

Quantum Thinking Limited

量子思維有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號 : 8050

2018/19

FIRST QUARTERLY REPORT

第一季度業績報告

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

香港聯合交易所有限公司(「聯交所」) GEM 之特色

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

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

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

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本報告之資料乃遵照聯交所 GEM 證券上市規則(「GEM 上市規則」)而刊載，旨在提供有關量子思維有限公司(「本公司」)資料。本公司各董事(「董事」)願就本報告的資料共同及個別承擔全部責任。董事經作出一切合理查詢後，確認就彼等所深知及確信，本報告所載資料在各重大方面均屬準確及完整，並無誤導或欺詐成分，且並無遺漏任何其他事項，足以致令本報告或其所載任何陳述產生誤導。

The board of Directors (the “**Board**”) of the Company hereby presents the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the three months ended 30 June 2018 together with the unaudited comparative figures for the corresponding period in 2017 as follows:

本公司董事會(「**董事會**」)謹此提呈本公司及其附屬公司(統稱「**本集團**」)截至二零一八年六月三十日止三個月之未經審核綜合業績，連同二零一七年同期之未經審核比較數字如下：

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

簡明綜合損益及其他全面收益表(未經審核)

For the three months ended 30 June 2018

截至二零一八年六月三十日止三個月

			Three months ended 30 June 截至六月三十日止三個月	
			2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
		Note 附註		
Revenue	收益	3	4,050	2,015
Cost of services	服務成本		(1,813)	(1,543)
Gross profit	毛利		2,237	472
Other income	其他收入		468	1,963
Distribution costs	分銷成本		(823)	(898)
Administrative expenses	行政開支		(3,184)	(4,506)
Finance costs	融資成本		-	-
Loss before income tax	除所得稅前虧損		(1,302)	(2,969)
Income tax (expenses)/refund	所得稅(開支)/退回	4	(195)	13
Loss for the period	期內虧損		(1,497)	(2,956)
Other comprehensive (expense)/income	其他全面(開支)/收益			
Exchange differences arising on translation of foreign operations that will be reclassified subsequently to profit or loss	其後將重新分類至損益之換算海外業務產生之匯兌差額		(836)	459
Other comprehensive (expense)/income for the period, net of tax	期內其他全面(開支)/收益(扣除稅項)		(836)	459
Total comprehensive expense for the period, net of tax	期內全面開支總額(扣除稅項)		(2,333)	(2,497)

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

簡明綜合損益及其他全面收益表(未經審核)(續)

For the three months ended 30 June 2018

截至二零一八年六月三十日止三個月

		Three months ended 30 June	
		截至六月三十日止三個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
	Note 附註		
(Loss)/Profit for the period attributable to:	以下人士應佔期內(虧損)/溢利:		
Owners of the Company	本公司擁有人	(1,013)	(3,142)
Non-controlling interests	非控股權益	(484)	186
		(1,497)	(2,956)
Total comprehensive (expense)/income for the period attributable to:	以下人士應佔期內全面(開支)/收益總額:		
Owners of the Company	本公司擁有人	(2,610)	(2,486)
Non-controlling interests	非控股權益	277	(11)
		(2,333)	(2,497)
Loss per share attributable to the owners of the Company:	本公司擁有人應佔每股虧損:		
— Basic (in HK cents)	— 基本(港仙)	(0.07)	(0.23)
— Diluted (in HK cents)	— 攤薄(港仙)	(0.07)	(0.23)

Notes:

1. GENERAL INFORMATION

Quantum Thinking Limited (the “**Company**”) was incorporated in the Cayman Islands on 8 May 2000 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The Company’s registered office is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company’s principal place of business is situated at Unit 1201-5, China Resources Building, No. 26 Harbour Road, Wanchai, Hong Kong.

The Company’s shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in the provision of system development services and other value-added technical consultation services and hardware-related business. The Group has also expanded into the People’s Republic of China (the “**PRC**”) market in the areas of manufacturing of ancillary high-tech software and hardware products; developing and establishing integrated online platforms for distribution of mobile products and provision of value-added services; and setting up joint ventures with multinational companies to introduce and procure mobile application services, among other things.

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

附註：

1. 一般資料

量子思維有限公司(「**本公司**」)於二零零零年五月八日根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司之主要營業地點位於香港灣仔港灣道26號華潤大廈1201-5室。

本公司股份於香港聯合交易所有限公司(「**聯交所**」)GEM上市。本公司連同其附屬公司(統稱「**本集團**」)主要從事提供系統開發服務及其他增值技術顧問服務以及硬件相關業務。本集團亦進軍中華人民共和國(「**中國**」)市場，參與製造輔助高科技軟件及硬件產品；開發及建立綜合網上平台分銷手機產品並提供增值服務；及與跨國公司成立合營企業，以(其中包括)引入及採購手機應用程式服務等。

本公司董事(「**董事**」)認為，本公司之母公司及最終控股公司為Happy On Holdings Limited(「**Happy On**」)，其於英屬處女群島註冊成立。

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information of the Group for the three months ended 30 June 2018 (the “**Condensed Financial Report**”) has been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”).

