



元力控股有限公司
OneForce Holdings Limited



2019 年報

ANNUAL REPORT

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

股份代號: 1933
Stock Code: 1933



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Board and Committees 董事會及委員會

BOARD AND COMMITTEES

As at 17 July 2019

BOARD

Executive Directors

WANG Dongbin (*Chairman*)

WU Zhanjiang (*Chief Executive Officer*)*

WU Hongyuan (*Executive President*)*

LI Kangying

Independent Non-executive Directors

NG Kong Fat

HAN Bin

WANG Peng

COMMITTEES

Audit Committee

NG Kong Fat (*Chairman*)

HAN Bin

WANG Peng

Nomination Committee

WANG Dongbin (*Chairman*)

HAN Bin

WANG Peng

Remuneration Committee

HAN Bin (*Chairman*)

WANG Dongbin

NG Kong Fat

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

董事會及委員會

於2019年7月17日

董事會

執行董事

王東斌(*主席*)

吳戰江(*行政總裁*)*

吳洪淵(*執行總裁*)*

李抗英

獨立非執行董事

吳光發

韓彬

王鵬

委員會

審核委員會

吳光發(*主席*)

韓彬

王鵬

提名委員會

王東斌(*主席*)

韓彬

王鵬

薪酬委員會

韓彬(*主席*)

王東斌

吳光發

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



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

BOARD OF DIRECTORS

Mr. WANG Dongbin, aged 51, is a founder of our Group and our Chairman and executive Director. Mr. Wang is also the chairman of the Nomination Committee and a member of Remuneration Committee of the Company. He is primarily responsible for the overall business corporate strategies planning and development of our Group.

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

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

Mr. Wu Zhanjiang, aged 50, is a founder of the Group and has been appointed as Chief Executive Officer of the Company with effect from 1 June 2019. He is primarily responsible for overall operation and development of the Group's smart city IoT and smart energy IoT businesses. Mr. Wu Zhanjiang graduated from North China Electric Power University and obtained a master's degree in Automation of Electric Power System in March 1996. In 2015, Mr. Wu Zhanjiang graduated from China Europe International Business School and obtained EMBA certificate. Mr. Wu Zhanjiang has over 20 years of experience in the electric power industry in the PRC and has accumulated abundant experience in technological research and development and commercial application of smart city IoT and smart energy IoT related areas.

董事會

王東斌先生，51歲，為本集團的創辦人及主席以及執行董事。王先生亦為本公司提名委員會主席及薪酬委員會成員。彼主要負責本集團整體業務的企業策略計劃及發展。

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

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

吳戰江先生，50歲，為本集團的創辦人，自2019年6月1日起獲委任為本公司行政總裁。彼主要負責本集團在智慧城市物聯網與智慧能源物聯網領域的技術研發與商業推廣工作。吳戰江先生於1996年3月於華北電力大學畢業並取得電力系統及其自動化專業碩士學位。於2015年，吳戰江先生於中歐國際工商學院畢業並取得EMBA證書。吳戰江先生於中國電力行業擁有逾20年經驗，並在智慧城市物聯網與智慧能源物聯網領域的技術研究與商業推廣方面擁有豐富的經驗。



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

Mr. WU Hongyuan, aged 46, an executive Director of the Company who has been re-designated from the post of Chief Executive Officer of the Company to Executive President of the Company with effect from 1 June 2019 due to strategic planning. He is primarily responsible for and focus on the operation and management of our Group's IOT. Mr. Wu Hongyuan joined our Group in December 2011 as the general manager of research and development and customer service department of Along Grid and was promoted to the general manager of Along Grid in April 2014. Mr. Wu Hongyuan graduated from Beijing Electricity College (being incorporated into Beijing Jiaotong University in 2000) in the PRC in July 1994, majoring in electricity system communication.

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

Mr. Li Kangying, aged 62, is a founder of the Group and is primarily responsible for investment and acquisition related matters of the Group. Mr. Li graduated from North China Electric Power University in December 1979 majoring in telecommunication and has extensive experience in corporate management in mainland China and Hong Kong.

Independent Non-executive Directors

Mr. NG Kong Fat, Brian, aged 63, the independent non-executive Director of the Company since 5 February 2018. He is also the chairman of the Audit Committee and a member of Remuneration Committee of the Company. He graduated from the University of Stirling in Scotland in 1983 and was admitted as a member of the Institute of Chartered Accountants of Scotland in May 1987. Mr. Ng has over 20 years of experience in corporate, investment and financial management. Mr. Ng has served as an executive director of Beijing Enterprises Environment Group Limited (stock code: 154), a company listed on the Main Board of the Stock Exchange and principally engaged in solid waste treatment business in the PRC since July 1993.

吳洪淵先生，46歲，為本公司的執行董事，自2019年6月1日起基於戰略規劃原因由本公司行政總裁調任為本公司執行總裁。彼主要負責及專注於本集團物聯網營運及管理。吳洪淵先生於2011年12月加入本集團為愛朗格瑞的研發及客戶服務部總經理，並於2014年4月晉升為愛朗格瑞總經理。吳洪淵先生於1994年7月於中國北京電力高等專科學校（於2000年併入北京交通大學）畢業，主修電力系統通信學。

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

李抗英先生，62歲，為本集團的創辦人，主要負責本集團的投資與併購相關事務。李先生於1979年12月於華北電力大學畢業並取得電訊專業，並於中國大陸及香港在公司管理方面擁有豐富的經驗。

獨立非執行董事

吳光發先生，63歲，自2018年2月5日起獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席及薪酬委員會成員。彼於1983年於蘇格蘭斯特靈大學畢業，並於1987年5月獲納入為蘇格蘭特許會計師公會成員。吳先生擁有逾20年企業、投資及財務管理經驗。吳先生自1993年7月加入北京控股環境集團有限公司（股份代號：154）起一直為執行董事，該公司於聯交所主板上市，主要從事中國固體廢物處理業務。



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

Mr. HAN Bin, aged 65, the independent non-executive Director since 5 February 2018. He is also the chairman of the Remuneration Committee and a member of the Nomination Committee and the Audit Committee of the Company. He graduated from North China Electric Power University (previously known as North China Electric Power College) (“North China Electric Power University”) in the PRC in December 1979, majoring in electricity system communication.

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

Mr. WANG Peng, aged 45, the independent non-executive Director of the Company since 5 February 2018. He is also a member of the Audit Committee and the Nomination Committee of the Company. He graduated from North China Electric Power University in the PRC in July 1994, majoring in electricity system and automation of electricity system. He obtained a master’s degree in engineering from North China Electric Power University in January 1997. He then obtained a doctoral degree in electricity system and automation of electricity system from North China Electric Power University in April 2002.

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

韓彬先生，65歲，自2018年2月5日起獲委任為獨立非執行董事。彼亦為本公司薪酬委員會主席以及提名委員會及審核委員會成員。彼於1979年12月於中國華北電力大學（前稱華北電力學院，「華北電力大學」）畢業，主修電力系統通信學。

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

王鵬先生，45歲，自2018年2月5日起獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會及提名委員會成員。彼於1994年7月於中國華北電力大學畢業，主修電力系統及電力系統自動化。彼於1997年1月於華北電力大學取得工程碩士學位。彼其後於2002年4月於華北電力大學取得電力系統及電力系統自動化博士學位。

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

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

CHANGE OF INFORMATION RELATING TO DIRECTORS

Changes in directors' information since the publication date of the 2018 interim report of the Company until the publication date of this 2019 annual report which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

有關董事資料的變動

自本公司2018年中期報告刊發日期直至本2019年報刊發日期止根據上市規則第13.51B(1)條須予披露的董事資料變動載列如下：

Name of director	Details of change	董事姓名	變動詳情
Wu Zhanjiang	<ol style="list-style-type: none">1. Appointed as the Chief Executive Officer of the Company with effect from 1 June 20192. Entered into a service agreement with the Company in respect of the service as Chief Executive Officer of the Company for a term of three years commencing on 1 June 2019 and shall be entitled to an annual salary of HK\$120,000 and a discretionary bonus with reference to the Company's remuneration policy.	吳戰江	<ol style="list-style-type: none">1. 自2019年6月1日起獲委任為本公司行政總裁2. 與本公司就擔任本公司行政總裁訂立服務協議，自2019年6月1日起為期三年，經參考本公司的薪酬政策，彼有權獲得年薪120,000港元及酌情花紅
Wu Hongyuan	<ol style="list-style-type: none">1. Re-designated from the post of Chief Executive Officer to Executive President with effect from 1 June 20192. Re-entered into a service agreement with the Company in respect of the service as Executive President of the Company for a term of three years commencing on 1 June 2019	吳洪淵	<ol style="list-style-type: none">1. 自2019年6月1日起由行政總裁調任為執行總裁2. 與本公司就擔任本公司執行總裁重新訂立服務協議，自2019年6月1日起為期三年



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

SENIOR MANAGEMENT

Mr. Li Yanmin, aged 54, is the deputy general manager of our Group. Mr. Li Yanmin joined our Group in October 2012 as the general manager of the research and development and customer service department of our Group and was promoted to the deputy general manager of our Group in April 2016. He is primarily responsible for project management for Software Systems and hardware of our Group. Mr. Li Yanmin graduated with a bachelor's degree in electricity engineering from Wuhan University (previously known as Wuhan Hydro Electricity Institute) in the PRC in July 1987. He obtained a master's degree in electricity system and automation of electricity system from North China Electric Power University in January 1993.

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

COMPANY SECRETARY

Ms. YUEN Wing Yan, Winnie, aged 48, the company secretary of our Company since 30 November 2016 responsible for the company secretarial matters of our Group. Ms. Yuen is a director of corporate services of Tricor Services Limited ("Tricor"). She graduated from Lingnan College (now known as Lingnan University). In October 2012, Ms. Yuen was admitted as a fellow of both The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators in the United Kingdom.

Ms. Yuen has over 20 years of experience in the corporate secretarial field providing professional corporate services to Hong Kong listed companies, multinational, private and offshore companies. Prior to joining Tricor in January 2004, Ms. Yuen was a manager of company secretarial department of Ernst & Young, Hong Kong responsible for company secretarial matters. Ms. Yuen is currently the company secretary of China First Chemical Holdings Limited (stock code: 2121), Genes Tech Group Holdings Company Limited (stock code: 8257), WuXi AppTec Co., Ltd. (stock code: 2359), and Shanghai Junshi Biosciences Co., Ltd. (stock code: 1877), all of which listed on the Stock Exchange.

高級管理人員

李彥民先生，54歲，為本集團的副總經理。李彥民先生於2012年10月加入本集團，擔任本集團研發及客戶服務部總經理，並於2016年4月獲晉升為本集團副總經理。彼主要負責本集團軟件系統及硬件項目管理。李彥民先生於1987年7月畢業於中國武漢大學（前稱為武漢水利電力學院），取得電力工程學學士學位。彼於1993年1月取得華北電力大學電力系統及電力系統自動化碩士學位。

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

公司秘書

袁穎欣女士，48歲，自2016年11月30日起獲委任為本公司公司秘書，負責本集團公司秘書事務。袁女士為卓佳專業商務有限公司（「卓佳」）的企業服務部董事。彼於嶺南學院（現稱為嶺南大學）畢業。袁女士於2012年10月同時成為香港特許秘書公會及英國特許秘書及行政人員公會的資深會員。

袁女士於企業秘書界有逾20年經驗，為香港上市公司、跨國、私人及離岸公司提供專業企業服務。於2004年1月加入卓佳前，袁女士擔任香港安永會計師事務所公司秘書部經理，負責各項公司秘書事務。袁女士現時為一化控股（中國）有限公司（股份代號：2121）、靖洋集團控股有限公司（股份代號：8257）、無錫藥明康德新藥開發股份有限公司（股份代號：2359）及上海君實生物醫藥科技股份有限公司（股份代號：1877）（全部公司均於聯交所上市）的公司秘書。



Chairman's Statement 主席報告

The Board is pleased to present the annual report of the Group for the year ended 31 March 2019 (referred to as “financial year”).

As an information and communication technology (“ICT”) service provider, the Group is dedicated to Industrial Internet of Things (“IIoT”) related technical innovation and its application in smart energy IoT and smart city IoT businesses. The Group provides tailor-made software and solutions, technical services and hardware products to various types of energy companies, government and corporate customers.

INDUSTRY REVIEW

In 21st century, ICT has been becoming the main driver for economic growth and productivity improvement. An ever-increasing number of countries around the globe has been and are placing the utmost importance on IT and considered it as a fundamental and strategic part of national economy and society prosperity.

From macro-economy wise, China is in the process and in the pivotal period of transforming economic development model, improving industrial structure. The traditional extensive economic growth pattern has exhibiting ever decreasing momentum, while the new economic growth model as characterised by technology advancement, management improvement and higher labour calibres has been gaining general acknowledgement and consensus. As such the construction of “information infrastructure”, that is based on new generation of ICT, is of utmost importance in leading technology advancement and management improvement. Accordingly, cloud computing, big data, IoT and etc. have become the underlying driving force across various sectors and industries. From 2018 onwards, the importance and potential IIoT has also gaining overwhelming recognition by major market participants, particularly with the development of 5G technologies and its planned application.

董事會欣然向閣下提呈本集團截至2019年3月31日止年度(指「財年」)之年報。

作為一家信息通信技術服務供應商，本集團致力於工業物聯網相關的技術研究與應用推廣，並在智慧能源物聯網與智慧城市物聯網兩大業務領域為各類能源企業、政府及公司客戶提供定製化軟件與解決方案、技術服務及終端產品等。

行業回顧

進入二十一世紀以來，信息通信技術已逐漸成為推動國民經濟發展和促進全社會生產效率提升的強大動力。信息通信技術產業作為關係到國民經濟和社會發展全域的基礎性、戰略性產業受到了越來越多國家的重視。

宏觀經濟形勢方面，中國經濟正處於轉變發展方式、優化經濟結構的攻堅期，傳統粗放型增長動能正在快速減弱，而依靠技術進步、改善管理和提升勞動者素質實現新型增長動能成為全社會的共識。因此，基於應用新一代信息通信技術的「信息基礎設施」建設對於推動技術進步和改善管理至關重要。相應地，雲計算、大數據、物聯網等正成為各個行業尋求轉型升級的關鍵技術支撐。自2018年始，隨著5G等通信技術的日益成熟，相應的部署與推廣計劃逐漸加速，工業物聯網重要性與潛力更加得到全方位的重視。



Chairman's Statement 主席報告

From industrial policy wise, state authorities has also considered new generation of ICT is a core development area and enlisted it into 13th Five Year Development Plan for National Strategic Emerging Industries (《「十三五」國家戰略性新興產業發展規劃》). In 2018, Beijing, Shanghai Fujian and various major municipal and provincial governments have endorsed and implement policies to promote the development of new generation of ICT and the construction of underlying information infrastructure. Under such circumstances, investments activities in information technologies are expected to prosper and provide broad opportunities and potentials for market participants.

BUSINESS REVIEW

During 2019 financial year, software and solutions (as known as “software systems”) and technical services were the bi-driving force of our business and source of income. The Group continued to provide planning and consultation, design and development, installation and implementation, operational maintenance and various tailor-made software and solutions as well as technical services to customers in energy and public sectors, as well as government and various corporates, so as to assist them to enhance technology applications, as well as operations and service innovations.

In our existing smart energy business, leveraging our long-term dedication and investments in technological research and development (“R&D”), such as cloud computing, big data and IoT, etc., the Group developed and further enhanced OneForce Cloud Smart Energy Service Platform (“OneForce Cloud”) and Software as a Service (“SaaS”) business pattern, which enabled us to assist local and medium-size electric power companies to increase management efficiency and improve customer experience. In 2019 financial year, at the meantime of strengthening its trusted relationship with major customers such as State Grid Corporation of China (“SGCC”), Inner Mongolia Power (Group) Co., Ltd. (“IMPG”) and Tianjin TEDA Jinlian Electric Power Co., Ltd. (“Tianjin TEDA”), the Group further expand business horizontally (new geographical areas) and vertically (new product and service offerings) and markedly expanded customer reach, namely: China Southern Power Grid Co., Ltd. (“CSG”), NARI Technology Co., Ltd. (“Nari”), the IT subsidiaries of PetroChina Company Limited (“PetroChina”) and China National Offshore Oil Corporation (“CNOOC”), and local government authorities.

行業政策方面，國家更是提出把新一代信息通信技術產業作為重點領域，大力推動其突破發展，並列入《「十三五」國家戰略性新興產業發展規劃》。於2018年，包括北京、上海、福建等各個地方政府都在推出相應政策加快促進新一代信息基礎設施建設與信息通信技術發展。在此大環境、大背景下，信息化投資需求旺盛，為行業發展提供了新的機遇與空間。

業務回顧

2019財年，軟件與解決方案(亦稱「軟件系統」)及技術服務業務仍然是公司的主要業務發展動力及收入來源。本集團為各類能源公司，公用事業機構、政府和其它企業客戶提供包括信息化諮詢規劃、設計開發、建設實施和運行維護在內的全業務鏈軟件與解決方案及技術服務，以協助客戶提升新技術應用，以及業務與服務創新水準。

在既有的智慧能源業務領域，本集團基於對雲計算、大數據、物聯網等新技術的研究開發(「研發」)與應用，以及互聯網服務模式，構建基於元力雲平台(「元力雲」)的平台運營與SaaS服務，直接助力地方性、中小型電力公司提升其管理效率、改善其使用者的體驗。於2019財年，公司在進一步深化與國家電網公司(「國家電網」)、內蒙古電力(集團)有限責任公司(「內蒙古電力集團»)和天津泰達津聯電力有限公司(「天津泰達»)等現有客戶合作的同時，在地理疆域與業務縱深兩個維度同時拓展，新開發了中國南方電網有限責任公司(「南方電網」)、國電南瑞科技股份有限公司(「南瑞」)、中國石油天然氣集團有限公司(「中國石油»)與中國海洋石油集團有限公司(「中海油»)下屬信息科技服務子公司及地方政府單位。



Chairman's Statement 主席報告

Meanwhile, with the development of urbanisation and the acceleration of urban renewal, the Group completed the Acquisition of the Target Group and its smart city and IoT related business during the year ended 31 March 2019¹. Upon completion of the Acquisition, the Group successfully marched into smart city related IoT business sector. By leveraging technological know-how in electric power and IoT, the Group innovatively launched a comprehensive and practical solution, “iPole”, for the implementation of smart city projects and successfully developed our proprietary product “πPoint”. Equipped with such solutions and project, the Group is prepared and dedicated to exploring the brand-new market as brought by the development of smart city and related IoT infrastructure industry in the PRC.

The construction of the Group's smart city IoT project in Beijing Mentougou (“MTG Project”) – 1st phase (“MTG-1 Project”) has been completed and put into commercial operation. Under the agreement reached with relevant government authorities, the Group was granted an exclusive concession right for a period of 10 year. By applying iPole and πPoint, MTG-1 Project is the 1st smart city project of its kind in the PRC that has been successfully implemented in a whole entire municipal administrative area and in real life environment. The complete construction and commercial operation of MTG-1 Project not only showcased the Group's market-leading capability in the application and implementation of smart city IoT related project, it also provides an invaluable pilot site for further R&D of new technologies and products, both internally and externally with our partners.

The Group has recently entered into the supplementary agreement with relevant government authorities for the development of smart city project in Beijing Mentougou district (“MTG-2 Project”). Upon completion of construction, MTG-2 Project will cover all major streets of central Mentougou district and apply a vast range of new IoT technologies and applications, such as: 5G deployment, intelligent transportation and internet of vehicles, as well as various applications in relation to intelligent municipal administration as well as more congenial environment for civil and corporate citizens.

同時，伴隨國內城鎮化發展升級、城市更新速度提升的趨勢，本集團於截至2019年3月31日止年度完成對目標集團及其智慧城市與物聯網相關業務的收購事項¹，成功布局智慧城市物聯網業務領域。通過多年來在電力與通信技術領域的技術積累，本集團創新性地提出基於「智慧燈桿」的智慧城市整體解決方案，並完成擁有自主產權的核心產品「π點」的開發，在上述解決方案及項目支持下，本集團致力拓展中國智慧城市與相關物聯網行業發展帶來的新市場。

本集團位於北京市門頭溝區的智慧城市物聯網項目（「門頭溝智慧城市項目」）一期工程（「一期工程」）已建成並投入商業運營。根據與相關政府部門達成的協議，本集團取得為期10年的特許經營權。通過智慧化燈杆改造及π點的應用，一期工程是國內第一個在行政城區整體落地實施的首個智慧城市項目。一期工程的建成並投入商業運營，既充分說明本集團在智慧城市物聯網項目的執行、落地與實施方面具備國內領先的實力，同時也為本集團進一步研發、實驗新技術、新產品，同時與生態夥伴展開全方位合作提供了最方便的極其寶貴的試驗場與落腳點。

為於北京市門頭溝區發展智慧城市項目，本集團還於近期與相關政府部門簽訂補充協議（「二期工程」）。二期工程建成後，將實現門頭溝城區全部主要街道的智慧化改造，並將應用落地5G基站布署、智能交通車輛網，及各種智慧城市相關應用，在更大的程度上助理城市管理提升、服務企業與公眾。

¹ Reference is made to (i) the circular (“Circular”) of the Company dated 15 January 2019; and (ii) the announcements of the Company dated 29 November 2018 and 28 February 2019 in relation to the Acquisition.

