責，為股東整體創造價值並維護本公司及股東之最佳利益。

董事會共有八名董事，兩名為執行董事，王凱煌先生（行政總裁兼主席）及楊惠綾女士；三名為非執行董事，謝如玲女士，謝宜藥女士及巫巧如女士；以及三名為獨立非執行董事，林焱女士、朱孟祺先生及陳美詩女士。

本公司認為所有獨立非執行董事均符合GEM上市規則第5.09條所載之獨立性指引，並根據該等指引之條文屬獨立人士。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### BOARD OF DIRECTORS (continued)

#### The primary functions of the Board include:

- (i) deciding on the overall strategies, overseeing operational and financial performance and formulating appropriate policies to manage risk exposure associated with realising the strategies and goals of the Group;
- (ii) being held accountable for the internal control system of the Company and responsible for reviewing its effectiveness;
- (iii) being ultimately responsible for preparing financial accounts and discussing the performance, financial conditions and prospects of the Company in a balanced, clear and comprehensible manner. These responsibilities are applicable to quarterly, interim and annual reports of the Company, other price sensitive announcements published according to the GEM Listing Rules and disclosure of other financial information, reports submitted to regulatory bodies and information disclosable under statutory requirements; and regularly reviewing its own functions and the powers conferred upon Executive Directors to ensure appropriate arrangements are in place;
- (iv) whilst Executive Directors, who oversee the overall business of the Company, are responsible for the daily operations of the Company, the Board is responsible for affairs involving the overall policies, finance and shareholders of the Company, namely financial statements, dividend policy, significant changes to accounting policies, annual operating budgets, material contracts, major financing arrangements, principal investment and risk management strategy;
- (v) the management is well informed of its powers and duties with clear guidelines and instructions, in particular regarding situations under which reporting to the Board is necessary and matters that require the approval of the Board before any decisions or commitments can be made on behalf of the Company; and
- (vi) the full Board meets at least four times a year, at approximately quarterly intervals, to review the financial performance, results of each period, material investments and other matters of the Group that require the resolution of the Board. Simultaneous conference call may be used to improve attendance when individual director cannot attend the meeting in person. Opinions of the Independent Non-executive Directors are actively sought by the Company if they are unable to attend the meeting in person.

### 董事會(續)

#### 董事會之主要職能包括：

- (i) 決定整體策略、監督經營和財務表現及制定適當政策以管理與實現本集團策略及目標有關之風險；
- (ii) 須對本公司之內部監控制度負責，以及負責檢討其效益；
- (iii) 最終負責編製財務賬目及以平衡、清晰及全面之方式討論本公司表現、財務狀況及前景。該等職責適用於本公司之季度、中期及年度報告、根據GEM上市規則刊發之其他股價敏感公告及其他財務資料披露、提交予監管機構之報告及法定之須予披露資料；及定期檢討其本身之職能及賦予執行董事之權力，以確保實施適當之安排；
- (iv) 負責監督本公司整體業務之執行董事須對本公司之日常營運負責，而董事會則負責涉及本公司整體政策、財務及股東之事務，即財務報表、股息政策、重大會計政策變更、年度經營預算、重大合約、主要融資安排、資本投資及風險管理策略；
- (v) 管理層獲充分告知其權力及職責並獲提供清晰指引及指示，特別是有關須向董事會報告之情況及於代表本公司作出任何決策或承諾前須獲董事會批准之事項；及
- (vi) 董事會每年至少舉行四次(大約每季一次)全體會議，以檢討財務表現、各期間之業績、重大投資及需要董事會決議之本集團其他事項。若個別董事無法親身出席會議，則或會採用即時電話會議以提高出席率。倘獨立非執行董事不能親身出席會議，本公司會積極徵求其意見。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### BOARD OF DIRECTORS (continued)

(vii) The terms of reference of the Board also include:

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

During the year ended 31 March 2019, list of Directors and the attendance records of the Directors and members of the committees:

### 董事會(續)

(vii) 董事會的職權範圍還包括：

- (a) 制定及檢討企業管治政策及常規；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察僱員及董事的操守準則；及
- (e) 檢討遵守《守則》的情況及在《企業管治報告》內的披露。

於截至二零一九年三月三十一日止年度，董事名單及董事及委員會成員出席會議之記錄：

		The Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual General Meeting 股東週年大會
Total Number of Meetings	會議總次數	4	4	1	1	1
Number of meetings attended/eligible to attend	出席／合資格出席會議次數					
<b>Executive Directors</b>						
Mr. Wong Hoi Wong	王凱煌先生	4	0	0	1	1
Mr. Lin En Fu	林穎甫先生	1	0	0	0	0
Ms. Yang Hui Ling	楊惠綾女士	3	0	0	1	1
<b>Non-executive Directors</b>						
Ms. Hsieh Yi Chen	謝宜堃女士	4	0	0	0	0
Ms. Wu Chiao Ru	巫巧如女士	4	0	0	0	0
Mr. Lin Chien Hsin	林建新先生	1	0	0	0	0
Ms. Hsieh Ju Lin	謝如玲女士	3	0	0	0	0
<b>Independent Non-executive Directors</b>						
Mr. Chu Meng Chi	朱孟祺先生	4	4	1	1	1
Ms. Chan Mei Sze	陳美詩女士	4	4	1	1	0
Ms. Lin Yan Jenny	林焱女士	4	4	1	1	0



# Corporate Governance Report (Continued)

## 企業管治報告(續)

### CORPORATE GOVERNANCE PRACTICES

The Group has adopted a set of Code on Corporate Governance ("Company Code") which sets out the corporate standards and practices used by the Group to direct and manage its business affairs. It is prepared by referencing to the principles, code provisions and recommended best practices set out in the Code on Corporate Governance ("GEM Code") contained in Appendix 15 of the GEM Listing Rules. The Board will continue to monitor and revise the Company Code and assess the effectiveness of our corporate governance practices in tandem with changes in the environment and requirements under the GEM Code, to ensure the Company Code is in line with the expectations and interests of shareholders and comply with the GEM Code.

Except as mentioned below, the Company applied the principles and complied with all the code provisions as set out in the GEM Code.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The GEM Code Provision A.2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separated and should not be performed by the same individual. The division of responsibilities between the Chairman and Chief Executive Officer should be clearly established and set out in writing.

Mr. Wong Hoi Wong is both the Chief Executive Officer and Chairman of the Company who is responsible for managing the Board and the Group business. The Board considers that, with the present board structure and scope of business of the Group, there is no imminent need to separate the roles into two individuals as Mr. Wong is perfectly capable of distinguishing the priority of these roles in which he has been acting. However, the Board will continue to review the effectiveness of the Group corporate governance structure to assess whether the separation of the positions of Chairman and Chief Executive Officer is necessary.

### NON-EXECUTIVE DIRECTORS

Under the GEM Code Provision A.4.1, all the Non-executive Directors should be appointed for a specific term, subject to re-election. At present, the Non-executive Directors are not appointed for a specific term, but are subject to retirement by rotation and re-election in accordance with the Company's Articles of Association.

#### Code Provision A.6.7 and E.1.2

Code Provision A.6.7 stipulates that Independent Non-executive Directors and other Non-executive Directors should attend general meeting and have a fair understanding of the shareholders' opinion. Code Provision E.1.2 stipulates that the Chairman of the Board should attend the Annual General Meeting and also invite the Chairman of the Audit Committee, the Remuneration Committee, the Nomination Committee and any other committee to the meeting.

Non-executive Directors and Independent Non-executive Directors could not attend the Annual General Meeting held on 28 September 2018 due to extraordinary business activities and unexpected events.

### 企業管治常規

本集團已採納一套企業管治守則(「公司守則」)，載列本集團在業務方向和管理其業務時所採用之企業守則及常規。公司守則乃參照GEM上市規則附錄十五內企業管治守則(「GEM守則」)所載之原則、守則條文及建議最佳常規而編製。董事會將繼續監控公司守則，並因應環境及GEM守則規定之變動對公司守則作出修訂和評估其企業管治常規之效益，以確保公司守則符合股東之預期及利益，與及遵守GEM守則。

除下文詳述者外，本公司期內均遵守GEM守則。

### 主席及行政總裁

GEM守則條文A.2.1規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。主席與行政總裁之間的職責分工須清晰訂明並以書面形式列載。

王凱煌先生為本公司行政總裁兼主席，負責管理董事會及本集團業務。董事會考慮到現有董事會的架構及本集團的業務範疇，暫時沒有迫切需要改變現狀，認為王先生同時間擔當兩個角色，有足夠能力作出優先次序，履行任務。但是，董事會會不斷地檢討本集團企業管治架構的成效，以評估是否有分開主席與行政總裁角色的需要。

### 非執行董事

根據GEM守則條文第A.4.1條，每位非執行董事之委任應有指定任期惟可膺選連任。現時，本公司之非執行董事並無特定任期，惟須根據本公司組織章程細則輪席告退及膺選連任。

#### 守則條文第A.6.7條及E.1.2條

守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會，並對股東的意見有公平的了解。守則條文第E.1.2條規定，董事會主席應出席股東週年大會。其亦應邀請審核、薪酬、提名及任何其他委員會主席列席。

非執行董事及獨立非執行董事由於臨時商務活動及未能預期之事務，未能出席於二零一八年九月二十八日舉行之股東週年大會。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### TRAINING AND SUPPORT FOR DIRECTORS

The Company reports to all Directors regularly to allow the Directors to fully understand the responsibility they share in the operation and the business of the Group. The Group arranges professional development training for all Directors to broaden and update their knowledge and skills, constantly informs all Directors about the GEM Listing Rules and the latest development of other applicable regulations to ensure the Directors comply with relevant regulation and raise their awareness of good corporate governance practices. All Directors have provided their training record.

The records of training the Directors received during the year ended 31 March 2019 are as follows:

### 董事培訓及支援

本公司定期向全體董事作出簡報，讓彼等充分瞭解作為董事就本集團營運與業務共同承擔之責任。本集團協助為全體董事安排專業發展培訓，以拓展及更新董事之知識及技能，並持續通知全體董事有關GEM上市規則及其他適用監管規則之最新發展，以確保彼等遵守有關規定，並提高彼等對良好企業管治常規之關注。全體董事已提供所接受培訓的紀錄。

於截至二零一九年三月三十一日止年度內，各董事所接受之培訓概述如下：

Name of Directors	董事姓名	Attending Conferences, Forums and/or Seminars 出席會議、論壇及／或研討會
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Wong Hoi Wong	王凱煌先生	✓
Ms. Yang Hui Ling	楊惠綾女士	✓
<b>Non-executive Directors</b>	<b>非執行董事</b>	
Ms. Hsieh Yi Chen	謝宜蓁女士	✓
Ms. Wu Chiao Ru	巫巧如女士	✓
Ms. Hsieh Ju Lin	謝如玲女士	✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Chu Meng Chi	朱孟祺先生	✓
Ms. Chan Mei Sze	陳美詩女士	✓
Ms. Lin Yan Jenny	林焯女士	✓

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### INSURANCE FOR DIRECTORS AND SENIOR STAFF

The Company has made appropriate arrangement regarding insurance, which covers potential legal action faced by Directors and senior staff.

### COMPANY SECRETARY

Mr. Wong Lam is the Company Secretary of the Company. His authorized duties include ensuring the Board of Directors to operate effectively and fulfill its duties, drafting agenda for the Board of Directors' meetings and shareholders' meetings and ensuring the clear and effective communication among members of the Board and also between members of the Board and the shareholders and management. During the year, the company secretary has undergone professional training for over 15 hours to gain the most updated knowledge to facilitate his discharge of duties.

### REMUNERATION COMMITTEE

#### Membership

1. The Committee shall consist of 3 Independent Non-Executive Directors appointed by the Board of Directors of the Company from time to time.
2. The Board shall nominate one of the members as the Chairman of the Committee.
3. The Company Secretary or his nominee shall act as the Committee's Secretary.

#### Frequency and proceedings of meetings

4. The Committee shall meet at least once every year.
5. The Chairman of the Committee may convene additional meetings at his discretion.
6. The quorum of a meeting shall be 2 members of the Committee.
7. Proceedings of meetings of the Committee shall be governed by the provisions of the Articles of Association of the Company.

#### Duties, powers and functions

8. The Committee shall:
  - (a) implement the remuneration policy laid down by the Board;
  - (b) recommend to the Board the policy and structure for the remuneration of Directors and senior management;
  - (c) review the remuneration of Directors and senior management;

### 董事及高級職員之保險

本公司已作出適當保險安排，涵蓋董事及高級職員可能面對之法律行動。

### 公司秘書

王琳先生為本公司之公司秘書，其獲授之職責包括確保董事會有效運作及履行其責任，擬定各董事會會議及股東會議議程及確保董事會成員之間並與股東及管理層資訊交流良好。本年內，公司秘書已參加超過15小時之相關專業培訓，以獲取最新知識，助其履行職責。

### 薪酬委員會

#### 成員

1. 委員會由本公司董事會不時委任的三名獨立非執行董事組成。
2. 董事會須提名委員會其中一名成員為委員會主席。
3. 公司秘書或其代名人須擔任委員會秘書。

#### 會議次數及議事程序

4. 委員會每年須召開會議至少一次。
5. 委員會主席可自行決定召開額外會議。
6. 二名委員會成員構成會議的法定人數。
7. 委員會會議的議事程序受本公司組織章程細則所規管。

#### 職責、權力及職能

8. 委員會須：
  - (a) 執行董事會釐定的薪酬政策；
  - (b) 就董事及高級管理人員薪酬的政策及結構向董事會提出建議；
  - (c) 檢討董事及高級管理人員的薪酬待遇；

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### REMUNERATION COMMITTEE (continued)

#### Duties, powers and functions (continued)

- (d) review and approve the compensation arrangements in connection with any loss or termination of their office or appointment, or dismissal or removal for misconduct to Directors;
  - (e) review the criteria for assessing employee performance, which should reflect the Company's business objectives and targets;
  - (f) consider the annual performance bonus for Executive Directors, senior management, and the general staff, having regard to their achievements against the performance criteria and by reference to market norms and make recommendation to the Board;
  - (g) do any such things to enable the Committee to discharge its powers and functions conferred on it by the Board; and
  - (h) conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by legislation.
9. The Committee shall be provided with sufficient resources to enable it to perform its functions.

#### Reporting Procedures

10. The Committee shall report to the Board on a regular basis.

The Chairman of the Remuneration Committee is Mr. Chu Meng Chi, an Independent Non-executive Director, and other members include Ms. Lin Yan Jenny and Ms. Chan Mei Sze being Independent Non-executive Directors.

During the year, the Remuneration Committee of the Company convened one meeting, and all matters concerning the determination of remuneration of the Directors and senior management were discussed. In addition, the remuneration policies and incentive mechanism applicable to the Directors and senior management and the overall remuneration system of the Group were further refined and reasonable recommendations were made to the Board in the meeting.

### NOMINATION COMMITTEE

#### Membership

- 1. The Committee shall consist of 5 Directors appointed by the Company's Board of Directors from time to time, at least 3 of them shall be Independent Non-executive Directors.
- 2. The Board shall designate one of the members as the Committee's Chairman.
- 3. The Company Secretary or his nominee shall act as the Committee's Secretary.

### 薪酬委員會(續)

#### 職責、權力及職能(續)

- (d) 檢討及批准有關董事因喪失或被終止其職務或委任或因行為失當而被解僱或罷免所涉及的賠償安排；
- (e) 檢討評估僱員表現的準則；有關準則須反映本公司的業務目的及目標；
- (f) 根據執行董事、高級管理人員及一般員工的表現準則評核其表現並參考市場標準，審議有關人員及員工的年度表現花紅，繼而向董事會提出建議；
- (g) 採取任何行動使委員會可履行董事會賦予的權力及職能；及
- (h) 符合董事會不時指定或本公司組織章程不時所載又或法例不時所定的任何要求、指示及規例。

9. 委員會應獲提供充足資源以履行其職能。

#### 匯報程序

10. 委員會須定期向董事會匯報。

薪酬委員會主席為獨立非執行董事朱孟祺先生，而其他成員包括林焱女士及陳美詩女士為獨立非執行董事。

年內，本公司之薪酬委員會召開一次會議，討論所有有關釐定董事及高級管理層薪酬之事項。此外，薪酬委員會進一步完善適用於董事及高級管理層之薪酬政策及獎勵機制，以及本集團之整體薪酬制度，並於該等會議上向董事會作出合理建議。

### 提名委員會

#### 成員

- 1. 委員會由本公司董事會不時委任的五名董事擔任，至少三名須為獨立非執行董事。
- 2. 董事會須指定委員會成員的其中一人為委員會主席。
- 3. 公司秘書或其代名人須擔任委員會秘書。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### NOMINATION COMMITTEE (continued)

#### Frequency and proceedings of meetings

4. The Committee shall meet at least once annually.
5. In addition, the Committee's Chairman may convene additional meetings at his discretion.
6. The quorum of a meeting shall be 3 Committee members.
7. Proceedings of the Committee's meetings shall be governed by the Company's Articles of Association.

#### Duties, powers and functions

8. The Committee shall:
  - (a) regularly review the structure, size and composition of the Board; and make recommendations on any proposed changes to the Board to implement the Company's corporate strategy;
  - (b) identify and nominate candidates to the Board;
  - (c) assess the independence of Independent Non-executive Directors;
  - (d) make recommendations to the Board on relevant matters relating to the succession planning for the Chairman, the Chief Executive Officer as well as the senior management;
  - (e) do any such things to enable the Committee to discharge its powers and functions conferred on it by the Board; and
  - (f) conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the Company's constitution or imposed by legislation.
9. The Committee shall be provided with sufficient resources to enable it to perform its functions.

#### Reporting Procedures

10. The Committee shall report to the Board on a regular basis.

The Nomination Committee of the Company currently comprises five Directors, including two Executive Directors, namely Mr. Wong Hoi Wong and Ms. Yang Hui Ling, three Independent Non-executive Directors, namely Ms. Lin Yan Jenny, Mr. Chu Meng Chi and Ms. Chan Mei Sze, the Chairman of the Committee is Mr. Wong Hoi Wong.

During the year, the committee convened one meeting, reviewed the structure, size and composition of the Board; and made recommendations on any proposed changes to the Board to implement the Company's corporate strategy and discharged its powers and functions conferred on it by the Board.

### 提名委員會(續)

#### 會議次數及議事程序

4. 委員會每年須召開會議至少一次。
5. 此外，委員會主席亦可自行決定召開額外會議。
6. 三名委員會成員構成會議的法定人數。
7. 委員會會議的議事程序受本公司組織章程細則所規管。

#### 職責、權力及職能

8. 委員會須：
  - (a) 定期檢討董事會的架構、人數及組成，並按本公司的企業策略向董事會提出任何改動建議；
  - (b) 物色候選人並向董事會提名；
  - (c) 評核獨立非執行董事的獨立性；
  - (d) 就主席、集團行政總裁及高級管理人員繼任計劃的有關事宜向董事會提出建議；
  - (e) 採取任何行動使委員會可履行董事會賦予的權力及職能；及
  - (f) 符合董事會不時指定或本公司組織章程不時所載又或法例不時所定的任何要求、指示及規例。
9. 委員會應獲提供充足資源以履行其職能。

#### 匯報程序

10. 委員會須定期向董事會匯報。

本公司提名委員會現時由五名董事擔任，包括兩名執行董事王凱煌先生及楊惠綾女士，三名獨立非執行董事林焱女士、朱孟祺先生及陳美詩女士，委員會主席為王凱煌先生。

年內，委員會召開一次會議，檢討董事會的架構、人數及組成，並按本公司的企業策略向董事會提出建議及履行董事會賦予的權力及職能。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Group and ensure that the financial statements are in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the financial statements of the Group.

The statement of the external auditor of the Company, BDO Limited, about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 30 to 35 of this annual report.

### AUDIT COMMITTEE

- (a) The Audit Committee of the Company currently comprises three Independent Non-executive Directors, namely Ms. Lin Yan Jenny, Mr. Chu Meng Chi and Ms. Chan Mei Sze. The Audit Committee possesses a wealth of experience and expertise including accounting profession, and regulatory experience both in Hong Kong, Taiwan and the PRC. The Chairman of the committee is Mr. Chu Meng Chi.
- (b) During the year, the Board reviewed the terms of reference of the Audit Committee and has made relevant amendments to accommodate the requirements of the GEM Code, where appropriate.
- (c) The primary function of the Audit Committee is to review and supervise the Group's financial reporting system, internal control procedures and to maintain good and independent communications with the management as well as auditor of the Company.
- (d) In discharging its responsibility, the Audit Committee has performed the following work:
  - (i) reviewed the draft annual and quarterly financial statements during the year; and
  - (ii) reviewed, in conjunction with the auditor, the development of accounting standards and assessed their potential impacts on the Group's financial statements.
- (e) The Audit Committee met four times during the year to review the results of the Group.
- (f) Audit Committee is to be responsible for making recommendation to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of that auditor.

### 董事對財務報表之責任

董事知悉彼等編製本集團財務報表之責任，並確保財務報表乃根據法定規定及適用會計準則編製。董事亦須確保本集團之財務報表能如期刊發。

本公司獨立核數師香港立信德豪會計師事務所有限公司就其對本集團財務報表申報責任之聲明載於本年報第30至35頁之獨立核數師報告。

### 審核委員會

- (a) 本公司審核委員會現時由三名獨立非執行董事組成，即林焱女士、朱孟祺先生及陳美詩女士。審核委員會擁有會計專業資格、以及香港、台灣及中國規管之豐富經驗及專長。委員會主席由朱孟祺先生擔任。
- (b) 年內，董事會已審閱審核委員會之職權範圍，並作出適當修訂，以符合GEM守則之規定。
- (c) 審核委員會主要職責為審閱及監督本公司財務報告體系、內部監控程序，並與本公司管理層及核數師保持良好及獨立之溝通。
- (d) 於履行其職責時，審核委員會已進行下列工作：
  - (i) 審閱年內之年度及季度財務報表草稿；及
  - (ii) 與核數師審閱會計準則之發展並評估準則對本集團財務報表之潛在影響。
- (e) 審核委員會於年內舉行四次會議，審閱本集團業績。
- (f) 審核委員會負責就委任、重新委任及罷免外聘核數師向董事會提出建議，並批准外聘核數師的薪酬及聘任條款、以及處理任何有關該核數師辭任或辭退該核數師的問題。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### AUDITOR

The details of auditor's remuneration for the year ended 31 March 2019 are set out in note 8 to the consolidated financial statements.

### Internal control and risk management

The Board is responsible for a reliable and efficient internal control and risk management system of the Group and reviews whether the operation is adequate and effective through the Audit Committee.

Internal control and risk management system includes the management, the authority and responsibilities of whom is as follows:

- (1) help to achieve business target and protect the Group's assets;
- (2) ensure the proper maintenance and reliability of accounting record and financial report;
- (3) ensure compliance with relevant regulations; and
- (4) Identify and reduce the Group's major risk.

The purpose of establishing internal control and risk management system is to reasonably prevent the Group from material mistake and loss and to closely monitor the risks threatening the Group to achieve targets.

During this financial year, according to the assessment of the Group's management, the Audit Committee believes that:

- A. the Group has conducted an identification, assessment and management process for material risks threatening to its businesses; and
- B. an effective and proper internal control and risk management system has been maintained throughout this financial year.

Having regards to the simple nature and size of the Group's business projects during the financial year, the Group did not establish a special internal audit department. In future, the Board will have an annual review to assess whether it is necessary to set up such department to carry out internal audit.

### CONSTITUTIONAL DOCUMENTS

There is no significant change in the constitutional documents during the year.

### 核數師

核數費用之明細載於截至二零一九年三月三十一日止年度之綜合財務報表附註8。

### 內部監控及風險管理

董事會負責確保集團有一可靠及有效的內部監控及風險管理系統，並透過審核委員會檢討其在運作上是否足夠和有效。

內部監控及風險管理系統包含管理階層，其權限及責任：

- (1) 協助達成業務目標及保障集團資產；
- (2) 確保會計記錄妥善存置及財務報告之可靠程度；
- (3) 確保遵守有關法例；及
- (4) 確認及降低本集團的主要風險。

建立內部監控及企業風險管理系統旨在合理地預防集團發生重大的錯誤或損失，並就可能危害集團達成目標的風險予以密切監控。

於本財政年度內，根據集團管理層之評估結果，審核委員會相信：

- A. 本集團已就可能對其業務構成威脅之重大風險進行確定、評估及管理程序；及
- B. 於本財政年度一直維持有效及適當的內部監控及風險管理系統。

經考慮到本財政年度內本集團之業務項目簡單以及規模，本集團本財政年度內並沒有特別成立內部審核部門，未來董事會將每年檢討是否需要成立此一部門執行內部審核的功能。

### 組織章程文件

年內組織章程文件並無重大變動。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### PARTICULARS OF SHAREHOLDER RIGHTS

1. The Articles of Association set out the rights of our shareholders.
2. All shares have the same voting rights and are entitled to the dividends declared.
3. Pursuant to the Articles of Association, Shareholder(s) holding not less than one-tenth of the paid-up capital may request the Board to convene an extraordinary general meeting. The objects of the meeting must be stated in the related requisition deposited at the registered office.
4. For including a resolution relating to other matters in a general meeting, shareholders are requested to follow the requirements and procedures as set out in the Articles of Association.
5. Pursuant to the Articles of Association, if a shareholder wish to propose a person other than a retiring Director for election as a Director at a general meeting, the shareholder should deposit a written notice of nomination which shall be given to the Company Secretary within the 7-day period commencing the day after the despatch of the notice of the meeting (or such other period as may be determined and announced by the Directors from time to time).
6. Shareholders have the right to receive corporate communications in hard copies.
7. Shareholders whose shares held in the Central Clearing and Settlement System (CCASS) may notify us from time to time through Hong Kong Securities Clearing Company Limited if they wish to receive our corporate communications.

### SHAREHOLDERS COMMUNICATION POLICY

1. This Policy aims to set out the provisions with the objective of ensuring Shareholders are provided with information about the Company, in order to enable Shareholders to exercise their rights in an informed manner, and to allow Shareholders to engage actively with the Company.
2. The Board shall maintain an on-going dialogue with Shareholders, and will regularly review this Policy to ensure its effectiveness.
3. Information shall be communicated to Shareholders mainly through the Company's financial reports, annual general meetings and other general meetings that may be convened, as well as by making available all the disclosures submitted to the Stock Exchange and its corporate communications and other corporate publications on the website.
4. Shareholders should direct their questions about their shareholdings to the Company's Registrar.
5. Corporate communication will be provided to Shareholders in plain language and in both English and Chinese versions to facilitate Shareholders' understanding. Information released by the Company to the Stock Exchange is also posted on the Company's website immediately thereafter. Such information includes financial statements, results announcements, circulars and notices of general meetings and associated explanatory documents etc.