The Condensed Financial Report should be read in conjunction with the annual financial statements of the Company for the year ended 31 March 2018 (the “**2018 Annual Financial Statements**”). The principal accounting policies used in the Condensed Financial Report are consistent with those adopted in the 2018 Annual Financial Statements.

The preparation of the Condensed Financial Report in conformity with HKFRSs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

HKICPA has issued a number of new and revised HKFRSs. For those which are effective for accounting periods beginning on 1 April 2018, the adoption has no material effect on how the results and the financial position of the Group for the current or prior accounting periods have been prepared and presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2. 編製基準

本集團截至二零一八年六月三十日止三個月之未經審核簡明綜合中期財務資料(「**簡明財務報告**」)乃根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則(「**香港財務報告準則**」)及聯交所GEM證券上市規則(「**GEM上市規則**」)之適用披露規定編製。

簡明財務報告應與本公司截至二零一八年三月三十一日止年度之年度財務報表(「**二零一八年年度財務報表**」)一併閱覽。簡明財務報告與二零一八年年度財務報表所採用之主要會計政策貫徹一致。

按照香港財務報告準則編製簡明財務報告時要求管理層作出影響政策應用以及按截至該日止年度基準所呈報資產及負債、收入及開支金額之判斷、估算及假設。實際結果可能有別於此等估算。

香港會計師公會已頒佈多項新訂及經修訂香港財務報告準則。採納於二零一八年四月一日開始之會計期間生效之新訂及經修訂香港財務報告準則，對本集團本會計期間或過往會計期間業績及財務狀況之編製及呈列方式並無重大影響。本集團並未採用任何於本會計期間尚未生效之新準則或詮釋。

2. BASIS OF PREPARATION (CONTINUED)

The Condensed Financial Report has been prepared under the historical cost convention. The Condensed Financial Report is presented in Hong Kong dollars (“**HK\$**”) which is also the functional currency of the Company and all values are rounded to the nearest thousands (“**HK\$’000**”) unless otherwise stated.

3. REVENUE

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

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

2. 編製基準(續)

簡明財務報告已按歷史成本慣例編製。簡明財務報告以本公司功能貨幣港元(「**港元**」)呈列，除另有註明外，所有價值均調整至最接近千位(「**千港元**」)。

3. 收益

收益指扣除退貨及商業折扣撥備後已售貨品之發票淨值及已提供服務之淨值。

本集團旗下各公司間所有重大交易已於綜合賬目時對銷。期內確認之收益如下：

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

		2018 二零一八年 HK\$’000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$’000 千港元 (unaudited) (未經審核)
Revenue:	收益：		
Hardware	硬件	-	2,015
Services	服務	4,050	-
		4,050	2,015

4. INCOME TAX EXPENSE/(REFUND)

No provision for Hong Kong profits tax has been made for the three months ended 30 June 2018 as the Group had incurred losses for taxation purpose (three months ended 30 June 2017: Nil as the Group had incurred losses for taxation purpose). The PRC enterprise income tax has been provided at the rate of 25% for the three months ended 30 June 2018 on the estimated assessable profit for the period. No PRC enterprise income tax has been provided for the three months ended 30 June 2017 as the Group has incurred losses for taxation purposes.

4. 所得稅開支／(退回)

由於本集團錄得稅項虧損，故截至二零一八年六月三十日止三個月並無就香港利得稅計提撥備(截至二零一七年六月三十日止三個月：無，因為本集團錄得稅項虧損)。截至二零一八年六月三十日止三個月，已就中國企業所得稅對估計應課稅溢利作出25%撥備。由於截至二零一七年六月三十日止三個月本集團錄得稅項虧損，故並無計提中國企業所得稅撥備。

Three months ended 30 June

截至六月三十日止三個月

		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
PRC enterprise income tax	中國企業所得稅		
Current period	本期內	7	-
Under provision in respect of prior years	過往年度撥備不足	188	15
Income tax refund in respect of prior years	過往年度所得稅退回	-	(28)
		195	(13)

Deferred tax has not been provided for the Group because the Group had no material temporary differences at the reporting date (30 June 2017: Nil).

由於本集團在報告日期並無重大暫時差額，故並無就遞延稅項計提撥備(二零一七年六月三十日：無)。

5. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to owners of the Company for the period of approximately HK\$1,013,000 (three months ended 30 June 2017: loss of HK\$3,142,000) by the weighted average number of 1,356,250,000 (30 June 2017: 1,356,250,000) ordinary shares in issue during the period.