¹ 茲提述(i)本公司日期為2019年1月15日的通函（「通函」）；及(ii)本公司日期為2018年11月29日及2019年2月28日有關收購事項的公告。



Chairman's Statement 主席報告

Meanwhile, the Group has forged strategic cooperation relationship with Beijing Enterprises Group Company Limited (“BG”) to leverage the opportunities brought by smart city IoT information infrastructure market in the upcoming years. Via our firm and tight cooperation relationship with BG, the Group intends to explore and roll-out our smart city IoT related solutions and projects in projects in Beijing-Tianjin-Hebei region, Yangtze Economic Belt and Guangdong-Hong Kong-Macao Greater Bay Area. In February 2019, the Group’s cooperation with BG has crystallised. The Group’s joint venture company with BG has entered into a cooperation agreement with entered into a cooperation agreement with Jiangsu Province Wuxi Airport Economic Development Zone Administrative Commission in relation to the development of smart city and big data centre projects in local area.

In addition, the Group’s has also formed strategic and/or project-wide cooperation relationship with a number of esteemed and established parties, including China State Construction Engineering Corporation (“CSCEC”), China Resources Land Limited (“CR Land”), Aliyun Computing Co., Ltd. (“Aliyun”) and Beijing Kingsoftyun Internet Technologies Co., Ltd. (“Kingsoftyun”), etc., to jointly explore smart city IoT related markets and business. Recently, the Group has successfully landed our first cooperation project with CSCEC in Tianjin Tanggu Bay by applying our iPole solution and πPoint.

OUTLOOK AND PROSPECT

The Group has accumulated abundant experience and technological expertise in providing industrial IT services, in particular, by serving and cooperating with SGCC, IMPG and local electric power companies over the years, the Group has successfully built up self-developed intellectual property rights and comprehensive service network, and established trustworthy brand name and reputation in the market. We will further leverage our strengths and capabilities in exploring the brand-new opportunities brought by the construction of IoT information infrastructure.

與此同時，本集團與北京控股集團有限公司（「北控集團」）建立戰略合作關係，共同拓展未來數年智慧城市物聯網信息基礎設施的市場商機。通過與北控集團的合作，本集團計劃在京津冀、長三角和粵港澳大灣區等地區全面推廣我們的智慧城市相關物聯網解決方案與項目。於2019年2月，本集團與北控集團的合作落實，通過與北控集團成立的合資公司，成功與江蘇省無錫市空港經濟開發區管理委員會簽訂合作協議，共同在當地開發智慧城市與大數據科技園區項目。

此外，本集團還與中國建築股份有限公司（「中國建築」）、華潤置地有限公司（「華潤置地」）、阿里雲計算有限公司（「阿里雲」）及北京金山雲網絡科技有限公司（「金山雲」）等知名合作夥伴形成戰略及／或項目合作關係，共同開發智慧城市物聯網市場與商機。通過與中國建築的合作，本集團的智慧燈桿方案與核心產品π點，已成功在天津市塘沽灣智慧城市項目落地實施。

發展展望

本集團有著多年行業信息化的深厚經驗與技術積累，尤其是多年來參與國家電網、內蒙古電力集團及地方電力公司信息化建設，確立了自身在知識產權與服務體系等方面的優勢，同時幫助公司樹立了可信賴的品牌並贏得了客戶的美譽。我們相信，公司將進一步借助優勢與實力開拓新的一輪物聯網信息基礎設施建設投資。



Chairman's Statement 主席報告

The Group has clear IIoT-oriented business strategy in place, which is also highly consistent with national economy and industry development trend. By leveraging our technological R&D and applications in cloud computing, big data and IoT etc., the Group will pro-actively participate into the construction of new generation of IoT information infrastructure in smart energy and smart city sectors.

In smart energy business, the Group's long-serving customer, SGCC, announced its outline to develop and construct the ubiquitous electric power IoT (泛在電力物聯網), which indeed is creating an intellectual data sharing service system that connects all people and equipment in the entire power system, by applying new and advanced information and communication technologies, such as cloud computing, big data and IoT etc. The nature and substance of ubiquitous electric power IoT is in line with the core development concept of IIoT, which not only brings more commercial opportunities with SGCC to participate into related projects, but also created valuable opportunities to cooperate with various partners in the IIoT sector. As the dominant market player, SGCC's outline set up the tone of China's electric power industry. Other market participants, such as CSG, IMPG and other major local electric power companies, are expected to join forces with SGCC, which means more growth potential and business opportunities for the Group.

In smart city IoT business, the Group has forged cooperation relationship with BG and various state-owned entities. By exercising respective advantages in technological expertise, project resources and implementation, the Group is capable of aligning partners in the ecosystem to better participate into the latest civil urbanisation process and the construction of smart cities by applying cloud computing, big data, IoT and various new and advanced technologies, so as to achieve delicate urban administration and convenient public services to a greater extent.

本集團已建立清晰的產業物聯網業務發展戰略，基於雲計算、大數據、物聯網等新技術的研發與應用，從智慧能源和智慧城市兩個維度助力各產業和領域的新一輪物聯網信息基礎設施建設。公司的這個業務發展戰略更與國民經濟和社會的發展階段與方向高度契合。

在智慧能源業務領域，公司長期服務的國家電網也在年初提出了「泛在電力物聯網」的發展和建設規劃，即通過雲計算、大數據及物聯網等現代信息及通信技術的應用，將圍繞電力系統各環節的人和物連接起來，產生共用數據的智慧服務系統。泛在電力物聯網的本質也是產業物聯網發展思路，這將為公司帶來更多的參與國家電網相關系統規劃與建設的機會，同時也將為公司的產業物聯網服務模式帶來更多的合作機會。國家電網的發展規劃給整個中國電力行業指明了方向，鑒於一直以來南方電網、內蒙古電力集團等其他主要電力公司的發展思路與國家電網基本保持一致，這也將為集團帶來更多的增長機會。

在智慧城市物聯網業務領域，本集團更是通過與北控集團等大型國有企業的合作，各方分別發揮在技術、資源及實施等方面的優勢，聯手生態合作夥伴，共同服務於國家新型城鎮化建設與新型智慧城市建設工作，真正實現基於雲計算、大數據、物聯網等新技術的應用，讓城市管理更精細，公共服務更便利。



Chairman's Statement 主席報告

APPRECIATION

The Board would like to present its great appreciation to the management team and employees of the Group who have contributed to the success of the Group and are working towards achieving the Group's visions. Heartfelt gratitude is also expressed to all of partners, customers, suppliers of the Group and the Shareholders. With their kind support and trust, the Board is confident that it will lead the Group to another milestone.

By order of the Board
OneForce Holdings Limited
WANG Dongbin
Chairman

Beijing, China, 21 June 2019

致謝

董事會對為本集團的成功作出卓越貢獻並攜手合作達成本集團願景的管理層及僱員，致以衷心謝意。同時，亦對本集團全體生態夥伴、客戶、供應商及股東感激不盡。有了你們的支持和信任，本集團信心會帶領本集團邁向下一個里程碑。

承董事會命
元力控股有限公司
王東斌
主席

中國北京，2019年6月21日



CEO's Review and Management Discussion and Analysis

行政總裁回顧及管理層討論與分析

The Acquisition of the Target Group and its IoT related business in 2019 financial year is another milestone of the Group development. The completion of the Acquisition indicates that the Group has (I) crystallised its IIoT oriented strategy in the coming decade and (II) formed our dual-core business engine, namely: smart energy IoT business and smart city IoT business. In our existing smart energy sector, the Group mainly provides tailor-made information technology solutions, technical services and hardware products to various participants in electric power industry. While, in the new smart city IoT business sector, the Group has built up competitive advantages in technical know-how and project execution, by leveraging our strong alliance with partners, the Group is dedicated to provide comprehensive and integrated solutions (including overall design and implementation planning, etc.) and proprietary products to smart city IoT infrastructure projects.

OUR INDUSTRY

As a major source of energy, electric power provides the basis to economy and business operation. Along with the development of China's economy, electric power industry has been proactively undergoing restructuring and adjustment. Electric power grid connects energy production and consumption, links its distribution, transformation and usage, which makes it the centre of the industry. On top of energy connection, electric power grid in future will evolve and achieve comprehensive and ubiquitous connection of information, people and equipment, which eventually will drive another round of technology advancement.

Meanwhile, with the development of IIoT related technologies, its applications include an ever-increasing range of scenarios, which in turn provides new and practical solutions for the promotion of national urbanisation and the construction of smart cities. It is expected that a emerging market with abundant opportunities are going to arise in the coming years.

於2019財年完成對目標集團及其物聯網相關業務的收購是本集團發展的另一個里程碑。完成收購事項，標誌著本集團(I)未來十年圍繞產業物聯網的業務發展戰略逐漸清晰；(II)智慧能源與智慧城市物聯網兩大核心技術業務布局基本完成。在既有的智慧能源領域，本集團主要為電力行業各級各類市場參與者提供定製化信息解決方案與技術服務等。在新布局的智慧城市物聯網信息基礎設施業務板塊，本集團主要依託資深的技術積累，與業務及生態合作夥伴一同為智慧城市物聯網信息基礎設施項目提供整體方案(包括方案設計與實際計劃等)及核心產品。

我們的行業

作為最主要的能源形式，電力是經濟及商業運行的基礎。伴隨中國國民經濟的不斷發展，電力行業也在積極轉變產業結構與發展方式。電網連接著能源的生產和消費，是能源輸送和轉換利用的紐帶，處於電力行業中心環節。未來的電網，將在能源互聯的基礎上實現信息、人、設備的全面泛在互聯，並由此推動新一輪技術進步。

與此同時，產業物聯網相關技術發展日趨成熟、應用場景不斷演進，這為國家推進新型城鎮化發展戰略、建設智慧城市提供了新的實現途徑。嶄新的市場空間正在顯現，未來的商業機會值得期待。



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

For the past year, the industries the Group operates has exhibited the following major features:

Ever increasing demands on electric power continues to propel industry-wide reform

In 2018 calendar year, the demands on electric power in China remained strong and consistent. In accordance with statistics published by National Energy Administration, the total volume of electric power consumption in 2018 calendar amounted to 6.8449 billion kWh, representing a growth rate of 8.5%, and is the third consecutive year to record a growth. Meanwhile, reform in electric power industry has made continuous progress. In March 2019, the Report on the Work of the Government by the State Council (國務院「政府工作報告」) requires further deepening of market-oriented reforms in the electric power sector, lower electricity costs and cut the average electricity price for general industrial and commercial businesses by another 10%. Subsequently, National Development and Reform Commission ("NDRC") announced to reduce VAT for electric power consumption from 16% to 13%, which exemplifies government's dedication to promoting reforms and cutting taxes and charges for the benefit people and corporate citizens. In this regard, it is expected a strong and continuous demands on electric power in the coming years.

Construction of electric power IoT leads IT investments

In early 2019, SGCC announced its outline to develop and construct the ubiquitous electric power IoT. The outline also unifies and clarifies SGCC's strategy in business innovation and system development in the coming years. The nature and substance of ubiquitous electric power IoT is in line with the core development concept of IIoT, which not only brings more commercial opportunities with SGCC to participate into related projects, but also created valuable opportunities to cooperate with various partners in the IIoT sector.

回顧過去的一年，本集團所處的行業概況主要包括：

用電需求持續增長推進電力體制改革積極開展

2018曆年，中國電力需求情況繼續向好。據國家能源局發佈的統計數字，2018年曆年全社會用電量為68.449億千瓦時，較上年增長8.5%，是全社會用電量連續三年實現增長。同時，電力體制改革持續推進。2019年3月，國務院「政府工作報告」要求進一步深化電力市場化改革，降低用電成本，一般工商業平均電價再降低10%。隨後，國家發展和改革委員會（「發改委」）亦宣佈，將電網企業增值稅稅率由16%調整為13%，以用於降低一般工商業電價。這充分表明政府推進改革、減稅降費、讓利於企業，讓利於民的決心，也預示著全社會對電力的需求在可預見的未來將保持持續穩定增長的態勢。

電力物聯網建設拉動信息化投資

2019年初，國家電網提出了泛在電力物聯網的發展和建設規劃，用建設泛在電力物聯網的大理念統一國家電網未來業務創新與系統建設思路。這一發展與公司的產業物聯網業務發展戰略高度契合，不僅為公司帶來了更多的參與國家電網相關系統規劃與建設的機會，同時也將為公司產業物聯網服務模式帶來更多合作機會。



CEO's Review and Management Discussion and Analysis

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Clear target for civil urbanisation

In April 2019, NDRC announce and published “Key Tasks of Civil Urbanisation in 2019” (「2019年新型城鎮化建設重點任務」), which clarifies and requires NDRC and related government authorities to lead the work of improving appraisal standards for the construction of new smart cities, directing cities at prefectural level to consolidate and build digitalised administrative platform, strengthening liaison and enhancing the use of scientific, refined and intellectual methods in municipal administration. As such, the construction of smart city information infrastructure is considered as a key area in the process and provides clear regulatory direction as well as market opportunities for the Group's smart city IoT related business.

The abovementioned changes and trends all indicate forthcoming development in smart energy and smart city related IoT business, ever-growing market scale and brand-new opportunities in the years ahead.

COMPETITIVE STRENGTHS

Based on years of experience in China's electric power industry, the Group has formed its core competitive strengths in industry knowledge and experience, technological expertise, tailored make products, as well as comprehensive service system.

Industry knowledge and experience

Our experienced Executive Directors and senior management team are all with relevant technological and research and development (“R&D”) background and has accumulated a wealth of industrial experience and resources since 1996, the debut of their respective careers in China's electric power industry. Furthermore, their sound technological experience and business know-how, are one of the key cornerstones for high customer satisfaction to our product and service offerings, reputation of our brand as well as our leading market position in serving local electric power companies.

新型城鎮化建設目標明確

2019年4月，發改委制定並頒佈「2019年新型城鎮化建設重點任務」，明確由發改委等有關部門負責，優化提升新型智慧城市建設評價工作，指導地級以上城市整合建成數字化城市管理平台，增強城市管理綜合統籌能力，提高城市科學化、精細化、智慧化管理水平。由此，智慧城市信息基礎設施建設，將成為下一步城鎮化建設與新型智慧城市發展的重點領域。這也為本集團的智慧城市物聯網業務發展指出了明確的政策導向，同時也提供了廣闊的市場機遇。

如上種種智慧能源與智慧城市物聯網行業的格局變化與發展趨勢，均表明未來產業物聯網的發展將進一步提速，市場規模將進一步擴大，行業發展將迎來新的機遇。

競爭優勢

通過在中國電力行業多年的經驗積累，本集團逐步在行業知識與經驗、技術積累、定製化的產品、完備服務體系等方面發展出核心競爭優勢。

行業知識及經驗

本集團的執行董事及高級管理層均為技術研發出身，且自1996年起即已投身中國電力行業，無論在擁有豐富的產業經驗及資源。此外，彼等強而有力的技術與業務能力，不僅為我們贏得了客戶對我們產品與服務的信任與滿意，更贏得了良好的客戶口碑。同時，還推動本集團逐步奠定在服務地方電力公司方面的市場領導地位。



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Technological expertise

The Group has consistent emphasis on technological expertise. As of the date of this report, the Group's operating subsidiaries have applied/registered 20 patents and 82 computer software copyrights in the PRC, and have also been accredited the certificates of CMMI Level 5, ISO 9001 and ISO 20000, as well as System Integration Level 3 and "High and New Technology Enterprise" by Beijing municipal government.

Based on our technological expertise, the Group developed our proprietary Research and Development Support Platform ("RDSP") with core intellectual property rights. RDSP is constructed by applying new generation of information and communication technologies, such as "cloud computing", "big data", internet of things" and is dedicated to offer our customers with a comprehensive range of tailor-made solutions.

Leveraging our RDSP, the Group developed and went live of OneForce Cloud. The rolled out and commercial operation of OneForce Cloud illustrated the Group's technological expertise and R&D capabilities in cloud computing and mobile internet, as well as its subsequent application and commercialisation.

Products and market

By utilising RDSP and OneForce Cloud, we are capable of providing tailor-made IT solutions and technical services to our customers and in accordance with each of their unique requirements.

Based on our knowledge and experience in customers' system, in together with our tailor-made products and services, the Group earned ideal customer satisfaction of our IT solutions, and the current leading market position in providing electric power selling and management systems to local electric power companies.

技術積累

本集團始終秉承「研發實用技術，承載客戶價值」理念。截至本報告日期，本集團各運營子公司已在中國申請／註冊20項專利及82項電腦軟件著作權，並且具備CMMI 5級、ISO 9001及ISO 20000、系統集成3級及北京市「高新技術企業」等資質認證。

憑藉我們的技術積累，本集團開發了擁有核心自有知識產權的智慧能源持續研發平台（「持續研發平台」）。「持續研發平台」以「雲計算」、「大數據」、「物聯網」等新一代信息通信技術為建設思路。通過該平台，本集團能夠為客戶提供定製化解決方案。

在「持續研發平台」的基礎上，本集團更開發了元力雲。元力雲的推出和投入商業運行，充分證明本集團長期以來在雲計算和移動互聯網等領域的研發投入與技術實力，以及將技術成果商業化的實際應用能力。

產品與市場

通過「持續研發平台」及「元力雲」，我們得以根據不同客戶的獨特需求相應提供定製化的信息化解決方案與技術服務。

多年來對客戶信息體系統的理解與經驗，同時結合定製化的產品與服務，本集團的信息化解決方案獲得了良好的客戶滿意度，且目前在向地方電力公司提供電子銷售及管理系統方面穩居市場領導地位。

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Service network

In addition to technological expertise, the Group has built up a nation-wide service network during the course of servicing our customers. Our technical service team covering all 26 provinces, autonomous regions and municipalities that SGCC operates, as well as over 30 municipal cities, leagues, banners and counties in Inner Mongolia autonomous regions with IMPG's operation. The total coverage of our service network amounts to over 80% of geographical area of the PRC.

服務網絡

除了技術積累外，本集團在多年來服務客戶的過程中，構建了全國性技術服務網絡。我們的技術服務團隊分佈於國家電網經管所在的26個省、自治區及直轄市，以及內蒙古電力集團下屬超過30個盟市旗縣運營附屬公司，覆蓋面超過中國國土面積的80%以上。

FINANCIAL REVIEW

財務回顧

		For the year ended 31 March 2019 截至 2019年3月31日 止年度 RMB'000 人民幣千元	For the year ended 31 March 2018 截至 2018年3月31日 止年度 RMB'000 人民幣千元
Revenue	收入	115,108	85,799
Gross profit	毛利	37,900	40,168
Other income	其他收入	5,781	7,094
Administrative and other operating expenses	行政及其他經營費用	19,921	10,877
Gain on bargain purchase of subsidiaries	收購子公司廉價購買溢利	11,596	-
Costs incurred in connection with the Acquisition or Listing	收購事項或上市所產生的成本	5,309	11,157
Profit attributable to shareholders	股東應佔溢利	20,254	16,722
Earnings per share – basic and diluted (RMB cents)	每股盈利 – 基本及攤薄 (人民幣分)	5.20	5.71

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Revenue

The following table sets out the breakdown of the Group's revenue by business segments for the year ended 31 March 2019:

		For the year ended 31 March 2019 截至 2019年3月31日 止年度 RMB'000 人民幣千元	For the year ended 31 March 2018 截至 2018年3月31日 止年度 RMB'000 人民幣千元
Software and solutions	軟件及解決方案	40,943	51,746
Technical services	技術服務	45,775	20,495
Hardware products	終端產品	28,390	13,558
		115,108	85,799

收入

下表載列於截至2019年3月31日止年度，本集團來自各業務分部的收入詳情：

For the year ended 31 March 2019, the Group's revenue increased by approximately RMB29,309,000, which is mainly due to the combination of the following:

- (i) increase in revenue arising from provision of technical services by approximately RMB25,280,000 as a result of the Group's continuous efforts to enlarge product and service offerings and further expansion to electric power despatch management and system integration related services to SGCC;
- (ii) growth in sale from hardware products of approximately RMB14,832,000, which in turn, was mainly attributable to the Group's endeavour to increase market presence in new geographic areas and newly explored esteemed customers such as CSG and Nari; and
- (iii) decrease in sale of software and solutions of approximately RMB10,803,000 due to lower income from IMPG as a result of the completion of certain major products, such as Rural Access to Selling and Management Information System Project in the prior year; and the Group's continuing efforts to explore new business, new markets and new customers so as to further reduce reliance on fewer major customers.