### 股東權利

1. 《公司組織章程細則》內載有股東的權利。
2. 所有股份均擁有投票權及可獲派已宣派之股息。
3. 根據《公司組織章程細則》，持有實繳股本不少於十分之一的股東可要求董事會召開股東特別大會，並在有關請求書(交往註冊辦事處)上註明會議的目的。
4. 在股東大會上提呈關於其他事宜的決議案，股東須遵守《公司組織章程細則》所載的規定及程序。
5. 根據《公司組織章程細則》，若有股東欲推薦將退任董事以外的人士在股東大會上參選董事，股東須於會議通告派發翌日起計7天內(或董事不時訂立及公告的任何其他期間)，向公司秘書送交書面提名通知。
6. 股東有權收取公司通訊的印刷本。
7. 在中央結算及交收系統(CCASS)持有股份的股東如欲收取公司通訊，可不時透過香港中央結算有限公司通知本公司。

### 股東通訊政策

1. 本政策所載條文旨在確保股東可適時取得本公司資料，一方面使股東可在知情情況下行使權力，另一方面也讓股東與本公司加強溝通。
2. 董事會持續與股東保持對話，並會定期檢討本政策以確保成效。
3. 本公司向股東傳達資訊的主要渠道為：本公司的財務報告；股東週年大會及其他可能召開的股東大會；並將所有呈交予聯交所的披露資料，以及公司通訊及其他公司刊物登載在網站。
4. 股東如對名下持有任何問題，應向本公司的股份過戶登記處提出。
5. 向股東發放的公司通訊以淺白中、英雙語編寫，以利便股東了解通訊內容。本公司發送予聯交所的資料亦會隨即登載在公司網站。有關資料包括財務報表、業績公告、通函、股東大會通告及相關的說明文件等等。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### SHAREHOLDERS COMMUNICATION POLICY (continued)

- Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meetings. Board members, appropriate management executives and external auditor will attend annual general meetings to answer Shareholders' questions.

### BOARD DIVERSITY POLICY

The Company's Board adopted a Board Diversity Policy. Under the Policy, the Company recognizes and embraces the benefits of having a diverse Board with a vision for the Company to achieve a sustainable and balanced development. Appointments of directors are made on merits, including but not limited to, sex, age, cultural and educational background, while having due regard for the benefits of diversity of the Board. They represent diverse career experience in both international and local enterprises. They bring with them diverse professional backgrounds, spanning management, advisory and finance.

The Board composition reflects various cultural and educational backgrounds, professional development, length of service, knowledge of the Company and a broad range of individual attributes, interests and values. The Board considers the current line-up has provided the Company with a good balance and diversity of skills and experience for the requirements of its business. The Board will continue to review its composition from time to time taking into consideration board diversity for the requirements and benefits of the Company's business.

### ADOPTION OF DIVIDEND POLICY

The board of directors of the Company has approved and adopted a dividend policy. The Dividend Policy aims to create long-term, sustainable and stable returns for the Company's shareholders.

According to the Dividend Policy, when recommending any dividend payout, the Board will take into account a series of factors, including:

- actual and expected financial performance and financial position,
- expected working capital requirements and future development plans,
- shareholders' interests,
- business strategy and development,
- economic situation as well as other internal and external factors that may have impacts on the Company's financial performance and financial position.

The Dividend Policy must be in accordance with applicable laws, regulations, rules and the Company's Articles of Association. The Company will review the Dividend Policy on a regular basis and reserves the right in its sole and absolute discretion to update, amend or modify the Dividend Policy at any time. The Dividend Policy shall in no way constitute a legally binding commitment by the Company.

### 股東通訊政策(續)

- 股東宜參與股東大會，如未能出席，可委派代表代其出席並於會上投票。董事會成員、適當的行政管理人員及外聘核數師均會出席股東週年大會回答股東提問。

### 董事會成員多元化政策

本公司董事會採納了一項《董事會成員多元化政策》。根據該政策，本公司明白並深信一個成員多元化的董事會對達致可持續的均衡發展裨益良多。董事的委任均以用人唯才為原則，包括但不限於性別、年齡、文化及教育背景，同時亦充分顧及董事會成員多元化的裨益。彼等具有在國際及本地企業發展事業的多方面經驗，把管理、顧問、財務等不同領域的專業背景帶入董事會。

董事會成員組合反映不同的文化及教育背景、專業發展、服務任期、對本公司的認識，以及廣泛的個人特質、興趣和價值觀。董事會認為目前的成員組合為本公司提供了切合本公司業務的均衡及多元化技能和經驗。董事會會按本公司的業務需要及裨益考慮董事會成員多元化，繼續不時檢討其成員組合。

### 採納股息政策

董事會批准並採納股息政策，該股息政策旨在為本公司的股東創造長期、持續而穩定的回報。

根據該股息政策，本公司董事會在建議股息派發時將綜合考慮一系列因素，包括：

- 實際及預期的財務表現與財務狀況，
- 預期資金需求與日後發展計劃，
- 股東權益，
- 業務戰略與業務發展，
- 經濟狀況以及影響財務表現與財務狀況的其他內外因素。

該股息政策須符合適用的相關法律、法規、守則及本公司的組織章程。本公司將定期檢討該股息政策，並保留以其全權絕對酌情決定權於任何時間更新、修訂或修改該股息政策。該股息政策並不構成對本公司具法律約束力之承諾。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group recognises the importance of environmental protection and thereby endeavors to look for environmental protection solution to achieve low-carbon and simple office culture in order to create a better future.

This report is prepared with reference to the "Environmental, Social and Governance Reporting Guide" as set out in Appendix of the GEM Listing Rules.

### A. Environmental

The Group strongly encourages the staff to implement a green office culture, such as, if possible, sending and scanning documents by email in order to reduce paper usage. Meanwhile, we also require staff to use recycled papers first for printing internal documents and minimizes the using of one-off products. In addition, in order to reduce the environmental impact of staff's business trip, we hold meetings by teleconference as far as possible, which can reduce the cost of business trip, on the other hand, can minimize the adverse environmental impact from travelling. Besides, we ask our clients to provide electronic monthly statements as far as possible to reduce paper usage.

Since the conservation of global environment and natural resources has fundamental impact to the human beings, it is the responsibility of all our peoples to protect the environment. We reduce energy and natural resources consumption in practice, reduce wastes, and choose renewable and recycled products as far as possible. In addition, we encourage our clients and suppliers to attach importance to environmental measures and practice.

#### A1 Emissions

We strive to implement the following emissions reduction measures during our daily operation:

1. Reduce time of lighting usage;
2. Strengthen the shading and insulation of office, so as to delay the turning on of air-conditioner or turning off air conditioning early;
3. Replace high efficiency and energy saving light pipe and LED lighting system;
4. Purchase energy saving office equipment; and
5. Provide staff with green office information.

Reduce carbon emissions and reduce waste by wastage reduction and strict waste sorting and recycling.

#### A2 Use of Resources

We actively use the office equipment, so that the best efficiency can be attained in our daily operation.

本集團深明保護環境之重要性，因此我們努力尋求環保方案，奉行低碳簡約的辦公室節能活動，竭力創造更美好之明天。

本報告乃參考GEM上市規則附錄所載《環境、社會及管治報告指引》而編製。

### A. 環境

本集團積極鼓勵員工奉行綠色相關的辦公室指引，如儘量使用掃描功能，並以電子郵件傳遞文件，以減少紙張的使用。同時要求員工如需列印內部文件應優先使用單面紙張列印的廢棄文件，並儘量避免一次性產品的使用。此外，為降低員工公幹對環境的影響，我們儘量透過電話會議，以降低出差所乘搭交通工具對環境帶來的負面影響；再者，要求往來的客戶儘量提供電子月結單服務，以節省紙張等。

由於地球環境和天然資源的保育，對全人類有著根本的影響，因此，保護環境是不容忽視的共同責任。我們以具體行動在業務活動中減少耗用能源和天然資源，以減少碳量的排放，並儘可能使用含再生物料及可循環使用的環保產品。同時，我們亦鼓勵客戶和供應商重視與實踐環保措施。

#### A1 排放物

我們在日常營運中，致力實施以下減排措施：

1. 減少燈光使用時間；
2. 加強辦公室的遮陽與隔熱效果，延後打開或提早關閉冷氣；
3. 更換高效節能的光管和LED燈照明系統；
4. 購買有節能效益的辦公室設備；及
5. 為員工提供綠色辦公室的資訊。

透過減少製造廢棄物和嚴格進行廢棄物的分類與回收來減少碳量的排放以及廢棄物的減量。

#### A2 資源使用

我們積極透過運用辦公室設備，使日常運作達致最佳效率。



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### A3 The Environment and Natural Resources

In order to protect natural resources, we choose green purchases, such as buying environmentally friendly toners and ink cartridges. At the same time, we reduce the use of photocopying paper by double-sided printing and use recycled papers; use the photocopier's scanning function to replace document fax and file storage, and implement online vacation application system, online internal document approval, and agree with business partners to transfer documents by emails, electronic billings and other forms of documents to reduce paper usage, as far as possible.

## B. Social

### B1 Employment

The Group equally treats every employee without considering their ethnicity, race, nationality, sex, religion, age and marriage status when determining their employment, remuneration package and promotion. To create a diversified working environment, we hope that all staff can appreciate, take care and respect each other regardless of their difference.

### B2 Health and Safety

The Group's human resources policy is to attract and foster excellent talents and provide a proper environment for them to unlock their potential. Therefore, prefect staff management system, reasonable remuneration and benefit package, supportive training and development solution, optimized working environment and adequate health and medical and operation safety insurance are important measures for our human resources strategy.

We will establish a working environment without worry to realize our common vision and share the result of sustainable development with our staff.

### B3 Development and Training

Staff is the most important asset of the Group. Therefore, the Group pays serious attention to the promotion and training of staff. In addition to providing internal and external training and career development opportunities to our staff, Our senior management maintains communication with the staff at any time, encourage and guide the staff to put their energy into work and inspire them to work hard together to fulfill our business targets. We foster professional team through training in order to support our sustainable business development.

### B4 Labour Standards

The Group has established the "Employment and Compensation & Benefits Policies" to meet the requirements of "Employment Ordinance" and the "Mandatory Provident Fund Schemes Ordinance". The Group is forbidden to recruit child labor and compulsory labor. The Group is fully responsible for the employer's liability, including the provision of benefits to employees.

### A3 環境及天然資源

為保護天然資源，我們選擇綠色採購，如購買環保碳粉和墨盒。同時，藉由雙面打印、已廢棄單面紙張背面重用打印，以減少影印紙的使用；利用影印機的掃描功能以代替文件傳真及檔案儲存，並實施網上休假申請系統、網上內部文件審批，以及與業務合作夥伴取得共識儘量以電子郵件、電子帳單等形式傳遞文件以減少紙張的使用。

## B. 社會

### B1 僱傭

本集團平等對待每位員工，不會因員工的民族、種族、國籍、性別、宗教、年齡與婚姻狀況等而影響其錄用、待遇與升遷。為營造多元性的工作環境，我們期望所有員工不論個人的差異性，都能彼此欣賞、關懷和尊重。

### B2 健康與安全

本集團的人力資源策略是要吸引及培育優秀人才，並為其提供適當的工作環境讓其盡展所長。因此，完善的人員管理制度、合理的薪資報酬及員工福利規劃、適得其用的員工培訓及發展方案、優化的上班環境以及適切的健康醫療與作業安全保險等皆是我們人力資源策略的重要方針。

我們藉由打造讓員工無後顧之憂的工作環境，實現員工與企業的共同願景，讓員工與企業持續共同發展。

### B3 發展及培訓

員工是本集團最重要的資產。因此，本集團非常重視員工的晉升與培訓。除了為員工提供內部與外部的培訓課程及職業發展機會，我們的高層管理人員隨時與員工保持良好溝通，鼓勵並指導員工積極投入工作及提升其士氣，為共同達成業務目標而努力。我們透過員工培訓，培育專業團隊，以支持企業業務持續發展。

### B4 勞工準則

本集團訂立的《僱傭及薪酬與福利政策》，一概遵循《僱傭條例》及《強制性公積金計劃條例》的要求。本集團嚴禁招聘童工及強制勞工。本集團全面履行僱主的法律責任，包括提供員工應有的福利。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### B5 Supply Chain Management

The Group relies on the products and services from the suppliers to support our business operation and to provide quality services to customers. Accordingly, supply chain management is an important part of the Group's operation. As such regard, we establish following assessment criteria for the suppliers, including three aspects such as environmental protection, social responsibility and ethics. Meanwhile, we set up a transparent and arm's length procuring procedure. Before placing orders for products and services, the Group conducts a qualification assessment on the supplier to ensure to obtain the best products from a suitable supplier. The assessment includes reviewing the supplier's costs, quality, environmental protection awareness, conduct, and performance of social responsibility etc. Such requirements to suppliers are not only for protect our business, but also represent our effort to fulfill social responsibility.

### B6 Product Responsibility

The Group requires all staff to be superb, professional and honest. In order to ensure all staff formalized with and strictly following each relevant regulations and code of conducts, the Group set up a code of conducts that our staff must strictly comply with, which lists the matters all staff shall have to follow, covering relevant matters in relation to regulations and governance, including prevention of bribery, use of information and personal conduct.

### B7 Anti-corruption

The Group strictly abides by anti-corruption and incorruptible laws and regulations. Internally, the Group has implemented a staff code and management system, requiring all employees to maintain a high level of business ethics. The Audit Committee of the Group is responsible for internal control matters relating to anti-corruption.

### B8 Community Investment

The Group supports community activities and engages in community services and promote community development with a view to create a harmonious community and to fulfill our responsibility as a corporate citizen. As we know it is favorable for the Group's business development in a society with hope, love and care. The Group actively builds up a corporate culture for loving and caring society by encouraging staff to engage in voluntary service in community, bringing social activities into our activities, which improves staff's belongingness and loyalty while giving back to the community.

### B5 供應鏈管理

本集團有賴供應商的產品與服務來支持我們業務的運營，讓我們可以為客戶提供優質的產品與服務。因此，對於供應鏈的管理是本集團營運過程重要一環。為此，我們對供應商訂立了下述評估標準，包括有關環境保護、社會責任和道德實踐三個方面。同時，我們制定具透明度和符合公平原則的採購程序。在向供應商訂購產品或服務前，本集團會對供應商進行資格審查，確保從適合的供應商取得最佳的產品，審查項目包括成本、質素、環保意識、道德行為和社會責任等等。我們對供應商的要求，不僅為保障我們的業務，同時也帶動了供應商共同對於社會責任的重視。

### B6 產品責任

本集團要求所有員工必須具備高質素、專業以及誠信的品德。為使所有員工熟悉並嚴守各項有關法例及行為守則，本集團訂有員工均須遵守的職員行為守則。該守則列出所有員工必須遵守之事項，範圍涵蓋法例及監管之有關事項，其中包括防止賄賂、資料運用及個人行為規則等。

### B7 反貪污

本集團嚴格遵守反貪污和廉潔的法律法規，集團內部訂有員工守則和管理制度，要求所有員工保持高水平的商業道德。本集團審核委員會負責有關反貪腐的內部控制事項。

### B8 社區投資

本集團支持社區活動，參與社群服務並推動社區發展，以促進社區和睦共融，履行良好企業公民的責任。因為我們知道，一個充滿希望和關愛的社會，亦有助於本集團業務的發展。本集團積極建立關愛社會的企業文化，我們鼓勵員工參與社區的義工服務，將社會服務融入集團活動，於回饋社會的同時，提升員工對集團的認同與歸屬感。

The Directors submit their report together with the audited consolidated financial statements for the year ended 31 March 2019.

### PRINCIPAL ACTIVITIES

The Group is principally engaged in (i) property leasing; (ii) trading business; and (iii) provision of software development and related services in relation to Fintech and Linux-based systems and others. The activities of the subsidiaries are set out in note 26 to the consolidated financial statements.

### SEGMENT REPORTING

An analysis of the Group's performance for the year is set out in note 6 to the consolidated financial statements.

### RESULTS

The financial performance of the Group for the year ended 31 March 2019 and the financial position of the Company and of the Group at that date are set out on pages 37 to 38.

The Directors do not recommend the payment of a dividend.

### RESERVES

Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 41 and in note 24(d) to the consolidated financial statements, respectively.

### DISTRIBUTABLE RESERVES

As at 31 March 2019, the Company had no distributable reserves.

### PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment during the year are set out in note 14 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

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

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 114 to 115.

董事提呈其報告連同截至二零一九年三月三十一日止年度之經審核綜合財務報表。

### 主要業務

本集團主要從事(i)物業租賃；(ii)貿易業務及(iii)提供軟件開發及一系列有關金融科技及Linux系統及其他系統的解決方案。附屬公司之業務載於綜合財務報表附註26。

### 分部報告

本年度本集團表現分析載於綜合財務報表附註6。

### 業績

本集團截至二零一九年三月三十一日止年度之財務表現及本公司及本集團於該日之財務狀況載於第37頁至第38頁。

董事不建議派付股息。

### 儲備

本集團及本公司於年內之儲備變動分別載於年報第41頁之綜合權益變動表及綜合財務報表附註24(d)。

### 可供分派儲備

於二零一九年三月三十一日，本公司並無可供分派之儲備。

### 物業、廠房及設備

年內物業、廠房及設備之變動載於綜合財務報表附註14。

### 優先購股權

本公司之公司組織章程細則或開曼群島法例並無載有有關規定本公司須按比例向現有股東提呈發售新股份之優先購股權條文。

### 五年財務摘要

本集團過去五個財政年度之業績及資產與負債概要載於第114頁至第115頁。

# Directors' Report (Continued)

## 董事會報告(續)

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the year.

### DIRECTORS

The Directors during the year were:

#### Executive Directors:

Mr. Wong Hoi Wong  
Mr. Lin En Fu (resigned on 20 September 2018)  
Ms. Yang Hui Ling (appointed on 8 October 2018)

#### Non-executive Directors:

Ms. Hsieh Yi Chen  
Ms. Wu Chiao Ru  
Mr. Lin Chien Hsin (resigned on 19 September 2018)  
Ms. Hsieh Ju Lin (appointed on 8 October 2018)

#### Independent Non-executive Directors:

Mr. Chu Meng Chi  
Ms. Chan Mei Sze  
Ms. Lin Yan Jenny

In accordance with article 116 of the Company's Articles of Association, Ms. Yang Hui Ling, Ms. Hsieh Ju Lin, Mr. Chu Meng Chi and Ms. Chan Mei Sze shall retire from the Board by rotation and, being eligible, offer themselves for re-election.

### DIRECTORS' SERVICE CONTRACTS

No director has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS

Apart from the transactions as disclosed in note 28 to the consolidated financial statements, no other contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest subsisted at the end of the year or at any time during the year.

### 買賣或贖回上市證券

本公司於年內概無贖回其任何股份。本公司或其任何附屬公司於年內概無買賣本公司任何上市證券。

### 董事

年內之董事如下：

#### 執行董事：

王凱煌先生  
林穎甫先生(於二零一八年九月二十日辭任)  
楊惠綾女士(於二零一八年十月八日委任)

#### 非執行董事：

謝宜堯女士  
巫巧如女士  
林建新先生(於二零一八年九月十九日辭任)  
謝如玲女士(於二零一八年十月八日委任)

#### 獨立非執行董事：

朱孟祺先生  
陳美詩女士  
林焱女士

根據本公司之公司組織章程第116細則，楊惠綾女士、謝如玲女士、朱孟祺先生及陳美詩女士須輪席告退董事會，惟合資格並願膺選連任。

### 董事之服務合約

董事並無與本公司訂有任何本公司不得在未有作出補償(法定補償除外)的情況下於一年內終止之服務合約。

### 董事於合約之權益

除綜合財務報表附註28所披露之交易外，於年底或年內任何時間，概無任何由本公司或其任何附屬公司訂立且本公司董事在其中擁有重大權益之其他重大合約。



### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES OF THE COMPANY

As at 31 March 2019, the interests or short positions of the Directors and Chief Executives in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), Chapter 571 under the Laws of Hong Kong), which were 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 have taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rule 5.61 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

#### (a) Long positions in ordinary shares and underlying shares of the Company

Name of directors 董事姓名	Total number of shares held 所持股份數目	Percentage of shareholding 所持股份百分比
Ms. Hsieh Ju Lin 謝如玲女士	9,850,000	3.51%
Mr. Wong Hoi Wong ("Mr. Wong") (Note) 王凱煌先生(「王先生」)(附註)	1,508,600	0.54%

Note: These 1,508,600 shares are registered in name of Eaglemax International Investment Limited. As at 31 March 2019, Mr. Wong held the entire issued share capital of Eaglemax International Investment Limited. By virtue of SFO, Mr. Wong has interest of such shares.

### 董事及主要行政人員於本公司證券之權益

於二零一九年三月三十一日，各董事及主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券持有任任何根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所之權益或短倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或短倉），或根據證券及期貨條例第352條須登記於該條文所述之登記冊之權益或短倉，或根據GEM上市規則第5.61條須知會本公司及聯交所之權益或短倉如下：

#### (a) 本公司普通股及相關股份之長倉

附註：上述1,508,600股股份以Eaglemax International Investment Limited名義登記持有。於二零一九年三月三十一日，王先生持有Eaglemax International Investment Limited全部已發行股本。根據證券及期貨條例，王先生擁有該等股份之權益。

#### (b) Short positions in the shares and underlying shares of the Company

Save as disclosed herein, as at 31 March 2019, none of the Directors had short positions in the shares or underlying shares of equity derivatives of the Company.

Save as disclosed herein, as at 31 March 2019, none of the Directors had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were 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 are taken or deemed to have under such provisions of the SFO), or which were required pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rule 5.61 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

#### (b) 本公司股份及相關股份之短倉

除本報告披露者外，於二零一九年三月三十一日，各董事概無於本公司之股份或股本衍生工具之相關股份中擁有任何短倉。

除本報告披露者外，於二零一九年三月三十一日，各董事概無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、相關股份或債券持有任任何根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所之權益或短倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或短倉），或根據證券及期貨條例第352條須登記於該條文所述之登記冊內之權益或短倉，或根據GEM上市規則第5.61條須知會本公司及聯交所之權益或短倉。



# Directors' Report (Continued)

## 董事會報告(續)

### SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 March 2019, the following persons (not being the Directors and Chief Executives of the Company) had interests or short positions in the shares, underlying shares or debentures of the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under Section 336 of the SFO as follows:

Name of shareholder 股東名稱	Number of shares held 持有 股份數目	Approximate percentage of issued share capital 佔已發行股本之 概約百分比
Ms. Wang Ying Fang Wang Ying Fang 女士	45,500,000	16.21%
Extra Bright Trading Limited (Note 1 附註 1)	46,279,750	16.48%

Note :

1. Extra Bright Trading Limited is owned as to 49% and 51% by Yarn Shouu Bair and Advanced Enterprises Limited respectively. Advanced Enterprises Limited is wholly owned by Chang Wei Min. Chang Wei Min and Yarn Shouu Bair are deemed to be interested in all the Shares held by Extra Bright Trading Limited under the SFO.

Save as disclosed above, as at 31 March 2019, there was no person (not being the Directors and Chief Executives of the Company) who had any interests or short positions in the shares, underlying shares and debentures of the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under Section 336 of the SFO.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the percentage of purchase attributable to the five largest suppliers in aggregate is less than 30%.

The sales to the five largest customers of the Group accounted for approximately 56% of the total sales for the year and the sales to the largest customer included therein accounted for approximately 16%.

Save as disclosed below, none of the Directors, their respective associates and shareholders of the Company (which to the knowledge of the Directors own more than 5% of the issued share capital of the Company) had any interest in any of the five largest customers and suppliers of the Group for the year.

### CONNECTED TRANSACTIONS

Details of connected transactions under the GEM Listing Rules during the year are set out in notes 28(a) and (b) to the consolidated financial statements.

### 主要股東之權益

於二零一九年三月三十一日，擁有證券及期貨條例第XV部第2及3分部條文項下或證券及期貨條例第336條規定須存置之登記冊所記錄之本公司股份、相關股份或債券之權益或短倉之人士(非本公司董事及主要行政人員)如下：

Name of shareholder 股東名稱	Number of shares held 持有 股份數目	Approximate percentage of issued share capital 佔已發行股本之 概約百分比
Ms. Wang Ying Fang Wang Ying Fang 女士	45,500,000	16.21%
Extra Bright Trading Limited (Note 1 附註 1)	46,279,750	16.48%

附註：

1. Extra Bright Trading Limited 由 Yarn Shouu Bair 及 Advanced Enterprises Limited 分別擁有 49% 及 51%。Advanced Enterprises Limited 由 Chang Wei Min 全資擁有。根據證券及期貨條例，Chang Wei Min 及 Yarn Shouu Bair 被視為於 Extra Bright Trading Limited 持有的所有股份中擁有權益。

除上文披露者外，於二零一九年三月三十一日，概無任何人士(非本公司董事及主要行政人員)擁有證券及期貨條例第XV部第2及3分部條文項下或證券及期貨條例第336條規定須存置之登記冊所記錄之本公司股份、相關股份或債券之權益或短倉。

### 主要客戶及供應商

年內，向五大供應商採購的百分比累計少於30%。

本集團向五大客戶的銷售佔年度銷售總額約56%，而最大客戶的銷售則佔約16%。

除下文披露外，據董事所知，擁有本公司已發行股本5%以上之董事、彼等各自之聯繫人士及本公司股東，於年內概無在本集團任何五大客戶及供應商中擁有任何權益。

### 關連交易

年內進行之GEM上市規則所述關連交易詳情載於綜合財務報表附註28(a)及(b)。

### COMPETING INTERESTS

None of the Directors, the substantial shareholders or the management shareholders (as defined in the GEM Listing Rules) had any interests in any business which competed with or might compete with the business of the Group.

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 March 2019.

### CORPORATE STRATEGY

The Group's strategy is to generate stable income through property investment and software business. Our corporate values rest in growing the presence of our existing businesses and identifying new business and investment opportunities not limited to our current businesses in order to deliver value to both our customers and our shareholders. All such opportunities will continue to be diligently and carefully evaluated by the Board with the view of delivering value to our shareholders. We believe implementing disciplined business strategies and prudent financial management serves this purpose by preserving the longevity and sustainability of our businesses.

### AUDIT COMMITTEE

The Company established an Audit Committee with written terms of reference in compliance with the GEM Listing Rules. The duties of the Audit Committee are to review and to provide supervision over the financial reporting process and internal control system of the Group. The Audit Committee comprises three Independent Non-executive Directors, namely Ms. Lin Yan Jenny, Mr. Chu Meng Chi and Ms. Chan Mei Sze.

During the year, the Audit Committee has met four times to review the results of the Group.

### AUDITOR

The consolidated financial statements of the Company have been audited by BDO Limited.

BDO Limited retire and, being eligible, offer themselves for re-appointment. A resolution will be submitted to the Annual General Meeting of the Company to re-appoint Messrs. BDO Limited as auditor of the Company.

By Order of the Board

**Wong Hoi Wong**

*Chairman*

Hong Kong, 27 June 2019

### 競爭權益

概無任何董事、主要股東或管理層股東(定義見GEM上市規則)在任何與本集團有競爭或可能出現競爭之業務中擁有任何權益。

### 足夠公眾持股量

本公司於截至二零一九年三月三十一日止整個年度一直維持足夠之公眾持股量。

### 公司策略

本集團之策略為透過物業投資及軟件業務，以獲得穩定之收入。本集團之企業價值有賴其現有之業務之增長、發掘新業務及不限於其現有業務之投資機會，藉以提升價值予其顧客及股東。董事局將繼續殷勤並謹慎地評估所有該等商機，以及提升價值予其股東。本集團相信藉推行嚴控之業務策略及審慎之財務管理，可維持其業務之長久性及持續性而達成此目標。

### 審核委員會

本公司根據GEM上市規則成立審核委員會，並書面訂明其職權範圍。審核委員會之職責包括審閱及監管本集團之財務申報程序及內部監控制度。審核委員會由三名獨立非執行董事林焯女士、朱孟祺先生及陳美詩女士組成。

審核委員會於年內召開過四次會議，以審閱本集團之業績。

### 核數師

香港立信德豪會計師事務所有限公司已完成審核本公司之綜合財務報表。

香港立信德豪會計師事務所有限公司任期屆滿，惟符合資格願意應聘連任。本公司將於股東週年大會上提呈決議案，續聘香港立信德豪會計師事務所有限公司為本公司核數師。

承董事會命

*主席*

**王凱煌**

香港，二零一九年六月二十七日

# Independent Auditor's Report

## 獨立核數師報告

### TO THE SHAREHOLDERS OF THIZ TECHNOLOGY GROUP LIMITED

(即時科研集團有限公司)

(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of Thiz Technology Group Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 36 to 113, which comprise the consolidated statement of financial position as at 31 March 2019, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

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

#### Recognition of revenue from Fintech related software development and provision of related services

Refer to note 6 (a) and note 32 to the consolidated financial statements and the accounting policy on recognition of revenue from software development and provision of related services as shown in note 4 (o).