Diluted loss per share for the three months ended 30 June 2017 equals to the basic loss per share as the potential ordinary shares on exercise of warrants were not included in the calculation of diluted loss per share because they are anti-dilutive.

No adjustment has been made to the basic earning per share presented for the three months ended 30 June 2018 as the Group had no potential dilutable ordinary shares in issue during the three months ended 30 June 2018.

6. DIVIDEND

The Board does not recommend the payment of an interim dividend for the three months ended 30 June 2018 (three months ended 30 June 2017: Nil).

5. 每股虧損

每股基本虧損乃按本公司擁有人應佔期內虧損約1,013,000港元(截至二零一七年六月三十日止三個月:虧損3,142,000港元),除以期內已發行普通股加權平均數1,356,250,000股(二零一七年六月三十日:1,356,250,000股)計算。

由於行使認股權證之潛在普通股具有反攤薄作用,故不計入每股攤薄虧損之計算內,因此,截至二零一七年六月三十日止三個月之每股攤薄虧損等於每股基本虧損。

由於本集團截至二零一八年六月三十日止三個月概無潛在可攤薄的普通股,故並無就截至二零一八年六月三十日止三個月呈列的每股基本盈利作出任何調整。

6. 股息

董事會不建議派付截至二零一八年六月三十日止三個月之中期股息(截至二零一七年六月三十日止三個月:無)。

7. RESERVES

For the three months ended 30 June 2018:

7. 儲備

截至二零一八年六月三十日止
三個月：

		Share premium 股份溢價 (unaudited) (未經審核) HK\$'000 千港元	Warrant reserve 認股權證儲備 (unaudited) (未經審核) HK\$'000 千港元	Translation reserve 兌換儲備 (unaudited) (未經審核) HK\$'000 千港元	Accumulated losses 累計虧損 (unaudited) (未經審核) HK\$'000 千港元	Non- controlling interests 非控股權益 (unaudited) (未經審核) HK\$'000 千港元	Total 總計 (unaudited) (未經審核) HK\$'000 千港元
As at 1 April 2017	於二零一七年四月一日	99,935	900	(5,701)	(161,060)	(9,089)	(75,015)
Comprehensive expense	全面開支						
(Loss)/Profit for the period	期內(虧損)/溢利	-	-	-	(3,142)	186	(2,956)
Other comprehensive income/(expense)	其他全面收益/(開支)						
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯 兌差額	-	-	656	-	(197)	459
Total comprehensive income/(expense) for the period	期內全面收益/(開支) 總額	-	-	656	(3,142)	(11)	(2,497)
Release upon expiry of warrants	於認股權證屆滿時解除	-	(300)	-	300	-	-
As at 30 June 2017	於二零一七年 六月三十日	99,935	600	(5,045)	(163,902)	(9,100)	(77,512)
As at 31 March 2018 and 1 April 2018	於二零一八年 三月三十一日及 二零一八年四月一日	99,935	-	(2,324)	(168,582)	(14,157)	(85,128)
Comprehensive expense	全面開支						
Loss for the period	期內虧損	-	-	-	(1,013)	(484)	(1,497)
Other comprehensive expense/income	其他全面(開支)/收益						
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯 兌差額	-	-	(1,597)	-	761	(836)
Total comprehensive expense/income for the period	期內全面(開支)/收益 總額	-	-	(1,597)	(1,013)	277	(2,333)
As at 30 June 2018	於二零一八年 六月三十日	99,935	-	(3,921)	(169,595)	(13,880)	(87,461)

REVIEW AND PROSPECTS

FINANCIAL REVIEW

During the three months ended 30 June 2018 (the “**Reporting Period**”), Quantum Thinking Limited (the “**Company**”) and its subsidiaries (together with the Company, the “**Group**”) recorded revenue of approximately HK\$4,050,000, representing an increase of approximately 101% when compared with approximately HK\$2,015,000 in the corresponding period last year. Loss before income tax of the Group for the Reporting Period was approximately HK\$1,302,000, compared with loss before income tax of approximately HK\$2,969,000 for the corresponding period last year. Loss attributable to owners of the Company for the Reporting Period was approximately HK\$1,013,000 compared with loss attributable to owners of the Company of approximately HK\$3,142,000 for the corresponding period last year.