於截至2019年3月31日止年度，本集團收入增長約人民幣29,309,000元，主要是由於以下因素的綜合影響：

- (i) 提供技術服務收入增加約人民幣25,280,000元，這得力於本集團持續努力擴充能夠為客戶提供的產品與服務範圍，並成功拓展了國家電網電力調度和系統集成業務；
- (ii) 終端產品銷售收入增加約人民幣14,832,000元，這主要歸因於本集團努力提高市場觸達、拓展地域範圍，並成功開發了南方電網與南瑞等知名客戶；以及
- (iii) 銷售軟件及解決方案收入下降約人民幣10,803,000元，是由於為內蒙古電力集團開發的部分項目收入下降，如農電接入營銷信息系統項目，已於上年執行完畢；且本集團為進一步降低對主要客戶的依賴而持續努力拓展新業務、新市場與新客戶。

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Cost of sales and gross profit margin

The following table sets out the breakdown of the Group's costs of sales and gross profit margin by business segments for the year ended 31 March 2019:

銷售成本與毛利率

下表載列於截至2019年3月31日止年度，本集團各業務分部的銷售成本與毛利率詳情：

		For the year ended 31 March 2019 截至 2019年3月31日 止年度	For the year ended 31 March 2018 截至 2018年3月31日 止年度
Cost of Sales (RMB'000)	銷售成本(人民幣千元)		
Software and solutions	軟件及解決方案	22,683	24,087
Technical services	技術服務	31,061	10,961
Hardware products	終端產品	23,464	10,583
Total	合計	77,208	45,631
Gross profit ratio (%)	毛利率(%)		
Software and solutions	軟件及解決方案	44.6%	53.5%
Technical services	技術服務	32.1%	46.5%
Hardware products	終端產品	17.4%	21.9%
Average	平均	32.9%	46.8%

For the year ended 31 March 2019, cost of sales increased by approximately RMB31,577,000, which was in line with revenue pattern. Meanwhile, the Group's overall gross profit margin decreased from approximately 46.8% to approximately 32.9%, which was mainly due to:

- (i) As explained above, attributed to continuous efforts in expanding product and service offerings, exploring new markets and customers, the Group not only was accredited new contracts by SGCC regarding electric power despatch management business; also marched into new markets and earned new and esteemed customers such as CSG and Nari. As such, the increase in cost of sales was in line with sale pattern;

於截至2019年3月31日止年度，銷售成本增長約人民幣31,577,000元，變化與收入變動趨勢相若。同時，本集團整體毛利率由約46.8%下降至約32.9%，這主要是由於：

- (i) 如前文所述，本集團在不斷擴充產品與服務種類的同時，持續努力拓展新市場、新區域，既取得了國家電網電力調度類業務新訂單，也進軍新市場及開發南方電網、南瑞等新知名客戶。相應地，營業成本隨收入增長而同趨勢上升；

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- (ii) For the year ended 31 March 2019, to bring more flexibility in strategic planning and business operation, in particular under current economic sentiment, the Group engaged an increasing number of staff for its routine operations through outsourcing, while the Group's own staff focused more on technological innovation, R&D and activities with higher value-added to the Group. Accordingly, staff outsourcing costs were higher than the prior year; and
- (iii) For the year ended 31 March 2019, in connection with the development of the Group's sale of hardware products business, related equipment procurement costs also correspondingly increased.

Other income

For the year ended 31 March 2019, other income mainly represents refund of value-added-tax of approximately RMB5,192,000 (year ended 31 March 2018: approximately RMB6,901,000).

The decrease in refund income is in line with changes in the Group's revenue mix as fewer number of projects completed during 2019 financial year were eligible for refund of value-added-tax.

Administrative and other operating expenses

The following table sets out the breakdown of the Group's administrative and other operating expenses incurred for the year ended 31 March 2019:

		For the year ended 31 March 2019 截至 2019年3月31日 止年度 RMB'000 人民幣千元	For the year ended 31 March 2018 截至 2018年3月31日 止年度 RMB'000 人民幣千元
Labour costs	人工成本	5,879	5,598
R&D expenses	研發費	3,063	1,145
Professional services expenses	專業服務費	6,872	863
Others	其他	4,107	3,271
		19,922	10,877

- (ii) 於截至2019年3月31日止年度，為更好地配合本集團戰略規劃，並在現時宏觀經濟環境氛圍下為業務運行提供更大的靈活性，本集團對於常規性業務更多地採用勞務外包模式滿足相關人力需要，而本集團員工更專注於技術創新、研發及高技術附加領域。相應地，勞務外包成本較上一年度有所增加；以及
- (iii) 於截至2019年3月31日止年度，由於本集團終端產品銷售業務發展態勢良好，相應使得設備採購成本增加。

其他收入

於截至2019年3月31日止年度，其他收入主要包括增值稅退稅約人民幣5,192,000元（截至2018年3月31日止年度：約人民幣6,901,000元）。

退稅收入下降，主要是由於隨著本集團收入構成變化，2019財年符合增值稅退稅條件的已完成項目數量有所減少。

行政及其他經營費用

下表載列於截至2019年3月31日止年度，本集團行政及其他經營費用的詳情：

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For the year ended 31 March 2019, administrative and other operating expenses amounted to approximately RMB19,922,000 (year ended 31 March 2018: approximately RMB10,877,000). The increase was mainly attributable to:

- (i) annual salary increase to the Group's employees;
- (ii) the Group's continuous dedication and efforts to further strengthen technological capabilities and invested more in initial R&D activities in the current year; and
- (iii) increase in professional service expenses in relation to legal and compliance counsels, audit and printing services as incurred by the Company after the Listing (classified as Listing Expenses in the prior year).

Gain on bargain purchase of subsidiaries

Gain on bargain purchase of subsidiaries represents the difference between:

- (i) the fair value of the consideration Shares issued upon completion of the Acquisition on 28 February 2019, as determined by making reference to the closing price of Shares on the same date; and
- (ii) the fair value of the net identifiable assets of the target group as at 28 February 2019.

Listing and Acquisition related expenses

Listing and Acquisition related expenses mainly represent professional service fee in relation to (I) the Acquisition completed during the year ended 31 March 2019 of RMB5,309,000; and (II) the Global Offering and Listing on 2 March 2018 of RMB11,157,000, respectively.

於截至2019年3月31日止年度，行政及其他經營費用約為人民幣19,922,000元（截至2018年3月31日止年度：約人民幣10,877,000元）。該增加主要是由於：

- (i) 本集團員工年薪上調；
- (ii) 本集團持續致力於進一步提高技術實力，於本年度增加了前期研發活動投入；以及
- (iii) 上市後，本公司產生的法律與合規顧問、審計及印刷商專業服務費有所增加（上年度歸類為上市費用）。

收購子公司廉價購買溢利

收購子公司廉價購買溢利是下列兩者的差額：

- (i) 於2019年2月28日收購完成後發行的代價股份的公允價值（根據同日股份的收市價確定）；以及
- (ii) 於2019年2月28日目標集團可辨認淨資產公允價值。

上市及收購事項相關費用

上市及收購事項相關費用主要指與如下事項相關之專業服務費：(I)於截至2019年3月31日止年度，完成收購事項的相關專業服務費人民幣5,309,000元；以及(II)於2018年3月2日，全球發售及上市的相關專業服務費人民幣11,157,000元。

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Property, plant and equipment

As of 31 March 2019, property, plant and equipment mainly represents the assets in relation to the agreement originally entered into by a subsidiary of the Group with Committee on Economy and Informatisation of Mentougou District to obtain the right of use of related light poles for 10 years. The lights poles were renovated to provide smart city IoT infrastructure services.

Intangible assets

As of 31 March 2019, the carrying amount of intangible assets was approximately RMB73,416,000 (31 March 2018: RMB18,153,000). In particular:

- (i) the Group completed the acquisition of the target group and its IoT related business and assets (mainly smart city IoT related patents and software copyrights) in 2019 financial year and successfully marched into smart city IoT market; and
- (ii) as an innovation driven company, the Group placed continuing efforts and resources in its R&D activities. As of the date of this report, the Group has applied/registered 20 patents and 82 computer software copyrights in the PRC (31 March 2018: 37 computer software copyrights).

Trade and bill receivables and contract assets

As of 31 March 2019, the carrying amount of trade and bill receivables and contract assets (previously known as gross amount due from customers for contract work) amounted to approximately RMB117,243,000 (31 March 2018: RMB91,132,000). The increase was mainly due to the timing of invoicing to customers and the Group's credit policy and the creditability of its customers were stable as compared with prior years.

Inventories and contract costs

As of 31 March 2019, the carrying amount of inventories was approximately RMB11,697,000 (31 March 2018: RMB8,036,000). The increase was in line with the development of the Group's business and the number of its pipeline projects.

物業、廠房及設備

於2019年3月31日，物業、廠房及設備主要指原來由本集團子公司與門頭溝區經濟和信息化委員會所訂立協議以取得相關燈桿為期10年的使用權的資產。該等燈桿已改造進而實現為智慧城市提供物聯網信息基礎設施服務。

無形資產

於2019年3月31日，無形資產賬面額約為人民幣73,416,000元（2018年3月31日：人民幣18,153,000元）。具體而言：

- (i) 本集團於2019財年完成對目標集團及其物聯網相關業務與資產（主要為智慧城市物聯網相關專利與軟件著作權）的收購，並藉此成功佈局智慧城市物聯網市場；以及
- (ii) 作為一家創新驅動型的企業，本集團進一步加大了對研發活動所投入的精力與資源。截至本報告日，本集團已在中國申請／註冊20項專利及82項軟件著作權（2018年3月31日：37項軟件著作權）。

貿易應收賬款及應收票據以及合同資產

於2019年3月31日，本集團貿易應收賬款及應收票據以及合同資產（前稱為應受客戶合同工程款總額）賬面值約為人民幣117,243,000元（2018年3月31日：人民幣91,132,000元）。該增加主要是由於向客戶開具發票的時點所致，同時本集團的信用政策以及客戶的資信狀況較先前年度均未發生重大變動。

存貨及合同成本

於2019年3月31日，存貨賬面值約為人民幣11,697,000元（2018年3月31日：人民幣8,036,000元）。增加與本集團為未來業務發展而儲備了較多的待執行項目相符。

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R&D expenditure

The following table sets out the breakdown of the Group's capitalised/R&D expenditure incurred for the year ended 31 March 2019:

		For the year ended 31 March 2019 截至 2019年3月31日 止年度 RMB'000 人民幣千元	For the year ended 31 March 2018 截至 2018年3月31日 止年度 RMB'000 人民幣千元
R&D expenditure	研發支出		
Capitalised	資本化金額	9,997	14,580
Charged to profit and loss accounts	計入當期損益金額	3,063	1,145
		13,060	15,725

As a technology and innovation driven company, the Group has been consistently investing in R&D activities. For the year ended 31 March 2019, the Group's continued to place great efforts in R&D, which were exhibited by the application/registration of 20 patents and 82 computer software copyrights in the PRC in total (31 March 2018: 37 computer software copyrights).

LIQUIDITY AND FINANCIAL RESOURCES

For the year ended 31 March 2019, the Group's operation and capital requirements were financed principally through a combination of cash flows generated from the operating activities and bank borrowings. As at 31 March 2019, the Group had net current assets of RMB158,952,000 (31 March 2018: RMB172,235,000), including bank balances and cash of RMB65,293,000 (31 March 2018: RMB87,409,000). The Group's current ratio (as calculated by current assets divided by current liabilities) changed from 7.89 times as at 31 March 2018 to 3.49 times as at 31 March 2019. Gearing ratio is calculated by net debt divided by total capital as at the end of the year. Net debt is calculated as total borrowings (including bank borrowings and finance lease payables, if any) less cash and bank balances, while total capital is calculated as "equity" as shown in the consolidated statement of financial position, plus net debt, where applicable. The Group's gearing ratio as at 31 March 2019 was nil (31 March 2018: nil). The change in liquidity position was mainly due to the Group's efforts to explore new business, new customers and new market, and as such, made mode working capital investment.

研發支出

下表載列截至2019年3月31日止年度，本集團已資本化／已產生的研發支出詳情：

作為一家技術與創新驅動的公司，本集團長期以來始終注重對於研發活動的投入。截至2019年3月31日止年度，本集團保持對於研發活動的投入，主要體現為本集團已在中國合計申請／註冊20項專利及82項軟件著作權(2018年3月31日：37項軟件著作權)。

流動資金及財務資源

截至2019年3月31日止年度，本集團主要透過經營活動所得現金流及銀行借款撥付營運及資金需要。於2019年3月31日，本集團的流動資產淨額為人民幣158,952,000元(2018年3月31日：人民幣172,235,000元)，包括銀行結餘及現金人民幣65,293,000元(2018年3月31日：人民幣87,409,000元)。本集團的流動比率(按流動資產除以流動負債計算)由2018年3月31日的7.89倍變為2019年3月31日的3.49倍。資產負債比率乃根據年末的債項淨額除以總資本計算得出。債項淨額乃根據借款總額(包括銀行借款及融資租賃應付款項，如有)減現金及銀行結餘計算，而總資本則以綜合財務狀況表內所示的「權益」加上債項淨額(如適用)計算。於2019年3月31日，本集團的資產負債比率為零(2018年3月31日：零)。資產流動性狀況的變化，主要是由於本集團為拓展新業務、新客戶和新市場而相應增加了營運資本投資。

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FINANCIAL RISK MANAGEMENT

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

FOREIGN EXCHANGE RISK

The Group operates mainly in the PRC. Entities within the Group are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to HK\$ and RMB. Foreign exchange risk arises from monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency.

The management of the Company has set up a policy to require the group companies to manage their foreign exchange risk against their functional currencies. The group companies do not adopt formal hedge accounting policy. It manages its foreign currency risk by closely monitoring the movements of foreign currency rates and will consider entering into forward foreign exchange contracts to reduce the exposure should the need arises.

CASH FLOW AND FAIR VALUE INTEREST RATE RISK

As at 31 March 2019, the Group's bank borrowings amounted to approximately RMB23,839,000 (31 March 2018: nil), which bears fix rate of interests of 5.655% to 7.395% p.a.. As such, the Group was not exposed to interest rate risk (31 March 2018: none).

CREDIT RISK

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

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

財務風險管理

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

外匯風險

本集團主要於中國經營。本集團內實體面對若干貨幣產生的外匯風險，主要有關港元及人民幣。外匯風險產生自以並非有關實體功能貨幣計值的貨幣資產及負債。

本公司管理層已制定政策要求集團公司管理面對的其功能貨幣外匯風險。集團公司並無採納正式對沖會計政策。其透過密切監察外幣匯率變動管理其外幣風險，並將考慮在必要時訂立遠期外匯合約以減低風險。

現金流量及公平值利率風險

於2019年3月31日，本集團銀行借款約為人民幣23,839,000元（2018年3月31日：零），按固定年利率5.655%至7.395%計息。因此，本集團並無任何利率風險（2018年3月31日：無）。

信貸風險

信貸風險主要產生自存放於銀行的現金、貿易應收款項、按金及其他應收款項。

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



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

As at 31 March 2019, 52% (31 March 2018: 69%) of the trade receivable were due from the Group's largest customer and 94% (31 March 2018: 97%) were due from the five largest customers determined on the same basis.

LIQUIDITY RISK

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

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

COMMITMENTS

The Group's contract commitments mainly include minimum lease payment under non-cancellable operating leases in respect of rented premises amounted to RMB2,039,000 (31 March 2018: RMB3,902,000).

CAPITAL STRUCTURE

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

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

於2019年3月31日，貿易應收款項的52% (2018年3月31日：69%)乃應收自本集團的最大客戶，而按同一基準釐定則94% (2018年3月31日：97%)乃應收自五大客戶。

流動資金風險

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

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

承擔

本集團之合約承擔主要包括有關租賃物業的不可撤銷經營租賃項下之最低租金付款為人民幣2,039,000元(2018年3月31日：人民幣3,902,000元)。

資本架構

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



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SIGNIFICANT INVESTMENTS

As at 31 March 2019, the Group did not hold any significant investments (31 March 2018: none).

MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the year ended 31 March 2019, the Company completed the acquisition of Great Progress International Limited and related business. Please refer to (i) the circular of the Company dated 15 January 2019; and (ii) the announcements of the Company dated 29 November 2018 and 28 February 2019 in relation to, among others, the Acquisition.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

CONTINGENT LIABILITIES

The Group did not have material contingent liabilities as at 31 March 2019 (31 March 2018: none).

TREASURY MANAGEMENT

For the year ended 31 March 2019, there had been no material change in the Group's funding and treasury policies. The Group has a sufficient level of cash and banking facilities for the conduct of its trade in the normal course of business.

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

重大投資

於2019年3月31日，本集團並無持有任何重大投資(2018年3月31日：無)。

重大收購或出售附屬公司及聯屬公司

截至2019年3月31日止年度，本公司完成對洪進國際有限公司及相關業務的收購。詳情參見(i)本公司日期為2019年1月15日的通函；及(ii)本公司日期為2018年11月29日及2019年2月28日的公告，內容有關(其中包括)收購事項。

有關重大投資及資本資產的未來計劃

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

或然負債

於2019年3月31日，本集團並無重大或然負債(2018年3月31日：無)。

庫務管理

於截至2019年3月31日止年度，本集團的融資及庫務政策並無重大變動。本集團具備充足水平的現金及銀行信貸，以供其在一般業務過程中進行貿易活動。

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



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PLEDGE OF ASSETS

As at 31 March 2019, a total of HK\$30,000,000 of the Group's bank deposits were charged as security for bank borrowings of the Group (31 March 2018: none).

As at 31 March 2019, the Group had no property, plant and equipment that was held under finance leases (31 March 2018: none).

EMPLOYEES AND REMUNERATION POLICIES

The total number of employees were approximately 199 as at 31 March 2019 (31 March 2018: approximately 190). The Group's employee benefit expenses mainly included salaries, overtime payment and discretionary bonus, share options, other staff benefits and contributions to retirement schemes. For the year ended 31 March 2019, the Group's total employee benefit expenses (including Directors' emoluments) amounted to RMB35.4 million (31 March 2018: RMB29.6 million).

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

COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and that the risks of non-compliance with such requirements. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Group has complied with all applicable laws and regulations in the PRC and Hong Kong in all material respects during the year ended 31 March 2019.

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

ENVIRONMENTAL POLICY

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

資產抵押

於2019年3月31日，本集團銀行存款共30,000,000港元用作本集團銀行借款之抵押(2018年3月31日：無)。

於2019年3月31日，本集團無任何物業、廠房及設備為根據融資租賃持有(2018年3月31日：無)。

僱員及薪酬政策

於2019年3月31日合共聘用約199名僱員(2018年3月31日：約190名)。本集團的僱員福利開支主要包括薪金、加班工資及酌情花紅、購股權、其他僱員福利及退休計劃供款。截至2019年3月31日止年度，本集團僱員福利開支總額(包括董事酬金)為人民幣35.4百萬元(2018年3月31日：人民幣29.6百萬元)。

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

遵守法例及法規

本集團深明遵守監管規定的重要性以及不遵守有關規定所涉及的風險。就董事作出一切合理查詢後所深知、盡悉及確信，於截至2019年3月31日止年度，本集團已在各主要方面遵守中國及香港一切適用法例及法規。

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

環保政策

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

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RELATIONSHIPS WITH STAKEHOLDERS

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

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

The Group also maintains effective communication and develops long term and stable relationships with suppliers. During the year ended 31 March 2019, there was no material dispute nor disagreement between the Group and its suppliers.

USE OF PROCEEDS

The Company's shares have been successfully listed on the Stock Exchange on the Listing Date. The actual net proceeds from the Listing, after deducting the listing-related expenses, were HK\$50.78 million (the "Actual Net Proceeds"). The table below sets out an adjusted allocation as adjusted in the same manner and same proportions as shown in the Prospectus and the actual use of the Actual Net Proceeds as at 31 March 2019.

與利益相關者的關係

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

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

本集團亦與供應商維持有效溝通，並建立長期穩定關係。截至2019年3月31日止年度，本集團與供應商之間並無任何重大糾紛或意見分歧。

所得款項用途

本公司股份已成功於上市日期在聯交所上市。經扣除上市相關開支後，上市的實際所得款項淨額為50.78百萬港元（「實際所得款項淨額」）。下表載列實際所得款項淨額截至2019年3月31日的經調整分配（按招股章程所示的相同方式及相同比例作調整）及實際用途：

Use of proceeds as set out in the Prospectus	招股章程所載所得款項用途	The Actual Net Proceeds 實際所得款項淨額 HK\$'million 百萬港元	Incurred at 31 March 2019 於2019年3月31日已使用 HK\$'million 百萬港元	Balance as at 31 March 2019 於2019年3月31日之結餘 HK\$'million 百萬港元
Enhance our R&D capabilities	加強我們的研發能力	17.77	17.77	—
Expand our customer base	擴大我們的客戶基礎	10.16	10.16	—
Expand our product/service offerings	擴充我們提供的產品／服務種類	10.16	10.16	—
Acquire or invest in companies with proprietary know-how or inventions of software or products in relation to electric power selling and management	作收購或投資於擁有電力營銷相關軟件或產品的專有技術或發明公司	7.61	7.61	—
Replenish our working capital	補充營運資金	5.08	5.08	—
		<u>50.78</u>	<u>50.78</u>	<u>—</u>



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PRINCIPAL RISKS AND UNCERTAINTIES

Opportunity always be side with challenge, at the meantime of strengthening our technological expertise and marketing position, the Group is facing the following main operational risk factors:

Reliance on major customers

Our revenue was mainly derived from the provision of Application Solutions and Technical Services to IMPG and SGCC. For the year ended 31 March 2019, revenue attributable to our five largest customers represented over 80% of our total revenue. Even though the Group has been proactively approaching new customers in, electric power retailing, public utilities and electric power generation sectors, the exploration of new markets and expansion of customer base require heavy initial investments in time and resources and is uncertain in nature. As such, the Group is like to retain a notable concentration in customer base in the forthcoming few years. If IMPG and/or SGCC adjust their respective investment plan and procurement model in the business sector the Group operates, our product and/or service offerings cannot satisfy customers' demands and requirements, which would lead to decrease in procurement of the Group's products and/or services from our customers, or the Group's R&D projects may not be commercialised, and our results of operation and profitability may be adversely affected.