The Group's major revenue for the year ended 31 March 2019 includes revenue generated from Fintech related software development and provision of related services of HK\$6,484,000. The contracts typically are fixed price contracts comprising sales of customised software or applications and provision of related post contract support services.

致即時科研集團有限公司股東

(於開曼群島註冊成立之有限公司)

### 意見

本核數師已審計列載於第36至113頁即時科研集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一九年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零一九年三月三十一日的財務狀況及其截至該日止年度的綜合財務表現及其綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

### 意見基礎

我們根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。該等準則下規定我們的責任於本報告「核數師就審計綜合財務報表須承擔的責任」一節進一步描述。根據香港會計師公會頒佈的「專業會計師道德守則」(「守則」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等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。我們不會對該等事項提供單獨意見。

#### 確認提供金融科技相關軟件開發及提供相關服務所產生的收入

見綜合財務報表附註6(a)及附註32及附註4(o)所示有關確認軟件開發及提供相關服務所產生的收入之會計政策。

截至二零一九年三月三十一日止年度， 貴集團的主要收入6,484,000港元包括提供金融科技相關軟件開發及提供相關服務而產生的應用程式收入。合約通常為固定價格合約，包括銷售定制軟件或應用及提供相關售後支援服務。

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

Revenue from Fintech related software development and provision of related services accounted for about 38 % of the Group's revenue for the year ended 31 March 2019 and together with the reasons below, was identified as a key audit matter.

- the manual processes and controls for recording contracts; and
- the significant judgements and estimates made by management in determining:
  - (i) whether contracts contain elements which should be separated for revenue recognition purposes;
  - (ii) whether the contract prices of individual elements as stated in contracts represent their respective stand-alone selling prices and where appropriate estimating stand-alone selling prices based on appropriate techniques; and
  - (iii) whether the revenue should be recognised at a point in time or over time.

A change in an estimate or judgement made in the revenue recognition could result in a significant change in the amount of revenue recognised in one or more reporting periods.

### Our Response

Our procedures in relation to recognition of revenue from Fintech related software development and provision of related services included:

- Obtaining our understanding of the systems, processes and controls for recording and recognition of revenue;
- Obtaining all contracts to understand the terms and conditions of each contract and to determine whether the revenue had been recognised in accordance with the Group's revenue recognition policy;
- For each contract, evaluating the judgements and estimates made by management in applying the Group's revenue recognition policy, including identification of separable elements of contracts and estimation of stand-alone selling prices of each elements;
- Obtaining confirmations from selected customers about their acceptance of the customised software which provided evidence of control of the customised software passed to the customers; and
- Re-performing the calculation of revenue from provision of related post contract support services recognised on a straight-line basis.

金融科技相關軟件開發及提供相關服務所產生的收入佔 貴集團截至二零一九年三月三十一日止年度收入的38%，連同以下理由，被識別為關鍵審計事項。

- 記錄合約的手動流程及控制；及
- 管理層作出重大判斷及估計以釐定：
  - (i) 合約是否載有為收入確認目的而分開呈列的部分；
  - (ii) 合約所示個別部分的訂約價格是否代表其各單獨銷售價格及根據適當技術估計單獨銷售價格；及
  - (iii) 收入應否在特定時間點或一段時間內確認。

在收入確認中作出的估計或判斷發生變化可能導致在一個或多個報告期內確認的收入金額出現重大變動。

### 我們的回應

我們有關確認金融科技相關軟件開發及提供相關服務的收入之程序包括：

- 了解用於記錄及確認收入的系統、流程及控制；
- 獲取所有合約以了解每份合約的條款及條件，並確定收入是否根據 貴集團的收入確認政策而確認；
- 就每份合約而言，評估管理層在應用 貴集團收益確認政策時所作出的判斷及估計，包括識別分開呈列的合約部分及估計各部分獨立銷售價格；
- 自選定客戶獲得有關彼等接納定制軟件的確認書，作為控制向客戶交付定制軟件之證據；及
- 重新計算以直線法確認提供售後支援服務的所得收入。



# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

### Valuation of investment properties

Refer to note 15 and note 32 to the consolidated financial statements and the accounting policy on investment properties as shown in note 4(d) to the consolidated financial statements.

The Group's investment properties were carried at fair value of HK\$46,685,000 as at 31 March 2019 which was based on valuations performed by an independent firm of professional valuers.

Investment properties were significant to the consolidated financial statements representing about 59% of the total assets of the Group as at 31 March 2019, and together with the reasons below, was identified as a key audit matter.

The valuation of investment properties requires significant judgement and estimation in determining the appropriate valuation methodology to be used and in estimating the underlying assumptions to be applied. There is a risk that the carrying amount of investment properties may be materially misstated if the valuation methodology adopted and the key assumptions applied by the valuers are inappropriate. A change to these inputs may result in changes in the fair value of the Group's investment properties and the corresponding amount of fair value gain or loss recognised in profit or loss.

### Our Response

Our procedures in relation to valuation of investment properties included:

- Evaluating the objectivity, independence and expertise of the external valuers;
- Assessing the methodology used and the appropriateness of the key assumptions applied based on our knowledge of the property industry;
- Checking, on a sample basis, the accuracy and relevance of the inputs data used; and
- Assessing the adequacy of the disclosures made in the consolidated financial statements in respect of the valuation of investment properties including the relationship between the key unobservable input and fair value.

### OTHER INFORMATION IN THE ANNUAL REPORT

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

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

### 投資物業估值

見綜合財務報表附註15及附註32以及綜合財務報表附註4(d)所示投資物業之會計政策。

於二零一九年三月三十一日，貴集團投資物業之公平值為46,685,000港元，乃基於獨立專業估值師進行之評估後達至。

投資物業就綜合財務報表而言屬重大，於二零一九年三月三十一日佔貴集團總資產的59%，且連同以下理由，被識別為一項關鍵審計事項。

於釐定將予使用的合適估值方法時及於評估將予應用的相關假設時，投資物業之評估需要重大判斷及估計。倘所採用的估值方法及估值師所應用的主要假設並不恰當，則投資物業的賬面值可能會出現重大錯誤陳述。該等輸入數據變動可能導致本集團投資物業公平值及損益內已確認公平值收益或虧損相應金額的變動。

### 我們的回應

我們有關投資物業估值之程序包括：

- 評估外聘估值師的客觀性、獨立性及專業性；
- 根據我們物業行業的知識，評估所用方法及所應用主要假設的適當性；
- 按抽樣基準檢查所使用輸入數據的準確性及相關性；及
- 就投資物業估值(包括不可觀測輸入數據與公平值之間的關係)評估綜合財務報表作出之披露的充分性。

### 年報中的其他資料

董事須就其他資料承擔責任。其他資料包括貴公司年報中所載資料，但不包括綜合財務報表及我們的核數師報告。

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



# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

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

### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The audit committee of the Company ("Audit Committee") assists the directors in discharging their responsibilities in this regard.

### 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, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，倘我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。就此而言，我們無任何報告。

### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製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編製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。

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

董事亦負責監察 貴集團的財務報告程序。就此而言， 貴公司審核委員會（「審核委員會」）協助董事履行其職責。

### 核數師就審計綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照我們的委聘條款向 閣下整體報告我們的意見，而並不可作其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

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

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

在根據香港審計準則進行審計的過程中，我們行使專業判斷，保持專業懷疑態度。我們亦：

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

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

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

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

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

### **BDO Limited**

Certified Public Accountants

### **Wong Chi Wai**

Practising Certificate Number: P04945

Hong Kong, 27 June 2019

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等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，我們確定某些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，倘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。

### **香港立信德豪會計師事務所有限公司**

執業會計師

### **黃志偉**

執業證書編號：P04945

香港，二零一九年六月二十七日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收入	5	17,112	15,184
Cost of sales and services	銷售及服務成本		(14,488)	(3,529)
Gross profit	毛利		2,624	11,655
Other revenue and (losses)/gains, net	其他收入及(虧損)/收益, 淨額	5	(2,673)	17,267
General and administrative expenses	一般及行政費用		(13,229)	(7,756)
Finance costs	融資成本	7	(30)	(968)
(Loss)/profit before taxation	除稅前(虧損)/溢利	8	(13,308)	20,198
Taxation	稅項	11(a)	321	(2,813)
<b>(Loss)/profit for the year</b>	<b>本年度(虧損)/溢利</b>		<b>(12,987)</b>	17,385
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
Item that may be subsequently re-classified to profit or loss:	其後可重新分類至損益的項目:			
Currency translation differences	貨幣換算差額		(3,813)	4,405
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>		<b>(16,800)</b>	21,790
<b>(Loss)/profit attributable to:</b>	<b>以下應佔(虧損)/溢利:</b>			
– Owners of the Company	– 本公司擁有人		(12,960)	17,394
– Non-controlling interest	– 非控股權益		(27)	(9)
			<b>(12,987)</b>	17,385
<b>Total comprehensive income for the year attributable to:</b>	<b>以下應佔本年度全面收益總額:</b>			
– Owners of the Company	– 本公司擁有人		(16,773)	21,799
– Non-controlling interest	– 非控股權益		(27)	(9)
			<b>(16,800)</b>	21,790
<b>(Loss)/earnings per share:</b>	<b>每股(虧損)/盈利:</b>			
– Basic and diluted (in cents)	– 基本及攤薄(仙)	13	(4.66)	7.60

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2019 於二零一九年三月三十一日

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	14	物業、廠房及設備	196	54
Investment properties	15	投資物業	46,685	53,125
			46,881	53,179
<b>Current assets</b>		<b>流動資產</b>		
Contract assets	16	合約資產	440	–
Trade and other receivables, deposits and prepayments	17	應收及其他應收款項、 按金及預付款項	2,002	1,639
Bank balances and cash	18	銀行結存及現金	29,530	39,003
Current tax recoverable		當期可收回稅項	337	–
			32,309	40,642
<b>Current liabilities</b>		<b>流動負債</b>		
Rental receipts in advance		預收租金	539	178
Trade and other payables, deposits received and accruals	19	應付及其他應付款項、 已收按金及應計款項	5,460	22,186
Contract liabilities	20	合約負債	2,663	–
Amount due to the spouse of a director	21(a)	應付董事配偶款項	–	125
Amount due to a shareholder	21(b)	應付股東款項	486	486
Current tax liabilities		當期稅項負債	170	791
			9,318	23,766
<b>Net current assets</b>		<b>流動資產淨值</b>	22,991	16,876
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	69,872	70,055
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Amount due to a director	21(c)	應付董事款項	–	2,609
Deferred tax liabilities	11(b)	遞延稅項負債	3,898	4,572
			3,898	7,181
<b>Net assets</b>		<b>資產淨值</b>	65,974	62,874



# Consolidated Statement of Financial Position (Continued)

## 綜合財務狀況表 (續)

At 31 March 2019 於二零一九年三月三十一日

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>EQUITY</b>	<b>權益</b>			
<b>Share capital</b>	<b>股本</b>	22	<b>280,750</b>	260,750
<b>Reserves</b>	<b>儲備</b>		<b>(214,745)</b>	(197,542)
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人 應佔權益</b>		<b>66,005</b>	63,208
<b>Non-controlling interest</b>	<b>非控股權益</b>		<b>(31)</b>	(334)
<b>Total equity</b>	<b>權益總額</b>		<b>65,974</b>	62,874

These consolidated financial statements were approved and authorised for issue by the Board of Directors on 27 June 2019 and are signed on its behalf by:

此等綜合財務報表於二零一九年六月二十七日經董事會批准及授權刊發，並由下列董事代表簽署：

Director  
**WONG HOI WONG**

Director  
**YANG HUI LING**

董事  
**王凱煌**

董事  
**楊惠綾**

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Notes 附註			
<b>Cash flows from operating activities</b>		<b>經營業務之現金流量</b>		
(Loss)/profit before taxation		除稅前(虧損)/溢利	(13,308)	20,198
Adjustments for:		調整：		
Fair value loss/(gain) on investment properties		投資物業之公平值虧損/(收益)	15	2,923
Impairment losses on financial assets at amortised cost and contract assets		按攤銷成本計量的金融資產及合約資產減值虧損	8	34
Gain on extinguishment of an amount due to a shareholder		註銷應付股東款項的收益	21(b)	-
Interest income		利息收入	5	(134)
Interest expenses		利息開支	7	30
Depreciation		折舊	8	47
<b>Operating cash flows before working capital changes</b>		<b>營運資金變動前之經營現金流量</b>	(10,408)	4,111
Increase in trade and other receivables, deposits and prepayments		應收及其他應收款項、按金及預付款項增加	(389)	(1,244)
Increase in contract assets		合約資產增加	(448)	-
Increase/(decrease) in rental receipts in advance		預收租金增加/(減少)	361	(236)
Increase in trade and other payables, deposits received and accruals		應付及其他應付款項、已收按金及應計款項增加	3,368	357
Increase in contract liabilities		合約負債增加	2,557	-
Effect on foreign exchange rate changes		外幣匯率變動之影響	(588)	145
<b>Cash (used in)/generated from operations</b>		<b>經營(所用)/產生現金</b>	(5,547)	3,133
Interest received		已收利息	134	43
Interest paid		已付利息	30(a)	(1,495)
Income taxes paid		已付所得稅	(997)	(43)
<b>Net cash (used in)/generated from operating activities</b>		<b>經營業務(所用)/產生現金淨額</b>	(7,905)	2,756
<b>Cash flows from investing activities</b>		<b>投資活動之現金流量</b>		
Payments to acquire property, plant and equipment		添置物業、廠房及設備之付款	(199)	(51)
<b>Net cash used in investing activities</b>		<b>投資活動所用現金淨額</b>	(199)	(51)

# Consolidated Statement of Cash Flows (Continued)

## 綜合現金流量表 (續)

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

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Notes 附註			
<b>Cash flows from financing activities</b>		<b>融資活動之現金流量</b>		
Repayment of principal portion of amount due to the spouse of a director	30(a)	償還應付董事配偶之本金	-	(234)
Repayment of principal portion of amount due to a director	30(a)	償還應付董事之本金	(1,269)	(960)
Proceeds from share subscriptions received in advance	19	預收股份認購所得款項	-	20,000
Expenses incurred on issue of shares	24(d)	發行股份產生之開支	(100)	-
<b>Net cash (used in)/generated from financing activities</b>		<b>融資活動(所用)/產生之現金淨額</b>	<b>(1,369)</b>	18,806
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>現金及現金等值項目(減少)/增加淨額</b>	<b>(9,473)</b>	21,511
<b>Cash and cash equivalents at beginning of year</b>		<b>於年初之現金及現金等值項目</b>	<b>39,003</b>	17,492
<b>Cash and cash equivalents at end of year</b>	18	<b>於年底之現金及現金等值項目</b>	<b>29,530</b>	39,003

Details of the major non-cash transactions during the year are set out in note 30(b) to the consolidated financial statements.

於年內的主要非現金交易詳情載於綜合財務報表附註30(b)。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

Attributable to owners of the Company 本公司擁有人應佔		Share capital	Share premium	Capital redemption reserve	Special reserve	Translation reserve	Accumulated losses	Total	Non-controlling interest	Total equity
		股本	股份溢價	贖回儲備	特別儲備	匯兌儲備	累計虧損	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note 22)	(Note 22)	(Note 24(a))	(Note 24(b))	(Note 24(c))	(Note 24(c))	(Note 24(c))	(Note 24(b))	(Note 24(c))
		(附註 22)	(附註 22)	(附註 24(a))	(附註 24(b))	(附註 24(c))	(附註 24(c))	(附註 24(c))	(附註 24(b))	(附註 24(c))
Balance at 1 April 2017	於二零一七年四月一日之結餘	225,570	27,272	84	360	526	(237,029)	16,783	(325)	16,458
Issue of shares to extinguish an amount due to a shareholder (Note 22(ii))	發行股份以註銷應付股東款項(附註 22(ii))	35,180	(10,554)	-	-	-	-	24,626	-	24,626
Profit for the year	本年度溢利	-	-	-	-	-	17,394	17,394	(9)	17,385
Currency translation differences	貨幣換算差額	-	-	-	-	4,405	-	4,405	-	4,405
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	4,405	17,394	21,799	(9)	21,790
Balance at 31 March 2018 and at 1 April 2018	於二零一八年三月三十一日及二零一八年四月一日之結餘	260,750	16,718	84	360	4,931	(219,635)	63,208	(334)	62,874
Issue of shares, net of issue expenses (Note 22(ii))	發行股份，扣除發行開支(附註 22(ii))	20,000	(100)	-	-	-	-	19,900	-	19,900
Increase in additional interest in a non wholly-owned subsidiary through capitalisation of shareholder's loan	透過股東貸款資本化於一間非全資附屬公司之額外權益增加	-	-	-	-	-	(330)	(330)	330	-
Loss for the year	本年度虧損	-	-	-	-	-	(12,960)	(12,960)	(27)	(12,987)
Currency translation differences	貨幣換算差額	-	-	-	-	(3,813)	-	(3,813)	-	(3,813)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	(3,813)	(12,960)	(16,773)	(27)	(16,800)
Balance at 31 March 2019	於二零一九年三月三十一日之結餘	280,750	16,618	84	360	1,118	(232,925)	66,005	(31)	65,974

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2019 二零一九年三月三十一日

### 1. GENERAL

Thiz Technology Group Limited (the "Company") was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law (Cap.22 Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 6 December 2000. The address of its registered office and principal place of business are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and Unit 810, 8/F, Tower B, Hung Hom Commercial Centre, 37 Ma Tau Wai Road, To Kwa Wan, Kowloon, Hong Kong, respectively.

The shares of the Company were listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM").

The Group is principally engaged in (i) property leasing; (ii) trading business; and (iii) provision of software development and related services in relation to Fintech and Linux-based systems and others. The principal activities of the subsidiaries are set out in note 26 to the consolidated financial statements.

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

#### (a) Adoption of new/revised HKFRSs – effective 1 April 2018

The Group has adopted the following new/revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are relevant to the Group and effective for the current accounting period.

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarifications to HKFRS 15)
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration

The impacts of adoption of the above new/revised HKFRSs on the consolidated financial statements are set out below.

### 1. 一般事項

即時科研集團有限公司(「本公司」)於二零零零年十二月六日根據開曼群島公司法(一九六一年第3號法例第22章，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處及主要營業地點之地址分別位於Cricket Square, Hutchins Drive, P. O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及香港九龍土瓜灣馬頭圍道37號紅磡商業中心B座8樓810室。

本公司股份在香港聯合交易所有限公司GEM(「GEM」)上市。

本集團主要從事(i)物業租賃；(ii)貿易業務及(iii)提供軟件開發及有關金融科技及Linux系統及其他系統的服務。各附屬公司之主要業務載於綜合財務報表附註26。

### 2. 採納香港財務報告準則(「香港財務報告準則」)

#### (a) 採納新訂／經修訂香港財務報告準則—自二零一八年四月一日起生效

本集團已採納香港會計師公會(「香港會計師公會」)頒布之與本集團有關及本會計期間生效之下列新訂／經修訂香港財務報告準則。

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收入
香港財務報告準則第15號之修訂	客戶合約收入(對香港財務報告準則第15號的澄清)
香港(國際財務報告詮釋委員會)—詮釋第22號	外幣交易及預付代價

於綜合財務報表採納上述新訂／經修訂香港財務報告準則的影響載列如下。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

#### (a) Adoption of new/revised HKFRSs – effective 1 April 2018 (Continued)

##### HKFRS 9 – Financial Instruments ("HKFRS 9")

HKFRS 9 replaced the standard on accounting for financial instruments, Hong Kong Accounting Standard 39 "Financial instruments: Recognition and measurement" (HKAS 39). HKFRS 9 introduces new requirements for classification and measurement of financial assets, including the measurement of impairment for financial assets and hedge accounting. On the other hand, HKFRS 9 incorporates without substantive changes in the requirements of HKAS 39 for recognition and derecognition of financial instruments and the classification and measurement of financial liabilities.

##### (i) Classification and measurement of financial instruments

HKFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income ("FVOCI") and at fair value through profit or loss ("FVPL"). This superseded HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is generally based on two criteria: (i) the business model under which the financial asset is managed and (ii) its contractual cash flow characteristics (the "solely payments of principal and interest" criterion, also known as "SPPI criterion").

##### Financial assets measured at amortised cost

The Group's financial assets are classified and measured at amortised cost as they meet both of the following conditions and they have not been designated as at FVPL:

- It is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

The Group has assessed that all its financial assets previously classified as loan and receivables (comprising trade and other receivables, deposits paid and bank balances and cash) are classified as financial assets measured at amortised cost with no change in their measurement upon the adoption of HKFRS 9.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則—自二零一八年四月一日起生效(續)

##### 香港財務報告準則第9號—金融工具(「香港財務報告準則第9號」)

香港財務報告準則第9號取代有關金融工具會計處理的準則香港會計準則第39號「金融工具：確認及計量」(香港會計準則第39號)。香港財務報告準則第9號引入分類及計量金融資產(包括計量金融資產減值及對沖會計處理)的新規定。另一方面，香港財務報告準則第9號納入且無大幅改動香港會計準則第39號有關確認及終止確認金融工具及金融負債分類及計量的規定。

##### (i) 金融工具的分類及計量

香港財務報告準則第9號將金融資產劃分為三個主要類別：以攤銷成本計量、按公允值計入其他全面收益(「按公允值計入其他全面收益」)以及按公允值計入損益(「按公允值計入損益」)。此分類已取代香港會計準則第39號的分類：持有至到期投資、貸款及應收款項、可供出售金融資產及按公允值計入損益的金融資產。香港財務報告準則第9號項下的金融資產分類一般基於兩個準則：(i) 管理該金融資產的商業模式及(ii) 其合約現金流量特徵(「純粹支付本金及利息」，亦稱為「SPPI準則」)。

##### 按攤銷成本計量的金融資產

倘本集團的金融資產符合以下兩項條件及並無指定為按公允值計入損益，則按攤銷成本分類及計量：

- 其由一個旨在透過持有金融資產以收取合約現金流量的業務模式所持有；及
- 該金融資產的合約條款可於特定日期產生符合SPPI準則的現金流量。

本集團已對將其所有先前分類為貸款及應收款項(包括貿易及其他應收款項、已付按金及銀行結存及現金)的金融資產分類至按攤銷成本計量的金融資產進行評估，其採納香港財務報告準則第9號後的計量並無變動。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

#### (a) Adoption of new/revised HKFRSs – effective 1 April 2018 (Continued)

##### HKFRS 9 – Financial Instruments ("HKFRS 9") (Continued)

##### (ii) Impairment of financial assets and contract assets

The new impairment model in HKFRS 9 replaces the "incurred loss" model in HKAS 39 with an "expected credit losses" ("ECLs") model. Under the ECLs model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure either a 12-month ECLs or a lifetime ECLs, depending on the asset and the facts and circumstances.

The Group has applied the ECLs model to the financial assets measured at amortised cost comprising trade and other receivables, deposits paid, bank balances and cash, and contract assets recognised in accordance with HKFRS 15 which are non-financial assets.

The Group's accounting policy for impairment of financial assets are disclosed in note 4(e)(ii).

There was no material impact on the loss allowance on the Group's financial assets measured at amortised cost and contract assets as at 1 April 2018 which was determined in accordance with HKFRS 9 and accordingly, no opening adjustment was made as at 1 April 2018. The increase in the loss allowance recognised during the year ended 31 March 2019 amounted to HK\$34,000. The details of the calculation of the loss allowance is disclosed in note 31(a).

##### (iii) Transition

The Group has applied the transitional provision in HKFRS 9 such that HKFRS 9 was generally adopted without restating comparative information. The reclassifications and the adjustments (if any) arising from the new ECLs rules are therefore not reflected in the consolidated statement of financial position as at 31 March 2018, but are recognised in the consolidated statement of financial position on 1 April 2018. This means that differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of HKFRS 9 are recognised in accumulated losses and reserves as at 1 April 2018. Accordingly, the information presented for the year ended 31 March 2018 does not reflect the requirements of HKFRS 9 but rather those of HKAS 39.

There was no adjustment on the carrying amounts of the Group's financial assets and financial liabilities upon adoption of HKFRS 9. Accordingly, no opening adjustment on the accumulated losses and reserves as at 1 April 2018 has been recognised.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則—自二零一八年四月一日起生效(續)

##### 香港財務報告準則第9號—金融工具(「香港財務報告準則第9號」)(續)

##### (ii) 金融資產及合約資產減值

香港財務報告準則第9號的新減值模式以「預期信貸虧損」模式取代香港會計準則第39號的「已產生虧損」模式。根據預期信貸虧損模式，毋須待發生虧損事件方始確認減值虧損。相反，實體須根據資產以及其事實及情況確認及計量12個月的預期信貸虧損或全期預期信貸虧損。

本集團已將預期信貸虧損模式應用至按攤銷成本計量的金融資產包括貿易及其他應收款項、已付按金、銀行結存及現金及根據香港財務報告準則第15號確認的合約資產為非金融資產。

本集團有關金融資產減值的會計政策於附註4(e)(ii)披露。

於二零一八年四月一日，對本集團按攤銷成本及合約資產計量的金融資產及合約資產之虧損撥備並無重大影響乃根據香港財務報告準則第9號釐定，故於二零一八年四月一日並無作出期初調整。於截至二零一九年三月三十一日止年度確認之虧損撥備增加至34,000港元。有關虧損撥備計算詳情披露於附註31(a)。

##### (iii) 過渡

本集團已應用香港財務報告準則第9號的過渡條文，致使香港財務報告準則第9號全面獲採納而毋須重列可資比較資料。因此，新預期信貸虧損規則所產生的重新分類及調整(如有)並無於二零一八年三月三十一日的綜合財務狀況表反映，惟於二零一八年四月一日的綜合財務狀況表確認。其指於二零一八年四月一日因採納香港財務報告準則第9號而於累計虧損及儲備確認的金融資產與金融負債的賬面值差額。因此，截至二零一八年三月三十一日止年度呈列的資料並不反映香港財務報告準則第9號的規定，惟反映香港會計準則第39號的規定。

於採納香港財務報告準則第9號後，本集團金融資產及金融負債賬面值並無調整。因此，於二零一八年四月一日並無確認期初累計虧損及儲備調整。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

#### (a) Adoption of new/revised HKFRSs – effective 1 April 2018 (Continued)

##### HKFRS 15 Revenue from Contracts with Customers ("HKFRS 15")

HKFRS 15 and its amendments supersede HKAS 11 Construction Contracts, HKAS 18 Revenue and related interpretations. HKFRS 15 has established a five-steps model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at the amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Group has adopted HKFRS 15 using the cumulative effect method and has applied the new requirements only to contracts that were not completed before 1 April 2018 as permitted by HKFRS 15. The cumulative effect of initially applying HKFRS 15 would be recognised as an adjustment to the opening balance of accumulated losses as at 1 April 2018, if any. As a result, the financial information presented for year ended 31 March 2018 has not been restated.

The Group recognises revenue from the following major sources which arise from contracts with customers:

- Trading business from sales of goods
- Software development and provision of related services in relation to Fintech, Linux-based systems and others. The revenue primarily comprises sales of customised software or applications, provision of post-contract support services and provision of technical support and other auxiliary services.

Information about the Group's performance obligations and the accounting policies resulting from application of HKFRS 15 are disclosed in note 5 and note 4 (o) respectively.