INDUSTRY OVERVIEW

In the People’s Republic of China (“**PRC**”), transaction value of the third-party comprehensive payment (which mainly consists of mobile payment and online payment) grew by approximately 57.20% year on year to approximately RMB51.24 trillion in the first quarter of 2018, according to a PRC-based market research firm, Analysys. The growth could be attributed to aggressive moves by the country’s leading e-commerce and internet conglomerates, Alibaba Group Holding Limited and Tencent Holdings Limited, to expand their shares of the market for third-party comprehensive payment. This led to significant growth in both the value of transaction and the number of transactions made by the users. The increase in the value of the third-party comprehensive payment mainly consisted of the exponential growth in the transaction value of the country’s third-party mobile payment, which surged by approximately 114.60% year on year to approximately RMB40.36 trillion in the first quarter of 2018, according to Analysys. The emergence of social media-based electronic commerce operators and the consistently increasing use of mobile payment in both public transport and self-serve payment helped to contribute to the growth in the transaction value of the country’s third-party mobile payment. The transaction value of the country’s third-party online payment grew by approximately 24.67% year on year to approximately RMB6.96 trillion in the first quarter of 2018.

回顧及前景

財務回顧

於截至二零一八年六月三十日止三個月（「**報告期間**」），量子思維有限公司（「**本公司**」）及其附屬公司（連同本公司統稱「**本集團**」）錄得收入約4,050,000港元，較去年同期約2,015,000港元增加約101%。於報告期間，本集團之除所得稅前虧損約為1,302,000港元，去年同期之除所得稅前虧損則約為2,969,000港元。於報告期間，本公司擁有人應佔虧損約為1,013,000港元，而去年同期本公司擁有人應佔虧損則約為3,142,000港元。

行業概覽

於中華人民共和國（「**中國**」），第三方綜合支付（主要包括移動支付及線上支付）交易額於二零一八年第一季度同比增長約57.20%至約人民幣51.24萬億元，這是位於中國的市場研究公司易觀所提供的資料。國內領先電子商務及互聯網集團阿里巴巴集團控股有限公司及騰訊控股有限公司積極擴大於第三方綜合支付市場的份額，令用戶的交易額及交易宗數均錄得大幅增長，遂導致第三方綜合支付交易額有此增長。根據易觀的數據，國內第三方移動支付的交易額於二零一八年第一季度同比飆升約114.60%至約人民幣40.36萬億元，成為帶動第三方綜合支付交易額增長的主要動力。在社交媒體經營的電子商務運營商湧現，以及移動支付在公共交通及自助支付的領域日益普及，均有助促進國內第三方移動支付交易額增長。國內第三方線上支付的交易額於二零一八年第一季度同比增長約24.67%至約人民幣6.96萬億元。

BUSINESS REVIEW

During the Reporting Period, the Group continued to tap China's expanding market for digital and mobile payments. It was developing systems and solutions for online/offline digital payments, and forged ahead with its strategy for building up an ecosystem of online/offline digital payments by cooperating with companies which engaged in various types of businesses. In that ecosystem, the comprehensive, online shopping platforms are connected to the digital payment system for public utilities with a technology for unified communications. The Group made progress in or finished some phases of a number of projects and started a new one.

1. Development and construction of unified payment system and platform, and the provision of Product Business Operation Support Systems ("PBOSS") solution of the Internet of Things for monitoring and managing such system and platform

The Company, through its wholly-owned subsidiary Guangzhou YBDS IT Co., Ltd.* (廣州韻博信息科技有限公司) ("Guangzhou YBDS"), undertook the construction of the fifth phase of the unified payment platform of a Shenzhen-based subsidiary of a leading telecommunications company during the Reporting Period. The system and platform enable mobile wallet users to make mobile payments such as that of phone bills and to redeem consumption points and gift cards. Guangzhou YBDS also provided repair and maintenance services for such system. In addition, Guangzhou YBDS provided PBOSS, which was the solution of the Internet of Things for monitoring and managing such system and platform, and the work was in the second phase during the Reporting Period.

業務回顧

於報告期間，本集團繼續發掘中國日益擴大的數字及移動支付市場。本集團開發線上／線下數字支付系統及解決方案，並繼續與從事各行各業的公司合作構建線上／線下數字支付生態系統，以此為其發展戰略。在該生態系統中，綜合線上購物平台借助統一通信技術連接到公用事業公司的數字支付系統。本集團於多個項目均取得進展或完成該等項目的若干階段，並已開展一個新項目。

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

於報告期間，本公司透過其全資附屬公司廣州韻博信息科技有限公司（「廣州韻博」），承建一家領先通信公司位於深圳的附屬公司的統一支付平台第五期工程。該系統及平台令手機錢包用戶可進行電話賬單等移動支付以及兌換消費積分及禮品卡。廣州韻博亦為該系統提供維修及維護服務。此外，廣州韻博提供PBOSS，此乃監控及管理有關系統及平台的物聯網解決方案，而有關工程的第二期於報告期間正在進行。

Guangzhou YBDS intends to replicate the unified payment system and platform and then sell them to other units and/or subsidiaries of that leading telecommunications company in 31 provinces in the PRC.