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

主要風險與不確定性

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

對主要客戶的依賴

本集團目前的主要收入來自於為內蒙古電力集團和國家電網公司提供應用解決方案及技術服務的收入。於截至2019年3月31日止年度，本集團來自五大客戶的收入佔總收入的80%以上。儘管本集團已經及正在積極開拓售電公司、公用事業企業和發電企業等新客戶，但新市場及客戶基礎開拓前期投入大、時間長，且存在不確定性。因此，短期之內本集團對主要客戶存在較高的依賴。如果內蒙古電力集團和／或國家電網公司調整我們所在業務領域的投資計劃、採購模式或本集團提供的產品與服務不能滿足客戶需求，將導致客戶向本集團的採購規模下降，或是本集團已投入研發的項目不能實現銷售，最終可能對本集團業務及盈利能力產生不利影響。

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



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Seasonality of business

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

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

Costs in R&D activities

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

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

經營業績季節性波動風險

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

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

研發活動的成本費用

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

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



CEO's Review and Management Discussion and Analysis

行政總裁回顧及管理層討論與分析

Impairment of trade receivables

Along with the development of the Group business, our revenue and trade receivables increased accordingly. Our major customers, electric power grid companies and relevant enterprises, are all have solid financial ground and sound creditability, which provide reliable basis for the recoverability of our trade receivables. In addition, there are sound track records of our customers and no impairment loss of trade receivables have ever incurred. While, the rise in trade receivables do have notable impacts on our cash positions and increase working capital investments. With continuing development of the Group's business, the balance of trade receivables may further increase. If the full amount of our trade receivables could not be collected in time or at all, the Group would face the risk of working capital shortage.

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

Retaining of qualified and experienced staff

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

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

應收賬款減值

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

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

挽留優質人才

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

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



Corporate Governance Report

企業管治報告

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

The Company has complied with all code provisions of the CG Code throughout the year ended 31 March 2019.

THE BOARD

Corporate strategy

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

Role of the Board

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

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

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

截至2019年3月31日止年度內，本公司已遵守管治守則的所有守則條文。

董事會

企業戰略

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

董事會職責

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

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



Corporate Governance Report 企業管治報告

Board composition

During the year ended 31 March 2019, the Board comprised seven Directors, including the Chairman, Mr. Wang Dongbin (executive Director), the Chief Executive Officer, Mr. Wu Hongyuan (executive Director), Mr. Li Kangying (executive Director) and Mr. Wu Zhanjiang (executive Director) and three Independent Non-executive Directors (“INEDs”), namely, Mr. Ng Kong Fat, Mr. Han Bin and Mr. Wang Peng.

Mr Li Kangying and Mr. Wu Zhanjiang were appointed as executive Directors on 24 July 2018. With effect from 1 June 2019, Mr. Wu Zhanjiang has been appointed as the Chief Executive Officer of the Company and Mr. Wu Hongyuan has been re-designated as the Executive President of the Company.

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

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

董事會的組成

於截至2019年3月31日止年度，董事會由七位董事組成，包括主席王東斌先生(執行董事)、行政總裁吳洪淵先生(執行董事)、李抗英先生(執行董事)和吳戰江先生(執行董事)，以及三位獨立非執行董事(「獨立非執行董事」)，分別為：吳光發先生、韓彬先生和王鵬先生。

於2018年7月24日，李抗英先生和吳戰江先生被任命為執行董事。自2019年6月1日起，吳戰江先生被任命為本公司行政總裁，並且吳洪淵先生被調任為本公司執行總裁。

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

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



Corporate Governance Report 企業管治報告

Biographical details of the Directors are set out in the “Directors and Senior Management” section on pages 3 to 7 and on the website of the Company. A list setting out the names of the Directors and their roles and functions is posted on the websites of the Company and the Stock Exchange. Save as disclosed in this annual report, there is no financial, business, family or other material/relevant relationship among the Directors, and in particular, between the Chairman and the Chief Executive Officer.

The Board has assessed the independence of all the INEDs of the Company and considers all of them to be independent having regard to (i) their annual confirmation on independence as required under the Listing Rules; (ii) the absence of involvement in the day-to-day management of the Company; and (iii) the absence of any relationships or circumstances which would interfere with the exercise of their independent judgment. Throughout the year ended 31 March 2019, the number of INEDs on the Board meets the one-third requirement under the Listing Rules.

During the year ended 31 March 2019, the Board had reviewed the Company’s corporate governance policies and practices, including but not limited to the compliance and disclosures on the Listing Rules, accounting policies and relevant regulations.

各董事的個人資料載於第3至第7頁的「董事會及高級管理人員」一節以及本公司網站。一份載有董事姓名及其職責與職能的列表已登載於本公司及香港交易所網站。除本年報所披露者外，各董事之間，尤其是主席與行政總裁之間，概無財務、業務、家族或其他重大或相關關係。

董事會已評估本公司全體獨立非執行董事的獨立性。經考慮彼等(i)按上市規則要求遞交之年度獨立性確認書；(ii)並無參與本公司的日常管理；及(iii)並無任何關係或情況干預其行使獨立判斷，董事會認為本公司所有獨立非執行董事均屬獨立。於截至2019年3月31日止年度內，董事會的獨立非執行董事人數符合上市規則的三分之一的規定。

於截至2019年3月31日止年度內，董事會已審閱本公司企業管治政策及常規，包括但不限於上市規則、會計政策及相關規例的遵守及披露。



Corporate Governance Report 企業管治報告

Chairman and executive Directors

During the year ended 31 March 2019, the role of the Chairman was separate from that of the Chief Executive Officer. Such division of responsibilities reinforced the independence and accountability of these Directors.

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

During the year ended 31 March 2019, the position of Chief Executive Officer, held by Mr. Wu Hongyuan, was responsible for managing the businesses of the Group, attending to the formulation and successful implementation of Group policies and assuming full accountability to the Board for all Group operations.

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

主席與執行董事

於截至2019年3月31日止年度內，主席肩負的職務有別於行政總裁的職務。該職務分工加強該等董事的獨立性和問責性。

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

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

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



Corporate Governance Report 企業管治報告

Board process

In accordance with the Articles of Association and the Listing Rules, the Board will meet regularly, and at least four times a year with meeting dates scheduled prior to the relevant year. Between scheduled meetings, senior management of the Group provides to Directors, on a regular basis, quarterly updates and other information with respect to the performance, and business activities and development of the Group. Throughout the year ended 31 March 2019, Directors have participated in the deliberation and approval of routine and operational matters of the Company by way of written resolutions with supporting explanatory materials, supplemented by additional verbal and/or written information from the Company Secretary or other executives, if any, and as and when required. Details of material or notable transactions of subsidiaries are provided to the Directors as appropriate. Whenever warranted, additional Board meetings are held. In addition, Directors have full access to information on the Group and independent professional advice at all times whenever deemed necessary by the Directors and they are at liberty to propose appropriate matters for inclusion in Board agendas.

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

董事會程序

根據組織章程細則及上市規則相關規定，董事會應定期開會，並每年舉行最少四次會議，會議日期於當年初前編定。在預定的會議之間，本集團高級管理人員定期向董事提供每季度最新情況和其他有關本集團表現、業務活動和發展的資料。於截至2019年3月31日止年度，各董事透過附有輔助說明材料的書面決議，及需要時由公司秘書或其他行政人員提供額外的口頭及／或書面補充資料（如有），參與考慮與批准本公司的日常及營運事宜。有關附屬公司的重大或顯要交易的詳細資料，亦會適時提供予各董事。有需要時，董事會會舉行額外的會議。此外，董事隨時可於其認為需要時全面取得本集團資料和獨立的專業意見，並可隨時提出適當事宜以納入董事會議程。

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

Corporate Governance Report 企業管治報告

The Company held six Board meetings during the year ended 31 March 2019 with overall attendance of 100%. The attendance record is set out below:

本公司於截至2019年3月31日止年度內舉行六次董事會會議，董事的整體出席率為100%。出席記錄載列如下：

		Board meetings attended/ eligible to attend 董事會會議 出席次數/ 合資格出席 會議次數	Attendance at 2018 AGM 出席 2018年股東 週年大會	Attendance at 2019 EGM 出席 2019年股東 特別大會
Executive Directors		執行董事		
WANG Dongbin (<i>chairman</i>)	王東斌(<i>主席</i>)	4/6	✓	✓
WU Hongyuan (<i>Note 1</i>)	吳洪淵(<i>附註1</i>)	6/6	–	–
LI Kangying (<i>Note 2</i>)	李抗英(<i>附註2</i>)	3/3	–	–
WU Zhanjiang (<i>Note 3</i>)	吳戰江(<i>附註3</i>)	3/3	–	–
INEDs		獨立非執行董事		
NG Kong Fat	吳光發	6/6	–	–
HAN Bin	韓彬	6/6	–	–
WANG Peng	王鵬	6/6	–	–

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

附註1：自2019年6月1日起，吳洪淵先生調任為本公司執行總裁

Note 2: Mr Li Kangying was appointed as executive Director on 24 July 2018

附註2：於2018年7月24日，李抗英先生獲委任為執行董事

Note 3: Mr. WU Zhanjiang was appointed as executive Director on 24 July 2018 and appointed as the Chief Executive Officer of the Company on 1 June 2019

附註3：於2018年7月24日，吳戰江先生獲委任為執行董事，並於2019年6月1日獲委任為本公司行政總裁

During the year ended 31 March 2019, the Chairman had regular meetings with executive Directors and met with INEDs without the presence of executive Directors. The INEDs freely provide their independent views to the Board.

於截至2019年3月31日止年度內，主席與執行董事定期舉行會議並與獨立非執行董事舉行並無執行董事出席的會議。獨立非執行董事可自如地向董事會提出其獨立意見。

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

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

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

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

Training and commitment

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

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

The Directors are required to provide the Company with details of the CPD training undertaken by them from time to time. Based on the details so provided, the CPD training undertaken by the Directors as of 31 March 2019 is summarised as follows:

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

股東可根據組織章程細則建議一名候選人參選董事。建議程序登載於本公司網站。

培訓及承諾

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

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

董事須不時向本公司提供彼等所作出持續專業發展進修的詳細資料。根據董事提供的資料，各董事於截至2019年3月31日進行的持續專業發展進修概述如下：

		Areas 專業範圍		
		Legal and Regulatory	Corporate Governance	Group Business/ Directors' Duties
		法律及法規	企業管治	集團業務/ 董事職責
Executive Directors	執行董事			
WANG, Dongbin (<i>Chairman</i>)	王東斌(<i>主席</i>)	✓	✓	✓
WU, Hongyuan (<i>Note 1</i>)	吳洪淵(<i>附註1</i>)	✓	✓	✓
LI Kangying (<i>Note 2</i>)	李抗英(<i>附註2</i>)	✓	✓	✓
WU Zhanjiang (<i>Note 3</i>)	吳戰江(<i>附註3</i>)	✓	✓	✓
INEDs	獨立非執行董事			
NG, Kong Fat	吳光發	✓	✓	✓
HAN, Bin	韓彬	✓	✓	✓
WANG, Peng	王鵬	✓	✓	✓



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

Note 2: Mr. Li Kangying was appointed as executive Director on 24 July 2018

Note 3: Mr. WU Zhanjiang was appointed as executive Director on 24 July 2018 and appointed as the Chief Executive Officer of the Company on 1 June 2019

附註1：自2019年6月1日起，吳洪淵先生調任為本公司執行總裁

附註2：於2018年7月24日，李抗英先生獲委任為執行董事

附註3：於2018年7月24日，吳戰江先生獲委任為執行董事，並於2019年6月1日獲委任為本公司行政總裁

All newly appointed Directors undergo an orientation program to obtain background information of the Group and industry-specific knowledge. During the year ended 31 March 2019, the newly appointed executive Directors, Mr. Li Kangying and Mr. WU Zhanjiang (appointed on 24 July 2018) had attended the orientation program and were briefed by the management on the background of the Group.

所有新任命董事均參與一項培訓計劃，以了解本集團背景信息及行業專業知識。於截至2019年3月31日止年度內，於2018年7月24日新任命之執行董事李抗英先生及吳戰江先生已參與培訓計劃并獲管理層於本集團背景之簡介。

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

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

Directors' securities transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. In response to specific enquiries made, all Directors confirmed that they have complied with the Model Code in their securities transactions during the year ended 31 March 2019.

董事的證券交易

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(「標準守則」)。本公司所有董事就有關查詢時均確認，他們於截至2019年3月31日止年度期間進行的證券交易均已遵守標準守則。

Board committees

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

董事委員會

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



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COMPANY SECRETARY

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

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

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

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

The appointment and removal of the Company Secretary is subject to Board approval. Whilst the Company Secretary reports to the Chairman, all members of the Board have access to the advice and service of the Company Secretary. Ms. Yuen Wing Yan Winnie of Tricor Services Limited, the external service provider, has been appointed as the Company Secretary of the Company and has day-to-day knowledge of the affairs of the Group. Its primary contact person at the Company is Mr. Wang Dongbin, Chairman and executive Director of the Company. Ms. Yuen Wing Yan Winnie confirms that she has complied with Rule 3.29 of the Listing Rules by taking no less than 15 hours of the relevant professional training during the year.

公司秘書

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

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

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

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

公司秘書的委任及罷免須得到董事會批准。公司秘書向主席報告，同時董事會全體成員均可獲公司秘書提供意見及服務。來自卓佳專業商務有限公司的袁穎欣女士，被任命為本公司之公司秘書並熟悉本集團之日常事務。本公司的日常聯繫人為本公司主席兼執行董事王東斌先生。袁穎欣女士確認，彼於年內符合上市規則第3.29條所要求的至少完成15小時相關專業培訓的規定。



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ACCOUNTABILITY AND AUDIT

Financial reporting

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

The responsibility of Directors in relation to the financial statements is set out below. This should be read in conjunction with but distinguished from, the Independent Auditor's Report on pages 85 to 97 which acknowledges the reporting responsibility of the auditor of the Group.

Annual report and financial statements

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

Accounting policies

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

Accounting records

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

Safeguarding assets

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

問責性與審核

財務報告

本公司年度及中期業績按時刊發，分別於年結後三個月內及半年結後兩個月內刊發。

以下載列董事對財務報表的責任。其與第85至第97頁的獨立核數師報告內本集團核數師確認其報告責任有所不同，但兩者應一並閱讀。

年報及財務報表

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

會計政策

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

會計記錄

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

保障資產

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



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Going concern

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

Audit Committee

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

During the year ended 31 March 2019, the Audit Committee held two meetings with 100% attendance, where each of Mr. Ng Kong Fat, Mr. Han Bin and Mr. Wang Peng attended all the meeting.

Throughout the year ended 31 March 2019, the Audit Committee discharged the duties and responsibilities under its terms of reference and the CG Code.

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

持續營運

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

審核委員會

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

於截至2019年3月31日止年度，審核委員會共舉行兩次會議，出席率為100%，其中吳光發先生、韓彬先生及王鵬先生均各自出席全部會議。

於截至2019年3月31日止年度內，審核委員會根據其職權範圍以及管治守則履行職責。

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



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

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

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

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

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

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

Corporate Governance Report 企業管治報告

External auditor

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

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

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

外聘核數師

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

本集團按下列政策委聘外聘核數師提供下文所述各類服務：

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



Corporate Governance Report 企業管治報告

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

External auditor's remuneration

During the year ended 31 March 2019, the total fees to KPMG amounted to approximately RMB2,350,000 and are all for audit services.

RISK MANAGEMENT, INTERNAL CONTROL AND LEGAL & REGULATORY COMPLIANCE

Role of the Board

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

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

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

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

- 一般顧問服務－外聘核數師不符合提供一般顧問服務的資格。

外聘核數師酬金

於截至2019年3月31日止年度內，本公司應付予畢馬威會計師事務所的總費用約為人民幣2,350,000元，且全部為審核服務費用。

風險管理、內部監控與法律及監管合規

董事會角色

董事會全權負責本集團風險管理、內部監控與法律及監管合規系統。

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

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

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



Corporate Governance Report 企業管治報告

Risk management

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

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

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

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

Pages 30 to 32 of this annual report provide a description of the principal risks and uncertainties of the Group which could affect the financial condition or results of operations of the Group that differ materially from expected or historical results.

風險管理

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

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

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

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

本年報第30至第32頁提供關於本集團主要風險與不確定性的描述，該等風險與不確定性可能影響本集團財務狀況或經營業績，以致與預期或過往業績有重大差異。



Corporate Governance Report 企業管治報告

Internal control environment

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

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

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

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

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

內部監控環境

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

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

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

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

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



Corporate Governance Report 企業管治報告

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

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

Legal and regulatory compliance

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

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

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

法律及監管合規

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



Corporate Governance Report 企業管治報告

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

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

Code of ethics and handling of inside information

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

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

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

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

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

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

操守守則及處理內幕消息

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

為根據證券及期貨條例識別、處理及傳播內幕消息，本集團亦已實施額外程序，包括

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

以防止可能對集團內幕消息處理不當。



Corporate Governance Report 企業管治報告

Internal audit

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

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

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

The Board, through the Audit Committee, has conducted a review of the effectiveness of the risk management and internal control systems of the Group for the year ended 31 March 2019 covering all material controls, including financial, operational and compliance controls, and is satisfied that such systems are effective and adequate. In addition, it has reviewed and is satisfied with the adequacy of resources, qualifications and experience of the staff of the accounting, internal audit and financial reporting function of the Group, and their training programmes and budget.

內部審核

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

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

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

董事會已透過審核委員會審閱本集團的風險管理及內部監控系統於截至2019年3月31日止年度的成效，審閱範圍涵蓋所有重大的監控，包括財務、營運及合規監控。董事會信納該等系統均屬有效及足夠。此外，董事會已審閱及滿意本集團在會計、內部監控及財務匯報職能方面之資源、員工資格及經驗均足夠，以及員工所接受之培訓課程及有關預算均充足。



Corporate Governance Report 企業管治報告

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Remuneration Committee

During the year ended 31 March 2019, the Remuneration Committee comprised three members with expertise in management and personnel emoluments. The Committee was chaired by Mr. Han Bin (as INED), with Mr. Wang Dongbin (as executive Director), and Mr. Ng Kong Fat (as INED) as members. The composition of the Remuneration Committee meets the requirements of chairmanship and independence under the Listing Rules. The Committee meets towards the end of each year to determine the remuneration package of Directors and senior management of the Group.

Remuneration matters are also considered and approved by way of written resolutions and where warranted, at additional meetings.

During the year ended 31 March 2019, the Remuneration Committee held two meetings with 100% attendance, where each of Mr. Han Bin, Mr. Wang Dongbin and Mr. Ng Kong Fat attended all the meetings.

The responsibilities of the Remuneration Committee are to assist the Board in achieving its objective of attracting, retaining and motivating employees of the highest calibre and experience needed to shape and execute strategy of the Group. It assists the Group in the administration of a fair and transparent procedure for setting remuneration policies for all Directors and senior management of the Group. The responsibility for reviewing and determining the remuneration package of the executive Directors and senior management of the Group is delegated to the Remuneration Committee.

During the year ended 31 March 2019, the Remuneration Committee reviewed background information on market data (including economic indicators, statistics and the Remuneration Bulletin), the business activities and human resources issues, and headcount and staff costs of the Group. It reviewed and approved the annual director's fees for executive Directors and made recommendation to the Board on the directors' fees for INEDs. It has also reviewed the remuneration package in relation to the appointment of Mr. Wu Zhangjiang as executive Director on 24 July 2018 and the Chief Executive Officer of the Company on 1 June 2019, and the appointment of Mr. Li Kangying as executive Director on 24 July 2018. Prior to the end of the year, the Committee reviewed and approved the year end bonus and remuneration package of the executive Directors and senior executives of the Group for the coming year. The executive Director do not participate in the determination of his own remuneration.

董事與高級管理人員薪酬

薪酬委員會

於截至2019年3月31日止年度，薪酬委員會由三位具備管理與薪酬待遇方面專長的成員組成。委員會由韓彬先生(為獨立非執行董事)擔任主席，成員為王東斌先生(為執行董事)及吳光發先生(為獨立非執行董事)。薪酬委員會的組成符合上市規則項下主席及獨立性的規定。委員會於每年年底舉行會議，以釐定本集團董事及高級管理人員的薪酬待遇。

委員會亦將按需要以書面決議方式及舉行額外會議審議及批准薪酬事宜。

於截至2019年3月31日止年度，薪酬委員會共舉行兩次會議，成員出席率為100%，其中韓彬先生、王東斌先生及吳光發先生均參加全部各次會議。

薪酬委員會的責任是協助董事會達成其目標，即吸引、挽留與激勵最具才能和經驗的人才，為本集團制訂與執行戰略。委員會協助本集團施行公平而具透明度的程序，用以制訂本集團全體董事與高級管理人員的薪酬政策。審閱及釐定本集團執行董事及高級管理人員的薪酬待遇的職責委託予薪酬委員會。

於截至2019年3月31日止年度，薪酬委員會已審閱有關集團市場數據(包括經濟指標、統計數字及薪酬公報)、業務活動及人力資源事宜，以及僱員人數與員工成本的背景資料。委員會已審議及批准本年執行董事的董事袍金以及向董事會建議獨立非執行董事的董事袍金。委員會亦已就吳戰江先生於2018年7月24日獲委任為執行董事及於2019年6月1日獲委任為行政總裁，以及李抗英先生於2018年7月24日獲委任為執行董事，審議彼等的薪酬待遇。於年底前，委員會已審議及批准本集團執行董事與高級管理人員的年終花紅及來年薪酬待遇。執行董事並無參與釐定其本身的薪酬。

Corporate Governance Report

企業管治報告

Remuneration policy

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

Directors' and senior management's remuneration

Details of emoluments paid to each Director the year ended 31 March 2019 are set out below:

	Director's fees 董事袍金 RMB'000 人民幣千元	Basic salaries, allowances and BIK 基本薪金、津貼及實物利益 RMB'000 人民幣千元		Bonuses 花紅 RMB'000 人民幣千元	Provident fund Contributions 公積金供款 RMB'000 人民幣千元	Share-based payments 以股份為基礎的付款 RMB'000 人民幣千元	Total Emoluments 總酬金 RMB'000 人民幣千元
Executive Directors	執行董事						
WANG, Dongbin	王東斌	103	440	-	57	-	600
WU, Hongyuan (Note 1)	吳洪淵(附註1)	103	499	-	59	-	661
Li, Kangying (Note 2)	李抗英(附註2)	71	-	-	-	-	71
WU, Zhanjiang (Note 3)	吳戰江(附註3)	71	331	-	43	-	445
INEDs	獨立非執行董事						
NG, Kong Fat	吳光發	103	-	-	-	44	147
HAN, Bin	韓彬	103	-	-	-	44	147
WANG, Peng	王鵬	103	-	-	-	44	147
Total	總計	657	1,270	-	159	132	2,218

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

附註1：自2019年6月1日起，吳洪淵先生調任為本公司執行總裁

Note 2: Mr. Li Kangying was appointed as executive Director on 24 July 2018

附註2：於2018年7月24日，李抗英先生獲委任為執行董事

Note 3: Mr. WU Zhanjiang was appointed as executive Director on 24 July 2018 and appointed as the Chief Executive Officer of the Company on 1 June 2019

附註3：於2018年7月24日，吳戰江先生獲委任為執行董事，並於2019年6月1日獲委任為本公司行政總裁

The remuneration to the members of senior management by bands for the year ended 31 March 2019 is set out below:

於截至2019年3月31日止年度，高級管理人員成員的薪酬範圍載列如下：

Remuneration Bands	酬金範圍	Number of Individuals 人數
HK\$1 to HK\$1,000,000	1港元至1,000,000港元	7

薪酬政策

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

董事與高級管理人員薪酬

於截至2019年3月31日止年度支付予各董事的酬金詳情如下：

Nomination Committee

The Nomination Committee was established with written terms of reference in compliance with paragraph A5 of the CG Code on 5 February 2018. During the year ended 31 March 2019, the Nomination Committee comprised three members, namely Mr. Wang Dongbin (as executive Director), Mr. Han Bin (as INED) and Mr. Wang Peng (as INED). The chairman of the Nomination Committee was Mr. Wang Dongbin.