As a result of adoption of HKFRS 15, there were changes in the timing of recognition of revenue from sales of customised software and allocation of transaction price to relevant performance obligations. This also resulted in recognition of contract assets and contract liabilities as at 1 April 2018.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則－自二零一八年四月一日起生效(續)

##### 香港財務報告準則第15號－客戶合約的收入(「香港財務報告準則第15號」)

香港財務報告準則第15號及其修訂取代香港會計準則第11號建築合約、香港會計準則第18號收入及相關詮釋。香港財務報告準則第15號已確立五步模式，以將客戶合約的收入入賬。根據香港財務報告準則第15號，收入乃按反映實體預期就向客戶轉讓商品或服務而有權收取的代價金額確認。

香港財務報告準則第15號中的本集團已採用累計影響法，並按香港財務報告準則第15號所准許，僅將新規定應用至二零一八年四月一日前尚未完成的合約。本集團已將首次應用香港財務報告準則第15號的累計影響確認為對於二零一八年四月一日累計虧損期初結餘(如有)的調整。因此，就截至二零一八年三月三十一日止年度呈列的財務資料未經重列。

本集團確認來自以下因客戶合約而產生之主要來源之收入：

- 銷售貨品之貿易業務
- 軟件開發及提供有關金融科技、Linux系統及其他系統相關服務。收入主要包括銷售定制軟件或應用程式、提供售後支援服務及提供技術支持及其他配套服務。

有關本集團履約責任及因應用香港財務報告準則第15號產生的會計政策之資料分別披露於附註5及附註4(o)。

由於採納香港財務報告準則第15號，確認銷售定制軟件產生的收入及分配相關履約責任的交易價格之時間發生變動。其亦導致於二零一八年四月一日確認合約資產及合約負債。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

#### (a) Adoption of new/revised HKFRSs – effective 1 April 2018 (Continued)

##### HKFRS 15 Revenue from Contracts with Customers ("HKFRS 15") (Continued)

The following table summarised the impacts of transition to HKFRS 15 on line items of the consolidated financial statements as at 1 April 2018. Line items that were not affected by the changes have not been included.

		Increase/ (decrease) 增加/(減少) HK\$'000 千港元
Revenue*	收入*	50
Trade receivables	應收賬款	78
Contract assets (note 16)	合約資產(附註16)	728
Contract liabilities (note 20)	合約負債(附註20)	862
Receipts in advance (included in other payables, deposits received and accruals)	預收款項(已包括於其他應付款項、已收按金及應計款項)	(106)
Impact on the accumulated losses as at 1 April 2018	對二零一八年四月一日累計虧損之影響	–

\* As the impact on the accumulated losses amounting to HK\$50,000 as at 1 April 2018 is insignificant, the adjustment which should have been made to the accumulated losses as at 1 April 2018 had been recognised as revenue for the year ended 31 March 2019.

The following table summarised the impacts of applying HKFRS 15 on the consolidated statement of financial position as at 31 March 2019. Line items that were not affected by the changes have not been included.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂/經修訂香港財務報告準則—自二零一八年四月一日起生效(續)

##### 香港財務報告準則第15號—客戶合約的收入(「香港財務報告準則第15號」)(續)

下表概述過渡至香港財務報告準則第15號對於二零一八年四月一日綜合財務報表單個項目之影響。未受變動影響之事項並未計入。

		Increase/ (decrease) 增加/(減少) HK\$'000 千港元
Revenue*	收入*	50
Trade receivables	應收賬款	78
Contract assets (note 16)	合約資產(附註16)	728
Contract liabilities (note 20)	合約負債(附註20)	862
Receipts in advance (included in other payables, deposits received and accruals)	預收款項(已包括於其他應付款項、已收按金及應計款項)	(106)
Impact on the accumulated losses as at 1 April 2018	對二零一八年四月一日累計虧損之影響	–

\* 由於該50,000港元對二零一八年四月一日的累計虧損之影響並不重大，原應於二零一八年四月一日對累計虧損作出之調整，現改為二零一九年三月三十一日止年度之收入。

下表概述應用香港財務報告準則第15號對於二零一九年三月三十一日綜合財務狀況表之影響。未受變動影響之事項並未計入在內。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

#### (a) Adoption of new/revised HKFRSs – effective 1 April 2018 (Continued)

#### HKFRS 15 Revenue from Contracts with Customers ("HKFRS 15") (Continued)

Consolidated statement of financial position (extract) as at 31 March 2019:

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則－自二零一八年四月一日起生效(續)

#### 香港財務報告準則第15號－客戶合約的收入(「香港財務報告準則第15號」)(續)

截至二零一九年三月三十一日之綜合財務狀況表(節錄)：

		As reported at 31 March 2019	Adjustment	Amounts before application of HKFRS 15 at 31 March 2019
		於二零一九年 三月三十一日經呈報 HK\$'000 千港元	調整 HK\$'000 千港元	於二零一九年 三月三十一日 應用香港 財務報告準則 第15號前之金額 HK\$'000 千港元
Current assets:	流動資產：			
Contract assets	合約資產	440	440	—
Current liabilities:	流動負債：			
Other payables, deposits received and accruals	其他應付款項、已收按金 及應計款項	(5,460)	1,928	(7,388)
Contract liabilities	合約負債	(2,663)	(2,663)	—

The following table summarised the impacts of applying HKFRS 15 on the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of cash flows for the year ended 31 March 2019:

下表概述應用香港財務報告準則第15號對截至二零一九年三月三十一日止年度綜合損益及其他全面收益表以及綜合現金流量表之影響：



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

#### (a) Adoption of new/revised HKFRSs – effective 1 April 2018 (Continued)

##### HKFRS 15 Revenue from Contracts with Customers ("HKFRS 15") (Continued)

Consolidated statement of profit and loss and other comprehensive income (extract):

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則－自二零一八年四月一日起生效(續)

##### 香港財務報告準則第15號－客戶合約的收入(「香港財務報告準則第15號」)(續)

綜合損益及其他全面收益表(節錄):

	As reported for the year ended 31 March 2019	Adjustment	Amounts before application of HKFRS 15 for the year ended 31 March 2019
	截至二零一九年 三月三十一日 止年度經呈報 HK\$'000 千港元	調整 HK\$'000 千港元	截至二零一九年 三月三十一日 止年度應用香港 財務報告準則 第15號前之金額 HK\$'000 千港元
Revenue from contracts with customers	17,112	(133)	17,245

Consolidated statement of cash flows (extract):

綜合現金流量表(節錄):

	As reported for the year ended 31 March 2019	Adjustment	Amounts before application of HKFRS 15 for the year ended 31 March 2019
	截至二零一九年 三月三十一日 止年度經呈報 HK\$'000 千港元	調整 HK\$'000 千港元	截至二零一九年 三月三十一日 止年度應用香港 財務報告準則 第15號前之金額 HK\$'000 千港元
Increase in contract assets	(448)	(448)	–
Increase in other payables, deposits received and accruals	3,368	(2,557)	5,925
Increase in contract liabilities	2,557	2,557	–

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

#### (a) Adoption of new/revised HKFRSs – effective 1 April 2018 (Continued)

##### **Amendments to HKFRS 15 – Revenue from Contracts with Customers (Clarification to HKFRS 15)**

The amendments to HKFRS 15 included clarifications on identification of performance obligations; application of principal versus agent; licenses of intellectual property; and transition requirements.

The adoption of these amendments has no impact on the consolidated financial statements as the Group had not previously adopted HKFRS 15 and has taken up the clarifications in its first year of adoption of HKFRS 15.

##### **HK(IFRIC)-Int 22 – Foreign Currency Transactions and Advance Consideration**

The Interpretation provides guidance on determining the date of the transaction for determining an exchange rate to use for transactions that involve advance consideration paid or received in a foreign currency and the recognition of a non-monetary asset or non-monetary liability. The Interpretations specifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part thereof) is the date on which the entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

The adoption of these amendments has no impact on the consolidated financial statements as the Group has not paid or received advance consideration in a foreign currency.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則—自二零一八年四月一日起生效(續)

香港財務報告準則第15號之修訂—與客戶合約的收入(香港財務報告準則第15號之澄清)

香港財務報告準則第15號之修訂包括澄清對履行責任之識別方式；應用委託人或代理人；知識產權許可；及過渡規定。

採納此等修訂對此綜合財務報表並無影響，原因為本集團先前並無採納香港財務報告準則第15號，並已於首年採納澄清香港財務報告準則第15號。

香港(國際財務報告詮釋委員會)—詮釋第22號—外幣交易及預付代價

該詮釋就如何為釐定用於涉及以外幣支付或收取預付代價的交易的匯率而釐定交易日期，以及如何確認非貨幣資產或非貨幣負債提供指引。詮釋指出，為釐定首次確認相關資產、開支或收入(或當中部分)所用的匯率而使用的交易日期為實體首次確認支付或收取預付代價產生的非貨幣資產或非貨幣負債之日。

採納此等修訂對此綜合財務報表並無影響，原因為本集團並無已付或已收的預付外幣代價。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

#### (b) New/revised HKFRSs that have been issued but not yet effective

Up to the date of issue of the consolidated financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year ended 31 March 2019 and which have not been early adopted in the consolidated financial statements. These include the following which may be relevant to the Group:

HKFRS 16  
香港財務報告準則第16號  
HK(IFRIC)-Int 23  
香港(國際財務報告詮釋委員會)－詮釋第23號  
Amendments to HKAS 1 and HKAS 8  
香港會計準則第1號及香港會計準則第8號的修訂

Effective date:

- (i) Annual periods beginning on or after 1 January 2019
- (ii) Annual periods beginning on or after 1 January 2020

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則

直至此等綜合財務報表刊發日期，香港會計師公會已公佈多項修訂及新準則。該等修訂及新準則於截至二零一九年三月三十一日止年度尚未生效，此等綜合財務報表亦無提前採用該等修訂、詮釋及新準則。下文所載可能與本集團有關。

#### Effective date 生效日期

Leases 租賃	(i)
Uncertainty over Income Tax Treatments 所得稅處理之不確定性	(i)
Definition of Material 重大的定義	(ii)

生效日期：

- (i) 於二零一九年一月一日或之後開始之年度期間
- (ii) 於二零二零年一月一日或之後開始之年度期間

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

#### (b) New/revised HKFRSs that have been issued but not yet effective (Continued)

##### HKFRS 16 – Leases

As disclosed in note 4(g), currently the Group classifies leases into operating leases, and account for the lease arrangements, according to the nature of the lease. The Group enters into leases as the lessee or the lessor.

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

HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for property, plant and equipment which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease. As disclosed in note 27, as at 31 March 2019 the Group's future minimum lease payments under non-cancellable operating leases amount to HK\$18,944,000, which is payable between 1 and 5 years from the end of the reporting period. Some of these amounts may therefore need to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted.

In addition, the Group as an intermediate lessor of the existing subleases will need to assess whether these subleases should be classified as finance leases or operating leases and whether the head leases should be classified as investment properties and measured at fair value in accordance with the requirements of HKFRS 16.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

##### 香港財務報告準則第16號－租賃

誠如附註4(g)所披露，本集團目前將租賃分類為融資租賃和經營租賃，並且根據租賃之分類對租賃安排進行不同之會計處理。本集團作為承租人或出租人訂立租賃。

預期香港財務報告準則第16號將不會大幅影響出租人將其於租賃項下權利及義務入賬之方式。然而，採用香港財務報告準則第16號後，承租人將不再區分融資租賃及經營租賃。相反，受可行權益方法之規限，承租人將按與現有融資租賃會計處理方法類似之方法將所有租賃入賬，即於租賃開始日期，承租人將確認相應之「使用權」資產。於初步確認該資產及負債後，承租人將確認租賃負債未償還結餘所產生之利息開支及使用權資產折舊，而非根據現有政策於租期內按系統基準確認根據經營租賃所產生之租賃開支。作為一項可行權宜方法，承租人可選擇不將此會計模式應用於短期租賃(即租期為12個月或以下)及低價值資產之租賃，於此情況下，租金開支將繼續於租期內按系統基準確認。

香港財務報告準則第16號將主要影響本集團作為承租人就物業、廠房及設備租賃現時分類為經營租賃之會計處理方法。預期應用新會計模式將導致資產及負債均有所增加，及影響租賃期間於損益表內確認開支之時間。誠如附註27所披露，於二零一九年三月三十一日，本集團於不可撤銷經營租賃項下就物業、廠房及設備之日後最低租賃付款為18,944,000港元，大部分於報告期末後1至5年內支付。因此，一經採納香港財務報告準則第16號，若干該等款項可能須按照相應使用權資產確認為租賃負債。

此外，本集團作為現有轉租的中間出租人將需要評估轉租是否應根據香港財務報告準則第16號之規定分類為融資租賃或經營租賃，及總租約是否應分類為投資物業及按公平值計量。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

#### (b) New/revised HKFRSs that have been issued but not yet effective (Continued)

##### HKFRS 16 – Leases (Continued)

The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16 and the effects of discounting. The Group intends to adopt the transitional provisions in HKFRS 16 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of accumulated losses at 1 April 2019 and will not restate the comparatives.

##### HK(IFRIC)-Int 23 – Uncertainty over Income Tax Treatments

The Interpretation supports the requirements of HKAS 12, "Income Taxes", by providing guidance over how to reflect the effects of uncertainty in accounting for income taxes.

Under the Interpretation, the entity shall determine whether to consider each uncertain tax treatment separately or together based on which approach better predicts the resolution of the uncertainty. The entity shall also assume the tax authority will examine amounts that it has a right to examine and have full knowledge of all related information when making those examinations. If the entity determines it is probable that the tax authority will accept an uncertain tax treatment, then the entity should measure current and deferred tax in line with its tax filings. If the entity determines it is not probable, then the uncertainty in the determination of tax is reflected using either the "most likely amount" or the "expected value" approach, whichever better predicts the resolution of the uncertainty.

The Interpretation is not expected to have any significant impact on the consolidated financial statements.

##### Amendments to HKAS 1 and HKAS 8, Definition of Material

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 January 2020. The amendments are not expected to have any significant impact on the consolidated financial statements.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

##### 香港財務報告準則第16號－租賃(續)

經考慮可行權宜方法之適用性及就現時與採用香港財務報告準則第16號期間已訂立或終止之任何租賃及貼現影響作出調整後，本集團將須進行更為詳細之分析以釐定於採用香港財務報告準則第16號時經營租賃承擔所產生之新資產及負債之金額。本集團計劃採納香港財務報告準則第16號的過渡條文，將首次採納的累計影響確認為對於二零一九年四月一日累計虧損期初結餘的調整，並將不會重列比較數字。

##### 香港(國際財務報告詮釋委員會)－詮釋第23號－所得稅處理的不確定性

該詮釋透過就如何反映所得稅會計處理涉及的不確定影響提供指引，以為香港會計準則第12號「所得稅」的規定提供支持。

根據該詮釋，實體須基於哪種方法能更好地預測不確定性的最終結果，釐定是否個別考慮還是集中考慮各項不確定稅項處理。實體亦須假設凡稅務機關有權查驗的金額，稅務機關均會查驗，且在作出有關查驗時，稅務機關完全知悉一切有關資料。倘實體釐定稅務機關可能會接納不確定稅項處理，則實體應按與其稅務申報相同的方式計量即期及遞延稅項。倘實體釐定此情況不大可能發生，則釐定稅項時所涉及的不確定性乃採用「最可能金額」或「預期值」法兩者中能更好地預測不確定性最終結果的方法來反映。

預期詮釋將不會對綜合財務報表產生任何重大影響。

##### 香港會計準則第1號及香港會計準則第8號的修訂，重大的定義

香港會計準則第1號及香港會計準則第8號的修訂為重大提供新定義。新定義訂明，倘遺漏、錯誤陳述或塗改的資料可合理預期影響通用財務報表的主要使用者基於該等財務報表作出決定，則有關資料屬重大。該等修訂澄清，重要性取決於資料的性質或嚴重程度。倘錯誤陳述的資料可合理預期影響主要使用者作出決定，則有關資料屬重大。本集團預期自二零二零年一月一日起按前瞻基準採納該等修訂。預期該等修訂不會對本集團的綜合財務報表造成任何重大影響。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 3. BASIS OF PREPARATION

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as the "HKFRS") and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM ("GEM Listing Rules").

#### (b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost convention, as modified for investment properties, which are carried at fair value, as explained in the accounting policies set out below.

#### (c) Functional and presentation currency

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK\$") which is the functional currency of the Company.

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss from the effective dates of acquisition or up to the effective dates of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

### 3. 編製基準

#### (a) 遵例聲明

此等綜合財務報表乃按照所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(下文統稱「香港財務報告準則」)以及香港公司條例之披露規定而編製。此外，此等綜合財務報表包括GEM證券上市規則(「GEM上市規則」)之適用披露資料。

#### (b) 評估基準

此等綜合財務報表乃按歷史成本慣例編製，惟已就投資物業按公平值作出調整並列賬(如下文載列之會計政策所解釋)。

#### (c) 功能及呈列貨幣

每個集團實體之個別財務報表乃按該實體營運所在之主要經濟環境之貨幣(「功能貨幣」)呈列。綜合財務報表以港元(「港元」)呈列。港元乃本公司之功能貨幣。

### 4. 重要會計政策

#### (a) 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團內公司間之交易及結餘連同未變現溢利於綜合財務報表內完全抵銷。未變現虧損也同時會被抵銷，除非有證據顯示轉移資產出現減值，在此情形下，虧損將於損益內確認。

於年內收購或出售之附屬公司業績應由實際收購日期起或截至實際出售日期止(按適用情況而定)計入綜合損益表內。

如有需要，本集團會對附屬公司之財務報表作出調整，使其會計政策與本集團之其他成員公司所採用者保持一致。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Business combination and basis of consolidation (Continued)

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interest either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs incurred are expensed.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interest having a deficit balance.

### 4. 重要會計政策(續)

#### (a) 業務合併及綜合基準(續)

收購附屬公司或業務採用收購法入賬。收購成本乃按所轉讓資產、所產生負債及本集團(作為收購方)發行之股權於收購當日之公平值總額計量。所收購之可識別資產及所承擔負債則主要按收購當日之公平值計量。本集團先前所持被收購方之股權以收購當日公平值重新計量，而所產生之收益或虧損則於損益內確認。本集團可按每宗交易選擇按公平值或按應佔被收購方可識別資產淨值之比例計算非控股權益。所產生之收購相關成本列作開支。

本集團於附屬公司權益變動如不失去控制權，該變動以權益交易入賬。本集團權益及非控股權益之賬面值均予以調整，以反映其各自於附屬公司之權益之變動。經調整後非控股權益金額與所付或所收代價公平值之任何差額，直接於權益中確認，並歸屬於本公司擁有人。

當本集團失去附屬公司控制權時，出售所產生溢利或虧損為以下兩者之差額：(i)已收代價之公平值與任何保留權益之公平值之總額；及(ii)該附屬公司之資產(包括商譽)及負債與任何非控股權益之過往賬面值。以往於其他全面收益確認與附屬公司有關之金額，以相同方式入賬，猶如相關資產或負債已經出售。

收購後，非控股權益賬面值為按初步確認額，另加非控股權益其後應佔權益變動。即使全面收益總額歸屬於非控股權益後造成虧絀，仍如此入賬。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure or rights to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

#### (c) Property, plant and equipment

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

Historical cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its present working condition and location for its intended use. Expenditure incurred after the asset has been put into operation, such as repairs and maintenance and overhaul costs, is charged to the profit or loss in the period in which it is incurred. In situations where it is probable that future economic benefits of the expenditure will flow to the entity, and the cost of which can be measured reliably, the expenditure is capitalised as an additional cost of the asset or a separate asset.

Depreciation is charged so as to write off the cost of items of property, plant and equipment, over their estimated useful lives, using the straight-line method. The useful lives are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The principal annual rates are as follows:

Computer equipment	33%
Office equipment	14%-33%
Furniture and fixtures	14%-20%
Motor vehicles	20%

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

### 4. 重要會計政策(續)

#### (b) 附屬公司

附屬公司指本公司能對其行使控制權之被投資公司。倘具備以下全部三項元素，本公司即對被投資公司擁有控制權：對被投資公司擁有權力、來自被投資方可變回報之風險或權利，及對其行使權力影響有關可變回報之能力。倘有事實及情況顯示任何該等控制權元素可能有變，將會重新評估有關控制權。

在本公司之財務狀況表中，於附屬公司之投資按成本扣除減值虧損入賬。附屬公司之業績由本公司按已收或應收股息基準入賬。

#### (c) 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及任何累計減值虧損入賬。

資產之歷史成本包括購買價及資產達致現行運作狀況及地點作擬定用途之任何直接應佔成本。資產投入運作後產生之支出如維修保養費及日常開支於產生期間自損益內扣除。倘若實體可能獲得有關支出的未來經濟利益且支出的成本能可靠計算，則有關支出可撥充資本，作為該項資產之額外成本值或一項獨立資產。

折舊乃按物業、廠房及設備之估計可使用年期以直線法撇銷其成本。可使用年期於各報告期末進行審閱，而任何估計變動之影響按前瞻基準入賬。主要年率如下：

電腦設備	33%
辦公室設備	14% - 33%
傢俬及裝置	14% - 20%
汽車	20%

出售或報廢一項物業、廠房及設備產生之損益釐定為該資產之銷售所得款項與賬面值之差額，並於損益內確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Investment properties

Investment property is property held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

#### (e) Financial instruments

##### (i) Financial assets

*Accounting policies applied from 1 April 2018*

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not measured at FVPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group's debt instruments are classified as financial assets at amortised cost.

Financial assets including trade and other receivables, lease receivables, deposits paid and bank balances and cash that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

### 4. 重要會計政策(續)

#### (d) 投資物業

投資物業為持有作賺取租金或資本增值或兩者兼得之物業，惟不會於日常業務中持作出售、用作生產或供應貨品或服務或作為行政用途。投資物業於初步確認時按成本計量，其後按公平值於損益內確認任何變動。

#### (e) 金融工具

##### (i) 金融資產

*自二零一八年四月一日起應用的會計政策*

金融資產(並無重大融資部份的應收款項除外)初步按公允值計量，而就並非按公允價計入損益計量的項目而言，則另加其收購或發行直接應佔的交易成本計量。無重大融資部份的貿易應收款項初步按交易價格計量。

以常規方式購買及出售的金融資產全部均按交易日期，即本集團承諾購買或出售相關資產的日期進行確認。以常規方式購買及出售是指要求在相關市場中的規則或慣例通常約定的時間內交付資產的金融資產買賣。

在釐定內含衍生金融工具的金融資產的現金流量是否屬純粹支付本金及利息時，將全盤考慮內含衍生金融工具的金融資產。

債務工具的其後計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團的債務工具分為按攤銷成本計量的金融資產。

金融資產包括持作收取合約現金流量的貿易及其他應收款項、應收租金、已付按金及銀行結存及現金，倘屬純粹支付本金及利息的現金流量，則按攤銷成本計量。按攤銷成本列賬的金融資產其後使用實際利率法計量。利息收入、外匯收益及虧損以及減值於損益確認。終止確認的任何收益於損益確認。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Financial instruments (Continued)

##### (i) Financial assets (Continued)

*Accounting policies applied until 31 March 2018*

The Group has applied HKFRS 9 retrospectively, but has elected not to restate comparative information. Accordingly, the comparative financial information provided continues to be accounted for in accordance with the Group's previous accounting policy.

Loans and receivables, including trade and other receivables, deposits paid and bank balances and cash, are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers, and also incorporate other types of contractual monetary asset. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses.

##### (ii) Impairment of financial assets

*Accounting policies applied from 1 April 2018*

The Group recognises loss allowances for ECLs on trade receivables, contract assets, lease receivables and other financial assets measured at amortised cost (including other receivables, deposits paid and bank balances and cash). The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade receivables, contract assets and lease receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### 4. 重要會計政策(續)

#### (e) 金融工具(續)

##### (i) 金融資產(續)

*應用至二零一八年三月三十一日為止的會計政策*

本集團已追溯應用香港財務報告準則第9號，惟選擇不重列比較資料。因此，所提供的比較財務資料繼續根據本集團先前的會計政策入賬。

貸款及應收賬項，包括應收及其他應收款項、按金及銀行結存及現金指並非於活躍市場報價而具有固定或可斷定數額之付款之非衍生金融資產。其主要透過向客戶提供貨品及服務產生，亦組成其他類型的合約貨幣資產。於初始確認後，其使用實際利率法按攤銷成本減任何已識別減值虧損計量。

##### (ii) 金融資產減值

*自二零一八年四月一日起應用的會計政策*

本集團就按攤銷成本計量的貿易應收款項、合約資產、應收租金及其他金融資產(包括其他應收款項、已付按金及銀行結存及現金)的預期信貸虧損確認虧損撥備。預期信貸虧損按以下其中一項基準計量：(1)12個月的預期信貸虧損：其為於報告日期後12個月內發生的潛在違約事件導致的預期信貸虧損；及(2)全期的預期信貸虧損：其為於金融工具預計年期內所有潛在違約事件導致的預期信貸虧損。在估計預期信貸虧損時考慮的最長期間為本集團面臨信貸風險的最長合約期間。

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損乃按本集團根據合約應收的所有合約現金流量與本集團預期收取的所有現金流量之間的差額計量。該差額其後按貼近資產原有實際利率貼現。

本集團已選擇採用香港財務報告準則第9號的簡化法計量貿易應收款項、合約資產及應收租金的虧損撥備，並根據全期預期信貸虧損計算預期信貸虧損。本集團已建立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Financial instruments (Continued)

##### (ii) Impairment of financial assets (Continued)

*Accounting policies applied from 1 April 2018 (Continued)*

For other debt financial assets, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of an other debt financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group takes into account the following information when assessing whether credit risk has increased significantly since initial recognition and assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due irrespective of the outcome of the above assessment.

- 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.

### 4. 重要會計政策(續)

#### (e) 金融工具(續)

##### (ii) 金融資產減值(續)

*自二零一八年四月一日起應用的會計政策(續)*

就其他債務金融資產而言，預期信貸虧損按12個月的預期信貸虧損計算。然而，倘信貸虧損自產生以來顯著增加，則根據全期的預期信貸虧損計提撥備。

當釐定另一項日債務金融資產的信貸風險自初步確認以來有否顯著增加及於估計預期信貸虧損時，本集團考慮相關及毋須付出過多成本或精力即可獲得的合理及可靠資料。此包括根據本集團的過往經驗及已知信貸評估得出的定性及定量資料分析，並包括前瞻性資料。

本集團在評估信貸風險自初步確認當日以來有否顯著增加及假設，不論上述評估的結果如何金融資產在逾期超過30日的信貸風險會大幅增加時計及以下資料。

- 未能按合約到期日支付本金或利息；
- 金融工具外部或內部信貸評級的實際或預期顯著惡化(如有)；
- 債務人經營業績的實際或預期顯著惡化；及
- 目前或預期科技、市場、經濟或法律環境的變化，令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 Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Financial instruments (Continued)

##### (ii) Impairment of financial assets (Continued)

*Accounting policies applied from 1 April 2018 (Continued)*

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

Depending on the nature of the financial assets, 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 assets 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 assets' 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 assets measured at amortised cost with a corresponding adjustment to their carrying amount through a loss allowance account.

The Group considers a financial asset to be credit-impaired when: (1) 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 (2) the financial asset is more than 90 days past due.