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

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

廣州韻博擬複製此統一支付系統及平台，並銷售該系統予該領先通信公司位於中國31個省份的其他單位及／或附屬公司。

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

廣州韻博透過其與一間第三方支付服務公司位於上海的附屬公司的合作夥伴關係，完成建設集支付結算功能於一身的電子商務網絡平台，以及於北京逾100家零售連鎖店安裝POS終端機。雙方亦將POS終端機出租予該等零售連鎖店。於報告期間，廣州韻博及該第三方支付服務公司位於上海的附屬公司將其市場覆蓋範圍拓展至北京周邊地區。彼等計劃於包括連鎖便利店在內的其他服務行業的營業網點安裝及出租POS終端機。

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

In March 2018, Shenzhen YBDS IT Co., Ltd.* (深圳市韻博信息科技有限公司) (“**Shenzhen YBDS**”), the Company’s indirect, wholly-owned subsidiary, finished the development of the software for the first phase of the construction of a comprehensive payment platform of a leading property developer in the PRC for the property developer’s commercial properties and e-commerce. The platform will enable the club members or users of the property developer’s commercial properties to digitise consumption points, gift cards, coupons and other membership services so as to create a delightful experience of faster, smoother shopping. Shenzhen YBDS will assist that property developer in leveraging its traditional real estate business as a springboard to internet-enabled businesses. It will do so by establishing an e-commerce platform on which the developer can provide comprehensive online services that can complement its offline services.

4. Provision of technical support for and localisation of an automatic system for vending and checking tickets of an intercity railway in Shandong province

In 2015, the Company, through its indirect subsidiary, Hua Strong Network Science and Technology Limited Company* (華天網絡科技有限公司), signed an agreement to cooperate with a software development and system integration company in the provision of technical support for and localisation of an automatic system for vending and checking tickets of an intercity railway in Shandong province, the PRC. As at 30 June 2018, approximately 50% of the project had been completed.

3. 為中國領先物業開發商的綜合支付平台開發軟件

於二零一八年三月，本公司間接全資附屬公司深圳市韻博信息科技有限公司(「**深圳韻博**」)，為中國一家領先物業開發商的商用物業及電子商務的綜合支付平台的首期建設完成了軟件開發。該平台將讓物業開發商的商用物業的會員或用戶能夠將消費積分、禮品卡、優惠券及其他會員服務數碼化，以創造更快捷流暢的愉悅購物體驗。深圳韻博將協助該物業開發商利用其傳統房地產業務作為進軍互聯網業務的跳板。深圳韻博將建立電子商務平台，令該物業開發商可於此平台提供全面線上服務，補足其線下服務。

4. 為一條位於山東省的城際軌道的自動售檢票系統提供技術支援及將其本地化

於二零一五年，本公司透過其間接附屬公司華天網絡科技有限公司簽署一項協議，與一家軟件開發及系統集成公司合作，為一條位於中國山東省的城際軌道的自動售檢票系統提供技術支援及將其本地化。於二零一八年六月三十日，該項目約50%已完工。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

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

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

- (i) approximately HK\$30,000,000 will be used to pay up the remaining registered capital of Guangzhou YBDS and Beijing YBDS IT Co., Ltd.* (北京韻博港信息科技有限公司) (“**Beijing YBDS**”);
- (ii) approximately HK\$50,000,000 will be used as further investment for contribution towards the total investment amounts of Guangzhou YBDS and Beijing YBDS; and
- (iii) the remaining balance as general working capital of the Company.

The Company had previously applied approximately HK\$9,400,000 (or approximately RMB7,350,000) and approximately HK\$5,500,000 (or approximately RMB4,330,000) of the proceeds to pay up the remaining initial registered capital of RMB20,000,000 and increased registered capital of RMB20,000,000 of Guangzhou YBDS, respectively. During the year ended 31 March 2015, the Company had applied approximately HK\$19,785,000 (or approximately RMB15,670,000) of the proceeds to pay up the outstanding remaining increased registered capital of Guangzhou YBDS.

流動資金、財務資源及資本結構

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

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

- (i) 約30,000,000港元將用於繳付廣州韻博及北京韻博港信息科技有限公司（「**北京韻博**」）餘下之註冊資本；
- (ii) 約50,000,000港元將用於進一步投資於廣州韻博及北京韻博總投資金額之注資；及
- (iii) 餘額用作本公司之一般營運資金。

此前，本公司已分別將所得款項中約9,400,000港元（或約人民幣7,350,000元）及約5,500,000港元（或約人民幣4,330,000元）用於繳付廣州韻博的餘下初始註冊資本人民幣20,000,000元及所增加註冊資本人民幣20,000,000元。於截至二零一五年三月三十一日止年度內，本公司已將所得款項中約19,785,000港元（或約人民幣15,670,000元）用於繳足廣州韻博所增加註冊資本的餘額部分。

At the time of the Subscription, only 20% of the registered capital or RMB4 million of Beijing YBDS has been paid up with the remaining 80% or RMB16 million due to be paid on or before 18 December 2014. The Company had intended to apply to the Bureau of Foreign Trade and Economic Cooperation of Beijing Municipality (北京市對外貿易經濟合作局) to increase the registered capital of Beijing YBDS from RMB20 million to RMB40 million and its total investment from RMB40 million to RMB80 million. A sum of approximately HK\$45.5 million from the proceeds of the Subscription was earmarked for paying up the initial registered capital and increased registered capital of Beijing YBDS (the “**Capital Increase**”). The intent of the Capital Increase was to enable the Group’s subsidiaries to meet the minimum capital threshold requirement when submitting bids for proposed projects offered by the relevant telecommunications service providers in the PRC.