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

The nomination policy aims to set out the relevant selection criteria and nomination procedures.

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

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

For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation. A circular setting out information as required pursuant to the applicable laws, rules and regulations of the proposed candidates will be sent to the shareholders. The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

提名委員會

提名委員會於2018年2月5日成立，並遵照管治守則第A5段制訂書面職權範圍。於截至2019年3月31日止年度，提名委員會包括三名成員，即王東斌先生(作為執行董事)、韓彬先生(作為獨立非執行董事)及王鵬先生(作為獨立非執行董事)。提名委員會主席為王東斌先生。

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

提名政策旨在載列相關選拔標準及提名程序。

於評估候選人是否合適時，提名委員會採用下列因素作為參考，包括但不限於：

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

為填補臨時空缺，提名委員會將提出推薦建議以供董事會審批。提名候選人在股東大會上參選時，提名委員會須向董事會作出提名以供其考慮及推薦。股東將會獲發通函，當中載有根據適用法律、規則及規例規定提供有關候選人的資料。所有關於董事會推薦候選人於任何股東大會上參選的事宜，董事會將具有最終決定權。



Corporate Governance Report 企業管治報告

With a view to achieving a sustainable and balanced development, the Company has adopted a board diversity policy. The Nomination Committee will review the Board composition by considering the benefits of all aspects of diversity, including but not limited to gender, age, cultural and educational background and ethnicity, professional experience, skills, knowledge and length of service.

The Company will take opportunities to increase the proportion of female members over time when selecting and making recommendation on suitable candidates for Board appointments. The Company would ensure that appropriate balance of gender diversity is achieved with reference to stakeholders' expectation and international and local recommended best practices, with the ultimate goal of bringing the Board to gender parity. The Company also aspires to having an appropriate proportion of directors who have direct experience in the Group's core markets, with different ethnic backgrounds, and reflecting the Group's strategy.

During the year ended 31 March 2019, the Nomination Committee held two meetings with 100% attendance, where each of Mr. Wang Dongbin, Mr. Han Bin and Mr. Wang Peng attended all the meetings.

In June 2019, the Nomination Committee members (i) reviewed and considered that the structure, size, diversity and composition of the Board are appropriate; (ii) assessed the independence of INEDs; (iii) recommended the re-appointments of Directors, and (iv) recommended to the Board the appointment of Mr. WU Zhangjiang as executive Director on 24 July 2018 and the Chief Executive Officer of the Company on 1 June 2019, and the appointment of Mr. Li Kangying as executive Director on 24 July 2018.

為達致可持續均衡發展，本公司已採納董事會多元化政策。提名委員會將檢討董事會組成，考慮各個多元化層面的裨益，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。

本公司於選拔合適候選人加入董事會並就此作出推薦時，將把握機會逐步增加女性成員的比例。本公司將確保參考利益相關人士的期望以及國際和本地建議的最佳常規後，在性別多元化方面達致適當平衡，務求最終使董事會的成員性別均等。本公司亦希望有合適比例的董事具有於本集團核心市場的直接經驗並來自不同種族背景，以及實現本集團的策略。

於截至2019年3月31日止年度，提名委員會共舉行兩次會議，成員出席率為100%，其中王東斌先生、韓彬先生及王鵬先生均有參加全部會議。

於2019年6月，提名委員會成員(i)審議董事會的架構、規模、多元化及組成並認為是適當的；(ii)評估獨立非執行董事的獨立性；(iii)建議重新委任董事；及(iv)建議董事會批准分別於2018年7月24日及2019年6月1日委任吳戰江先生為執行董事及本公司行政總裁，以及於2018年7月24日委任李抗英先生為執行董事。



Corporate Governance Report 企業管治報告

NON-COMPETITION UNDERTAKING

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

DIVIDEND POLICY

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

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

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

不競爭承諾

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

股息政策

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

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

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



Corporate Governance Report 企業管治報告

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

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

RELATIONSHIP WITH SHAREHOLDERS AND OTHER STAKEHOLDERS

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

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

於下列情況，董事會將不宣派任何股息：

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

與股東及其他利益相關人士的關係

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

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



Corporate Governance Report 企業管治報告

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

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

During the year ended 31 March 2019, the Company held two general meetings. Separate resolutions were proposed at the respective general meeting on each substantive issue and the percentage of votes cast in favour of such resolutions were disclosed in the announcement of the Company dated 14 September 2019 and 30 January 2019, respectively. All resolutions put to shareholders at the AGM were passed. The results of the voting by poll were published on the websites of the Company and HKEx.

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

Other corporate information relating to the Company is set out in the "Corporate Information-Investor Calendar" section of this annual report. This includes, among others, dates for key corporate events for 2019.

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

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

於截至2019年3月31日止年度，本公司共召開兩次股東大會。有關各實質事項的獨立決議案已於相關股東大會提呈，而投票贊成該等決議案的百分比已於本公司日期分別為2019年9月14日及2019年1月30日的公告中披露。股東於股東週年大會提呈的所有決議案均獲通過。投票表決的結果已於本公司及香港交易所網站登載。

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

有關本公司的其他公司資料載於本年報「公司資料－財務日誌」一節，其中包括2019年重要企業活動日期等。



Corporate Governance Report 企業管治報告

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

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

or by e-mail at

investors_media@oneforce.com.cn

ENVIRONMENTAL, SOCIAL AND GOVERNANCE RESPONSIBILITY

The Group is committed to the long-term sustainability of its businesses and the communities in which it conducts business. It has adopted a proactive approach to environmental, social and governance (“ESG”) responsibility and has established a working group comprising representatives from key departments of the Company to promote the ESG initiatives and activities of the Group and continually enhance the Group's ESG efforts. The ESG Report of the Group is set out on pages 60 to 69 of this annual report.

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

香港
皇后大道東183號
合和中心54樓

或發電郵至

investors_media@oneforce.com.cn

環境、社會與管治責任

本集團致力經營其業務以及其進行業務所在的社區的長期持續發展。本集團一直積極履行環境、社會及管治責任，並已設立一個包括來自本公司各主要部門的代表的work組，以推動本集團的環境、社會及管治行動及活動，並且繼續加大本集團在環境、社會及管治責任方面的投入力度。本集團之環境、社會及管治報告載於本年報第60至第69頁。



Environmental, Social and Governance Report

環境、社會與管治報告

ABOUT THIS REPORT

This Environmental, Social and Governance (“ESG”) report provides an annual update of sustainability performance in respect of the Software Systems, Technical Services and System Integration business of the Group for the year ended 31 March 2019. It has been updated to reflect the interest of various stakeholders. Additional material quantitative data, detailed ESG requirement as well as policies and programmes have been included to illustrate the main initiatives implemented by the Group. This report is prepared in accordance with Appendix 27 of the Main Board Listing Rules, ESG Reporting Guide, issued by the Stock Exchange in 2015 and should be read in conjunction with the Corporate Governance Report section of this annual report.

Approach to ESG Strategy and Reporting

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

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

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

關於本報告

本環境、社會與管治報告提供截至2019年3月31日止年度有關本集團軟件系統、技術服務以及系統集成業務的可持續性表現的全年狀況。報告已獲更新以反映不同持份者的利益。報告亦已包括額外的重要量化數據、詳細的環境、社會與管治要求以及本集團實施的多個項目，以展示本集團所實踐的主要措施。本報告根據聯交所於2015年頒佈的主板上市規則附錄27《環境、社會及管治報告指引》而編製，且應與本年報內的企業管治報告章節一併閱讀。

環境、社會與管治策略及報告方法

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

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

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

Environmental, Social and Governance Report

環境、社會與管治報告

Stakeholder engagement and materiality assessment

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

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

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

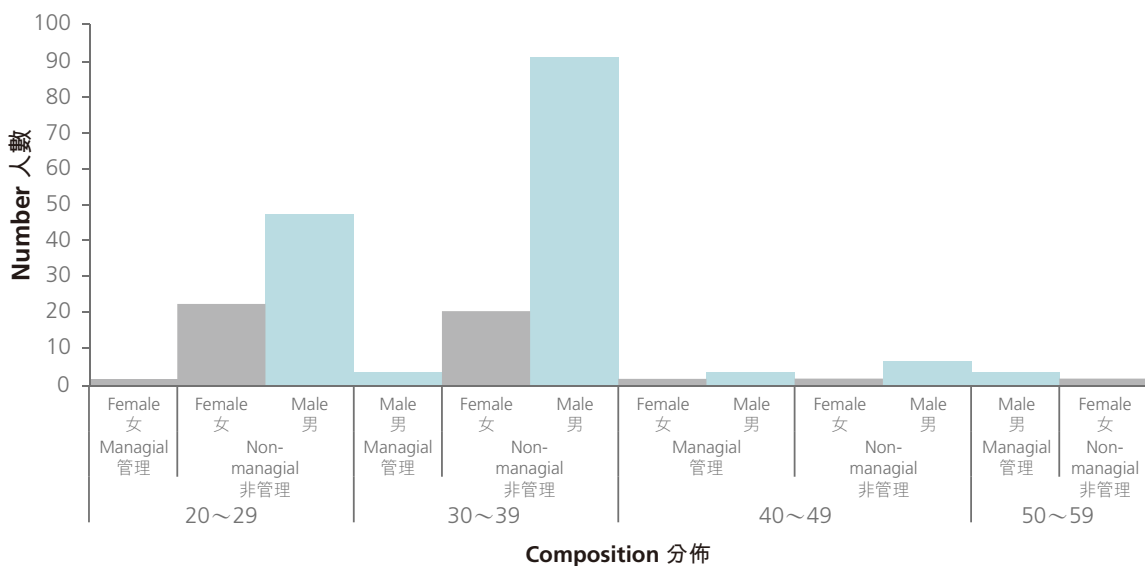
利益相關方的參與及重要性評估

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

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

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

Employees' Composition 員工構成





Environmental, Social and Governance Report 環境、社會與管治報告

COMMITMENT TO OUR EMPLOYEES

Recruiting, engaging and retaining talent

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

As of 31 March 2019 the Group employed 199 full-time staff members and they all Chinese citizens from mainland China. It is committed to complying with the employment associated guidelines and regulations, including laws prohibiting child and forced labour. Every aspect of employment is subject to a stringent internal review process involving a well-defined monitoring procedure to verify a candidate's personal information so as to prevent misrepresentation and any form of forced labour. An employment contract comes complete with easily-understood terms and conditions, and each individual is well briefed before being employed. The code of ethics of the Group requires staff to comply with applicable government and regulatory laws, rules, codes and regulations.

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

對僱員的承諾

聘用、吸納及保留人才

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

於2019年3月31日，本集團共聘用199名全職員工，且全部來自中國大陸。本集團致力遵守僱傭相關守則及規例，包括禁止僱用童工及強迫勞工的法例。僱傭工作的各個範疇須通過嚴格的內部審核過程，包括一套明確的監控程序，以核查申請人個人資料，從而避免失實陳述及任何形式的強迫勞工。僱傭合約的條款及條件易於理解，並在僱員受聘前為他們作出充分介紹。本集團的操守守則要求員工遵守適用的政府及監管法律、規則、守則及規例。

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



Environmental, Social and Governance Report

環境、社會與管治報告

Investing in training and development

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

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

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

Promoting well-being, health and safety

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

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

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

對於培訓及發展的投入

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

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

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

提倡安康、健康及安全

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

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

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



Environmental, Social and Governance Report

環境、社會與管治報告

Water management

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

Regulatory compliance

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

COMMITMENT TO OUR CUSTOMERS

Building trust through reliability and quality

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

Improving customer experience

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

Protecting our customers

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

水資源管理

本集團水耗量甚微，且不存在尋求水源的問題。

監管合規

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

對客戶的承諾

以可靠及優質的服務建立信任

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

提升客戶體驗

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

保障客戶

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



Environmental, Social and Governance Report 環境、社會與管治報告

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

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

Regulatory compliance

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

COMMITMENT TO OUR SUPPLY CHAIN

Fair assessment of suppliers

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

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

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

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

監管合規

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

對供應鏈的承諾

公正評估供應商

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

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



Environmental, Social and Governance Report

環境、社會與管治報告

Anti-corruption

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

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

Regulatory compliance

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

COMMITMENT TO OUR ENVIRONMENT

Energy use and carbon emissions

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

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

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

As of 31 March 2019, the Group has equipped with one electric vehicle in its fleet of total four vehicles. In the next five years, the Group will gradually upgrade the remaining vehicles.

反貪污

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

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

監管合規

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

對環境的承諾

善用資源及碳排放

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

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

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

截至2019年3月31日，本集團全部四輛運營用汽車中，已有一輛為電動汽車。在未來的五年內，本集團將繼續升級餘下車輛。



Environmental, Social and Governance Report

環境、社會與管治報告

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

As an active participant in the broad information technology industry, the Group has been keeping abreast of new trends and development. In particular, the Group encouraged employees to take part in the Ant Forest initiative to reduce carbon emission through mobile APP (Ali Pay) which convert daily exercise statistics into carbon emission reduction equivalent. For the year ended 31 March 2019, our employees has achieved a total of 4,868 kg carbon emission reduction through this initiative.

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

Waste management

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

Regulatory compliance

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

COMMITMENT TO OUR COMMUNITY

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

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

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

作為信息科技行業的積極參與者，本集團積極跟進新的趨勢與發展。例如，本集團鼓勵員工參與通過手機移動應用的「螞蟻森林」活動。該活動通過將參與員工每日的活動量轉化為不同當量的溫室氣體(碳排放)減排量。截至2019年3月31日止年度，本集團員工通過該活動已實現碳減排量合共公約4,868千克。

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

廢棄物管理

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

監管合規

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

對社區的承諾

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

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

Environmental, Social and Governance Report 環境、社會與管治報告

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

Since November 2017, Along Grid has been accredited as a qualified employer that offers internship opportunities to graduates from software and information service related subjects in university in Beijing, Tianjin and Hebei area. As of 31 March 2019, Along Grid has offered internship positions to a number of candidates and also successfully assisted them to secure job offers subsequently.

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

自2017年11月起，愛朗格瑞還被北京軟件和信息服務業協會授予「京津冀軟件人才實習實踐基地」。截至2019年3月31日，我們已為來自北京、天津和河北的大專院校的多名學生提供實習機會，並在實習期滿後對於符合條件的人員優先推薦工作就業機會。

2019 Environmental Key Performance Indicators

2019年度環境關鍵績效指標

Emissions	排放物	
Greenhouse gas emissions (tonnes Co ₂ e) ^{Note 1}	溫室氣體排放量(噸二氧化碳當量) ^{註釋1}	
– Scope 1 ^{Note 2}	– 範圍1 ^{註釋2}	7
– Scope 2 ^{Note 3}	– 範圍2 ^{註釋3}	124
Energy consumption	能源消耗量	
Petrol (Tonne)	汽油(噸)	2
Electricity (MWh)	電力(兆瓦小時)	139
Intensity (kwh/revenue)	密度(千瓦時/收益)	Minimal 有限 ^{Note 5 註釋5}
Paper consumption	耗紙量	
Paper (tonne)	紙張(噸)	0.087
Paper recycled (tonne)	紙張回收(噸)	0.087
Intensity (tonne/revenue)	密度(噸/收益)	Minimal 有限 ^{Note 5 註釋5}
Water consumption	耗水量	
Water (tonne)	水(噸)	Minimal 有限 ^{Note 5 註釋5}
Intensity (tonne/revenue)	密度(噸/收益)	Minimal 有限 ^{Note 5 註釋5}
Waste management	廢物管理	
General office waste (tonne) ^{Note 4}	一般辦公室廢物(噸) ^{註釋4}	1
Intensity (tonne/revenue)	密度(噸/收益)	Minimal 有限 ^{Note 5 註釋5}



Environmental, Social and Governance Report

環境、社會與管治報告

Notes:

1. "tonnes Co₂ e" is the short form of tonnes carbon dioxide equivalent.
2. Scope 1 emissions generated from petrol from fleet.
3. Scope 2 emissions generated from the electricity consumed by office of the Group.
4. Rounded to the nearest tonne.
5. Attributable to knowledge-intensive nature of business, the Group did not general hazardous wastes or consume any packaging materials in its normal course of operation. The Group also only consumes a very limited amount of energy, paper and water and the consumption intensity in respect of energy, paper and Water, as well generation of waster are minimal.

註釋：

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



Directors' Report 董事會報告

DIRECTORS' REPORT

The Directors have pleasure in submitting to shareholders their report and the audited consolidated financial statements of the Group for the year ended 31 March 2019.

PRINCIPAL ACTIVITIES

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

The principal activity of the Company and its subsidiaries are set out on page 195 to 196 of this report.

BUSINESS REVIEW

A fair review of the business of the Group as required under Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), comprising a discussion and analysis of the Group's performance during the year, a description of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred during the year ended 31 March 2019, as well as an indication of likely future development in the business of the Group, are provided in the following sections:

- "Financial Review" on page 18.
- "Chairman's Statement", "Business Review", "Management Discussion and Analysis", "Group Capital Resources and Liquidity" and "Key Financial Information" on pages 8 to 33.
- "Principal Risks and Uncertainties" on pages 30 to 32.
- "Financial Risk Management" in note 26 to the consolidated financial statements on pages 215 to 221.

董事會報告

董事欣然向股東提呈本集團截至2019年3月31日止年度之報告及經審核綜合財務報表。

主要業務

作為一家信息通信技術服務供應商，本集團致力於工業物聯網相關的技術研究與應用推廣，並在智慧能源物聯網與智慧城市物聯網兩大業務領域為各類能源企業、政府及公司客戶提供定製化的軟件與解決方案、技術服務及終端產品等。

本公司及各附屬公司之主要業務載於本報告第195至196頁。

業務審視

香港法例第622章公司條例附表5所規定對集團業務之中肯回顧，其中包括本集團於本年度表現之討論及分析、本集團所面對主要風險及不明朗因素之描述、於截至2019年3月31日止年度發生並影響集團之重要事件詳情，以及本集團日後可能出現業務發展之詳情，載於以下章節：

- 第18頁之「財務概覽」。
- 第8至第33頁之「主席報告」、「業務回顧」、「管理層討論及分析」、「本集團資本及流動資金」及「主要財務資料」。
- 第30至第32頁之「主要風險與不確定性」。
- 第215至第221頁之綜合財務報表附註26之「財務風險管理」。



Directors' Report 董事會報告

- “Corporate Governance Report” on pages 33 to 59.
- Discussions on the Group’s environmental policies and performance, an account of the Group’s key relationships with its stakeholders and the Group’s compliance with the relevant laws and regulations which have a significant impact on the Group are provided in the “Environmental, Social and Governance Report” on pages 60 to 69.
- 第33至第59頁之「企業管治報告」。
- 本集團環境政策及表現之討論、本集團與其利益相關人士之主要關係論述及有關集團遵守對本集團有重大影響之相關法例及規例之詳情，載於第60至第69頁之「環境、社會與管治報告」。

All such discussions form part of this report.

所有該等討論均為本報告一部份。

GROUP PROFIT

The results of the Group for the year ended 31 March 2019 are set out in the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income on pages 98 to 99. The state of affairs of the Group and the Company at that date are set out in the consolidated statement of financial position on pages 100 to 101 and note 30 to the consolidated financial statements of this report, respectively.

集團溢利

本集團於截至2019年3月31日止年度之業績載於第98至99頁之綜合損益表與綜合損益及其他全面收益表。本集團及本公司於該日之財務狀況分別載於本報告第100至101頁之綜合財務狀況表以及綜合財務報表附註30。

The Board does not recommend the payment of a dividend for the year ended 31 March 2019 (year ended 31 March 2018: Nil).