### 4. 重要會計政策(續)

#### (e) 金融工具(續)

##### (ii) 金融資產減值(續)

*自二零一八年四月一日起應用的會計政策(續)*

儘管上文所述，倘債務工具釐定為於報告日期具有較低信貸風險，則本集團假設債務工具的信貸風險自初步確認以來並無顯著增加。倘出現以下情況，則債務工具被釐定為具有較低信貸風險：(i) 具有低違約風險；(ii) 借款人擁有雄厚實力，可於短期內履行其合約現金流量責任；及(iii) 經濟及業務狀況的長期不利變動可能但未必會削弱借款人履行其合約現金流量責任的能力。根據國際通用釋義，倘債務工具的內部或外部信貸評級為「投資級別」，則本集團認為該債務工具存在較低信貸風險。

信貸風險顯著增加的評估根據金融資產的性質，乃按個別基準或共同基準進行。倘按共同基準評估，金融資產按共同的信貸風險特徵如逾期狀況及信貸風險評級分組。

預期信貸虧損於各報告日期重新計量，以反映金融資產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於損益確認為減值收益或虧損。本集團就所有按攤銷成本計量的金融資產確認減值收益或虧損，並通過虧損撥備賬相應調整其賬面值。

本集團認為金融資產於下列情況下為信貸減值：(1) 借款人不大大可能在本集團無追索權採取行動例如：變現抵押(如持有)的情況下向本集團悉數支付其信貸義務；或(2) 該金融資產逾期超過90日。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Financial instruments (Continued)

##### (ii) Impairment of financial assets (Continued)

Accounting policies applied from 1 April 2018 (Continued)

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

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

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.

### 4. 重要會計政策(續)

#### (e) 金融工具(續)

##### (ii) 金融資產減值(續)

自二零一八年四月一日起應用的會計政策(續)

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人出現重大財政困難；
- 違反合約，如拖欠利息或本金付款；
- 債務人很可能破產或進行財務重組；及
- 技術、市場、經濟或法律環境出現對債務人不利之重大逆轉。

信貸減值金融資產的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。非信貸減值資產的利息收入按總賬面值計算。

倘金融資產並無實際可收回機會，則(部分或悉數)撤銷其總賬面值。通常於本集團釐定債務人並無資產或收入來源可產生充足現金流量以償還款項時，則會撤銷有關款項。

隨後收回先前撤銷的資產於收回發生期間在損益內確認為減值撥回。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Financial instruments (Continued)

##### (ii) Impairment of financial assets (Continued)

*Accounting policies applied until 31 March 2018*

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of reporting period. Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the asset have been impacted. Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

If any such evidence exists, impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate, where the effect of discounting is material. This assessment is made collectively where financial assets carried at amortised cost share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

### 4. 重要會計政策(續)

#### (e) 金融工具(續)

##### (ii) 金融資產減值(續)

*應用至二零一八年三月三十一日為止的會計政策*

於報告期末評估金融資產按公平值計入損益的金融資產除外有否減值跡象。倘有客觀證據顯示金融資產首次確認後發生之一項或多項事件影響相關投資之估計未來現金流量，則金融資產視為已減值。減值之客觀證據包括：

- 發行人或交易對手出現重大財政困難；或
- 拖欠利息或本金付款；或
- 借貸方很可能破產或進行財務重組；或
- 技術、市場、經濟或法律環境出現對債務人不利之重大逆轉。

倘存在有關證據，減值虧損按資產賬面值與估計未來現金流量現值之差額釐定，如貼現影響屬重大，則按金融資產原來實際利率貼現。如按攤銷成本列賬之金融資產具備類似之風險特徵，例如類似之逾期情況及並未單獨被評估為減值，則有關之評估會同時進行。金融資產之未來現金流量會根據與該類資產具有類似信貸風險特徵資產之過往虧損情況以一同評估減值。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Financial instruments (Continued)

##### (iii) Financial liabilities

*Accounting policies applied from 1 April 2018 and applied until 31 March 2018*

Financial liabilities at amortised cost including trade and other payables, deposits received and accruals, amounts due to a director, the spouse of a director and a shareholder. They are initially measured at fair value, net of directly attributable transaction cost incurred. Subsequently, they are measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

##### (iv) Effective interest method

*Accounting policies applied from 1 April 2018 and applied until 31 March 2018*

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

##### (v) Derecognition

*Accounting policies applied from 1 April 2018 and applied until 31 March 2019*

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39.

### 4. 重要會計政策(續)

#### (e) 金融工具(續)

##### (iii) 金融負債

自二零一八年四月一日起應用及應用至二零一八年三月三十一日為止的會計政策

按攤銷成本列賬的金融負債包括應付及其他應付款項、已收按金及應計費用、應付董事、董事配偶及股東款項。其初步以公允值計量，扣除所產生的直接應佔交易成本後計算。其後則使用實際利率法按攤銷成本計量。有關利息開支於損益確認。

收益或虧損於終止確認負債時透過攤銷程序於損益確認。

##### (iv) 實際利息法

自二零一八年四月一日起應用及應用至二零一八年三月三十一日為止的會計政策

實際利息法為計算金融資產或金融負債攤銷成本及於有關期間內分配利息收入或利息開支之方法。實際利率為於金融資產或負債預計有效期間或於較短期間(如適用)內實際折現預計未來現金收入或付款之利率。

##### (v) 終止確認

自二零一八年四月一日起應用及應用至二零一九年三月三十一日為止的會計政策

倘本集團金融資產相關未來現金流之合約權利屆滿或倘金融資產已轉讓及轉讓根據香港會計準則第39號符合終止確認標準，則會終止確認金融資產。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

#### (g) Operating leases

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

##### *The Group as lessor*

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

##### *The Group as lessee*

Rentals payable under operating leases are charged to the profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

#### (h) Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) 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 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.

### 4. 重要會計政策(續)

#### (f) 現金及現金等值項目

現金及現金等值項目包括手頭現金及銀行活期存款及可隨時轉換為既定數額現金、沒有重大價值變動風險及原到期日不超過三個月之短期高流動性投資。

#### (g) 經營租賃

當租約之條款已將有關資產的所有權之絕大部分風險及回報轉讓予承租人時，租賃分類為融資租賃。其他所有租約分類為經營租賃。

##### *本集團作為出租人*

經營租賃之租金收入乃於有關租期內以直線法於損益內確認。因商議及安排經營租賃所產生之初步直接成本則計入已出租資產之賬面值，並於租期內以直線法確認為開支。

##### *本集團作為承租人*

經營租賃項下之應付租金乃以直線法於有關租賃年期內於損益內扣除。作為訂立經營租賃優惠的已收及應收利益亦按租賃年期以直線法列賬。

#### (h) 撥備及或然負債

倘本集團因過往事件而須承擔現有法定或推定責任以及本集團能就可能須用於解決該責任之支取經濟利益作出可靠之估計時，須確認撥備。

倘支取經濟利益之可能性不大，或未能可靠地估計數額，則以或然負債形式予以披露，除非支取之可能性極微。僅可在日後一項或以上事件發生與否下確定是否須承擔之責任，亦作或然負債予以披露，除非支取經濟利益之可能性極微。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Impairment of other assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

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

#### (j) Taxation

Taxation for the year comprises current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates expected to apply in the period when the liability is settled or the asset is realised based on tax rates that have been enacted or substantively enacted at the end of reporting period.

### 4. 重要會計政策(續)

#### (i) 其他資產減值

在各報告期末，本集團會對有形和無形資產之賬面金額進行核對，以確定是否有跡象顯示這些資產已發生減值虧損或於過往所作之減值撥備是否不需再存在或應減少。如果存在這種跡象，則會對資產之可收回金額作出估計，以確定減值虧損之程度(如有)。如果無法估計個別資產之可收回金額，本集團會估計該資產所屬現金產生單位(「現金產生單位」)之可收回金額。資產之可收回金額為公平值即扣除銷售成本與使用價值兩者中之較高者。於評估使用價值時，按除稅前折讓率折讓至現值，以反映現時市場對貨幣時間價值及就估計日後現金流量未作調整之資產之特定風險的評估。

如果估計資產(或現金產生單位)之可收回金額低於其賬面金額，則將該資產(或現金產生單位)之賬面金額減至其可收回金額。減值虧損會立即於損益內確認。

如果減值虧損在以後轉回，該資產(或現金產生單位)之賬面金額會增加至其重新估計之可收回金額；但是，增加後之賬面金額不能超過該資產(或現金產生單位)以前年度未確認減值虧損時應確定之賬面金額。減值虧損之撥回即時於損益中確認。

#### (j) 稅項

年內稅項包括當期稅項及遞延稅項。

當期稅項乃基於已就所得稅而言毋須課稅或不獲寬減項目作調整之日常業務之盈虧為基準，並按於報告期末已頒佈或實質上已頒佈之稅率計算。

就用作財務報表用途之資產及負債賬面值與用作稅項用途之相應金額之暫時性差異確認遞延稅項。遞延稅項負債乃按所有暫時性差異確認。倘有可動用以扣除暫時性差異之應課稅溢利，則會確認遞延稅項資產。遞延稅項以於報告期末已頒佈或實質上已頒佈之稅率為基準，按預期將於清償負債或變現資產之期間所採用之稅率計量。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Taxation (Continued)

Deferred tax liabilities arising from initial recognition of assets and liabilities in a transaction which is not a business combination and at the time of the transaction affects neither accounting profit nor taxable profits are not recognised.

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### (k) Foreign currencies

In preparing the financial statements of the individual entities, foreign currency transactions are translated into individual entity's functional currency at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in profit or loss.

### 4. 重要會計政策(續)

#### (j) 稅項(續)

初次確認非業務合併交易中的資產或負債而產生的遞延稅項負債，且於交易時不影響會計溢利和應課稅溢利時，則不予確認。

有關釐定計量遞延稅項金額所用適當稅率之一般規定有例外情況，即當投資物業為根據香港會計準則第40號「投資物業」按公平值列賬時。除非假設被推翻，否則該等投資物業之遞延稅項金額按各報告日按賬面值出售該等投資物業所適用之稅率計量。當投資物業可予折舊，並於旨在隨時間消耗物業所包含之絕大部分經濟利益而非透過出售之業務模式內持有時，有關假設會被推翻。

附屬公司之投資權益產生之應課稅暫時性差異會確認為遞延稅項負債，惟本集團能夠控制暫時性差異之撥回，而且暫時性差異在可預見之將來很可能不會轉回之情況除外。

遞延稅項資產及負債只有在有法律上可強制執行之權利以當期稅項負債抵銷當期稅項資產，以及當與該等資產與負債相關之所得稅是由同一稅務機構徵收，並且本集團擬以淨額基準結算其當期稅項資產及負債時才互相抵銷。

#### (k) 外幣

就編製個別實體之財務報表而言，以外幣進行之交易乃按交易日之現行匯率換算為個別實體之功能貨幣。於各報告期末，以外幣列值之貨幣項目乃按報告期末之現行匯率重新換算。以外幣表示公平值之非貨幣項目按公平值釐定日期之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目毋須重新換算。

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額包含於損益內。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Foreign currencies (Continued)

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in Hong Kong dollars using exchange rates prevailing at the end of reporting period. Income and expenses items (including comparatives) are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in translation reserve. Such translation differences, to the extent attributable to the owners of the Company, are recognised in profit or loss in the period when the foreign operations are disposed of.

#### (l) Employees' benefits

##### (i) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

##### (ii) Defined contribution retirement plans

The Group's contributions to the defined contribution retirement schemes are expensed as incurred when the services are rendered by the employees.

##### (iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

#### (m) Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 4. 重要會計政策(續)

#### (k) 外幣(續)

就呈列綜合財務報表而言，本集團海外業務之資產與負債(包括比較數字)乃採用報告期末之現行匯率以港元定值。收入及費用項目(包括比較數字)按本年度平均匯率換算，除非匯率於年內大幅波動，於此情況下，乃使用交易日期之現行匯率。產生之匯兌差額(如有)於其他全面收益內確認並累計入匯兌儲備。本公司擁有人應佔之上述匯兌差額於海外業務出售當期於損益內確認。

#### (l) 僱員福利

##### (i) 短期僱員福利

短期僱員福利乃預計於僱員提供相關服務之年度報告期末後十二個月以前悉數結算之僱員福利(終止福利除外)。短期僱員福利於僱員提供相關服務之年度內確認。

##### (ii) 定額供款退休金計劃

本集團向定額供款退休金計劃作出之供款在僱員提供服務產生時列作開支。

##### (iii) 終止福利

終止福利於本集團不能撤回該等福利時以及本集團確認重組成本涉及支付終止福利時以較早日期為準確認。

#### (m) 借款成本

與收購事項、建築工程或需長時間生產方可作擬定用途或銷售之合資格資產直接相關之借款成本，均會撥作該等資產成本之一部分。將有待用於該等資產之特定借款作短期投資所賺取之收入會於撥作成本的借款成本扣除。所有其他借款成本會於產生時於損益內確認。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

### 4. 重要會計政策(續)

#### (n) 有關連人士

- (a) 倘該名人士出現下列情況則該名人士或其近親被視為本集團有關連人士：
- (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團高級管理層職員之成員。
- (b) 倘出現下列情況則該實體被視為本集團有關連人士：
- (i) 該實體及本集團屬同一集團（即各母公司、附屬公司及同系附屬公司為互相關連）。
  - (ii) 一個實體是另一實體的聯營公司或合營企業（或集團之成員之聯營公司或合營企業，而該集團當中之另一實體為成員）。
  - (iii) 兩個實體皆為相同第三方之合營企業。
  - (iv) 一個實體為第三實體之合營企業及另一實體為該第三實體之聯營公司。
  - (v) 該實體為本集團或作為本集團有關連實體的僱員福利而設的離職後福利計劃。
  - (vi) 該實體受(a)所識別之人士控制或共同控制。
  - (vii) 於(a)(i)所識別對實體有重大影響之人士，或是實體（或實體之母公司）高級管理層職員之成員。
  - (viii) 實體或作為集團任何成員公司其中一部分向本公司或本公司的母公司提供主要管理人員服務。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

#### (o) Revenue recognition

**(Applied since 1 April 2018 upon application of HKFRS 15 in accordance with the transitions in note 2 (a))**

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, 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.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

### 4. 重要會計政策(續)

#### (n) 有關連人士(續)

該名人士之近親為可能被預期於與實體進行交易時影響該名人士或受該名人士影響之該等家族成員並包括：

- (i) 該名人士之子女及配偶或家庭夥伴；
- (ii) 該名人士之配偶或家庭夥伴之子女；及
- (iii) 依賴該名人士或該名人士之配偶或家庭夥伴之人士。

#### (o) 收入確認

**(根據過渡指引附註2(a)於應用香港財務報告準則第15號後自二零一八年四月一日起應用)**

客戶合約收入於貨品或服務控制權轉讓至客戶時確認，有關金額反映本集團預期就交換該等貨品或服務而可獲得之代價，惟不包括代第三方收取的金額。收入不計及增值稅或其他銷售稅，且已扣除任何貿易折扣。

貨品或服務之控制權乃於一段時間內或某一時間點轉移，取決於合約的條款與適用於合約的法律規定。倘本集團符合下列條件，貨品或服務之控制權於一段時間內轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；
- 本集團履約時創建及優化由客戶控制的資產；或
- 並無產生本集團有替代用途的資產，且本集團有可執行權利就至今已完成的履約部分收取款項。

倘貨品或服務之控制權於一段時間內轉移，則收入於整個合約期間經參考完成履約責任的進度確認。否則，收入於客戶獲得貨品或服務控制權的時點確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Revenue recognition (Continued)

**(Applied since 1 April 2018 upon application of HKFRS 15 in accordance with the transitions in note 2 (a)) (Continued)**

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

#### **Contract liability**

It represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

#### **Contract asset**

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

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

### 4. 重要會計政策(續)

#### (o) 收入確認(續)

**(根據過渡指引附註2(a)於應用香港財務報告準則第15號後自二零一八年四月一日起應用)(續)**

倘合約中包含為客戶提供超過一年轉移貨品或服務的重大融資利益之融資成分，則收入按應收金額之現值計量，並使用訂立合約時本集團與客戶的單獨融資交易中反映之貼現率貼現。倘合約中包含為本集團提供重大融資利益之融資成分，則根據該合約確認的收入包括按實際利率法計算的合約負債所產生的利息開支。對於付款與承諾的貨品或服務轉移之間的期限為一年或以下的合約，交易價不會因重大融資成分之影響而調整，而是採用香港財務報告準則第15號可行的權宜之計。

#### **合約負債**

合約負債指本集團因已向客戶收取代價(或已到期收取代價)，而須向客戶轉讓貨品或服務之責任。

#### **合約資產**

合約資產指本集團就換取本集團已向客戶轉讓之貨品或服務而收取代價之權利(尚未成為有條件)，根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價之無條件權利，即代價到期付款前僅需時間推移。

與合約有關的合約資產及合約負債按淨基準列賬。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Revenue recognition (Continued)

**(Applied since 1 April 2018 upon application of HKFRS 15 in accordance with the transitions in note 2 (a)) (Continued)**

##### **Contracts with multiple performance obligations including allocation of transaction price**

For contracts or more than one contract made with the same customer around the same time that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation faithfully reflects the amount or consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

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

Generally, the Group's revenue from provision of services is recognised over time. The Group measures the progress towards complete satisfaction of a performance obligation based on input method, which is to recognise revenue on the basis of the Group's inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services. As the relevant services are due for payments irrespective of the number of acts or extent of work performed by the Group, the revenue is recognised over time on a straight-line basis during the terms of the relevant contracts.

In certain circumstances where the Group has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the Group's performance to date, the Group recognises revenue based on the amount the Group has a right to invoice.

### 4. 重要會計政策(續)

#### (o) 收入確認(續)

(根據過渡指引附註2(a)於應用香港財務報告準則第15號後自二零一八年四月一日起應用)(續)

包含多項履約責任包括分配交易價格的合約

對於包含一條以上履約責任的合約或相同客戶於同一時間作出的超過一份合約，本集團按照相對獨立的售價基準重整交易價格。

分配至各履約責任與各履約責任相關的明確商品或服務之獨立售價於合約訂立之釐定時，乃為本集團分別向客戶出售允諾商品或服務的價格。倘獨立售價並不直接觀察可得，則本集團會使用合適的技巧估計價格，以最終將交易價分配至任何履約責任，以反映本集團。預期就轉移允諾商品或服務至該客戶而有權換取的代價金額。

##### **隨時間推移的收入確認：計量完成履約義務的進度**

一般而言，本集團提供服務的收入於一段時間內確認。本集團基於投入法計量完成相關履約義務的進度，即按本集團就完成履約義務的投入相對於完成履約義務的預期總投入確認收入，乃最能描述本集團於轉移貨品或服務控制權時的表現。由於相關服務到期付款，而不論本集團進行的行動數量或工作程度，於相關合約期限內，收入於一段時間內按直線法確認。

在若干情況下，倘本集團擁有可收取來自客戶的代價之權利，而代價之金額與本集團迄今為止完成之履約為客戶產生之價值直接相關，則本集團可按有權開具發票的金額確認收入。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Revenue recognition (Continued)

**(Applied since 1 April 2018 upon application of HKFRS 15 in accordance with the transitions in note 2 (a)) (Continued)**

##### **Warranty and right of return**

The Group's contracts with customers for sales and development of customised software/applications generally do not provide customers a right of return (a right to exchange another product or right to refund in cash). In addition, return of defective products rarely occurs as products sold to customers generally meet the objective specifications required by customers or the customers have accepted the products when they have taken possession of the products and made payments. Any necessary costs incurred in rectification of products sold such as bug-fixing (if assurance-type service is provided in a contract) are insignificant to the consolidated financial statements.

No warranty is provided by the Group for sales of goods to customers arising from its trading business.

##### **Recognition of major source of revenue from contracts with customers**

The Group's revenue is principally derived from contracts for development of customised software or applications and provision of related services in relation to Fintech, Linux-based systems and others. In addition, the Group also has revenue from sales of goods. A number of the Group's contracts or contracts made with the same customer around the same time included multiple deliverables relating to one or more of its goods and services.

##### *(i) Software development*

Software development mainly involved the services rendered by the Group of the Group's existing core software for use by the customers. The core software cannot be used by the customers until they have been customised by the Group and delivered to the customers.

### 4. 重要會計政策(續)

#### (o) 收入確認(續)

(根據過渡指引附註2(a)於應用香港財務報告準則第15號後自二零一八年四月一日起應用)(續)

##### **保修及退貨權**

本集團與客戶關於銷售及開發定制軟件／應用程式的合約一般並不提供客戶退貨權(交換其他產品或權利以退還現金的權利)。此外，幾乎不會發生缺陷產品退貨，原因為售予客戶的產品一般符合客戶要求的目標規格或客戶於接管產品及付款時接受產品。就已售產品修正例如修復漏洞而產生的任何必要費用(倘合約提供保證服務)對綜合財務報表而言屬甚微。

本集團並無就其貿易業務產生的向客戶銷售貨品提供保修。

##### **確認客戶合約收益的主要來源**

本集團的收益主要來自開發定制軟件或應用程式及提供有關金融科技、Linux-based系統及其他的相關服務的合約。此外，本集團亦有銷售貨品收益。本集團若干合約或相同客戶於同一時間作出的多份合約包括與一項或多項貨品或服務相關的多重交付。

##### *(i) 軟件開發*

軟件開發主要涉及本集團提供服務為集團現有核心軟件以供客戶使用。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Revenue recognition (Continued)

**(Applied since 1 April 2018 upon application of HKFRS 15 in accordance with the transitions in note 2 (a)) (Continued)**

#### **Recognition of major source of revenue from contracts with customers (Continued)**

##### (i) Software development (Continued)

Therefore, the core software are highly interdependent and interrelated with the customisation services and are considered as one performance obligation. Although the in-progress customised software have no alternative use to the Group, the terms of the contracts do not provide the Group with an enforceable right to payment that at all times throughout the duration of the contracts, the Group is entitled to an amount that at least compensates the Group for performance completed to date (if the contracts are terminated by the customers or another party for reasons other than the Group's failure to perform as promised). Accordingly, revenue from sales and development of customised software is recognised at the point in time when the customised software are delivered to the customers and the Group has considered they have met the objective specifications required by the customers. i.e. the customers have obtained the control of the customised software.

##### (ii) Provision of services relating to Fintech, Linux-based systems and others

These services include provision of post-contract support services (after sales of customised software to customers), technical support and other auxiliary services.

These services represent one single performance obligation and the customers simultaneously receive and consume the benefits provided by the Group's performance as the Group performs. Therefore, revenue from these services are recognised over time.

In certain circumstances where the customer could only obtain the substantial benefits when the Group has completed its services, revenue is recognised at a point in time.

### 4. 重要會計政策(續)

#### (o) 收入確認(續)

(根據過渡指引附註2(a)於應用香港財務報告準則第15號後自二零一八年四月一日起應用)(續)

#### 確認客戶合約收益的主要來源(續)

##### (i) 軟件開發(續)

因此，核心軟件與定制服務高度相互獨立及息息相關並被視為一項履約責任。儘管進行中的定制軟件對本集團而言並無替代用途，合約的條款並無規定本集團於整個合約期限內一直對付款擁有強制執行權利，本集團享有至少補償本集團迄今完成的義務的金額(倘合約獲客戶或另一方因本集團未能如約履行責任以外的原因終止)。因此，銷售及開發定制軟件的收益於定制軟件交付至客戶及本集團已認為其符合客戶規定的目標規格的時間點(即客戶已取得定制軟件的控制權)確認。

##### (ii) 提供有關金融科技、Linux-based系統及其他的服務

該等服務包括提供合約後支援服務(向客戶定制軟件的售後)、技術支援及其他配套服務，

該等服務為一項單一履約義務，在本集團履約時，客戶同時取得並耗用本集團履約所提供的利益。因此，該等服務的收入於一段時間內確認。

於客戶僅於本集團完成其服務時取得大部分利益時的若干情況下，收入於某一時間點確認。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Revenue recognition (Continued)

**(Applied since 1 April 2018 upon application of HKFRS 15 in accordance with the transitions in note 2 (a)) (Continued)**

#### **Recognition of major source of revenue from contracts with customers (Continued)**

##### (iii) Sales of goods

Revenue from sales of goods is recognised when the customers have obtained control of the goods, being when the goods are delivered to the respective customers' specific locations and have been accepted by customers.

The Group's contracts with customers from the sale of goods generally do not provide customers a right of return (a right to exchange another product or right to refund in cash). In addition, return of defective products seldom occurs as goods sold to customers generally meet the objective specifications required by customers or the customers have accepted the goods when they have taken possession of the goods and made payments. Any necessary costs incurred in replacement or rectification of defective goods sold are insignificant to the consolidated financial statements. No warranty is provided by the Group for goods sold to customers.

**(Applied until 31 March 2018)**

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances and excludes value added tax or other sales related taxes.

##### (i) Sales of goods

Revenue from sales of goods is recognised upon transfer of the significant risks and rewards of ownership to the customer. This is usually taken as the time when the goods are delivered and the customer has accepted the goods.

##### (ii) Software development

Revenue from provision of Fintech solution (i.e. development of customised software or applications) is recognised on the stage of completion of the transaction at the end of the reporting period which is measured by reference to the milestones achieved by the Group and accepted by customers.

### 4. 重要會計政策(續)

#### (o) 收入確認(續)

(根據過渡指引附註2(a)於應用香港財務報告準則第15號後自二零一八年四月一日起應用)(續)

#### 確認客戶合約收益的主要來源(續)

##### (iii) 銷售貨品

銷售貨品收入於客戶取得貨物控制權時確認，即當貨物交付至各客戶的指定地點並獲客戶接納時。

本集團與銷售貨品的客戶合約一般不會為客戶提供退貨權(更換其他產品的權利或以現金退款的權利)。此外，由於出售予客戶的貨物一般符合客戶。要求的客觀規格或客戶在接管貨物並付款後已接收貨物，因此很少會退回有瑕疵的產品更換或糾正已售出的有瑕疵貨物所產生的任何必要成本對綜合財務報表而言並不重大。本集團並無就出售予客戶的貨品提供保養期。

**(應用至二零一八年三月三十一日)**

收入按已收或應收代價之公平值計量，收入已就估計客戶退貨、折扣及其他類似撥備作出扣減，且不包括增值稅或其他銷售相關稅項。

##### (i) 銷售貨品

銷售貨品之收入於貨品之所有權之絕大部分風險及回報已轉讓予客戶時確認。此情況通常於貨品已付運及客戶已接收貨品時發生。

##### (ii) 軟件開發

提供金融科技解決方案(即開發定制軟件或應用程式)之收入乃參考本集團實現及客戶接受的里程碑計量於報告期末在交易完成的階段確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Revenue recognition (Continued)

##### (Applied until 31 March 2018) (Continued)

##### (ii) Software development (Continued)

Revenue from provision of Linux-based and other solutions, and Fintech related post-contract support services which run for a set period of time and where contractual services are performed by an indeterminate number of acts is recognised on a straight-line basis over the terms of the respective contracts.

Revenue from other sources (applied since 1 April 2018 and applied until 31 March 2018)

- (i) Rental income is recognised in accordance with the Group's accounting policy for operating leases set out in note 4(g).
- (ii) Interest income is recognised on a time-proportion basis using the effective interest method.