Given the Company has acquired China Mobile Payment on 23 December 2014, a holding company that owns a subsidiary with the aforesaid threshold requirement for bids submission, this corporate action is no longer deemed to be necessary. The Company has already commenced the process of deregistration of Beijing YBDS. De-registration has entered into the final stage and is pending for the approval of PRC authority.

Moreover, the Company intends to apply the aforesaid earmarked proceeds of approximately HK\$45.5 million for new potential projects and for general working capital purposes.

於進行認購事項之時，北京韻博只有20%註冊資本或人民幣4,000,000元已繳足，餘下80%或人民幣16,000,000元須於二零一四年十二月十八日或之前繳付。當時本公司已有意向北京市對外貿易經濟合作局申請將北京韻博之註冊資本由人民幣20,000,000元增加至人民幣40,000,000元，並將其投資總額由人民幣40,000,000元增加至人民幣80,000,000元。認購事項所得款項中為數約45,500,000港元已指定用於繳付北京韻博之初始註冊資本及已增加註冊資本（「**增資**」）。增資之目的為就中國相關電信服務供應商所推出的建議項目進行投標時，讓本集團附屬公司可符合最低資本限額之規定。

鑒於本公司於二零一四年十二月二十三日已收購中國支付科技（為上述遞交標書附帶限額規定之附屬公司之控股公司），此企業行動已不再被視為必要。本公司已經展開將北京韻博註銷登記之程序，註銷登記已進入最終階段及有待中國機關審批。

此外，本公司有意應用上述指定所得款項約45,500,000港元於新潛在項目及一般營運資金用途。

PROSPECT

The Group's business of developing systems and solutions for online/offline digital payments is expected to continue gaining momentum in the future as it is making progress in ongoing projects and has started new ones.

The Company, through Guangzhou YBDS, will continue to cooperate with a third-party payment service company in developing a system and software that enable a leading property developer to diversify into e-commerce through its comprehensive, online shopping platform with a built-in payment system. The property developer will thus be able to implement an online-to-offline business model. In that project, Guangzhou YBDS will fully utilise its capability of developing internet-enabled systems and platforms for finance and payment as well as its capability of big data processing and cloud computing. The cooperation's objective is to enhance the users' experience of ordering a comprehensive range of services and products on that property developer's online platform at the commercial and residential properties that it has developed. The first phase of the comprehensive, online shopping platform with a built-in payment system has been completed.

Meanwhile, the Group has also been developing digital systems that enable citizens to pay for public utilities. It has started off this line of business by undertaking the construction of a smart traffic platform in Urumqi, Xinjiang that comprises systems for a traffic control centre, the comprehensive monitoring of the traffic, traffic signal control and communication network. In that project, the Group also provides technical support for the security of such systems. The smart traffic platform has potential for enabling digital payment, and the Group will explore such a possibility. The Group plans to replicate the smart traffic platform and sell it to other provinces in the PRC.

前景

本集團於正在進行的項目取得進展，並已開展新項目，故預計其線上／線下數字支付系統及解決方案開發業務的增長動力於未來將有所增強。

本公司將透過廣州韻博繼續與一家第三方支付服務公司合作開發系統及軟件，令一家領先物業開發商可通過其具有內置支付系統的綜合線上購物平台將業務拓展至電子商務領域。因此，該物業開發商將能夠實施線上線下商業模式。於該項目中，廣州韻博將充分發揮其開發能實現互聯網金融及支付之系統及平台之所長，以及其大數據處理及雲計算的能力。該合作旨在改善用戶於該物業開發商在其商住物業所開發的網上平台上訂用或訂購一應俱全之服務及產品的體驗。該具有內置支付系統的綜合線上購物平台的第一期建設已完成。

同時，本集團亦正在開發可讓市民使用的公用事業數字支付系統。本集團已藉承接建設新疆烏魯木齊的一個智能交通平台，作為該業務的開端。該平台包括交通控制中心系統、交通綜合監控系統、交通信號控制系統及通信網絡系統。於該項目中，本集團亦提供技術支援以保障該等系統的安全性。該智能交通平台具有實現數字支付的潛力，本集團將探索這一可能。本集團擬複製該智能交通平台並將其銷售予中國其他省份。

In May 2018, Shenzhen YBDS entered into an agreement with a leading information system integration and services firm. Under the agreement, Shenzhen YBDS is to implement a mobile client technology, which is an application that runs on mobile devices to enable a company to promote its products and services through such devices on a leading telecommunications company's instant messaging and social media platform. Shenzhen YBDS will also provide technical support for that application.