董事會不建議就截至2019年3月31日止年度派付股息(截至2018年3月31日止年度：無)。

The Company is not aware of any arrangement under which a shareholder has waived or agreed to waive any dividends (Appendix 16,17)

本公司並不知悉股東已放棄或同意放棄任何股息的任何安排(附錄16、17)

RESERVES

The reserves of the Group and of the Company during the year ended 31 March 2019 are set out in the consolidated statement of changes in equity on pages 102 to 103 and note 25 to the consolidated financial statements, respectively. As at 31 March 2019, the Company’s reserves available for distribution to shareholders comprising share premium and retained loss, amounted to approximately RMB141,393,000 (2018: approximately RMB93,355,000).

儲備

本集團及本公司於截至2019年3月31日止年度內之儲備分別載於第102至103頁之綜合權益變動表以及綜合財務報表附註25。於2019年3月31日，本公司可供分配予股東儲備包括股份溢價及保留虧損，金額約為人民幣141,393,000元(2018年：約人民幣93,355,000元)。

CHARITABLE DONATIONS

During the year ended 31 March 2019, the Group did not make any donation to charitable organisations (year ended 31 March 2018: RMB0.8 million).

慈善捐款

本集團於截至2019年3月31日止年度內，未向慈善機構捐款(截至2018年3月31日止年度：人民幣0.8百萬元)。



Directors' Report 董事會報告

DIRECTORS

The Directors during the year ended 31 March 2019 and up to the date of this report are:

Executive Directors

WANG Dongbin (*Chairman*)

WU Zhanjiang (*Note 1*)

WU Hongyuan (*Note 2*)

LI Kangying (*Note 3*)

INEDs

NG Kong Fat

HAN Bin

WANG Peng

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

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

Note 3: Mr. LI Kangying was appointed as executive Director on 24 July 2018

In accordance with Article 105(A) of the Articles of Association, Mr. Wang Dongbin, Mr. Wu Hongyuan and Mr. Ng Kong Fat shall retire from office by rotation at the forthcoming annual general meeting ("AGM") and, being eligible, offer themselves for re-election as Directors at the forthcoming AGM.

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

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

DIRECTORS' SERVICE CONTRACTS

None of the Directors has an unexpired service contract with the Company or any of its subsidiaries, which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

董事

於截至2019年3月31日止年度及直至本報告日期的董事為：

執行董事

王東斌(主席)

吳戰江(附註1)

吳洪淵(附註2)

李抗英(附註3)

獨立非執行董事

吳光發

韓彬

王鵬

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

附註2：吳洪淵先生調任為本公司執行總裁，自2019年6月1日起生效

附註3：李抗英先生於2018年7月24日獲委任為執行董事

根據組織章程細則第105(A)條，王東斌先生、吳洪淵先生及吳光發先生須於應屆股東週年大會(「股東週年大會」)輪值告退，並符合資格願意於應屆股東週年大會膺選連任董事。

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

董事個人資料載於本年報「董事及高級管理層」一節。

董事服務合約

董事概無與本公司或其任何附屬公司訂立於一年內不可在不予賠償(一般法定賠償除外)的情況下終止的尚未屆滿服務合約。



Directors' Report 董事會報告

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

Throughout the year ended 31 March 2019, to the best of their knowledge, information and belief, the Directors were not aware of any non-compliance by the Company with any relevant laws and regulations that had a significant impact on the Company.

PERMITTED INDEMNITY PROVISIONS

The Articles of Association provides that the Directors of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty. Directors liability insurance is in place to protect the Directors of the Company or of its subsidiaries against any potential costs and liabilities arising from claims brought against the Directors. The relevant provisions in the Articles of Association and the Directors liability insurance are in force during the year ended 31 March 2019 and as of the date of this report.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

No transactions, arrangements or contracts of significance in relation to the business of the Group to which a subsidiary, fellow subsidiary or holding company of the Company was a party in which a Director of the Company or his connected entity had a material interest, whether directly or indirectly, subsisted at the end of the financial year 31 March 2019 or at any time during the year ended 31 March 2019.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of any business of the Company were entered into or existed during the year ended 31 March 2019.

遵守對本公司有重大影響的有關法律及規例

於截至2019年3月31日止年度整個期間，就董事所深知、盡悉及確信，彼等概不知悉本公司出現任何違反對本公司有重大影響的有關法律及規例的事宜。

獲批准彌償條文

組織章程細則訂明本公司董事可就其履行職責而作出、應允或遺漏的行為而理應或可能引致或遭受的所有訴訟、成本、費用、損失、損害賠償及開支，從本公司資產及溢利中獲得彌償保證及不受傷害。本公司已設有董事責任保險，以保障本公司或其附屬公司董事免受向其索償所產生之任何潛在費用及債務影響。組織章程細則及董事責任保險的相關條文於截至2019年3月31日止年度及本報告日期生效。

董事於重大交易、安排及合約的權益

本公司之附屬公司、同系附屬公司或控股公司概無訂立任何涉及本集團業務，且本公司董事或其關連實體直接或間接擁有重大權益而於截至2019年3月31日止財政年度末時或截至2019年3月31日止年度任何時間仍然存續之重要交易、安排或合約。

管理合約

於截至2019年3月31日止年度，概無訂立或存在任何有關本公司全部或任何主要部分業務之管理及行政合約。

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RELATED PARTY AND CONNECTED TRANSACTIONS

Save as disclosed in note 27 to the consolidated financial statements, the Company had not entered into any connected transaction during the year ended 31 March 2019 which is required to be disclosed under the Listing Rules. Related party transactions entered into by the Group during the year ended 31 March 2019 are disclosed in note 29 to the consolidated financial statements. The Board confirms that the Company has complied with the applicable disclosure requirements in accordance with Chapter 14A of the Listing Rules.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2019, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

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

Long positions in the Shares and underlying Shares of the Company

關聯人士及關連交易

除綜合財務報表附註27披露外，本公司於截至2019年3月31日止年度內並無訂立任何須根據上市規則予以披露的關連交易。本集團於截至2019年3月31日止年度內訂立的關聯人士交易於綜合財務報表附註29內披露。董事會確認本公司已根據上市規則第14A章遵守適用披露規定。

董事及最高行政人員於股份、相關股份及債券之權益與淡倉

於2019年3月31日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之該等條文視為或當作由彼等擁有之權益及淡倉），或已登記於本公司根據證券及期貨條例第352條規定備存之登記冊，或根據標準守則已知會本公司及聯交所之權益及淡倉如下：

於本公司股份、相關股份及債券之權益及淡倉

於本公司股份及相關股份之好倉

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

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

Notes:

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

註釋：

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

For the year ended 31 March 2019, none of the Directors, substantial shareholders of the Company nor any of their respective close associates (as defined under the Listing Rules) had any interest in a business which causes or may cause significant competition with the business of the Group.

董事於競爭業務之權益

於截至2019年3月31日止年度，董事、本公司主要股東或任何彼等各自之緊密聯繫人（定義見上市規則）概無於任何對本集團業務造成或可能造成重大競爭的業務中擁有任何權益。

Directors' Report 董事會報告

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

So far as the Directors are aware, as at 31 March 2019, other than the interests and short positions of the Directors as disclosed in the section titled "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, the following persons had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to 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 by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

Interests and short positions of substantial shareholders in the Shares and underlying Shares of the Company

Long positions in the Shares and underlying Shares of the Company

根據證券及期貨條例須予披露之股東權益及淡倉

就本公司董事所知悉，於2019年3月31日，除上述「董事及最高行政人員於股份、相關股份及債券之權益及淡倉」所披露之本公司董事之權益及淡倉外，下列人士在本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露，或已登記於本公司根據證券及期貨條例第336條規定備存之登記冊，或須知會本公司及聯交所之權益或淡倉：

主要股東於本公司股份及相關股份之權益及淡倉

於本公司股份及相關股份之好倉

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

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

Notes:

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

註釋：

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



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

Other than as disclosed above, as at 31 March 2019, the Directors have not been notified by any person (other than the Directors or chief executive 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 pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

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

The details of the Share Option Scheme are set out in the Prospectus of the Company dated 12 February 2018.

除上文披露者外，於2019年3月31日，董事並無知悉任何人士(董事或本公司最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置的登記名冊所記錄的權益或淡倉。

購股權計劃

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

購股權計劃之詳情載於本公司日期為2018年2月12日的招股章程。

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The exercise price was determined as the higher of (i) the closing price of the Shares of HK\$0.800 as stated in the Stock Exchange's daily quotation sheet on the date of granting the options; and (ii) the average closing price of HK\$0.798 per Share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of granting the options.

Particulars of share options outstanding under the Share Option Scheme at the beginning and at the end of the year ended 31 March 2019 and share options granted, exercised, cancelled or lapsed under the Share Option Scheme during this period were as follows:

購股權行使價為下列兩者之較高者：(i)於購股權授出日聯交所的日報表內所載之收市價每股股份0.800港元；及(ii)於緊接購股權授出日期前五個營業日聯交所的日報表內所載之平均收市價每股股份0.798港元。

截至2019年3月31日止年度開始及終結時，於購股權計劃下尚未行使之購股權，以及於該期內根據購股權計劃授出、行使、註銷或失效之購股權詳情如下：

Category of participants 參與者類別	Date of grant of share options ⁽¹⁾ 授出購股權日期 ⁽¹⁾	For the six months ended 30 September 2018 截至2018年9月30日止六個月				Number of share options held as at 30 September 2018 於2018年9月30日持有購股權數目	Exercise period of share options 購股權行使期	Price of share of the Company 本公司股份價格		
		Number of share options held as at 1 April 2018 於2018年4月1日持有購股權數目	Granted 授出	Exercised 行使	Lapsed/ Cancelled 失效/註銷			Exercise price of share options 購股權行使價 HK\$ 港元	Date of grant of share options 購股權授出日期 HK\$ 港元	prior to the exercise date of share options 於行使購股權日期前 HK\$ 港元
Executive Directors⁽²⁾ 執行董事⁽²⁾										
- Wang Dongbin - 王東斌	-	-	1,000,000	-	-	1,000,000	-	0.80	0.80	N/A 不適用
- Wu Hongyuan - 吳洪淵	-	-	1,200,000	-	-	1,200,000	-	0.80	0.80	N/A 不適用
- Li Kangying - 李抗英	-	-	1,000,000	-	-	1,000,000	-	0.80	0.80	N/A 不適用
- Wu Zhanjiang - 吳戰江	-	-	1,000,000	-	-	1,000,000	-	0.80	0.80	N/A 不適用
INEDs⁽²⁾ 獨立非執行董事⁽²⁾										
- NG Kong Fat - 吳光發	30 July 2018 2018年7月30日	-	500,000	-	-	500,000	30 July 2018 to 2018年7月30日至 2021年12月31日	0.80	0.80	N/A 不適用
- Han Bin - 韓彬	-	-	500,000	-	-	500,000	-	0.80	0.80	N/A 不適用
- Wang Peng - 王鵬	-	-	500,000	-	-	500,000	-	0.80	0.80	N/A 不適用
Other employees of the Group⁽²⁾⁽³⁾ 本集團其他僱員⁽²⁾⁽³⁾										
-	-	-	15,000,000	-	-	15,000,000	-	0.80	0.80	N/A 不適用
Advisers to the Group⁽²⁾ 本集團顧問⁽²⁾										
-	-	-	6,000,000	-	-	6,000,000	-	0.80	0.80	N/A 不適用
Total 合計			26,700,000	-	-	26,700,000				



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Notes:

- (1) 20%, 30% and 50% of the share options granted will vest on each of 30 June 2019, 30 June 2020 and 30 June 2021, respectively.
- (2) Vesting of the share options granted to independent non-executive Directors and advisers to the Group is not conditional upon satisfaction of any vesting conditions.

Vesting of the share options granted to executive Directors and other employees of the Group is conditional upon satisfaction of certain performance conditions applicable to relevant grantees.
- (3) Do not include the executive Directors, namely Mr. Wang Dongbin, Mr. Wu Hongyuan, Mr. Li Kangying and Mr. Wu Zhanjiang.

SHARE AWARD SCHEME

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

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

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

As of 31 March 2019, there were 4,556,000 Shares held in trust by the trustee under the Share Award Scheme. As of 31 March 2019, no Share has been awarded by the Board to any eligible participant of the Share Award Scheme.

註釋：

- (1) 所授出購股權的20%、30%及50%，將分別於2019年6月30日、2020年6月30日及2021年6月30日歸屬。
- (2) 授予獨立非執行董事及本集團顧問的購股權，毋須達成任何歸屬條件的限制。

授予執行董事及本集團其他員工的購股權須在適用於相關被授予人的若干業績條件達成後方會歸屬。
- (3) 不包括執行董事，即王東斌先生、吳洪淵先生、李抗英先生與吳戰江先生。

股份獎勵計劃

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

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

於2018年8月27日，董事會根據董事會薪酬委員會的建議，議決共撥出3.0百萬港元於股份獎勵計劃受託人用以在市場上購買股份。關於股份獎勵計劃之進一步詳情，分別載於本公司日期為2018年7月27日及2018年8月27日的公告。

於2019年3月31日，受託人根據股份獎勵計劃以信託方式持有的股份為4,556,000股。於2019年3月31日，董事會尚未向任何股份獎勵計劃的合資格參與者授予任何股份。



Directors' Report 董事會報告

EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme as disclosed above, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company subsisted at the end of the year or at any time during the year ended 31 March 2019.

PRE-EMPTIVE RIGHTS

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

TAX RELIEF

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

SHARES/DEBENTURES ISSUED

Other than the allotment and issue of Consideration Shares for the purpose of the Acquisition as disclosed in the Circular of the Company dated 15 January 2019, no shares or debentures of the Company were issued during the year ended 31 March 2019.

Details of the share capital of the Company are set out in note 25 to the consolidated financial statements.

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Save as disclosed in this annual report, at no time during the year ended 31 March 2019 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; nor was the Company, its holding company, or any of its subsidiary corporations or fellow subsidiary corporations a party to any arrangement to enable the Directors or their respective spouses or minor children to acquire such rights in any other body corporate.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 March 2019, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company.

權益掛鈎協議

除上文披露之購股權計劃外，本公司概無訂立任何將會或可導致本公司發行股份，或要求本公司訂立任何協議將會或可導致本公司發行股份，而於截至2019年3月31日止年終時或年內任何時間仍然存續的權益掛鈎協議。

優先購買權

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

稅務減免

本公司並不知悉對於股東持有本公司股份而給予的任何稅務減免。

已發行股份／債券

除本公司日期為2019年1月15日的通函中所披露之就收購事項而配發及發行代價股份外，本公司於截至2019年3月31日止年度概無發行任何股份或債券。

本公司股本詳情載於綜合財務報表附註25。

董事購買股份及債券的安排

除本年報所披露者外，於截至2019年3月31日止年度任何時間概無授予任何董事或彼等各自的配偶或未成年子女權利透過購買本公司股份或債券而獲利，而彼等亦無行使任何有關權利。本公司、其控股公司或其任何附屬公司或同系附屬公司亦概無訂立任何安排，致使董事或彼等各自的配偶或未成年子女在任何其他法團取得有關權利。

購回、出售或贖回上市證券

於截至2019年3月31日止年度，本公司或其任何附屬公司並無購回、出售或贖回本公司任何上市證券。

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2019, the percentages of revenue attributable to major customers of the Group were as follows:

		Percentage of total revenue of the Group 佔本集團收益總額百分比
The largest customer	單一最大客戶	52.46%
Five largest customers combined	前五大客戶合計	93.94%

During the year ended 31 March 2019, the percentages of purchases attributable to the major suppliers of the Group were as follows:

		Percentage of total purchases of the Group 佔本集團採購總額百分比
The largest supplier	單一最大供應商	38.31%
Five largest suppliers combined	前五大供應商合計	66.71%

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

PUBLIC FLOAT

From information publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public at all times throughout the period from the Listing Date to 31 March 2019 as required under the Rules Governing the Listing of the Securities on the Stock Exchange (the "Listing Rules").

主要客戶及供應商

於截至2019年3月31日止年度，本集團來自主要客戶之收益佔本集團收益之百分比如下：

		Percentage of total revenue of the Group 佔本集團收益總額百分比
The largest customer	單一最大客戶	52.46%
Five largest customers combined	前五大客戶合計	93.94%

於截至2019年3月31日止年度，本集團向主要供應商採購佔本集團採購額之百分比如下：

		Percentage of total purchases of the Group 佔本集團採購總額百分比
The largest supplier	單一最大供應商	38.31%
Five largest suppliers combined	前五大供應商合計	66.71%

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

公眾流通量

根據本公司公開可得的資料以及就董事所知，於上市日期至2019年3月31日期間的所有時間，根據聯交所證券上市規則(「上市規則」)要求，本公司已發行總股本最少25%乃由公眾人士持有。



Directors' Report 董事會報告

ANNUAL GENERAL MEETING

The AGM of the Company will be held on Wednesday, 18 September 2019. Shareholders of the Company should refer to the details regarding the AGM in the circular to be despatched by the Company and the notice of meeting and form of proxy accompanying therewith.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 13 September 2019 to Wednesday, 18 September 2019, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 12 September 2019 (Hong Kong time), being the last registration date.

AUDITOR

The consolidated financial statements of the Group for the year ended 31 March 2019 have been audited by KPMG Certified Public Accountants who will retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM.

By order of the Board
OneForce Holdings Limited
WANG Dongbin
Chairman

Beijing, China, 21 June 2019

股東週年大會

本公司將於2019年9月18日(星期三)舉行股東週年大會。本公司股東應參閱本公司將予寄發有關股東週年大會通函的詳情及大會通告以及隨附代表委任表格。

暫停辦理股份過戶登記手續

為確定出席股東週年大會及於會上投票的權利，本公司將由2019年9月13日(星期五)至2019年9月18日(星期三)(包括首尾兩天在內)期間暫停股份過戶登記，期間將不會辦理任何股份過戶登記手續。為符合資格出席股東週年大會並於會上投票，所有過戶檔連同有關股票須不遲於2019年9月12日(星期四)(即最後股份登記日)下午四時三十分(香港時間)送交本公司的香港股份過戶登記處卓佳證券登記有限公司辦理登記手續，地址為香港皇后大道東183號合和中心54樓。

核數師

本集團截至2019年3月31日止年度的綜合財務報表已由執業會計師畢馬威會計師事務所審核，而該核數師將會退任，惟合資格並願意於應屆股東週年大會上接受續聘。

承董事會命
元力控股有限公司
王東斌
主席

中國北京，2019年6月21日

Financial Information

財務資料

SUMMARY OF FINANCIAL INFORMATION

(Expressed in thousands of Renminbi, except for per share data)

Consolidated Statement of Profit or Loss (Note 1)

		For the year ended 31 March 截至三月三十一日止年度				
		2015	2016	2017	2018	2019
Revenue	收入	47,899	59,047	87,338	85,799	115,108
Profit before taxation	除稅前溢利	15,491	25,635	21,692	20,528	21,837
Income tax	所得稅	(2,070)	(3,467)	(3,688)	(3,806)	(1,583)
Profit for the year attributable to equity holders	權益股東應佔年內溢利	13,421	22,168	18,004	16,722	20,254
Earning per share Basic and diluted (RMB)	每股盈利基本及攤薄(人民幣)	不適用	不適用	不適用	5.71	5.20

財務摘要

(除每股數據外，所有金額均以人民幣千元為單位)

綜合損益表(附註1)

Consolidated Statement of Financial Position (Note 2)

		As at 31 March 於三月三十一日				
		2015	2016	2017	2018	2019
Total assets	資產總額	125,227	111,036	128,911	216,165	328,064
Total liabilities	負債總額	70,527	46,672	19,222	27,845	66,651
Net assets	淨資產	54,700	64,364	109,689	188,320	261,413
Total equity	權益總額	54,700	64,364	109,689	188,320	261,413

綜合財務狀況表(附註2)

Note 1: The results of operation for the years ended 31 March 2015, 2016 and 2017 are derived from document of global offering of the Company. The results of operation for the years ended 31 March 2018 and 2019 are set out on pages 98 to 99. All such information is extracted from the financial statements prepared under International Financial Reporting Standards ("IFRS").

附註1：截至二零一五年、二零一六年及二零一七年三月三十一日止年度的經營結果均出自公司的全球發售文件。截至二零一八年及二零一九年三月三十一日止年度的經營結果載於第98頁至第99頁。所有相關信息均取自按國際財務報告準則編製的財務報表。

Note 2: The consolidated financial position as at 31 March 2015, 2016 and 2017 are derived from document of global offering of the Company. The consolidated financial position as at 31 March 2018 and 2019 are set out on pages 100 to 101. All such information is extracted from the financial statements prepared under IFRS.