### 4. 重要會計政策(續)

#### (o) 收入確認(續)

##### (應用至二零一八年三月三十一日)(續)

##### (ii) 軟件開發(續)

提供Linux系統及其他系統解決方案以及金融科技相關售後支援服務運作一段時間，而合約服務乃透過不確定數量行動進行之收入以直線法就各自合約的條款確認。

其他收入來源(自二零一八年四月一日起應用及應用至二零一八年三月三十一日)

- (i) 租金收入乃根據附註4(g)所載本集團的經營的租賃會計政策確認。
- (ii) 利息收入以實際利率法按時間比例基準確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 5. REVENUE, OTHER REVENUE AND (LOSSES)/GAINS

An analysis of the Group's revenue, other revenue and (losses)/gains is as follows:

### 5. 收入、其他收入及(虧損)/收益

本集團收入、其他收入及(虧損)/收益之分析如下：

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Notes 附註			
<b>Revenue from contracts with customers:</b>		<b>客戶合約收入：</b>		
Software development		軟件開發		
– Sales of customised software/applications		– 銷售定制軟件／應用程式	3,945	12,643
– Provision of related services and others		– 提供相關服務及其他	4,235	998
			<b>8,180</b>	13,641
Sales of goods		銷售貨品	6,122	–
<b>Revenue from other source</b>		<b>其他收入來源</b>		
Rental income		租金	(i) 14,302	13,641
			(ii) 2,810	1,543
<b>Total revenue</b>		<b>總收入</b>	<b>17,112</b>	15,184
<b>Other revenue and (losses)/gains, net:</b>		<b>其他收入及(虧損)/收益，淨額：</b>		
Fair value (loss)/gain on investment properties		投資物業公平值(虧損)/收益	15 (2,923)	6,471
Gain on extinguishment of amount due to a shareholder		註銷應付股東款項的收益	21(b) –	10,554
Interest income		利息收入	134	43
Sundry income		雜項收入	116	199
			<b>(2,673)</b>	17,267
Revenue, other revenue and gains/(losses), net		收入、其他收入及收益/(虧損)淨額	<b>14,439</b>	32,451

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 5. REVENUE, OTHER REVENUE AND (LOSSES)/GAINS (Continued)

Notes:

- (i) Timing of recognition of revenue from contracts with customers

Over time	一段時間內
At a point in time	某一個時間點上

Revenue from sales of customised software/applications and sales of goods is recognised at a point in time. Revenue from provision of services is generally recognised over time. Further information about the accounting policies on revenue recognition is set out in note 4 (c).

The information about trade receivables, contract assets and contract liabilities from contracts with customers as at 31 March 2019 and 1 April 2018 is set out in notes 2 (a), 17, 16 and 20.

- (ii) Rental income for the year ended 31 March 2019 included income amounting to HK\$1,171,000 (2018: Nil) from sublease of certain office premises under operating leases of which the Group is the intermediate lessor.

附註：

- (i) 確認客戶合約收入的時間

2019  
二零一九年  
HK\$'000  
千港元

4,235  
10,067

14,302

銷售定制軟件／應用程式及銷售貨品的收入於一個時間點上確認。提供服務的收入通常於一段時間內確認。有關收入確認會計政策的進一步資料載於附註4(c)。

有關於二零一九年三月三十一日及二零一八年四月一日客戶合約產生的應收賬項、合約資產及合約負債之資料載於附註2(a)、17、16及20。

- (ii) 截至二零一九年三月三十一日止年度租金收入包括根據經營租賃(其中本集團為中介出租人)轉租若干辦公室物業所得收益達1,171,000港元(二零一八年：零)。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 6. SEGMENT REPORTING

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions and to assess the performance.

The Group has three (2018: three) reportable segments. Each of the Group's reportable segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other business segments. Details of the business segments are summarised as follows:

- (a) the trading business segment that engages in the trading of computer accessories and household goods;
- (b) Software development segment which comprises (i) development of Fintech related customised software/applications and provision of related services and (ii) provision of technical support and other auxiliary services relating to Linux-based systems and others; and
- (c) the property leasing segment that engages in property leasing in the People's Republic of China (the "PRC").

Segment assets exclude cash and cash equivalents and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude amount due to the spouse of a director, amount due to a director, amount due to a shareholder, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

There was no inter-segment sale or transfer during the year (2018: HK\$Nil). Central revenue and expenses including other revenue and gains/losses (except for fair value gain/loss on investment properties) and finance costs are not allocated to the operating segments as they are not included in the measurement of the segments' profit/loss that is used by the chief operating decision-makers for assessment of segment performance.

### 6. 分部報告

本集團按主要營運決策者所審閱並賴以作出決策及評估表現之報告釐定其經營分部。

本集團擁有三個(二零一八年：三個)可呈報分部。本集團各可呈報分部指提供產品及服務之策略業務單位，並與其他業務之風險及回報不同。業務分部詳情概述如下：

- (a) 貿易業務分部，從事電腦配件、家居用品買賣；
- (b) 軟件開發分部包括(i)開發金融科技相關定制軟件／應用程式以及提供相關服務及(ii)提供Linux系統及其他系統的技術支持及其他配套服務；及
- (c) 物業租賃分部，從事於中華人民共和國(「中國」)之物業租賃。

分部資產不包括現金及現金等值項目及其他未分配總部及企業資產，原因為該等資產以綜合方法管理。

分部負債不包括應付董事配偶款項、應付董事款項、應付股東款項、遞延稅項負債及其他未分配總部及企業負債，原因為該等負債以綜合方法管理。

年內並無任何分部間銷售或轉讓(二零一八年：零港元)。中央收入及開支包括其他收入及收益／虧損(除投資物業之公平值收益／虧損外)及融資成本不分配至各經營分部，原因是主要營運決策者評估分部表現之分部溢利／虧損計算並無包括有關收入及開支在內。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 6. SEGMENT REPORTING (Continued)

#### (a) Business segments

### 6. 分部報告(續)

#### (a) 業務分部

		Trading business 貿易業務		Software development 軟件開發				Property leasing 物業租賃		Consolidated 綜合	
				Fintech related 金融科技相關		Linux-based and others Linux系統及其他系統					
		2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue from external customers	來自外界客戶之收入	6,122	-	6,484	12,643	1,696	998	2,810	1,543	17,112	15,184
Inter-segment revenue	分部間收入	-	-	-	-	-	-	-	-	-	-
Reportable segment revenue	可呈報分部收入	6,122	-	6,484	12,643	1,696	998	2,810	1,543	17,112	15,184
Reportable segment (loss)/profit	可呈報分部(虧損)/溢利	(1,103)	(820)	(5,892)	6,914	424	714	(1,187)	7,739	(7,758)	14,547
Reportable segment assets	可呈報分部資產	720	140	1,723	256	-	27	46,818	53,125	49,261	53,548
Reportable segment liabilities	可呈報分部負債	(843)	(7)	(2,734)	(431)	-	-	(842)	(482)	(4,419)	(920)
Other segment information:	其他分部資料:										
Fair value (loss)/gain on investment properties	投資物業之公平值(虧損)/收益	-	-	-	-	-	-	(2,923)	6,471	(2,923)	6,471
Depreciation	折舊	-	-	46	11	-	-	-	-	46	11
Unallocated depreciation	未分配折舊									1	2
Total depreciation	折舊總額									47	13
Additions to non-current assets	添加至非流動資產	-	-	199	51	-	-	-	-	199	51
Unallocated additions to non-current assets	未分配添加至非流動資產									-	-
Total additions to non-current assets	添加至非流動資產總額									199	51

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 6. SEGMENT REPORTING (Continued)

### 6. 分部報告(續)

#### (b) Reconciliation of reportable segment (loss)/profit, assets and liabilities

#### (b) 可呈報分部之(虧損)/溢利、資產及負債之對賬

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>(Loss)/profit before taxation</b>	<b>除稅前(虧損)/溢利</b>		
Reportable segment (loss)/profit	可呈報分部(虧損)/溢利	(7,758)	14,547
Other revenue and other gains	其他收入及其他收益	250	10,796
Corporate and other unallocated expenses	企業及其他未分配開支	(5,770)	(4,177)
Finance costs	融資成本	(30)	(968)
Consolidated (loss)/profit before taxation	除稅前綜合(虧損)/溢利	(13,308)	20,198
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可呈報分部資產	49,261	53,548
Current tax recoverable	可收回當期稅項	337	—
Cash and cash equivalents	現金及現金等值項目	29,530	39,003
Unallocated corporate assets	未分配企業資產	62	1,270
Consolidated total assets	綜合資產總額	79,190	93,821
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可呈報分部負債	(4,419)	(920)
Current tax liabilities	當期稅項負債	(170)	(791)
Deferred tax liabilities	遞延稅項負債	(3,898)	(4,572)
Unallocated corporate liabilities	未分配企業負債		
– Amount due to the spouse of a director	– 應付董事配偶款項	—	(125)
– Amount due to a director	– 應付董事款項	—	(2,609)
– Amount due to a shareholder	– 應付股東款項	(486)	(486)
– Proceeds from share subscriptions received in advance	– 預收股份認購所得款項	—	(20,000)
– Others	– 其他	(4,243)	(1,444)
		(4,729)	(24,664)
Consolidated total liabilities	綜合負債總額	(13,216)	(30,947)

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 6. SEGMENT REPORTING (Continued)

#### (c) Geographic information

During the years ended 31 March 2018 and 2019, the Group's operations and non-current assets other than financial instruments (specified non-current assets) are located in Hong Kong, Taiwan and the PRC. The specified non-current assets information below is based on the location of assets.

Segment information of the Group by geographical locations of customer is presented as below:

	Hong Kong		Taiwan		PRC		Consolidated	
	香港		台灣		中國		綜合	
	2019	2018	2019	2018	2019	2018	2019	2018
	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Revenue from external customers 來自外界客戶之收入	1,819	2,800	4,854	5,940	10,439	6,444	17,112	15,184
Specified non-current assets 特定非流動資產	9	9	107	–	46,765	53,170	46,881	53,179

#### (d) Information about major customers

Revenue from the Group's major customers which contributed 10% or more of the Group's total revenue are set out below:

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Software development:</b>	<b>軟件開發：</b>		
Customer A	客戶 A	1,757	2,800
Customer B	客戶 B	2,720	N/A
Customer C	客戶 C	–	5,940
Customer D	客戶 D	–	3,073
<b>Trading business:</b>	<b>貿易業務：</b>		
Customer E	客戶 E	2,141	N/A
		<b>6,618</b>	<b>11,813</b>

### 6. 分部報告(續)

#### (c) 地域分部資料

於截至二零一八年及二零一九年三月三十一日止年度，本集團之業務及除金融工具(特定非流動資產)外之非流動資產皆位於香港、台灣及中國。以下特定非流動資產資料乃以資產所在地劃分。

按客戶所在地劃分本集團之分部資料如下：

#### (d) 主要客戶之資料

本集團來自佔本集團收入10%或以上的主要客戶之總收入載列如下：

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 7. FINANCE COSTS

### 7. 融資成本

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest payable to a director	應付董事利息	30	86
Interest payable to the spouse of a director	應付董事配偶利息	-	5
Interest payable to a shareholder	應付股東利息	-	877
		<b>30</b>	<b>968</b>

### 8. (LOSS)/PROFIT BEFORE TAXATION

### 8. 除稅前(虧損)/溢利

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
(Loss)/profit before taxation is arrived at after charging: 除稅前(虧損)/溢利經扣除下列各項：			
Cost of sales and services (Note below)	銷售及服務成本(下文附註)	14,488	3,529
Depreciation	折舊	47	13
Minimum operating lease payments:	經營租賃之最低租賃款額：		
office premises	辦公室物業	2,083	723
Auditor's remuneration	核數師酬金		
– Audit fee	– 審核費		603
– Current year	– 當前年度	892	
– Underprovision of prior year	– 過往年度撥備不足	140	
– non-audit fees	– 非審核費	584	-
		<b>1,616</b>	<b>603</b>
Impairment losses on financial assets at amortised cost and contract assets	按攤銷成本計量的金融資產及合約資產減值虧損		
– Trade receivables (Note 31 (a))	– 應收賬項(附註31(a))	23	-
– Contract assets (Note 31 (a))	– 合約資產(附註31(a))	8	-
– Lease receivables (Note 31 (a))	– 應收租金(附註31(a))	3	-
		<b>34</b>	<b>-</b>
Staff costs (Note below)	員工成本(下文附註)		
(including directors' emoluments):	(包括董事酬金)：		
Salaries and other benefits	薪金及其他福利	10,714	6,316
Pension scheme contributions	退休金計劃供款	2,899	1,314
		<b>13,613</b>	<b>7,630</b>

Note: Staff costs of HK\$7,308,000 (2018: HK\$3,461,000) are also included in "Cost of sales and services".

附註：員工成本7,308,000港元(二零一八年：3,461,000港元)亦計入「銷售及服務成本」。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 9. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

(a) Directors' emoluments disclosed pursuant to the GEM Listing Rules in relation to the disclosure under Section 383 of the Hong Kong Companies Ordinance (Cap. 622) (the Ordinance) and the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap.622G) (the Regulation) are as follows:

### 9. 董事及高級行政人員之酬金

(a) 根據GEM上市規則有關香港公司條例(第622章)第383條(「該條例」)及公司規則(第622G章)(有關董事福利之資料披露)(「該規則」)披露之董事酬金如下：

		Directors' fees	Salaries, allowances and other benefits	Pension scheme contributions	Total
		董事袍金 HK\$'000 千港元	薪金、津貼及 其他福利 HK\$'000 千港元	退休金 計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
<b>2019</b>	<b>二零一九年</b>				
Executive directors:	執行董事：				
Wong Hoi Wong	王凱煌	-	1,046	18	1,064
Yang Hui Ling (appointed on 8 October 2018)	楊惠綾(於二零一八年十月八日獲委任)	24	-	-	24
Lin En Fu (resigned on 20 September 2018)	林穎甫(於二零一八年九月二十日辭任)	-	433	-	433
Non-executive directors:	非執行董事：				
Hsieh Yi Chen	謝宜蓁	48	-	-	48
Wu Chiao Ru	巫巧如	48	-	-	48
Hsieh Ju Lin (appointed on 8 October 2018)	謝如玲(於二零一八年十月八日獲委任)	24	-	-	24
Lin Chien Hsin (resigned on 19 September 2018)	林建新(於二零一八年九月十九日辭任)	24	-	-	24
Independent non-executive directors:	獨立非執行董事：				
Chan Mei Sze	陳美詩	48	-	-	48
Chu Meng Chi	朱孟祺	48	-	-	48
Lin Yan Jenny	林焯	48	-	-	48
		<b>312</b>	<b>1,479</b>	<b>18</b>	<b>1,809</b>



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 9. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (Continued)

(a) (Continued)

### 9. 董事及高級行政人員之酬金(續)

(a) (續)

		Directors' fees	Salaries, allowances and other benefits	Pension scheme contributions	Total
		董事袍金	薪金、津貼及其他福利	退休金計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>2018</b>	<b>二零一八年</b>				
Executive directors:	執行董事：				
Wong Hoi Wong	王凱煌	—	1,030	18	1,048
Lin En Fu (resigned on 20 September 2018)	林穎甫(於二零一八年九月二十日辭任)	—	486	—	486
Non-executive directors:	非執行董事：				
Lin Chien Hsin (resigned on 19 September 2018)	林建新(於二零一八年九月十九日辭任)	48	—	—	48
Hsieh Yi Chen	謝宜蓁	48	—	—	48
Wu Chiao Ru	巫巧如	48	—	—	48
Independent non-executive directors:	獨立非執行董事：				
Chan Mei Sze	陳美詩	48	—	—	48
Chu Meng Chi	朱孟祺	48	—	—	48
Lin Yan Jenny	林焱	48	—	—	48
		288	1,516	18	1,822

There were no arrangements under which a director waived or agreed to waive any emoluments, and neither incentive payment nor compensation for loss of office was paid to any director during the current and prior year.

於本年度及過往年度，既無任何董事放棄或同意放棄任何酬金之安排，以及既無任何獎勵付款或失去職位之補償支付予任何董事。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 9. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (Continued)

- (b) Details of emoluments paid to the five highest paid individuals during the year included two directors (2018: two directors) whose emoluments are set out above. Details of remuneration of the remaining three (2018: three) highest paid employees of the Group during the year are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	1,455	978
Pension scheme contributions	退休金計劃供款	282	44
		<b>1,737</b>	<b>1,022</b>

The aggregate emoluments of each of the highest paid employees were no more than HK\$1,000,000 for the current and prior years.

The aggregate emoluments of each of the members of senior management were within the following bands:

- (b) 於年內向五名最高薪人士包括兩名董事(二零一八年: 兩名董事)支付酬金之詳情載列如上。於年內, 本集團之餘下三名(二零一八年: 三名)最高薪僱員之酬金之詳情載列如下:

於本年度及過往年度, 每名最高薪僱員的酬金總額不超過1,000,000港元。

高級管理層各成員之酬金總額在下列薪酬範圍內:

		2019 二零一九年 Number of individuals 人數	2018 二零一八年 Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	9	7
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1

## 31 March 2019 二零一九年三月三十一日

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 11. TAXATION (Continued)

#### (a) Taxation for the year (Continued)

Taxation for the year can be reconciled to (loss)/profit before taxation per consolidated statement of profit or loss and other comprehensive income as follows:

### 11. 稅項(續)

#### (a) 本年度稅項(續)

本年度稅項與按綜合損益及其他全面收益表計算之除稅前(虧損)/溢利之對賬如下:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
(Loss)/profit before taxation	除稅前(虧損)/溢利	(13,308)	20,198
Taxation (credit)/charge calculated at Hong Kong Profits Tax rate of 16.5% (2018: 16.5%)	按16.5%(二零一八年: 16.5%)之香港利得稅稅率計算之稅項(計入)/支出	(2,196)	3,333
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	856	771
Effect on different tax rate of subsidiaries operating in the other jurisdictions	於其他司法權區經營之附屬公司不同稅率之影響	(730)	721
Tax effect of unrecognised tax losses	未確認稅項虧損之稅務影響	2,110	210
Tax effect of other unrecognised temporary differences	其他未確認暫時性差異之稅務影響	(204)	39
Utilisation of unrecognised tax losses in previous years	動用以往年度未確認稅項虧損	(192)	(452)
Under-provision in respect of prior year	過往年度撥備不足	50	-
Tax effect of non-taxable items	不可徵稅項目之稅務影響	(15)	(1,809)
Taxation for the year	本年度稅項	(321)	2,813

#### (b) The components of recognised deferred tax liabilities are as follows:

#### (b) 已確認遞延稅項負債之組成部分如下:

		Accelerated depreciation allowance 加速稅項折舊 HK\$'000 千港元	Revaluation of investment properties 投資物業重估 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	1,251	994	2,245
Charge for the year	本年度扣除	361	1,618	1,979
Exchange realignment	匯兌調整	148	200	348
At 31 March 2018	於二零一八年三月三十一日	1,760	2,812	4,572
Charge/(credit) for the year	本年度扣除/(計入)	359	(730)	(371)
Exchange realignment	匯兌調整	(117)	(186)	(303)
At 31 March 2019	於二零一九年三月三十一日	2,002	1,896	3,898

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 11. TAXATION (Continued)

- (c) The components of unrecognised deductible temporary differences are as follows:

Unutilised tax losses	未動用稅項虧損
PRC subsidiaries	中國附屬公司
Companies operating in Hong Kong	於香港經營之公司

Note:

Deferred tax assets in respect of the deductible temporary differences have not been recognised in the consolidated financial statements owing to the absence of objective evidence in respect of the availability of sufficient taxable profits that are expected to arise to offset against the deductible temporary differences.

The unutilised tax losses accumulated in the PRC subsidiaries would expire in five years from the respective year of loss sustained respectively. The unutilised tax losses accumulated in those group entities operating in Hong Kong can be carried forward indefinitely.

### 11. 稅項(續)

- (c) 未確認可扣稅暫時性差異之組成部分如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
11,036	3,792
22,886	22,358
33,922	26,150

附註：

由於缺乏客觀憑證以證實預期產生之應課稅溢利足以抵銷可扣稅之暫時性差異，故此並無於綜合財務報表內就可扣稅暫時性差異確認遞延稅項資產。

中國附屬公司累積之未動用稅項虧損將分別於各自之虧損年度起五年內期滿。於香港經營之公司之未動用稅項虧損可無限期結轉。

### 12. DIVIDEND

No dividend has been paid or declared by the Company during the year (2018: HK\$Nil).

### 12. 股息

本公司於年內未曾派發或宣派任何股息(二零一八年：零港元)。

### 13. (LOSS)/EARNINGS PER SHARE

The calculation of basic loss per share for the year ended 31 March 2019 (2018: earnings per share) is based on the loss attributable to owners of the Company of HK\$12,960,000 (2018: profit attributable to owners of the Company of HK\$17,394,000) and weighted average of 278,120,124 (2018: 228,750,919) ordinary shares in issue during the year.

The Company has no dilutive potential ordinary shares outstanding during the years ended 31 March 2019 and 2018. Accordingly, the basic and diluted (loss)/earnings per share for the respective years ended 31 March 2019 and 2018 are the same.

### 13. 每股(虧損)/盈利

截至二零一九年三月三十一日止年度，每股基本虧損(二零一八年：每股盈利)乃按本公司擁有人應佔虧損12,960,000港元(二零一八年：本公司擁有人應佔溢利17,394,000港元)及年內已發行加權平均普通股278,120,124股(二零一八年：228,750,919股)計算。

於截至二零一九年及二零一八年三月三十一日止年度，本公司並無尚未攤薄潛力之普通股。因此，截至二零一九年及二零一八年三月三十一日止年度之每股基本及攤薄(虧損)/盈利相同。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Computer equipment 電腦設備 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本：					
At 1 April 2017	於二零一七年四月一日	597	1,195	394	217	2,403
Additions	添置	42	9	–	–	51
At 31 March 2018	於二零一八年三月三十一日	<b>639</b>	<b>1,204</b>	<b>394</b>	<b>217</b>	<b>2,454</b>
Additions	添置	<b>100</b>	<b>96</b>	<b>3</b>	<b>–</b>	<b>199</b>
Disposals	出售	<b>(46)</b>	<b>(46)</b>	<b>(3)</b>	<b>(217)</b>	<b>(312)</b>
Exchange adjustment	匯兌調整	<b>(19)</b>	<b>(53)</b>	<b>(17)</b>	<b>–</b>	<b>(89)</b>
<b>At 31 March 2019</b>	<b>於二零一九年三月三十一日</b>	<b>674</b>	<b>1,201</b>	<b>377</b>	<b>–</b>	<b>2,252</b>
Accumulated depreciation:	累計折舊：					
At 1 April 2017	於二零一七年四月一日	586	1,189	394	217	2,386
Charge for the year	本年度支出	9	4	–	–	13
Exchange adjustment	匯兌調整	1	–	–	–	1
At 31 March 2018	於二零一八年三月三十一日	<b>596</b>	<b>1,193</b>	<b>394</b>	<b>217</b>	<b>2,400</b>
Charge for the year	本年度支出	<b>26</b>	<b>21</b>	<b>–</b>	<b>–</b>	<b>47</b>
Eliminated on disposals	出售時抵銷	<b>(46)</b>	<b>(46)</b>	<b>(3)</b>	<b>(217)</b>	<b>(312)</b>
Exchange adjustment	匯兌調整	<b>(10)</b>	<b>(52)</b>	<b>(17)</b>	<b>–</b>	<b>(79)</b>
<b>At 31 March 2019</b>	<b>於二零一九年三月三十一日</b>	<b>566</b>	<b>1,116</b>	<b>374</b>	<b>–</b>	<b>2,056</b>
Carrying amount:	賬面值：					
<b>At 31 March 2019</b>	<b>於二零一九年三月三十一日</b>	<b>108</b>	<b>85</b>	<b>3</b>	<b>–</b>	<b>196</b>
At 31 March 2018	於二零一八年三月三十一日	<b>43</b>	<b>11</b>	<b>–</b>	<b>–</b>	<b>54</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 15. INVESTMENT PROPERTIES

### 15. 投資物業

		HK\$'000 千港元
Fair value:	公平值：	
At 1 April 2017	於二零一七年四月一日	42,045
Change in fair value included in other gains (Note 5)	列入其他收益之公平值變動(附註5)	6,471
Exchange realignment	匯兌調整	4,609
As 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及二零一八年四月一日	53,125
Change in fair value included in other losses (Note 5)	列入其他虧損之公平值變動(附註5)	(2,923)
Exchange realignment	匯兌調整	(3,517)
<b>At 31 March 2019</b>	<b>於二零一九年三月三十一日</b>	<b>46,685</b>

The rental income earned by the Group from its investment properties leased out under operating leases amounted to HK\$1,639,000 (2018: HK\$1,543,000) for the year. No direct operating expenses were incurred on the investment properties in both years.

本年度本集團來自根據經營租賃出租之投資物業所得的租金收入為1,639,000港元(二零一八年：1,543,000港元)。兩個年度概無因投資物業所產生的直接經營開支。

The fair value of the Group's investment properties at 31 March 2019 has been arrived at on market value basis carried out by RHL Appraisal Limited, an independent firm of professional valuer which holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment properties being valued.

於二零一九年三月三十一日本集團之投資物業之公平值乃由獨立專業估值師永利行評值顧問有限公司按市值基準估值而得出，永利行評值顧問有限公司持有獲認可及相關專業資格，對所估值的投資物業的位置及類別具備相關經驗。

The fair value of investment properties is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is set out in the above table.

投資物業的公平值為第3級經常性公平值計量。期初及期末公平值結餘的對賬載於上表。

Change in unrealised loss for the year included in profit or loss for investment properties held at 31 March 2019 amounted to HK\$2,923,000 (2018: unrealised gain of HK\$6,471,000).

於二零一九年三月三十一日就所持投資物業計入本年度資產損益之未變現虧損變動為2,923,000港元(二零一八年：未變現收益6,471,000港元)。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 15. INVESTMENT PROPERTIES (Continued)

The major inputs used in the fair value measurement of the Group's investment properties are set out below:-

### 15. 投資物業(續)

本集團投資物業公平值計量所用之主要輸入數據載於下文：

Investment properties	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
投資物業	公平值等級	估值技術及主要輸入數據	重大不可觀察輸入數據	不可觀察數據與公平值之關係
Commercial units 商業單位	Level 3 第3級	Comparison approach The key input is recent market asking price of comparables 比較法 主要輸入數據為近期可比較物業之市場問價	Recent market asking price of comparables, taken into account of the discount on asking price and size between the subject properties and the comparables, ranging from <b>HK\$33,000 to HK\$36,000</b> (2018: HK\$42,000 to HK\$46,000) per square meter. 可比較物業之近期市場問價，經考慮問價折扣及目標物業與可比較物業之大小，範圍由每平方米 <b>33,000 港元至 36,000 港元</b> (二零一八年：42,000 港元至 46,000 港元)。	The higher the asking price, the higher the fair value 問價較高，則公平值較高
Car park spacing located in the same building of the above commercial units 位於與上述商業單位相同大廈之泊車位	Level 3 第3級	Comparison approach The key input is recent market asking price of comparables 比較法 主要輸入數據為近期可比較泊車位之市場問價	Recent market asking price of comparables, taken into account of the discount on asking price and location between the subject properties and the comparables, ranging from <b>HK\$233,000 to HK\$338,000</b> (2018: HK\$313,000 to HK\$388,000) per car park spacing. 可比較泊車位之近期市場問價，經考慮問價折扣及目標物業與可比較泊車位之地點，範圍由每泊車位 <b>233,000 港元至 338,000 港元</b> (二零一八年：313,000 港元至 388,000 港元)。	The higher the asking price, the higher the fair value 問價較高，則公平值較高

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

公平值計量乃根據上述物業最高及最佳用途，與其實際用途並無差別。

### 16. CONTRACT ASSETS

The contract assets as at 1 April 2018 (Note 2(a)) and 31 March 2019 relate to the Group's rights to consideration for work completed but not billed at the reporting date. Customers are required to make the payment in accordance with the payment schedule specified in contracts. Contract assets are recognised when the amount of revenue recognised for the control of goods or services transferred by the Group exceeds the amount of payments received from customers. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group issues invoices to the customers. The contract assets are expected to be settled within one year from the end of the reporting period. Impairment loss of HK\$8,000 on contract assets as at 31 March 2019 has been recognised. The details of impairment assessment is set out in note 31 (a).