To capitalise on the PRC's growing popularity with digital and mobile payments, the Group will continue to cooperate with firms which are in other fields of business in building an ecosystem of online/offline digital payments. This will lay the solid foundations of the Group's development in the future.

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

As at 30 June 2018, (i) Mr. Wang Xiaoqi is interested in 382,000 ordinary shares of the Company, representing approximately 0.028% of the total number of ordinary shares of the Company; (ii) Mr. Ho Yeung is interested in 18,083,500 ordinary shares of the Company, representing approximately 1.333% of the total number of ordinary shares of the Company. Saved as disclosed above, none of the other Directors or their respective associates and the chief executive of the Company had any interests or short positions in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the minimum standards of dealing by directors of the Company as referred to in Rule 5.46 of the GEM Listing Rules.

於二零一八年五月，深圳韻博與一家領先信息系統集成及服務公司訂立一項協議。根據該協議，深圳韻博將實施一項手機客戶端技術，該技術為於移動通訊設備上運行的應用程式，令商業機構可於一家領先通信公司的即時通訊及社交媒體平台上通過移動通訊設備推廣其產品及服務。深圳韻博亦將為該應用程式提供技術支援。

為把握中國數字及移動支付日益普及所帶來的商機，本集團將繼續與其他行業合作，構建線上／線下數字支付生態系統。此舉將為本集團的未來發展奠定堅實基礎。

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益及淡倉

於二零一八年六月三十日，(i) 王曉琦先生持有本公司382,000股普通股，佔本公司普通股總數約0.028%；(ii) 何洋先生於本公司18,083,500股普通股擁有權益，佔本公司普通股總數約1.333%。除上文所披露者外，概無其他本公司董事或彼等各自之聯繫人士及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份及相關股份中擁有本公司根據證券及期貨條例第352條須存置之登記冊所記錄，或根據GEM上市規則第5.46條所指本公司董事進行交易之最低標準須另行知會本公司及聯交所之任何權益或淡倉。

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

As at 30 June 2018, so far as the Directors are aware of and having made due enquires, the following persons (not being a Director or chief executive of the Company) had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO and/or were directly or indirectly interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group:

主要股東及其他人士於本公司股份及相關股份之權益及淡倉

於二零一八年六月三十日，據董事作出周詳查詢後所知悉，下列人士（並非本公司董事或主要行政人員）於本公司股份或相關股份中擁有本公司根據證券及期貨條例第336條須存置之登記冊所記錄之權益或淡倉及／或直接或間接擁有附帶權利可在任何情況下於本集團任何其他成員公司之股東大會上投票之已發行股本5%或以上權益：

Name of shareholder	Capacity	Number of issued ordinary shares held	Approximate percentage of issued share capital as at
			30 June 2018
股東名稱／姓名	身份	所持已發行普通股數目 (Note 2) (附註2)	於二零一八年六月三十日 佔已發行股本 概約百分比 (Note 3) (附註3)
Happy On (Note 1) Happy On (附註1)	Beneficial owner 實益擁有人	987,888,771 (L)	72.83%
Mr. Chan Foo Wing ("Mr. Chan") (Note 1) 陳富榮先生(「陳先生」)(附註1)	Interest in a controlled corporation 受控法團權益	987,888,771 (L)	72.83%

Notes:

- As Mr. Chan is the ultimate beneficial owner and the sole director of Happy On, by virtue of the SFO, Mr. Chan is deemed to be interested in the 987,888,771 shares held by Happy On.
- "L" means long positions in the shares.
- Based on 1,356,250,000 shares of the Company in issue as at 30 June 2018.

附註：

- 由於陳先生為Happy On之最終實益擁有人及唯一董事，根據證券及期貨條例，陳先生被視作於Happy On所持有之987,888,771股股份中擁有權益。
- 「L」指股份之好倉。
- 根據本公司於二零一八年六月三十日已發行1,356,250,000股股份計算。

Save as disclosed above, as at 30 June 2018, so far as the Directors are aware of and having made due enquiries, there were no other persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO and/or were directly or indirectly interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, as at 30 June 2018, at no time during the three months ended 30 June 2018 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

OPTIONS TO SUBSCRIBE FOR SHARES IN THE COMPANY

A share option scheme was adopted on 1 August 2011 by the shareholders of the Company under which the Directors may, at their discretion, grant options to themselves and any employees of the Group entitling them to subscribe for shares representing up to a maximum of 10 per cent of the shares in the Company in issue as at the date of approval of the share option scheme. The purpose of the share option scheme is to enable the Company to grant options to participants as incentives and rewards for their contribution to the Company or its subsidiaries. No options were granted under the share option scheme since its adoption by the Company or outstanding, lapsed, cancelled or exercised at any time during the three months ended 30 June 2018.