附註2：於二零一五年、二零一六年及二零一七年三月三十一日的綜合財務狀況均出自公司的全球發售文件。於二零一八年及二零一七年三月三十一日的綜合財務狀況載於第100頁至第101頁。所有相關信息均取自按國際財務報告準則編製的財務報表。

Independent Auditor's Report

獨立核數師報告

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

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of OneForce Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 98 to 229, which comprise the consolidated statement of financial position as at 31 March 2019, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flows statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致元力控股有限公司股東的獨立核數師報告

(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第98至229頁的元力控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於2019年3月31日的綜合財務狀況表與截至該日止年度的綜合損益表及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的《國際財務報告準則》真實而中肯地反映了貴集團於2019年3月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)以及任何與我們對開曼群島綜合財務報表的審計相關的道德要求，我們獨立於貴集團，並已履行此等規定及守則中的其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

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

關鍵審計事項

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

Recognition of contract revenue

合約收入確認

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

請參閱綜合財務報表附註2(v)的會計政策及附註4

The Key Audit Matter

關鍵審計事項

How the matter was addressed in our audit

我們於審計中處理該事項的方法

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

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

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

貴集團的大部分收入及溢利來自長期合約，其中大部分為固定價格合約。

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

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

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

我們評估合約收入確認的審計程序包括以下各項：

- obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls over the recognition of contract revenue, including the controls over recording work done, invoicing and cash receipts;
- 瞭解及評估對合約收入確認的主要內部控制的設計、執行及運作有效性，包括對記錄已完成工作、發票及現金收取的控制；
- selecting a sample of contracts, using a variety of quantitative and qualitative criteria, and performing the following procedures for each contract selected;
- 挑選合約樣本、使用不同的定量及定性標準及就所選取的各项合約實施以下程序：

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Recognition of contract revenue

合約收入確認

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

請參閱綜合財務報表附註2(v)的會計政策及附註4

The Key Audit Matter

關鍵審計事項

How the matter was addressed in our audit

我們於審計中處理該事項的方法

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

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

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

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

- inspecting key terms, including pricing, deliverables, timetable and milestones, which were set out in the contracts and inquiring of the relevant project managers about key aspects of the contract, including the estimated total contract costs, key project risks, contingencies and billing schedules;
- 檢查合約載列的定價、交付、時間表及里程碑等主要條款及向相關項目經理查詢合約的主要方面，包括估計總合約成本、主要項目風險、或然因素及收費時間表；
- challenging the underlying judgements of senior operational and financial management personnel in their estimations of total estimated contract costs and estimated costs to complete the contract where it was still in progress at the reporting date by comparing their estimates with relevant underlying documentation, including suppliers' quotations and agreed contracts;
- 通過將高級運營及財務管理人員的估計與相關文件(包括供應商的報價及協定合約)比較，質疑其在估計總估計合約成本及完成於報告日期仍在進行中的合約的估計成本時作出的相關判斷；



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KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Recognition of contract revenue

合約收入確認

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

請參閱綜合財務報表附註2(v)的會計政策及附註4

The Key Audit Matter

關鍵審計事項

How the matter was addressed in our audit

我們於審計中處理該事項的方法

- comparing items recorded as contract costs during the year with suppliers' contracts, third party engineers' certifications of work completed, where applicable, and other relevant underlying documentation;
- 將年內入賬列為合約成本的項目與供應商合約、第三方工程師出具的工作完成證明(如適用)及其他相關文件進行比較；
- agreeing total contract revenue to the contracted terms;
- 協定合約條款的總合約收入；
- comparing the percentages of completion as assessed by the Group's project managers with the customer's certifications of work completed;
- 比較 貴集團項目經理評估的完工百分比與客戶出具的工作完成證明；
- recalculating the percentage of completion based on contract costs incurred up to the reporting date and estimated total contract costs; and
- 基於直至報告日期產生的合約成本及估計總合約成本重新計算完工百分比；及



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KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Recognition of contract revenue

合約收入確認

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

請參閱綜合財務報表附註2(v)的會計政策及附註4

The Key Audit Matter

關鍵審計事項

How the matter was addressed in our audit

我們於審計中處理該事項的方法

- on a sample basis, comparing management's estimated costs to complete selected contracts at the end of the previous financial year with actual costs incurred during the current year and enquiring of the management about any significant variances identified; and
- 按樣本基準比較管理層於上一個財政年度末估計完成選定合約的成本與本年度產生的實際成本，並向管理層詢問所識別的任何重大差異；及
- on a sample basis, discussing with project managers the stage of completion and services provided.
- 按樣本基準與項目經理討論完工階段及所提供的服務。

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KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Loss allowances for trade receivables and contract assets

貿易應收款項及合約資產的虧損撥備

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

The Key Audit Matter

關鍵審計事項

How the matter was addressed in our audit

我們於審計中處理該事項的方法

The Group's operations gave rise to significant trade receivable balances and contract assets. As at 31 March 2019, trade receivables and contract assets amounted to RMB73,008,000 and RMB44,235,000 respectively, which represented 22% and 13% of the total assets of the Group respectively.

貴集團的經營活動產生大量貿易應收款項結餘及合約資產。於2019年3月31日，貿易應收款項及合約資產金額分別為人民幣73,008,000元及人民幣44,235,000元，分別佔貴集團總資產的22%及13%。

The Group has initially applied IFRS 9 "Financial Instruments" on 1 April 2018 and recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 April 2018.

貴集團已於2018年4月1日首次採納國際財務報告準則第9號「金融工具」，並確認首次應用的累計影響以作為對於2018年4月1日的年初權益結餘的調整。

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

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

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

我們評估貿易應收款項及合約資產虧損撥備的審計程序包括以下各項：

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

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Loss allowances for trade receivables and contract assets

貿易應收款項及合約資產的虧損撥備

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

The Key Audit Matter

關鍵審計事項

How the matter was addressed in our audit

我們於審計中處理該事項的方法

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

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

- assessing the reasonableness of management's loss allowance estimates by examining the information used by management to form such judgements, including testing the accuracy of the historical default data and evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information;
- 評估管理層的虧損撥備估計的合理性，方法為審閱管理層用以形成該等判斷的資料，包括測試過往違約數據的準確性及評估過往虧損率是否根據現時經濟環境及前瞻性資料作出恰當調整；
- inspecting cash receipts, on a sample basis, from customers subsequent to the financial year end relating to trade receivable balances and contract assets as at 31 March 2019; and
- 抽樣檢查於財政年結日後自客戶收取與2019年3月31日的貿易應收款項結餘及合約資產有關的現金；及
- assessing the Group's disclosures in the consolidated financial statements in respect of trade receivables and contract assets with reference to the requirements of the prevailing accounting standards.
- 參考現行會計準則的規定，評估貴集團於綜合財務報表內有關貿易應收款項及合約資產的披露。

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獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Accounting for the acquisition of subsidiaries

收購子公司的會計處理

Refer to accounting policy Note 2(e) and Note 27 to the consolidated financial statements

請參閱綜合財務報表附註2(e)會計政策及附註27

The Key Audit Matter

關鍵審計事項

How the matter was addressed in our audit

我們於審計中處理該事項的方法

On 28 February 2019, the Group completed the acquisition of Great Progress International Limited (the "Target Company") and the consideration shares of 124,191,177 were allotted and issued. Further details are set out in note 27 to the consolidated financial statements.

於2019年2月28日，貴集團通過配發及發行124,191,177股代價股份完成了對洪進國際有限公司(「目標公司」)的收購。進一步詳情載列於綜合財務報表附註27內。

The bargain purchase gain from this acquisition amounted to RMB11,596,000, which represented the excess of the Group's share of the fair value of the identifiable net assets, including the intangible assets of software and patents, of the acquired business over the fair value of consideration shares issued on 28 February 2019.

是次收購所產生的廉價購買溢利為人民幣11,596,000元，溢利代表貴集團所佔收購業務的軟件及專利等無形資產的可識別淨資產公平值，超過其於2019年2月28日發行代價股份公平值的部分。

Our audit procedures to assess the accounting for the acquisition of Target Company included the following:

我們評估收購目標公司的會計處理的審計程序包括以下各項：

- inspecting the sale and purchase agreement and evaluating management's accounting treatment for the acquisition with reference to the terms set out in the sale and purchase agreement;
- 審查買賣協議，並參考買賣協議中所列的條款評估管理層對是次收購的會計處理；
- obtaining and inspecting the valuation assessment prepared by the directors and on which the directors' assessment of the fair values of the assets and liabilities acquired was based;
- 獲取並審查董事編製及董事估算所收購資產及負債的公平值所根據的估值評估；

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獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Accounting for the acquisition of subsidiaries

收購子公司的會計處理

Refer to accounting policy Note 2(e) and Note 27 to the consolidated financial statements

請參閱綜合財務報表附註2(e)會計政策及附註27

The Key Audit Matter

關鍵審計事項

How the matter was addressed in our audit

我們於審計中處理該事項的方法

The fair values of the identifiable assets and liabilities acquired in the transactions were assessed by the directors which required the exercise of significant judgement and estimation, particularly in relation to the forecast of future performance of the businesses acquired.

董事對該等交易中收購的可識別資產及負債的公平值進行評估。評估需作出重大判斷與估計，特別是在與被收購業務未來業績的預測相關的方面。

We identified the accounting for the acquisition of Target Company as a key audit matter because of the significant impact the acquisition has on the consolidated financial statements and because the valuation of assets and liabilities acquired can be inherently subjective and requires significant judgement and estimation which increases the risk of error or potential management bias.

我們將收購目標公司的會計處理列為關鍵審計事項，因為是次收購會對綜合財務報表產生重大影響。另外，對被收購的資產及負債的估值存在固有的主觀性，需要重大判斷及估計，因而增加了誤差或潛在管理層偏見的風險。

- with the assistance of our internal valuation specialists, discussing with the management the valuation methodologies adopted with reference to industry standards and the requirements of the prevailing accounting standards in assessing the fair values of the assets and liabilities acquired, including intangible assets, and challenging the assumptions and critical judgements which impacted their valuation by comparing these assumptions and critical judgements with market data and the Group's business plan supporting the acquisition; and
- 在我們的內部估值專家的協助下，參考行業標準及現行會計準則規定的估值方法，與管理層討論用於評估被收購的資產及負債(包括無形資產)公平值的估值方法。通過將影響估值的假設及關鍵判斷與市場數據以及貴集團是次收購的業務計劃進行對比，質詢該等假設及關鍵判斷；及
- assessing the Group's disclosures in the consolidated financial statements in respect of the acquisition with reference to the requirements of the prevailing accounting standards.
- 參考現行會計準則的規定，評估貴集團綜合財務報表內有關是次收購的披露。



Independent Auditor's Report 獨立核數師報告

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

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

綜合財務報表及其核數師報告以外的資訊

董事需對其他資訊負責。其他資訊包括刊載於年報內的全部資訊，但不包括綜合財務報表及我們的核數師報告。

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

就我們對綜合財務報表的審計而言，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

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

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

審核委員會協助董事履行監督貴集團的財務報告過程的責任。



Independent Auditor's Report 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

核數師就審計綜合財務報表承擔的責任

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

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

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。



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

- 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.

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

核數師就審計綜合財務報表承擔的責任 (續)

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應修改意見。我們的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、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。

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



Independent Auditor's Report 獨立核數師報告

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Yeung Ka Chun.

KPMG

Certified Public Accountants

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

21 June 2019

核數師就審計綜合財務報表承擔的責任 (續)

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

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

出具本獨立核數師報告的審計項目合夥人是楊家俊。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

2019年6月21日

Consolidated Statement of Profit or Loss

綜合損益表

For the year ended 31 March 2019
(Expressed in Renminbi ("RMB"))
截至2019年3月31日止年度
(以人民幣(「人民幣」)列示)

			2019	2018
		Note	RMB'000	Note
		附註	人民幣千元	RMB'000
				註釋
				人民幣千元
Revenue	收入	4	115,108	85,799
Cost of sales	銷售成本		(77,208)	(45,631)
Gross profit	毛利	4(b)	37,900	40,168
Other income	其他收入	5	5,781	7,094
Selling expenses	銷售費用		(6,689)	(4,700)
Administrative and other operating expenses	行政及其他經營費用		(19,921)	(10,877)
Impairment loss on trade receivables	貿易應收款項減值虧損	6(b)	(1,066)	–
Profit from operations	經營溢利		16,005	31,685
Net finance costs	融資成本淨額		(214)	–
– Finance income	– 融資收入		17	–
– Finance costs	– 融資成本		(231)	–
Gain on bargain purchase of subsidiaries	收購子公司廉價購買溢利	27(d)	11,596	–
Costs incurred in connection with the acquisition of subsidiaries	有關收購附屬公司所產生的成本		(5,309)	–
Costs incurred in connection with the initial listing of the Company's shares	有關本公司股份首次上市所產生成本		–	(11,157)
Share of losses of an associate	應佔一間聯營公司虧損		(241)	–
Profit before taxation	除稅前溢利	6	21,837	20,528
Income tax	所得稅	7	(1,583)	(3,806)
Profit for the year attributable to equity shareholders of the Company	本公司權益股東應佔年內溢利		20,254	16,722
Earnings per share	每股盈利			
Basic/diluted (RMB cents)	基本/攤薄(人民幣分)	10	5.20	5.71

Note: The Group has initially applied IFRS 15 and IFRS 9 at 1 April 2018. Under the transition methods chosen, comparative information is not restated. See Note 2(c).

註釋：本集團於2018年4月1日首次應用國際財務報告準則第15號及國際財務報告準則第9號。根據所選定過渡方法，比較資料不予重列。見附註2(c)。

The notes on pages 106 to 229 form part of the consolidated financial statements.

第106頁至第229頁附註組成綜合財務報表一部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

For the year ended 31 March 2019
(Expressed in RMB)
截至2019年3月31日止年度
(以人民幣列示)

		2019	2018
		RMB'000	Note
		人民幣千元	註釋
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the year	年內溢利	20,254	16,722
Other comprehensive income for the year (after tax)	年內其他全面收入(除稅後)		
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目：		
– Exchange differences on translation into presentation currency	– 換算為呈列貨幣的匯兌差額	5,539	(2,958)
Total comprehensive income for the year attributable to equity shareholders of the Company	本公司權益股東應佔年內全面收入總額	25,793	13,764

Note: The Group has initially applied IFRS 15 and IFRS 9 at 1 April 2018. Under the transition methods chosen, comparative information is not restated. See Note 2(c).

註釋：本集團於2018年4月1日首次應用國際財務報告準則第15號及國際財務報告準則第9號。根據所選定過渡方法，比較資料不予重列。見附註2(c)。

The notes on pages 106 to 229 form part of the consolidated financial statements.

第106頁至第229頁附註組成綜合財務報表一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2019
(Expressed in RMB)
於2019年3月31日
(以人民幣列示)

			2019	2018
	Note		RMB'000	Note 註釋 RMB'000
	附註		人民幣千元	人民幣千元
Non-current assets		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	26,108	785
Intangible assets	12	無形資產	73,416	18,153
Interest in an associate	14	於一間聯營公司的權益	2,681	–
Deferred tax assets	24(b)	遞延稅項資產	3,106	–
			105,311	18,938
Current assets		流動資產		
Inventories and contract costs	15	存貨及合同成本	11,697	8,036
Contract assets	16	合同資產	44,235	–
Trade and bill receivables	17	貿易應收款項及應收票據	73,008	91,132
Prepayments, deposits and other receivables	18	預付款項、押金及其他應收款項	28,520	10,650
Bank balances and cash	19	銀行結餘及現金	65,293	87,409
			222,753	197,227
Current liabilities		流動負債		
Trade payables	20	貿易應付款項	9,699	5,606
Other payables and accruals	21	其他應付款項及應計開支	21,630	12,579
Bank loans	22	銀行貸款	23,839	–
Income tax payable	24(a)	應付所得稅	8,633	6,807
			63,801	24,992
Net current assets		流動資產淨值	158,952	172,235
Total assets less current liabilities		資產總值減流動負債	264,263	191,173
Non-current liabilities		非流動負債		
Deferred tax liabilities	24(b)	遞延稅項負債	2,850	2,853
Net assets		資產淨值	261,413	188,320

The notes on pages 106 to 229 form part of the consolidated financial statements.

第106頁至第229頁附註組成綜合財務報表一部分。

Consolidated Statement of Financial Position (Continued) 綜合財務狀況表(續)

At 31 March 2019
(Expressed in RMB)
於2019年3月31日
(以人民幣列示)

			2019	2018
			RMB'000	Note
			人民幣千元	註釋
				RMB'000
				人民幣千元
	Note			
	附註			
Capital and reserves		股本及儲備		
Share capital		股本	4,141	3,083
Reserves	25	儲備	257,272	185,237
Total equity		權益總額	261,413	188,320

Note: The Group has initially applied IFRS 15 and IFRS 9 at 1 April 2018. Under the transition methods chosen, comparative information is not restated. See Note 2(c).

註釋：本集團於2018年4月1日首次應用國際財務報告準則第15號及國際財務報告準則第9號。根據所選定過渡方法，比較資料不予重列。見附註2(c)。

Approved and authorised for issue by the board of directors on 21 June 2019.

董事會於2019年6月21日批准及授權刊發。

Wang Dongbin

王東斌
Chairman
主席

Wu Hongyuan

吳洪淵
Director
董事

The notes on pages 106 to 229 form part of the consolidated financial statements.

第106頁至第229頁附註組成綜合財務報表一部分。

Consolidated Statements of Changes in Equity

綜合權益變動表

For the year ended 31 March 2019

(Expressed in RMB)

截至2019年3月31日止年度

(以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔								
		Share capital	Shares held under share award scheme 根據股份獎勵計劃所持有的	Share premium	Other reserves	Statutory reserves	Exchange reserve	Retained profits	Total equity	
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
附註		人民幣 千元	人民幣 千元	人民幣 千元	人民幣 千元	人民幣 千元	人民幣 千元	人民幣 千元	人民幣 千元	
		(Note 25(c))	(Note 25(d))	(Note 25(g)(i))		(Note 25(g)(ii))	(Note 25(g)(iii))			
		(附註 25(c))	(附註 25(d))	(附註 25(g)(i))		(附註 25(g)(ii))	(附註 25(g)(iii))			
At 1 April 2017	於2017年4月1日	-	-	25,747	52,609	2,959	(1,035)	29,409	109,689	
Changes in equity for the year ended 31 March 2018:	截至2018年3月31日止年度權益變動：									
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	-	(2,958)	16,722	13,764	
Issuance of shares	發行股份	25(c)	3,083	-	61,784	-	-	-	64,867	
Appropriation to reserves	轉撥至儲備		-	-	-	1,305	-	(1,305)	-	
			3,083	-	61,784	-	1,305	(1,305)	64,867	
At 31 March 2018	於2018年3月31日		3,083	-	87,531	52,609	4,264	(3,993)	44,826	188,320
Impact on initial application of IFRS 9 (Note 2(c)(i))	初始應用國際財務報告準則第9號的影響 (附註2(c)(i))		-	-	-	-	-	(4,722)	(4,722)	
At 1 April 2018	於2018年4月1日		3,083	-	87,531	52,609	4,264	(3,993)	40,104	183,598

The notes on pages 106 to 229 form part of the consolidated financial statements.

第106頁至第229頁附註組成綜合財務報表一部分。

Consolidated Statements of Changes in Equity (Continued) 綜合權益變動表(續)

For the year ended 31 March 2019
(Expressed in RMB)
截至2019年3月31日止年度
(以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔							
		Shares held under share award scheme 根據股份獎勵計劃所持有的		Share premium	Other reserves	Statutory reserves	Exchange reserve	Retained profits	Total equity
Note	股本 RMB'000 人民幣 千元 (Note 25(c) (附註 25(c))	股份 RMB'000 人民幣 千元 (Note 25(d) (附註 25(d))	股份溢價 RMB'000 人民幣 千元 (Note 25(g)(i) (附註 25(g)(i))	其他儲備 RMB'000 人民幣 千元	法定儲備 RMB'000 人民幣 千元 (Note 25(g)(iii) (附註 25(g)(iii))	匯兌儲備 RMB'000 人民幣 千元 (Note 25(g)(iii) (附註 25(g)(iii))	保留溢利 RMB'000 人民幣 千元	權益總額 RMB'000 人民幣 千元	

Changes in equity for the year ended 31 March 2019: 截至2019年3月31日止年度權益變動:

Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	-	5,539	20,254	25,793	
Equity-settled share-based transaction	以股權結算以股份為基礎的交易	-	-	-	666	-	-	-	666	
Purchase of own shares	購買自身股份	-	(2,627)	-	-	-	-	-	(2,627)	
Issuance of shares for the acquisition of subsidiaries	為收購附屬公司而發行股份	25(c)	1,058	-	52,925	-	-	-	53,983	
Appropriation to reserves	轉撥至儲備		-	-	-	177	-	(177)	-	
			1,058	(2,627)	52,925	666	177	(177)	52,022	
At 31 March 2019	於2019年3月31日		4,141	(2,627)	140,456	53,275	4,441	1,546	60,181	261,413

Note: The Group has initially applied IFRS 15 and IFRS 9 at 1 April 2018. Under the transition methods chosen, comparative information is not restated. See Note 2(c).

註釋：本集團於2018年4月1日首次應用國際財務報告準則第15號及國際財務報告準則第9號。根據所選定過渡方法，比較資料不予重列。見附註2(c)。

The notes on pages 106 to 229 form part of the consolidated financial statements.

第106頁至第229頁附註組成綜合財務報表一部分。

Consolidated Cash Flow Statements

綜合現金流量表

For the year ended 31 March 2019

(Expressed in RMB)

截至2019年3月31日止年度

(以人民幣列示)

	Note	2019	2018
	附註	RMB'000 人民幣千元	Note 註釋 RMB'000 人民幣千元
Cash flows from operating activities	經營活動的現金流量		
Profit before taxation	除稅前溢利	21,837	20,528
Adjustment for:	調整項目：		
Depreciation and amortisation	折舊及攤銷	6(b) 7,388	2,695
Finance costs	融資成本	231	–
Impairment loss on trade receivables	貿易應收款項減值虧損	6 1,066	–
Share of losses of an associate	分佔一間聯營公司之虧損	241	–
Equity-settled share-based transaction	以股權結算以股份為基礎的交易	666	–
Gain on bargain purchase from acquisition of subsidiaries	收購附屬公司廉價購買溢利	(11,596)	–
Costs incurred in connection with the acquisition of subsidiaries	有關收購附屬公司所產生的成本	5,309	–
Changes in working capital:	營運資金變動：		
Increase in inventories	存貨增加	(3,449)	(1,459)
Increase in contract assets	合同資產增加	(44,235)	–
Decrease/(increase) in trade and bill receivables	貿易應收款項及應收票據減少/(增加)	11,523	(21,476)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、押金及其他應收款項(增加)/減少	(16,271)	56
Increase in restricted cash	受限制現金增加	(25,734)	–
Increase in trade payables	貿易應付款項增加	2,901	2,689
(Decrease)/increase in other payables and accruals	其他應付款項及應計開支(減少)/增加	(4,786)	3,552
Cash (used in)/generated from operations	經營(所用)/所得現金	(54,909)	6,585
Income tax paid	已付所得稅	24(a) (102)	(2,263)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(55,011)	4,322

The notes on pages 106 to 229 form part of the consolidated financial statements.