### 16. 合約資產

於二零一八年四月一日(附註2(a))及二零一九年三月三十一日，合約資產與本集團就已完成工程獲取代價的權利有關，惟於報告日期尚未入賬。客戶須根據合約規定付款計劃作出付款。合約資產的確認為當本集團就貨品或服務控制權之轉讓而確認收入，超過客戶已付款之金額。於權利成為無條件後，合約資產轉撥至應收款項。此情況一般於本集團向客戶開具發票時發生。合約資產預期於報告期末起一年內結清。於二零一九年三月三十一日，已確認合約資產減值虧損8,000港元。有關減值評估的詳情載於附註31(a)。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 17. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 17. 應收及其他應收款項、按金及預付款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables	應收賬項	1,191	27
Lease receivables	應收租金	130	—
Other receivables, deposits and prepayments (net of allowance)	其他應收款項、按金及預付款項 (扣除撥備)	681	1,612
		<b>2,002</b>	<b>1,639</b>

The average credit period granted to the Group's customers of Linux-based and others is 90 days (2018: 90 days). For customers of Fintech related, the payments are generally several days before or after the invoice date. Lease receivables are generally due for payments monthly or quarterly in advance. As at 31 March 2019, the ageing analysis of the Group's trade receivables (net of allowance for doubtful debts) based on the invoice date was as follows:

本集團給予Linux系統及其他系統客戶之平均信貸期為90日(二零一八年: 90日)。就金融科技相關之客戶而言,一般於發票日期前數日或發票日期後作出支付。應收租金通常按月或季度支付。於二零一九年三月三十一日,根據發票日期計算之本集團應收賬項(已扣除呆賬撥備)之賬齡分析如下:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0-30 days	0至30日	791	27
31-60 days	31至60日	200	—
61-90 days	61至90日	200	—
91-365 days	91至365日	—	—
Over 365 days	365日以上	—	—
		<b>1,191</b>	<b>27</b>

The Group recognised impairment loss based on the accounting policy stated in note 4(e)(ii). Impairment loss of HK\$23,000 has been recognised as at 31 March 2019.

本集團根據附註4(e)(ii)所載會計政策確認減值虧損。於二零一九年三月三十一日,已確認減值虧損23,000港元。

Further details on the Group's credit policy and credit risk arising from trade receivables, other receivables and deposits paid are set out in note 31(a).

有關本集團信貸政策及應收賬項、其他應收款項及已付按金產生的信貸風險之詳情載於附註31(a)。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 18. BANK BALANCES AND CASH

### 18. 銀行結存及現金

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Bank balances and cash	銀行結存及現金	29,530	39,003

As at 31 March 2019, included in the Group's bank balances and cash were amounts of approximately HK\$11,388,000 (2018: HK\$6,497,000) denominated in Renminbi ("RMB") and kept in the PRC. RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於二零一九年三月三十一日，本集團之銀行結存及現金中約11,388,000港元(二零一八年：6,497,000港元)以人民幣(「人民幣」)結算，並存放於中國。人民幣不可自由兌換其他貨幣。然而，根據中國大陸外匯管理規定及結匯、售匯及付匯管理規定，本集團可透過獲授權進行外匯業務之銀行兌換人民幣為其他貨幣。

### 19. TRADE AND OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS

### 19. 應付及其他應付款項、已收按金及應計款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade payables (Note (i))	應付賬項(附註(i))	696	—
Rentals and other deposits received	已收租金及其他按金	545	756
Other payables and accruals	其他應付款項及應計費用	1,605	1,430
Refund liability (Note (ii))	退款負債(附註(ii))	2,012	—
VAT payables	應付增值稅	602	—
Proceeds from share subscriptions received in advance (Note 22(ii))	預先已收股份認購所得款項(附註22(ii))	—	20,000
		5,460	22,186

Notes:

- (i) The trade payables were due within one month from invoice date.
- (ii) The refund liability represents reduction of sale consideration of goods sold during the year which is refundable to a customer.

附註：

- (i) 應付賬項於發票日期起一個月內到期。
- (ii) 退款負債指年內貨品銷售因可退還予客戶而引致銷售代價的減少。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 20. CONTRACT LIABILITIES

The contract liabilities represent considerations received from customers before the Group has transferred the control of goods or services to customers. Customers are required to make payments in accordance with the payment schedule specified in contracts. Contract liabilities are recognised when payments received from customers exceed the amount of revenue recognised by the Group for the control of goods or services transferred to customers. The contract liabilities of HK\$106,000 as at 1 April 2018 previously presented as advances from third parties (included in other payables and accruals) as at 31 March 2018 has been reclassified as contract liabilities under the terminology of HKFRS 15. The movements of the contract liabilities are set out below:

### 20. 合約負債

合約負債指本集團向客戶轉讓貨品或服務控制權前客戶已收的代價。客戶須根據合約規定付款計劃作出付款。合約負債的確認為當客戶已付款之金額，超過本集團就貨品或服務控制權之轉讓而確認之收入。於二零一八年四月一日合約負債106,000港元(於二零一八年三月三十一日先前呈列為預收第三方款項(計入其他應付款項及應計費用))已重新分類為香港財務報告準則第15號術語下的合約負債。合約負債之變動載列如下：

		2019 二零一九年 HK\$'000 千港元
<b>Movements in contract liabilities</b>	<b>合約負債變動</b>	
Balance as at 1 April 2018 (Note 2(a))	於二零一八年四月一日之結餘(附註2(a))	862
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	年內確認收入(於年初計入合約負債)導致合約負債減少	(148)
Increase in contract liabilities as a result of receipts in advance from customers during the year	年內自客戶收取預收款項導致合約負債增加	1,953
Exchange adjustment	匯兌調整	(4)
Balance as at 31 March 2019	於二零一九年三月三十一日之結餘	2,663
Contract liabilities as at 31 March 2019 are expected to be recognised as revenue in next financial year.		
於二零一九年三月三十一日的合約負債預計於下一個財政年度確認為收入。		

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 21. AMOUNT DUE TO THE SPOUSE OF A DIRECTOR AMOUNT DUE TO A SHAREHOLDER AMOUNT DUE TO A DIRECTOR

#### (a) Amount due to the spouse of a director

The amount outstanding at 31 March 2018 represented accrued interests which was unsecured non-interest and repayable on demand. During the year, the balance was fully repaid.

#### (b) Amount due to a shareholder

During the year ended 31 March 2018, pursuant to the subscription agreement as detailed in Note 22(i), the shareholder had subscribed for and the Company had issued and allotted an aggregate of 35,180,000 ordinary shares of the Company of HK\$1 each to settle the Group's then outstanding amount to the extent of HK\$35,180,000 due to the shareholder. A gain of approximately of HK\$10,554,000 arising from settlement of this debt was recognised in the profit or loss (Note 5).

Upon completion of the aforesaid subscription on 27 February 2018, the amount due to the shareholder reduced to approximately HK\$486,000 which represented accrued interests not subject to interest.

The amount outstanding as at 31 March 2018 and 2019 is unsecured and repayable on demand.

#### (c) Amount due to a director

The amount outstanding at 31 March 2018 represented amount due to Mr. Lin Chien Hsin of HK\$2,609,000 which was unsecured, interest bearing at Hong Kong prime rate per annum. During the year, the balance was fully repaid.

### 21. 應付董事配偶款項 應付股東款項 應付董事款項

#### (a) 應付董事配偶款項

於二零一八年三月三十一日未償還款項指應計利息，其為無擔保、不計息及須按要求償還。於年內，結餘已悉數償還。

#### (b) 應付股東款項

於截至二零一八年三月三十一日止年度，根據附註22(i)詳述的認購協議，股東已認購及本公司已發行及配發合計35,180,000股本公司每股面值1港元的普通股，以清償本集團當時尚未償還的應付股東款項35,180,000港元。清償該債務所產生的約10,554,000港元收益於損益內確認(附註5)。

於上述認購於二零一八年二月二十七日完成後，應付股東款項減少至約486,000港元，即不計息的應計利息。

於二零一八年及二零一九年三月三十一日未償還款項為無抵押及須按要求償還。

#### (c) 應付董事款項

於二零一八年三月三十一日未償還款項為應付林建新先生之款項2,609,000港元，其為無抵押及按香港最優惠年利率計息。於年內，結餘已悉數結清。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 22. SHARE CAPITAL

### 22. 股本

		Number of shares of HK\$1 each 每股面值1港元 的股份數目	HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares	普通股		
At 1 April 2017, 31 March 2018 and 2019	於二零一七年四月一日、二零一八年 及二零一九年三月三十一日	430,000,000	430,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Ordinary shares	普通股		
At 1 April 2017	於二零一七年四月一日	225,570,261	225,570
Issue of shares to extinguish an amount due to a shareholder (Note i)	發行股份以註銷應付股東 款項(附註i)	35,180,000	35,180
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及 二零一八年四月一日	260,750,261	260,750
Issue of shares (Note ii)	發行股份(附註ii)	20,000,000	20,000
At 31 March 2019	於二零一九年三月三十一日	<b>280,750,261</b>	<b>280,750</b>

Notes:

- (i) Pursuant to the subscription agreement dated 25 September 2017 (as supplemented on 6 February 2018) entered into between the Company and Extra Bright Trading Limited (as mentioned in note 21(b)), a shareholder of the Company, the shareholder agreed to subscribe for and the Company agreed to issue and allot for an aggregate of 35,180,000 ordinary shares of HK\$1 each to settle the amount to the extent of HK\$35,180,000 owed by the Group to the shareholder. The subscription was completed on 27 February 2018. The excess of the nominal value of the shares issued of HK\$35,180,000 over their fair value of HK\$24,626,000, being the market price of the shares at the date of allotment of the shares, amounting to HK\$10,554,000 was debited to share premium (Note 24(d)) with the corresponding amount of the gain arising from extinguishment of the debt recognised in the profit of loss (Note 5).
- (ii) On 18 May 2018, the subscriptions of a total of 20,000,000 ordinary shares of the Company at a subscription price of HK\$1 per share pursuant to the subscription agreements dated 28 March 2018 entered into between the Company and not less than six independent third party subscribers were completed. The net proceeds from the subscriptions (after deducting the expenses of HK\$100,000 incurred in the subscriptions) amounted to HK\$19,900,000. The Company intends to apply the net proceeds from the subscriptions for general working capital of the Group and for other investment opportunities (if any).

附註：

- (i) 根據本公司與本公司股東 Extra Bright Trading Limited (如附註21(b)所述)於二零一七年九月二十五日訂立的認購協議(於二零一八年二月六日作補充)，股東同意認購及本公司同意發行及配發合計35,180,000股本公司每股面值1港元的普通股，以清償本集團欠股東之35,180,000港元款項。認購於二零一八年二月二十七日完成。已發行股份面值35,180,000港元超過其公平值24,626,000港元(即股份於配發股份當日的市價)之10,554,000港元，連同因註銷於損益內確認的債務而產生的收益的相應金額(附註24(d))已計入股份溢價賬(附註5)。
- (ii) 於二零一八年五月十八日，根據本公司與不少於六名獨立第三方認購人訂立日期為二零一八年三月二十八日的認購協議，以每股1港元的認購價認購合共20,000,000股本公司普通股的認購事項已完成。認購事項所得款項淨額(經扣除認購事項所產生100,000港元之開支)約為19,900,000港元。認購事項所得款項總額為20,000,000港元。本公司擬將認購事項所得款項淨額用作本集團一般營運資金及用於其他投資機會(如有)。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 23. CONVERTIBLE PREFERENCE SHARES

### 23. 可換股優先股

		Number of shares of HK\$1 each 每股面值1港元 的股份數目	HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Non-voting convertible preference shares	無投票權可換股優先股		
At 1 April 2017, 31 March 2018 and 2019	於二零一七年四月一日、於二零一八年 及二零一九年三月三十一日	90,000,000	90,000

The Company had no issued convertible preference shares as at 31 March 2018 and 2019.

於二零一八年及二零一九年三月三十一日，本公司無已發行可換股優先股。

### 24. RESERVES

### 24. 儲備

#### (a) Capital redemption reserve

The reserve represents the amount equivalent to the nominal value of the Company's shares cancelled arising from repurchased shares in prior years.

#### (a) 資本贖回儲備

該儲備指相當於本公司於過往年度產生之註銷購回股份面值之金額。

#### (b) Special reserve

The reserve represents the difference between the nominal value of the shares of the Company and the nominal value of the shares of the subsidiaries acquired pursuant to the reorganisation to rationalise the structure of the Group in preparation for the listing of the Company's shares on the GEM.

#### (b) 特別儲備

特別儲備指本公司股份面值與就籌備本公司股份於GEM上市根據重組整頓本集團架構所收購附屬公司股份面值之差額。

#### (c) Translation reserve

The 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 4(k).

#### (c) 匯兌儲備

匯兌儲備包括所有因換算海外業務財務報表而產生之匯兌差額。該儲備按附註4(k)所載會計政策處理。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 24. RESERVES (Continued)

#### (d) Reserves of the Company

### 24. 儲備(續)

#### (d) 本公司之儲備

		Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元 (Note 24(a)) (附註24(a))	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 April 2017	於二零一七年四月一日之結餘	27,272	84	(224,479)	(197,123)
Issue of shares to extinguish an amount due to a shareholder (Note 21(b))	發行股份以註銷應付股東 款項(附註21(b))	(10,554)	—	—	(10,554)
Loss and total comprehensive income for the year	虧損及本年度 全面收益總額	—	—	(6,539)	(6,539)
Balance at 31 March 2018 and at 1 April 2018	於二零一八年三月三十一日及 二零一八年四月一日之結餘	16,718	84	(231,018)	(214,216)
Expenses incurred for issue of shares (Note 22(iii))	發行股份產生的開支 (附註22(iii))	(100)	—	—	(100)
Loss and total comprehensive income for the year	虧損及本年度全面收益總額	—	—	(18,220)	(18,220)
Balance at 31 March 2019	於二零一九年三月三十一日 之結餘	16,618	84	(249,238)	(232,536)

The Company had no distributable reserves at 31 March 2019. Under the Companies Law (Cap. 22 Law 3 of 1961, as consolidated and revised) of the Cayman Islands, the share premium is distributable to the shareholders of the Company, provided that immediately following the date on which the dividends is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

本公司於二零一九年三月三十一日並無可分派儲備。根據開曼群島公司法(一九六一年第3號法例第22章，經綜合及修訂)，緊隨建議分派股息日期後，本公司能夠償還日常業務中到期之債務，股份溢價可分派予本公司股東。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 25. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 25. 本公司財務狀況報表

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Interests in subsidiaries	所佔附屬公司之權益		<b>46,128</b>	46,126
<b>Current assets</b>	<b>流動資產</b>			
Bank balances and cash	銀行結存及現金		<b>3,282</b>	21,286
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and deposits received	其他應付款項及已收按金		<b>1,176</b>	20,858
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>2,106</b>	428
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>48,234</b>	46,554
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Amounts due to subsidiaries	應付附屬公司款項		<b>20</b>	20
<b>Net assets</b>	<b>資產淨值</b>		<b>48,214</b>	46,534
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	22	<b>280,750</b>	260,750
Reserves	儲備	24(d)	<b>(232,536)</b>	(214,216)
<b>Total equity</b>	<b>權益總額</b>		<b>48,214</b>	46,534

Director  
**WONG HOI WONG**  
董事  
王凱煌

Director  
**YANG HUI LING**  
董事  
楊惠綾

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 26. INTERESTS IN SUBSIDIARIES

### 26. 所佔附屬公司之權益

The details of the principal subsidiaries as at 31 March 2018 and 2019 are as follows:

於二零一八年及二零一九年三月三十一日，附屬公司之詳情如下：

Name of company	Place of incorporation/ registration and operation	Issued ordinary shares/registered capital paid up 已發行普通股/ 繳足註冊資本	Percentage of equity attributable to the Company 本公司應佔 股權百分比	Principal activities
公司名稱	註冊成立／註冊及營業地點			主要業務
<b>Subsidiary held directly</b>				
直接持有之附屬公司				
Thiz Technology Group Holdings Limited	British Virgin Islands/Hong Kong 英屬處女群島／香港	US\$100 100 美元	100	Investment holding 投資控股
<b>Subsidiaries held indirectly</b>				
間接持有之附屬公司				
Thizlinux Inc.	British Virgin Islands/Hong Kong 英屬處女群島／香港	US\$1 1 美元	100	Investment holding 投資控股
Thizbiz Inc.	British Virgin Islands/Hong Kong 英屬處女群島／香港	US\$1 1 美元	100	Investment holding 投資控股
Thiz.com Inc.	British Virgin Islands/Hong Kong 英屬處女群島／香港	US\$200,000 200,000 美元	100	Investment holding 投資控股
Kingray International Inc	British Virgin Islands/Taiwan 英屬處女群島／台灣	US\$2,000,000 2,000,000 美元	100	Investment holding 投資控股
Thiz.com (Hong Kong) Limited 即時利尼克斯(香港)有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	100	Investment holding and provision of software development services 投資控股及提供軟件開發服務

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 26. INTERESTS IN SUBSIDIARIES (Continued)

### 26. 所佔附屬公司之權益(續)

Name of company	Place of incorporation/ registration and operation	Issued ordinary shares/registered capital paid up 已發行普通股/ 繳足註冊資本	Percentage of equity attributable to the Company 本公司應佔 股權百分比	Principal activities
公司名稱	註冊成立/註冊及營業地點			主要業務
英屬維京群島商即時利尼克斯有限公司 台灣分公司	Taiwan 台灣	NT\$1,700,000 1,700,000 新台幣	100	Provision of software development service 提供軟件開發服務
Beijing Thiz Ying Jia International Trading Co., Limited ("Ying Jia") (Note) 北京即時盈嘉國際商貿有限公司(「盈嘉」) (附註)	PRC, limited liability company 中國，有限責任公司	US\$1,950,000 1,950,000 美元	100	Provision of software development service 提供軟件開發服務
ThizLinux Software (Shenzhen) Company Limited (Note) 即時軟件(深圳)有限公司(附註)	PRC, limited liability company 中國，有限責任公司	US\$1,300,000 1,300,000 美元	100	Provision of technical support to Linux based software and hardware products 提供 Linux 軟硬件產品 之技術支援
精銳(上海)倉儲有限公司 ("Jing Rui") (Note) (「精銳」)(附註)	PRC, Limited Liability company 中國，有限責任公司	US\$340,000 340,000 美元	100	Property investment 物業投資
上海即時利尼克斯軟件有限公司 (Note)(附註)	PRC, Limited Liability company 中國，有限責任公司	US\$1,050,000 1,050,000 美元	100	Provision of software development service 提供軟件開發服務

Note: The subsidiaries are registered as a wholly-foreign-owned enterprise under the PRC law.

附註：該等附屬公司乃根據中國法律註冊之外商獨資企業。

In the opinion of the directors, the above subsidiaries principally affected the results of the Group for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

董事認為，上述附屬公司對本集團本年度業績有重大影響或構成資產淨值之主要部份。而倘提供其他附屬公司之詳情，董事則認為會使資料過於冗長。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 27. OPERATING LEASES COMMITMENTS

#### Operating leases – lessor

As at 31 March 2019, the Group had future aggregate minimum lease rentals receivable under non-cancellable operating leases as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	5,172	898
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	1,543	626
		<b>6,715</b>	<b>1,524</b>

The investment properties and the subleases have committed tenants for an average term of one to two years and one to three years respectively.

#### Operating leases – lessee

As at 31 March 2019, the Group had outstanding commitments under non-cancellable operating leases in respect of office premises, which fall due as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	4,271	127
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	14,673	–
		<b>18,944</b>	<b>127</b>

The leases are negotiated for an average term of one to five years (2018: one to two years) with fixed monthly rentals.

### 27. 經營租賃承擔

#### 經營租賃－出租人

於二零一九年三月三十一日，本集團根據不可撤銷經營租賃在未來應收最低限度之租金總額如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
投資物業及分租之租戶平均承諾租賃期分別為一年至兩年及一至三年。	5,172	898
	1,543	626
	<b>6,715</b>	<b>1,524</b>

投資物業及分租之租戶平均承諾租賃期分別為一年至兩年及一至三年。

#### 經營租賃－承租人

於二零一九年三月三十一日，本集團就辦公室物業不可撤銷經營租賃，有尚未履行承擔，到期日如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
租約平均為期一至五年(二零一八年：一至兩年)，每月支付固定租金。	4,271	127
	14,673	–
	<b>18,944</b>	<b>127</b>

租約平均為期一至五年(二零一八年：一至兩年)，每月支付固定租金。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 28. RELATED PARTY TRANSACTIONS

Material related party transactions and balances are as follows:

#### (a) Balances with related parties

Details are disclosed in note 21 to the consolidated financial statements.

#### (b) Interest charged by related parties

Details are disclosed in notes 7 and 21 to the consolidated financial statements.

#### (c) Compensation of key management personnel

Details of directors' emoluments are shown in note 9(a) to the consolidated financial statements.

The remuneration of other key management during the year was as follows:

Short term benefits	短期福利
Post-employment benefits	退休福利

The directors are of the opinion that the balances with related parties and related interest charged by related parties which also constitute connected transactions under the GEM Listing Rules were carried out in the normal course of business of the Group and conducted on terms no more favourable than normal commercial terms.

### 28. 有關連人士交易

重大有關連人士交易及結餘如下：

#### (a) 有關連人士之結餘

詳情於綜合財務報表附註21內披露。

#### (b) 有關連人士收取之利息

詳情於綜合財務報表附註7及21內披露。

#### (c) 主要管理人員之酬勞

董事酬金之詳情載於綜合財務報表附註9(a)。

於年內，其他主要管理層之酬金如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
1,455	978
282	44
1,737	1,022

董事認為，倘欠有關連人士之結餘及相關有關連人士收取之有關利息亦構成GEM上市規則下之關連交易，乃於本集團一般業務過程中進行，且不優於一般商務條款。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 29. CAPITAL RISK MANAGEMENT

The Group's capital management objectives are:

- (i) to ensure the Group's ability to continue as a going concern;
- (ii) to provide an adequate return to shareholders;
- (iii) to support the Group's sustainable growth; and
- (iv) to provide capital for the purpose of potential mergers and acquisitions.

There is no change in the Group's capital management objectives from prior years.

The Group monitors its capital structure on the basis of gearing ratio which is calculated as total debts divided by total equity. Total debts are calculated as total borrowings comprising amount due to the spouse of a director, amount due to a shareholder and amount due to a director, as shown in note 21. Total equity represents equity attributable to owners of the Company comprising share capital and reserves as shown in the consolidated statement of financial position. The Group's strategy is to keep the gearing ratio as low as it can without material adverse impact on its liquidity.

### 29. 資本風險管理

本集團資本管理目的如下：

- (i) 確保本集團有能力以持續經營基準存續；
- (ii) 為股東提供合理回報；
- (iii) 支持本集團持續發展；及
- (iv) 提供資本以進行可能合併及收購。

與以往年度相比，本集團之資本管理目標並無變動。

本集團根據按總債務除以總權益計算之資本負債比率監察資本架構。總債務乃按包括應付董事配偶款項、應付股東款項及應付董事款項(分別如附註21所述)之借款總額。總權益即本公司擁有人應佔權益，包括綜合財務狀況表所示的股本及儲備。本集團的策略是盡可能保持資本負債比率於低水平，因此將不會對流動資金產生重大不利影響。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Total debts	總債務	486	3,220
Equity	權益	66,005	63,208
Total debts to equity ratio	總債務權益比率	0.01	0.05

The Group sets the amount of equity capital in proportion to its overall financing structure. The Group manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Group is not subject to externally imposed capital requirements.

本集團就整體融資結構比例設定資本金額。本集團管理其資本結構，並因應經濟情況及其相關資產之風險特性作出相應調整。為了保持或調整其資本結構，本集團可調整派發予股東之股息金額，向股東發還股本，發行新股份或出售資產以減低負債。

本集團不受外部施加之資本規定限制。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 30. NOTES SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Reconciliation of liabilities arising from financing activities during the years ended 31 March 2018 and 2019:

		Amount due to a director 應付董事款項 HK\$'000 千港元	Amount due to a shareholder 應付股東款項 HK\$'000 千港元	Amount due to the spouse of a director 應付董事配偶款項 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	3,723	34,789	491
Changes from cash flows:	現金流量變動：			
– Repayment of principal	– 償還本金	(960)	–	(234)
– Repayment of interest	– 償還利息	(240)	–	(137)
Non-cash transactions:	非現金交易：			
– Issue of shares to extinguish an amount due to a shareholder (Notes 21(b) and 22(i))	– 發行股份以註銷應付股東款項(附註21(b)及22(i))	–	(35,180)	–
– Accrued interests	– 應計利息	86	877	5
Total changes from financing	融資變動總額	(1,144)	(34,303)	(366)
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日 及二零一八年四月一日	2,609	486	125
Changes from cash flows:	現金流量變動：			
– Repayment of principal	– 償還本金	(1,269)	–	–
– Repayment of interest	– 償還利息	(1,370)	–	(125)
Non-cash transactions:	非現金交易：			
– Accrued interests	– 應計利息	30	–	–
Total changes from financing	融資變動總額	(2,609)	–	(125)
At 31 March 2019	於二零一九年三月三十一日	–	486	–

#### (b) Major non-cash transaction

During the year ended 31 March 2019, the proceeds from share subscription received in advance of HK\$20,000,000 included in other payables, deposits received and accruals were transferred to share capital upon allotment of the Company's shares.

### 30. 綜合現金流量表附註

#### (a) 於截至二零一八年及二零一九年三月三十一日止年內，融資活動所產生的負債之對賬：

		Amount due to a director 應付董事款項 HK\$'000 千港元	Amount due to a shareholder 應付股東款項 HK\$'000 千港元	Amount due to the spouse of a director 應付董事配偶款項 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	3,723	34,789	491
Changes from cash flows:	現金流量變動：			
– Repayment of principal	– 償還本金	(960)	–	(234)
– Repayment of interest	– 償還利息	(240)	–	(137)
Non-cash transactions:	非現金交易：			
– Issue of shares to extinguish an amount due to a shareholder (Notes 21(b) and 22(i))	– 發行股份以註銷應付股東款項(附註21(b)及22(i))	–	(35,180)	–
– Accrued interests	– 應計利息	86	877	5
Total changes from financing	融資變動總額	(1,144)	(34,303)	(366)
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日 及二零一八年四月一日	2,609	486	125
Changes from cash flows:	現金流量變動：			
– Repayment of principal	– 償還本金	(1,269)	–	–
– Repayment of interest	– 償還利息	(1,370)	–	(125)
Non-cash transactions:	非現金交易：			
– Accrued interests	– 應計利息	30	–	–
Total changes from financing	融資變動總額	(2,609)	–	(125)
At 31 March 2019	於二零一九年三月三十一日	–	486	–

#### (b) 主要非現金交易

於截至二零一九年三月三十一日止年度，計入其他應付款項、已收按金及應計費用的預收股份認購所得款項20,000,000港元已於本公司股份配發後轉至股本。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 31. FINANCIAL RISK MANAGEMENT

The main risks arising from the Group's financial instruments in the normal course of the Group's business are credit risk, liquidity risk, interest rate risk and currency risk.

#### (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, lease receivables, contract assets, other receivables, deposits paid and bank balances and cash. The Group's exposure to credit risk arising from bank balances and cash is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies for which the Group considers to have low credit risk.

##### *Trade receivables, contract assets and lease receivables*

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 certain concentration of credit risk primarily arise when the Group has significant exposure to individual customers. The amount due from one (2018: one) of the Group's customers in relation to software development segment as at 31 March 2019 amounted to approximately HK\$709,000 (2018: HK\$27,000) which accounted for approximately 43% (2018: 100%) of the trade receivables and contract assets.