除上文披露者外，於二零一八年六月三十日，據董事作出周詳查詢後知悉，概無其他人士（除本公司董事或主要行政人員外）於本公司股份或相關股份中擁有本公司根據證券及期貨條例第336條須存置之登記冊所記錄之權益或淡倉及／或附帶權利可直接或間接在任何情況下於本集團任何其他成員公司之股東大會上投票之已發行股本5%或以上權益。

董事購買股份或債券之權利

除上文披露者外，於二零一八年六月三十日，於截至二零一八年六月三十日止三個月內任何時間概無授出任何權利予任何董事、彼等各各自之配偶或未成年子女，致使彼等可透過購買本公司股份或債券而獲取利益，彼等亦無行使任何該等權利；而本公司或其任何附屬公司亦無參與任何安排，致使董事於任何其他法人團體獲得該等權利。

認購本公司股份之購股權

根據本公司股東於二零一一年八月一日採納之購股權計劃，董事可酌情授出購股權予彼等及本集團任何僱員，賦予彼等權利認購最多佔本公司於購股權計劃批准日期已發行股份10%之股份。購股權計劃旨在可讓本公司向參與人士授出購股權，作為彼等向本公司或其附屬公司作出貢獻之獎勵或回報。自本公司採納購股權計劃以來，概無購股權根據有關計劃授出，或於截至二零一八年六月三十日止三個月內任何時間尚未行使、失效、註銷或行使。

PURCHASE, REDEMPTION OR SALE OF THE LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the three months ended 30 June 2018.

DIRECTORS' INTEREST IN COMPETING BUSINESS

As at the date of this report, none of the Directors, or the initial management shareholders or substantial shareholders of the Company or their respective close associates (as defined in the GEM Listing Rules) had any interests in a business which competed with or might compete with the business of the Group and had or might have any other conflicts of interest with the Group.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, all Directors have complied with the required standard of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company throughout the three months ended 30 June 2018.

購買、贖回或出售本公司之上市證券

於截至二零一八年六月三十日止三個月內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

董事於競爭業務之權益

於本報告日期，本公司董事或上市時之管理層股東或主要股東或彼等各自之緊密聯繫人士（定義見GEM上市規則）概無在足以或可能與本集團業務構成競爭之業務中擁有任何權益，亦無與本集團產生或可能產生任何其他利益衝突。

有關董事進行證券交易之操守守則

本公司已採納有關董事進行證券交易之操守守則，其條款不較GEM上市規則第5.48至5.67條所載規定交易準則寬鬆。經向全體董事作出特定查詢後，於截至二零一八年六月三十日止三個月內，全體董事一直遵守本公司採納之規定交易準則及董事進行證券交易之操守守則。

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) was established in May 2000, and the Company had adopted a revised specific terms of reference as of 11 November 2016 in accordance with Rules 5.28 to 5.33 of the GEM Listing Rules. Currently, the Audit Committee comprised Mr. Tse Yee Hin, Tony, Mr. Lau Chor Ki and Mr. Wong Kin Kee, all of whom are independent non-executive Directors. Mr. Tse Yee Hin, Tony is the current chairman of the Audit Committee. The primary duties of the Audit Committee are to review the Group’s audit findings, accounting policies and standards, changes of accounting rules (if any), compliance to the GEM Listing Rules, internal and audit control, and cash flow forecast.

The unaudited consolidated results of the Group for the three months ended 30 June 2018 have been reviewed by the Audit Committee.

By Order of the Board
Quantum Thinking Limited
Wang Xiaoqi
Director

Hong Kong, 14 August 2018

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

* For identification purpose only

審核委員會

本公司審核委員會(「**審核委員會**」)於二零零零年五月成立，本公司已根據GEM上市規則第5.28至5.33條之規定於二零一六年十一月十一日採納經修訂具體職權範圍。現時，審核委員會由謝宇軒先生、柳楚奇先生及黃建基先生組成，全部為獨立非執行董事。謝宇軒先生為審核委員會現任主席。審核委員會之主要職責為檢討本集團之審核結果、會計政策及準則、會計規則之變動(如有)、GEM上市規則之遵守情況、內部及審核監控以及現金流量預測。

審核委員會已審閱本集團截至二零一八年六月三十日止三個月之未經審核綜合業績。

承董事會命
量子思維有限公司
董事
王曉琦

香港，二零一八年八月十四日

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

Quantum Thinking Limited
量子思維有限公司