The amount due from the Group's one of the tenants (2018: Nil) in relation to property leasing segment as at 31 March 2019 amounted to approximately HK\$93,000 (2018: Nil) which accounted for approximately 72% (2018: Nil) of the lease receivables.

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. Credit terms provided to customers are set out in note 17. Debtors with balances that are past due are usually requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables, contract assets and lease receivables 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.

### 31. 財務風險管理

本集團金融工具於日常業務過程中產生之主要風險為信貸風險、流動資金風險、利率風險及貨幣風險。

#### (a) 信貸風險

信貸風險指交易對手未能履行其合約責任而使本集團產生財務虧損之風險。本集團之信貸風險主要來自應收賬款、應收租金、合約資產、其他應收款項、已付按金及銀行結存及現金。本集團因銀行結存及現金而面對的信貸風險有限，乃由於交易對手為本集團認為信貸風險較低的國際信貸評級機構所指定的高信貸評級銀行。

##### *應收賬款、合約資產及應收租金*

本集團面對的信貸風險主要受到各客戶的個別特性而非客戶營運所屬的行業或所在的國家所影響，因此若干信貸集中風險主要由於本集團與個別客戶往來時須承受重大風險所致。於二零一九年三月三十一日，就軟件開發分部應收本集團其中一名(二零一八年：一名)客戶款項約為709,000港元(二零一八年：27,000港元)，佔應收賬款及合約資產約43%(二零一八年：100%)。

於二零一九年三月三十一日，就物業租賃分部應收本集團其中一名租戶款項(二零一八年：零)約為93,000港元(二零一八年：零)，佔應收租金約72%(二零一八年：零)。

所有需要超過若干金額的信貸之客戶均須進行個別信貸評估。該等評估集中於客戶過往到期作出付款的記錄及目前的支付能力，並計及客戶的特定資料以及有關客戶經營所在經濟環境的資料。提供予客戶的信貸期載於附註17。結餘已逾期的債務人通常須於授出任何進一步信貸之前償付絕大部分結餘。本集團通常不會收取客戶的抵押品。

本集團按等同於全期預期信貸虧損的金額計量應收賬款、合約資產及應收租金之虧損撥備，乃採用撥備矩陣進行計算。由於本集團過往的信貸虧損經驗並無顯示不同客戶分部的虧損模式有顯著區別，基於逾期狀態之虧損撥備會根據本集團不同客戶群作進一步區分。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 31. FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Credit risk (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables, contract assets and lease receivables as at 31 March 2019:

		Expected loss rate (%) 預期 虧損率(%)	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
<b>Trade receivables</b>	<b>應收賬款</b>				
Current (not past due)	流動(並無逾期)	1.9%	292	(6)	286
Less than 1 months past due	逾期少於1個月	1.9%	515	(10)	505
More than 6 months but not more than 12 months past due	逾期超過6個月 但不超過12個月	1.9%	407	(7)	400
Over one year	一年以上	100%	—	—	—
			1,214	(23)	1,191
<b>Lease receivables</b>	<b>應收租金</b>				
Less than 3 months past due	逾期少於3個月	1.9%	133	(3)	130
<b>Contract assets</b>	<b>合約資產</b>				
Current (not past due)	流動(並無逾期)	1.9%	448	(8)	440

Expected loss rates of trade receivables and lease receivables are based on actual loss experience over the past one year. 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.

For contract assets, the expected loss rate are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The expected loss rate of contract assets are based on days past due of trade receivables for groupings of various customer segments with similar loss patterns.

### 31. 財務風險管理(續)

#### (a) 信貸風險(續)

下表載列有關本集團於二零一九年三月三十一日面對應收賬款、合約資產及應收租金之信貸風險及預期信貸虧損的資料：

		Expected loss rate (%) 預期 虧損率(%)	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
<b>Trade receivables</b>	<b>應收賬款</b>				
Current (not past due)	流動(並無逾期)	1.9%	292	(6)	286
Less than 1 months past due	逾期少於1個月	1.9%	515	(10)	505
More than 6 months but not more than 12 months past due	逾期超過6個月 但不超過12個月	1.9%	407	(7)	400
Over one year	一年以上	100%	—	—	—
			1,214	(23)	1,191
<b>Lease receivables</b>	<b>應收租金</b>				
Less than 3 months past due	逾期少於3個月	1.9%	133	(3)	130
<b>Contract assets</b>	<b>合約資產</b>				
Current (not past due)	流動(並無逾期)	1.9%	448	(8)	440

應收賬款及應收租金預期虧損率乃基於前一年的實際虧損經驗。該等虧損率會做出調整以反映收集相關歷史數據期間的經濟狀況、當前狀況與本集團對應收款項預期年內經濟狀況的觀點的差別。

就合約資產而言，預期虧損率乃基於該等應收賬款，原因為合約資產及應收賬款來自相同的客戶群。合約資產的預期虧損率乃基於具有類似虧損模式的多個客戶分部組別的應收貿易賬款逾期日數釐定。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 31. FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Credit risk (Continued)

Prior to 1 April 2018, an impairment loss was recognised only when there was objective evidence of impairment (note 4(e)(iii)). At 31 March 2018, the trade receivables of HK\$27,000 were neither individually nor collectively considered to be impaired. Accordingly, management considered that no impairment allowance was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable. The Group does not hold any collateral over these balances.

Movements in the loss allowance accounts in respect of trade receivables, contract assets and lease receivables during the year were as follows:

		HK\$'000 千港元
Balance at 1 April 2018 under HKAS 39	根據香港會計準則第39號計算於二零一八年四月一日之結餘	—
Impact of initial application of HKFRS 9 (note 2(a))	首次應用香港財務報告準則第9號之影響(附註2(a))	—
Adjusted balance at 1 April 2018	於二零一八年四月一日之經調整結餘	—
Impairment losses recognised during the year (note 8)	年內確認之減值虧損(附註8)	34
Balance at 31 March 2019	於二零一九年三月三十一日之結餘	34

#### Other financial assets at amortised cost

As at 31 March 2019, in addition to the bank balances and cash which are considered to have low credit risk, other financial assets at amortised cost of the Group mainly included deposits paid and other receivables of HK\$370,000.

In accordance with the accounting policies on impairment loss as set out in note 4(e)(ii), the Group has assessed that there was no significant increase in credit risk since the initial recognition of the other financial assets at amortised cost to 1 April 2018 and 31 March 2019 and accordingly, the measurement of the expected credit loss is based on 12 months ECLs which was considered by the directors of the Company to be insignificant. Therefore, no opening adjustment for the ECLs on the other financial assets at amortised cost has been made to the accumulated losses as at 1 April 2018 and no ECLs was recognised as at 31 March 2019.

Prior to 1 April 2018, an impairment loss on other financial assets (i.e. other receivables and deposits paid) at amortised was recognised only when there was objective evidence of impairment (note 4(e)(ii)). As at 31 March 2019, the other financial assets at amortised costs were neither past due nor impaired. Management considered that no impairment allowance was necessary as there had not been a significant change in credit quality and the balances were still considered fully recoverable.

### 31. 財務風險管理(續)

#### (a) 信貸風險(續)

於二零一八年四月一日之前，僅當有客觀減值證據時確認減值虧損(附註4(e)(ii))。於二零一八年三月三十一日，應收賬款27,000港元並無個別或共同被視為減值。因此，由於信貸質素並無重大變動及結餘仍被視為可全數收回，管理層認為毋須就該等結餘作出額外減值撥備。本集團並無就該等結餘持有任何抵押品。

年內應收賬款、合約資產及應收租金之虧損撥備賬變動如下：

	HK\$'000 千港元
Balance at 1 April 2018 under HKAS 39	—
Impact of initial application of HKFRS 9 (note 2(a))	—
Adjusted balance at 1 April 2018	—
Impairment losses recognised during the year (note 8)	34
Balance at 31 March 2019	34

#### 按攤銷成本計量之其他金融資產

於二零一九年三月三十一日，除被視為存在低信貸風險的銀行結存及現金外，本集團按攤銷成本計量之金融資產主要包括已付按金及其他應收款項370,000港元。

根據附註4(e)(ii)所載有關減值虧損的會計政策，本集團已作出評估，認為自首次確認按攤銷成本計量之金融資產於二零一八年四月一日至二零一九年三月三十一日之信貸風險並無大幅增加，因此，預期信貸虧損乃按十二個月預期信貸虧損計量，而本集團董事認為該十二個月預期信貸虧損並不重大。因此，於二零一八年四月一日的累計虧損並無就按攤銷成本計量之金融資產對預期信貸虧損作出期初結餘調整以及於二零一九年三月三十一日並無確認預期信貸虧損。

於二零一八年四月一日前，僅當出現客觀減值證據時方確認按攤銷計量之其他金融資產(即其他應收款項及已付按金)減值虧損(附註4(e)(ii))。於二零一九年三月三十一日，按攤銷成本計量之金融資產概無逾期或減值。鑒於該等結餘的信貸質素並無重大變動，而結餘仍被視為可全數收回，故管理層認為概無需要作出減值撥備。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 31. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Company's board when the borrowings exceed certain predetermined levels of authority. 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 related parties and other parties to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities of the Group's financial liabilities at the end of reporting period, 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 reporting period) and the earliest date the Group can be required to pay.

### 31. 財務風險管理(續)

#### (b) 流動資金風險

本集團內的單獨營運實體負責各自的現金管理，包括就現金盈餘進行短期投資和貸款集資，以應付預期現金需求，但當借款金額超過預定的授權金額，則需經本公司董事會批准。本集團之政策是定期監察其流動資金需求及其遵守契約之情況，以確保維持充足的現金儲備以及向有關連人士及其他人士取得充足的承諾信貸額度，應付短期及長期流動資金的需求。

下表列示本集團及本公司於報告期末按已訂約未貼現現金流計算金融負債(包括按合約利率或(如屬浮息)根據報告期末通行之利率計算之利息)之剩餘合約期限，以及本集團及本公司須償還有關款項之最早日期詳情。

		Carrying amount	Total contractual undiscounted cash flows 已訂約未貼現金流總額 HK\$'000 千港元	Within 1 year or on demand 於一年內或按要求 HK\$'000 千港元	Over 1 year 一年以上 HK\$'000 千港元
<b>2019</b>	<b>二零一九年</b>				
Trade and other payables, deposits received and accruals	應付及其他應付款項、已收按金及應計款項	4,858	4,858	4,858	-
Amount due to a shareholder	應付股東款項	486	486	486	-
		<b>5,344</b>	<b>5,344</b>	<b>5,344</b>	<b>-</b>
<b>2018</b>	<b>二零一八年</b>				
Other payables, deposits received and accruals	其他應付款項、已收按金及應計款項	2,186	2,186	2,186	-
Amount due to a director	應付董事款項	2,609	2,740	-	2,740
Amount due to the spouse of a director	應付董事配偶款項	125	125	125	-
Amount due to a shareholder	應付股東款項	486	486	486	-
		<b>5,406</b>	<b>5,537</b>	<b>2,797</b>	<b>2,740</b>

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 31. FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Interest rate risk

The Group's interest rate risk arises primarily from bank balances and borrowings with variable interest rates. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group's interest rate profile as monitored by management is set out below.

The following table details the interest rate profile of the Group at the end of reporting period.

		2019 二零一九年 Effective interest rate 實際利率 % HK\$'000 千港元		2018 二零一八年 Effective interest rate 實際利率 % HK\$'000 千港元	
Bank balances	銀行結存	0.1%	29,530	0.1%	39,003
Variable rate borrowings	浮動利率借款				
Amount due to a director – principal	應付董事款項 – 本金	–	–	5.0%	1,269
Total borrowings	借款總額		–		1,269

The interest rates and terms of repayment of the Group's borrowings are disclosed in note 21 to the consolidated financial statements.

At 31 March 2018 and 2019, a reasonably possible increase/decrease in interest rate of 0.25% and 1.00% on bank deposits and variable rate borrowings respectively, with all other variable held constant, would have insignificant impact on the Group's financial performance and accumulated losses for both years ended 31 March 2018 and 2019.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the beginning of reporting period and had been applied to the exposure to interest rate risk for non-derivative financial instruments in existence at the end of the reporting period. The estimated basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the end of next reporting period.

### 31. 財務風險管理(續)

#### (c) 利率風險

本集團之利率風險主要是源自按浮動利率計息之銀行結存及借款。按浮動利率計息之借款為本集團帶來現金流利率風險。本集團由管理層監察之利率詳情載於下文。

以下列出本集團於報告期末之利率詳情。

		2019 二零一九年 Effective interest rate 實際利率 % HK\$'000 千港元		2018 二零一八年 Effective interest rate 實際利率 % HK\$'000 千港元	
Bank balances	銀行結存	0.1%	29,530	0.1%	39,003
Variable rate borrowings	浮動利率借款				
Amount due to a director – principal	應付董事款項 – 本金	–	–	5.0%	1,269
Total borrowings	借款總額		–		1,269

本集團借款之利率及還款期在綜合財務報表附註21內披露。

於二零一八年及二零一九年三月三十一日，銀行存款及可變利率貸款的利率分別合理地可能上升／下降0.25%及1.00%，所有其他變量保持不變，對本集團於二零一八年及二零一九年三月三十一日止年度的財務表現及累計虧損的影響不顯著。

以上的敏感度分析已假設利率變動已於報告期初發生而釐定，並已應用於報告期末所面對由非衍生金融工具之利率風險。上調或下調估計之基點指管理層對直至下一個年度報告期末期間之利率可能合理變動之評估。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 31. FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Currency risk

Currency risk to the Group is minimal as majority of the Group's transactions are carried out in the respective functional currencies of the group entities.

#### (e) Fair values estimation

All financial instruments are carried at amounts not materially different from their fair values as at the end of respective reporting periods.

### 32. ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group's financial position and financial performance are sensitive to accounting methods, assumptions and estimates that underlie the preparation of the consolidated financial statements. The Group bases the assumptions and estimates on historical experience and on various other assumptions that the Group believes to be reasonable and which form the basis for making judgements about matters that are not readily apparent from other sources. On an on-going basis, management evaluates its estimates. Actual results may differ from those estimates as facts, circumstances and conditions change.

The selection of significant accounting policies, the judgements and other uncertainties affecting application of those policies and the sensitivity of reported results to changes in conditions and assumptions are factors to be considered when reviewing the consolidated financial statements.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### Recognition of revenue from software development

The Group has derived revenue from some contracts with customers in respect of software development which are fixed price contracts where management considered they comprise two elements i.e. sales of customised software/applications and provision of post contract support services. The Group recognises such revenue in accordance with the accounting policy as stated in note 4 (o). In application of this accounting policy, significant judgements and estimates are required to be made by management in determining whether contracts contain elements which should be separated for revenue recognition purposes, whether the transaction prices of the individual elements as stated in the contracts represent their respective stand-alone selling price, and where appropriate estimating stand-alone selling prices based on appropriate techniques, and whether the revenue should be recognised at a point in time or over time. A change in an estimate or judgement made in the revenue recognition could result in a significant change in the amount of revenue recognised in one or more reporting periods.

### 31. 財務風險管理(續)

#### (d) 貨幣風險

由於本集團之交易大部分以集團實體各自之功能貨幣進行，因此本集團所承擔之貨幣風險極低。

#### (e) 公平值估計

所有金融工具乃按相應報告期間有關金融工具之公平值相若之金額列賬。

### 32. 會計估計及判斷

本集團之財務狀況及經營業績受編製綜合財務報表所用之會計方法、假設及估計所影響。本集團根據過往經驗，以及本集團認為合理及構成未能以其他資料來源判斷之事項之判斷基礎之多項其他假設，作出該等假設及估計。管理層持續評估其採用之會計估計。實際結果可能隨事實、環境及條件變化而有所不同。

當審閱綜合財務報表時，主要會計政策的選擇、影響應用該等政策之判斷及其他不確定因素，以及呈報業績對狀況及假設之變動之敏感度均成為考慮因素。

本集團作出有關未來之估計及假設。所得之會計估計一如其性質甚少與有關實際業績相符。具有重大風險引致於下一個財政年度對資產及負債之賬面值造成重大調整之估計及假設於下文有所討論。

#### 確認軟件開發所產生的收入

本集團自有關軟件開發的若干固定價格客戶合約獲得收入，管理層認為其分為兩類，即銷售定制軟件／應用程式及提供售後支援服務。本集團根據附註4(o)所述的會計政策確認收入。在應用此會計政策時，管理層需作出重大判斷及估計以釐定合約是否載有為收入確認目的而分開呈列的部分，合約所示個別部分的訂約價格是否代表其各自獨立銷售價格，及是否根據適當計算方式估計獨立售價，以及收入應否在特定時間點或一段時間內確認交易完成的階段。在收入確認中作出的估計或判斷發生變化可能導致在一個或多個報告期內確認的收入金額出現重大變動。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 32. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### Fair value of investment properties

Investment properties included in the consolidated financial statements require measurement at fair value (as detailed in note 15). The fair value measurement of which utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs; and
- Level 3: Unobservable inputs (i.e. not derived from market data)

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the investment properties.

The fair value of the investment properties was based on a valuation on these properties conducted by an independent firm of professional valuer using property valuation techniques which made use of those significant unobservable inputs as mentioned in note 15. A change to these inputs would result in changes in the fair value of the Group's investment properties and the corresponding amount of fair value gain or loss recognised in profit or loss.

#### Impairment losses on financial assets at amortised cost and contract assets

The assessment of impairment losses on financial assets measured at amortised cost including trade receivables and lease receivables, and contract assets which are non-financial assets, is performed based on expected credit losses model commencing from 1 April 2018 (incurred loss model until 31 March 2018) as detailed in the accounting policies as stated in note 4(e)(ii). The Group uses judgements and estimates, and makes assumptions and selects inputs as considered appropriate in performing the impairment assessment. Any change in the estimates, assumptions and inputs adopted in the assessment would increase or decrease the impairment loss for the year and affect the Group's net asset value.

### 32. 會計估計及判斷(續)

#### 投資物業之公平值

計入本集團綜合財務報表之投資物業須以公平值計量(於附註15內詳述)。本集團之投資物業之公平值計量盡量使用市場可觀察輸入數據。釐定公平值計量所使用之輸入數據根據採用的估值技術中輸入數據之可觀察程度而分類為不同層級(「公平值層級」):

- 第1級: 相同項目於活躍市場之報價(未經調整);
- 第2級: 直接或間接可觀察輸入數據(不包括第1級輸入數據); 及
- 第3級: 不可觀察輸入數據(即並非源自市場數據)

將項目分類為上述層級乃基於對該投資物業項目公平值計量具有重大影響之最低層級輸入數據而釐定。

投資物業之公平值乃按獨立專業估值師採用物業估值法(使用附註15所提述之重大不可觀察數據)就投資物業所進行的估值。有關數據的變動可導致本集團投資物業公平值變動, 以及於損益內確認的相關公平值收益或虧損。

#### 按攤銷成本計量的金融資產及合約資產減值虧損

誠如會計政策及附註4(e)(ii)所詳述, 按攤銷成本計量包括應收賬項、應收租金及非金融資產性質之合約資產的金融資產的減值虧損評估自二零一八年四月一日起按預期信貸虧損模式進行(直至二零一八年三月三十一日為止是已產生虧損模式)。本集團使用判斷及估計, 並於進行減值評估時作出假設及選擇認為適當的輸入數據。就評估所用的估計、假設及輸入數據如有任何變動, 將令年內減值虧損撥備增加或減少, 從而影響本集團的資產淨值。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 33. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts of the Group's financial assets and financial liabilities recognised at 31 March 2019 and 2018 may be categorised as follows:

### 33. 金融資產及金融負債分類概要

本集團於二零一九年及二零一八年三月三十一日確認之金融資產及金融負債之賬面值分類如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost (including bank balances and cash)	按攤銷成本計量之金融資產 (包括銀行結存及現金)	31,221	-
Loans and receivables (including bank balances and cash), at amortised cost	按攤銷成本計量之貸款及應收賬項 (包括銀行結存及現金)	-	39,210
		<b>31,221</b>	<b>39,210</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities, at amortised cost	按攤銷成本計量之金融負債	5,344	5,406

### 34. EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

- (i) As detailed in the Company's announcement dated 23 May 2019, Thizbiz Inc., a wholly-owned subsidiary of the Company (the "Purchaser"), and Dartech Limited and CHI FU Investment Hungary Kft. (collectively the "Vendors") entered into the termination agreement (the "Termination Agreement"), pursuant to which the parties mutually agreed to terminate the sale and purchase agreement dated 26 October 2018 as amended on 7 December 2018 (the "Agreement") for the acquisition of the entire equity interest in Chi Fu Central Europe Re Srl, the details of which are set out in the Company's circular dated 20 December 2018. The rights, interests, obligations and liabilities of the Vendors and the Purchaser under the Agreement shall forthwith cease and be null and void and the Vendors and the Purchaser shall cease to have any right against or liability towards each other arising out of or in connection with the Agreement. The Vendors have paid a compensation of HK\$1,200,000 to the Purchaser under the Termination Agreement.

### 34. 報告期末後事項

- (i) 誠如本公司日期為二零一九年五月二十三日的公告所詳述，本公司全資附屬公司Thizbiz Inc. (「買方」) 與Dartech Limited及CHI FU Investment Hungary Kft (統稱「賣方」) 訂立終止協議(「終止協議」)，據此訂約方相互同意終止日期為二零一八年十月二十六日有關收購Chi Fu Central Europe Re Srl全部股權的買賣協議(於二零一八年十二月七日經修訂)(「該協議」)(其詳情載於本公司日期為二零一八年十二月二十日的通函)。賣方及買方於該協議項下的權利、權益、義務及責任隨即終止及無效且賣方及買方將不再對另一方擁有產生自該協議或與之有關的任何權利或責任。根據終止協議，賣方已向買方支付補償1,200,000港元。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

31 March 2019 二零一九年三月三十一日

### 34. EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD (Continued)

- (ii) As detailed in the Company's announcement dated 20 June 2019, the has Company entered into a memorandum of understanding (the "MOU") with three potential vendors (the "Potential Vendors") in relation to a mutual intention on a possible acquisition (the "Possible Acquisition") of 35% equity interests of MDBS Digital Technology Co., Ltd. (百商數位科技股份有限公司) (the "Target Company") which is principally engaged in the provision of information technology services, by the Company (or its wholly owned subsidiary) from the Potential Vendors. Pursuant to the MOU, the Potential Vendors intend to sell and the Company (or its wholly owned subsidiary) intends to acquire 35 % equity interests of the Target Company from the Potential Vendors. For so long as the Company (or its wholly owned subsidiary) owns not less than 35% shareholding in the Target Company, one of the Potential Vendors ("Vendor A") irrevocably appoints the Company (or its wholly owned subsidiary) as Vendor A's proxy to attend all meetings of shareholders of the Target Company and to exercise all voting rights attaching to and exercisable by Vendor A in its capacity as a shareholder of shares representing 19.5% of the entire issued share capital of the Target Company.

The consideration for the Possible Acquisition is estimated to be HK\$9,500,000 and shall be determined after arm's length negotiation between the parties to the MOU and set out in the formal agreement. The consideration for the Possible Acquisition will be settled by the Company by way of cash and issue of consideration shares. The parties to the MOU shall negotiate in good faith in ensuring the formal agreement be entered into as soon as possible and in any event, within one hundred and twenty (120) days from the date of signing the MOU, or such later date as the parties to the MOU may agree in writing.

### 35. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 27 June 2019.

### 34. 報告期末後事項(續)

- (ii) 誠如本公司日期為二零一九年六月二十日的公告所述，本公司與三名潛在賣方(「潛在賣方」)訂立諒解備忘錄，內容有關本公司(或其全資附屬公司)可能向賣方收購百商數位科技股份有限公司(「目標公司」)35%股權(「可能收購事項」)，該公司主要從事提供資訊科技服務。根據諒解備忘錄，潛在賣方擬出售及本公司(或其全資附屬公司)擬自潛在賣方收購目標公司35%的股權。只要本公司(或其全資附屬公司)擁有目標公司不少於35%的股權，其中一名潛在賣方(「賣方A」)則不可撤回地委任本公司(或其全資附屬公司)為其代表出席目標公司所有股東大會，並以賣方A(其持有之股份佔目標公司全部已發行股本的19.5%)之股東身份行使有關股份所附帶及可行使之所有表決權。

可能收購事項的代價估計為9,500,000港元，須經諒解備忘錄訂約方公平磋商後釐定，並將載於正式協議內。可能收購事項的代價將由本公司以現金及透過發行代價股份結清。諒解備忘錄訂約各方須以真誠原則進行磋商，以確保盡快並於簽訂諒解備忘錄日期起計一百二十(120)日內(或諒解備忘錄訂約各方可能以書面協定之較後日期)訂立正式協議。

### 35. 批准綜合財務報表

董事會於二零一九年六月二十七日批准並授權刊發綜合財務報表。

# Financial Summary

## 財務摘要

The following is a summary of the consolidated results and assets and liabilities of the Group, prepared for the last five years, as extracted from the audited consolidated financial statements of the Group. This summary does not form part of the audited consolidated financial statements.

以下為本集團為過往五個年度而編製之綜合業績以及資產及負債之概要，乃摘錄自本集團之經審核綜合財務報表。本概要並非經審核綜合財務報表之組成部分。

## RESULTS

## 業績

		Year ended 31 March 截至三月三十一日止年度				
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Turnover	收入	17,112	15,184	1,891	1,925	1,780
(Loss)/profit from operations	經營(虧損)/溢利	(13,278)	21,166	(2,818)	(3,431)	1,957
Finance costs	融資成本	(30)	(968)	(961)	(909)	(772)
(Loss)/profit before taxation	除稅前(虧損)/溢利	(13,308)	20,198	(3,779)	(4,340)	1,185
Taxation	稅項	321	(2,813)	(790)	(602)	(540)
(Loss)/profit for the year	本年度(虧損)/溢利	(12,987)	17,385	(4,569)	(4,942)	645
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	(12,960)	17,394	(4,559)	(4,933)	655
Non-controlling interests	非控股權益	(27)	(9)	(10)	(9)	(10)
		(12,987)	17,385	(4,569)	(4,942)	645

# Financial Summary (Continued)

## 財務摘要(續)

### ASSETS AND LIABILITIES

### 資產及負債

		At 31 March 於三月三十一日				
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Non-current assets	非流動資產	46,881	53,179	42,062	42,827	43,762
Current assets	流動資產	32,309	40,642	17,887	14,995	21,041
Deduct:	減：					
Current liabilities	流動負債	9,318	23,766	2,734	3,238	3,682
Net current assets	流動資產淨值	22,991	16,876	15,153	11,757	17,359
Total assets less current liabilities	總資產減流動負債	69,872	70,055	57,215	54,584	61,121
Deduct:	減：					
Non-current liabilities	非流動負債	3,898	7,181	40,757	31,381	31,275
Net assets	資產淨值	65,974	62,874	16,458	23,203	29,846

## Particulars of Properties

### 物業詳情

Properties held for investment	持作投資物業	Type 類型	Lease term 租賃期
Rooms 1101, 1102, 1114 and 1115, Car Parking Space Nos.168,169,199 and 200, No. 1999 Jingshajiang Road and Rooms 701,702,703 and 704, Car Parking Space Nos. 129, 130,131 and 132 No. 1989 Jingshajiang Road, Putuo District, Shanghai, the PRC	中國上海普陀區金沙江路第1999號房間 第1101號、1102號、1114號及1115號 及泊車位第168號、169號、199號及200號 及金沙江路第1989號房間第701號、 702號、703號及704號及泊車位第129號、 130號、131號及132號。	Commercial 商業	Medium 中期