第106頁至第229頁附註組成綜合財務報表一部分。

Consolidated Cash Flow Statements (Continued) 綜合現金流量表(續)

For the year ended 31 March 2019
(Expressed in RMB)
截至2019年3月31日止年度
(以人民幣列示)

	Note	2019	2018
	附註	RMB'000 人民幣千元	Note 註釋 RMB'000 人民幣千元
Cash flows from investing activities			
Investing activities cash flows			
Payments for the purchase of property, plant and equipment		(772)	(492)
Payments for self-developed intangible assets		(9,997)	(14,580)
Acquisition of subsidiaries		481	–
Payments for cost incurred in connection with acquisition		(4,976)	–
Net cash used in investing activities		(15,264)	(15,072)
Cash flows from financing activities			
Financing activities cash flows			
Proceeds from new borrowings	22	21,939	–
Proceeds from issuance of shares, net of transaction costs		–	64,867
Net increase in advances due from related parties		–	(947)
Payments for the purchase of own shares under share award scheme	25(d)	(2,627)	–
Interest paid		(231)	–
Net cash generated from financing activities		19,081	63,920
Net (decrease)/increase in cash and cash equivalents		(51,194)	53,170
Cash and cash equivalents at the beginning of the year	19(a)	87,409	35,411
Effect on foreign exchange rates changes		3,344	(1,172)
Cash and cash equivalents at the end of the year	19(a)	39,559	87,409

Note: The Group has initially applied IFRS 15 and IFRS 9 at 1 April 2018. Under the transition methods chosen, comparative information is not restated. See Note 2(c).

註釋：本集團於2018年4月1日首次應用國際財務報告準則第15號及國際財務報告準則第9號。根據所選定過渡方法，比較資料不予重列。見附註2(c)。

The notes on pages 106 to 229 form part of the consolidated financial statements.

第106頁至第229頁附註組成綜合財務報表一部分。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

1 CORPORATE INFORMATION

OneForce Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 5 July 2016 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 2 March 2018 (the “Listing Date”). The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the design, implementation, enhancement and upgrades of software systems and the provision of technical services for power grid and distribution companies in the People’s Republic of China (the “PRC”) and the sale of hardware and the investment, construction and operation of smart city infrastructure in the PRC.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations issued by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). Significant accounting policies adopted by the Group are disclosed below.

The IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting year of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting years reflected in these financial statements.

1 公司資料

元力控股有限公司(「本公司」)於2016年7月5日根據第22章開曼群島公司法(1961年第3項法例，經綜合及修訂)於開曼群島註冊成立為獲豁免的有限公司。本公司股份於2018年3月2日(「上市日期」)於香港聯合交易所有限公司(「聯交所」)主板上市。本公司及其附屬公司(統稱「本集團」)主要從事向中華人民共和國(「中國」)電網及配電公司設計、執行、提升及升級軟件系統及提供技術服務以及銷售硬件的活動，以及於中國投資、建設及發展智能城市基礎設施。

2 重大會計政策

(a) 合規聲明

該等財務報表乃根據所有適用的國際財務報告準則(「國際財務報告準則」，包括由國際會計準則理事會(「國際會計準則理事會」)頒佈的所有適用個別國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋)以及香港公司條例的披露規定編製。該等財務報表亦遵守聯交所證券上市規則(「上市規則」)的適用披露條文。本集團採納的主要會計政策披露如下。

國際會計準則理事會已頒佈若干於本集團現行會計年度首次生效或可供提早採納的新訂及經修訂國際財務報告準則。附註2(c)提供因首次應用該等修訂所產生與本集團現行及過往會計年度相關的任何會計政策變動資料，有關變動已在該等財務報表內反映。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Basis of Preparation of the Financial Statements

The consolidated financial statements for the year ended 31 March 2019 comprise the Group and the Group's interest in an associate.

The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3.

2 重大會計政策(續)

(b) 財務報表的編製基準

截至2019年3月31日止年度的綜合財務報表包括本集團及本集團於一間聯營公司的權益。

編製財務報表時所採用的計量基準為歷史成本基準。

財務報表乃遵照國際財務報告準則而編製，有關準則規定管理層作出影響政策應用及資產與負債、收入及開支呈報金額的判斷、估計及假設。此等估計及相關假設乃按過往經驗及其認為在各種情況下屬合理的多項其他因素得出，其結果構成作出有關不可自其他來源即時得出資產及負債賬面值的判斷的基準。實際結果可能與此等估計有所不同。

此等估計及相關假設乃按持續基準審閱。會計估計的修訂乃於對估計作出修訂的年度確認(倘該項修訂僅影響該年度)或於修訂年度及未來年度確認(倘該項修訂影響現行及未來年度)。

管理層應用國際財務報告準則時所作對財務報表有重大影響的判斷及估計不確定性的主要來源於附註3論述。



Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes in Accounting Policies

The IASB has issued a number of new IFRSs and amendments to IFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- IFRS 9, *Financial instruments*
- IFRS 15, *Revenue from contracts with customers*
- IFRIC 22, *Foreign currency transactions and advance consideration*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

The Group has been impacted by IFRS 9 in relation to classification of financial assets and measurement of credit losses, and impacted by IFRS 15 in relation to presentation of contract assets. Details of the changes in accounting policies are discussed in Note 2(c)(i) for IFRS 9 and Note 2(c)(ii) for IFRS 15.

2 重大會計政策(續)

(c) 會計政策變動

國際會計準則理事會已頒佈多項於本集團現行會計期間首次生效的新訂國際財務報告準則及國際財務報告準則的修訂。當中，下列修訂與本集團的財務報表相關：

- 國際財務報告準則第9號，*金融工具*
- 國際財務報告準則第15號，*客戶合同收入*
- 國際財務報告詮釋委員會第22號，*外幣交易及預付代價*

本集團並無應用於現行會計期間尚未生效的任何新訂準則或詮釋。

本集團在金融資產分類及信貸虧損計量方面受國際財務報告準則第9號影響，並在呈列合同資產方面受國際財務報告準則第15號影響。有關國際財務報告準則第9號及國際財務報告準則第15號的會計政策變動詳情分別於附註2(c)(i)及附註2(c)(ii)討論。

Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes in Accounting Policies (Continued)

(i) IFRS 9, Financial instruments

IFRS 9 replaces IAS 39, *Financial instruments: recognition and measurement*. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Group has applied IFRS 9 retrospectively to items that existed at 1 April 2018 in accordance with the transition requirements. The Group has recognised the cumulative effect of initial application as an adjustment to the opening equity at 1 April 2018. Therefore, comparative information continues to be reported under IAS 39.

The following table summarises the impact of transition to IFRS 9 on retained earnings and reserves and the related tax impact at 1 April 2018.

		RMB'000 人民幣千元
Retained earnings	保留盈利	
Recognition of additional expected credit losses on:	確認額外預期信貸虧損：	
– Trade receivables	– 貿易應收款項	(5,555)
Related tax	相關稅項	833
Net decrease in retained earnings at 1 April 2018	於2018年4月1日保留盈利的減少淨額	(4,722)

2 重大會計政策(續)

(c) 會計政策變動(續)

(i) 國際財務報告準則第9號，金融工具

國際財務報告準則第9號取代國際會計準則第39號，*金融工具：確認及計量*。其載有關於確認及計量金融資產、金融負債及買賣非金融項目若干合同方面的規定。

本集團已根據過渡規定對於2018年4月1日存在的項目追溯應用國際財務報告準則第9號。本集團已將首次應用的累計影響確認為於2018年4月1日的年初權益調整。因此，比較資料會繼續根據國際會計準則第39號予以呈報。

下表概述過渡至國際財務報告準則第9號對2018年4月1日的保留盈利及儲備的影響以及相關稅務影響。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes in Accounting Policies (Continued)

(i) IFRS 9, Financial instruments (Continued)

Further details of the nature and effect of the changes to previous accounting policies and the transition approach are set out below:

a. Classification of financial assets and financial liabilities

IFRS 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). These supersede IAS 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 IFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are not separated from the host. Instead, the hybrid instrument as a whole is assessed for classification.

2 重大會計政策(續)

(c) 會計政策變動(續)

(i) 國際財務報告準則第9號，金融工具(續)

有關過往會計政策變動的性質及影響以及過渡方法的進一步詳情載列如下：

a. 金融資產及金融負債的分類

國際財務報告準則第9號將金融資產分為三個主要類別：按攤銷成本、按公平值計入其他全面收益(「按公平值計入其他全面收益」)及按公平值計入損益(「按公平值計入損益」)計量。該等分類取代國際會計準則第39號持有至到期投資、貸款及應收款項、可供出售金融資產及按公平值計入損益計量的金融資產各類別。根據國際財務報告準則第9號的金融資產分類以管理金融資產的業務模式及其合同現金流量特徵為依據。根據國際財務報告準則第9號，倘主合同為標準範圍內的金融資產，則嵌入合同中的衍生工具不與主合同分割。相反，混合工具作為整體進行分類評估。

Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes in Accounting Policies (Continued)

(i) IFRS 9, Financial instruments (Continued)

a. Classification of financial assets and financial liabilities (Continued)

The following table shows the original measurement categories for each class of the group's financial assets under IAS 39 and reconciles the carrying amounts of those financial assets determined in accordance with IAS 39 to those determined in accordance with IFRS 9.

	IAS 39 carrying amount at 31 March 2018 根據國際會計 準則第39號於 2018年3月31日 的賬面值 RMB'000 人民幣千元	Reclassification	Remeasurement	IFRS 9 carrying amount at 1 April 2018 根據國際財務 報告準則第9號 於2018年4月1日 的賬面值 RMB'000 人民幣千元
Financial assets carried at amortised cost				
Trade and bill receivables (Note (i))				
	91,132	(39,888)	(5,555)	45,689

Note:

- (i) Trade and other receivables of RMB39,888,000 were reclassified to contract assets at 1 April 2018 as a result of the initial application of IFRS 15 (see Note 2(c)(ii)).

附註：

- (i) 由於首次應用國際財務報告準則第15號，貿易及其他應收款項人民幣39,888,000元於2018年4月1日被重新分類至合同資產（見附註2(c)(ii)）。

2 重大會計政策(續)

(c) 會計政策變動(續)

(i) 國際財務報告準則第9號，金融工具(續)

a. 金融資產及金融負債的分類(續)

下表列示根據國際會計準則第39號的各級本集團金融資產原定計量類別，以及該等根據國際會計準則第39號釐定的金融資產賬面值與根據國際財務報告準則第9號釐定者的對賬。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes in Accounting Policies (Continued)

(i) IFRS 9, Financial instruments (Continued)

a. Classification of financial assets and financial liabilities (Continued)

The measurement categories for all financial liabilities remain the same. The carrying amount for all financial liabilities at 1 April 2018 have not been impacted by the initial application of IFRS 9.

The Group did not designate or de-designate any financial asset or financial liability at FVPL at 1 April 2018.

b. Credit losses

IFRS 9 replaces the “incurred loss” model in IAS 39 with the “expected credit losses” (“ECL”) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in IAS 39.

2 重大會計政策(續)

(c) 會計政策變動(續)

(i) 國際財務報告準則第9號，金融工具(續)

a. 金融資產及金融負債的分類(續)

所有金融負債的計量類別維持不變。於2018年4月1日所有金融負債的賬面值未有受首次應用國際財務報告準則第9號影響。

於2018年4月1日，本集團並無指定或不再指定任何金融資產或金融負債為按公平值計入損益。

b. 信貸虧損

國際財務報告準則第9號以「預期信貸虧損」(「預期信貸虧損」)模式取代國際會計準則第39號的「已產生虧損」模式。預期信貸虧損模式要求持續計量與金融資產相關的信貸風險，因此確認預期信貸虧損的時間較國際會計準則第39號的「已產生虧損」會計模式確認的時間為早。

Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes in Accounting Policies (Continued)

(i) IFRS 9, Financial instruments (Continued)

b. Credit losses (Continued)

The Group applies the new ECL model to the financial assets measured at amortised cost (including contract assets (see Note 2(n)), trade and bill receivables, deposits and other receivables and cash and cash equivalents).

For further details on the Group's accounting policy for accounting for credit losses, see Note 2(l)(i).

The following table reconciles the closing loss allowance determined in accordance with IAS 39 as at 31 March 2018 with the opening loss allowance determined in accordance with IFRS 9 as at 1 April 2018.

		RMB'000 人民幣千元
Loss allowance at 31 March 2018 under IAS 39	於2018年3月31日根據國際會計準則第39號釐定的虧損撥備	—
Additional credit loss recognised at 1 April 2018 on:	於2018年4月1日確認的額外信貸虧損：	
– Trade receivables	– 貿易應收款項	5,555
Loss allowance at 1 April 2018 under IFRS 9	於2018年4月1日根據國際財務報告準則第9號釐定的虧損撥備	5,555

2 重大會計政策(續)

(c) 會計政策變動(續)

(i) 國際財務報告準則第9號，金融工具(續)

b. 信貸虧損(續)

本集團將新預期信貸虧損模式應用於按攤銷成本計量的金融資產(包括合同資產(見附註2(n))、貿易應收款項及應收票據、押金及其他應收款項以及現金及現金等價物。

有關本集團信貸虧損會計處理之會計政策的進一步詳情，見附註2(l)(i)。

下表為於2018年3月31日根據國際會計準則第39號釐定的年終虧損撥備與於2018年4月1日根據國際財務報告準則第9號釐定的年初虧損撥備的對賬。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes in Accounting Policies (Continued)

(i) IFRS 9, Financial instruments (Continued)

c. Transition

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of IFRS 9 are recognised in retained earnings and reserves as at 1 April 2018. Accordingly, the information presented for 2018 continues to be reported under IAS 39 and thus may not be comparable with the current period.
- The determination of the business model within which a financial asset is held has been made on the basis of the facts and circumstances that existed at 1 April 2018 (the date of initial application of IFRS 9 by the Group).

2 重大會計政策(續)

(c) 會計政策變動(續)

(i) 國際財務報告準則第9號，金融工具(續)

c. 過渡

已追溯應用因採納國際財務報告準則第9號導致的會計政策變動，惟下列所述者除外：

- 並無重列有關比較期間的資料。因採納國際財務報告準則第9號導致的金融資產賬面值差額於2018年4月1日的保留盈利及儲備確認。因此，2018年呈列的資料繼續根據國際會計準則第39號呈報，且因此可能無法與現行期間比較。
- 持有金融資產的業務模式乃根據於2018年4月1日（本集團首次應用國際財務報告準則第9號的日期）存在的事實及情況釐定。

Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes in Accounting Policies (Continued)

(i) IFRS 9, Financial instruments (Continued)

c. Transition (Continued)

- If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.

(ii) IFRS 15, Revenue from contracts with customers

IFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. IFRS 15 replaces IAS 18, Revenue, which covered revenue arising from sale of goods and rendering of services, and IAS 11, Construction contracts, which specified the accounting for construction contracts.

IFRS 15 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

2 重大會計政策(續)

(c) 會計政策變動(續)

(i) 國際財務報告準則第9號，金融工具(續)

c. 過渡(續)

- 倘於首次應用日期評估信貸風險自初步確認以來有否大幅增加將涉及過多成本或努力，則就該金融工具確認期限內預期信貸虧損。

(ii) 國際財務報告準則第15號，客戶合同收入

國際財務報告準則第15號建立一個全面框架確認客戶合同收入及若干成本。國際財務報告準則第15號取代涵蓋銷售產品及提供服務所產生收入的國際會計準則第18號收入，以及訂明建築合同會計處理的國際會計準則第11號建築合同。

國際財務報告準則第15號亦引入額外定量及定性披露的規定，其旨在使財務報表使用者瞭解客戶建築合同所產生收入及現金流量的性質、金額、時機及不確定性。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes in Accounting Policies (Continued)

(ii) IFRS 15, Revenue from contracts with customers (Continued)

The Group has elected to use the cumulative effect transition method and has recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 April 2018. Therefore, comparative information has not been restated and continues to be reported under IAS 11 and IAS 18. As allowed by IFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 April 2018.

The transition to IFRS 15 does not have any material impact on retained earnings and reserves and related tax impact at 1 April 2018.

Further details of the nature and effect of the changes on previous accounting policies are set out below:

a. Timing of revenue recognition

Previously, revenue from sale of goods was generally recognised at a point in time when the risks and rewards of ownership of the goods had passed to the customers, whereas, revenue arising from construction contracts and provision of services was recognised over time.

2 重大會計政策(續)

(c) 會計政策變動(續)

(ii) 國際財務報告準則第15號，客戶合同收入(續)

本集團已選擇使用累計影響過渡方法，並已確認首次應用的累計影響為2018年4月1日的年初權益結餘調整。因此，比較資料不予重列，並繼續根據國際會計準則第11號及國際會計準則第18號呈報。按國際財務報告準則第15號所允許，本集團已僅對未於2018年4月1日前完成的合同應用新規定。

過渡至國際財務報告準則第15號對2018年4月1日的保留盈利及儲備以及相關稅務影響並無任何重大影響。

有關過往會計政策變動性質及影響的進一步詳情載列如下：

a. 確認收入的時機

過往，銷售產品產生的收入一般於產品所有權的風險及回報轉移至客戶的時間點確認，而建築合同及提供服務產生的收入隨時間推移而確認。

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財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes in Accounting Policies (Continued)

(ii) IFRS 15, Revenue from contracts with customers (Continued)

a. Timing of revenue recognition (Continued)

Under IFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. IFRS 15 identifies the following three situations in which control of the promised good or service is regarded as being transferred over time:

- A. When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- B. When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- C. When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

2 重大會計政策(續)

(c) 會計政策變動(續)

(ii) 國際財務報告準則第15號，客戶合同收入(續)

a. 確認收入的時機(續)

根據國際財務報告準則第15號，收入於客戶取得合同的承諾產品或服務的控制權時確認，並可於某一時間點或隨時間推移確認。國際財務報告準則第15號識別出承諾產品或服務的控制權被視為隨時間推移而轉移的下列三種情況：

- A. 倘客戶於實體履約的同時取得及耗用實體履約所提供的得益；
- B. 倘實體履約時創立或提升資產（如在建工程），而該等資產創立或提升時由客戶控制；
- C. 倘實體履約並無創立供對實體有替代用途的資產，且實體就迄今完成的履約擁有強制執行收取付款的權利。



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(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes in Accounting Policies (Continued)

(ii) IFRS 15, Revenue from contracts with customers (Continued)

a. Timing of revenue recognition (Continued)

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under IFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that is considered in determining when the transfer of control occurs.

The adoption of IFRS 15 does not have a significant impact on when the Group recognises revenue from sale of software systems (see Note 2(v)(i)) and render of technical services (see Note 2(v)(ii)).

2 重大會計政策(續)

(c) 會計政策變動(續)

(ii) 國際財務報告準則第15號，客戶合同收入(續)

a. 確認收入的時機(續)

倘合同條款及實體活動並不符合任何該等三種情況，則根據國際財務報告準則第15號，實體於轉移控制權的某一時間點確認銷售該產品或服務的收入。轉移擁有權的風險及回報僅為決定轉移控制權的時機可考慮的其中一項因素。

採納國際財務報告準則第15號對本集團確認銷售軟件系統(見附註2(v)(i))及提供技術服務(見附註2(v)(ii))的收入的時間並無重大影響。

Notes to the Financial Statements

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(Expressed in RMB unless otherwise indicated)
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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes in Accounting Policies (Continued)

(ii) IFRS 15, Revenue from contracts with customers (Continued)

b. Presentation of contract assets and liabilities

Under IFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue before being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset. Similarly, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis (see Note 2(n)).

2 重大會計政策(續)

(c) 會計政策變動(續)

(ii) 國際財務報告準則第15號，客戶合同收入(續)

b. 呈列合同資產及負債

根據國際財務報告準則第15號，應收款項僅於本集團有無條件權利收取代價時方會確認。倘本集團於擁有無條件權利收取合同的承諾產品及服務的代價前確認相關收入，則收取代價的權利分類為合同資產。同樣，於本集團確認相關收入前，合同負債(而非應付款項)於客戶支付代價或按合同須支付代價而有關款項已經到期時確認。就與客戶訂立的單一合同而言，將呈列合同資產淨值或合同負債淨額。就多份合同而言，非相關合同的合同資產及合同負債不會按淨額基準呈列(見附註2(n))。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes in Accounting Policies (Continued)

(ii) IFRS 15, Revenue from contracts with customers (Continued)

b. Presentation of contract assets and liabilities (Continued)

Previously, contract balances relating to construction contracts in progress was presented in the statement of financial position under “trade and bill receivables”.

To reflect these changes in presentation, the group has made the following adjustments at 1 April 2018, as a result of the adoption of IFRS 15: “Gross amounts due from customers for contract work” amounting to RMB39,888,000, which was previously included in trade and bill receivables is now included under contract assets.

Disclosure of the estimated impact on the amounts reported in respect of the year ended 31 March 2019 as a result of the adoption of IFRS 15 on 1 April 2018.

2 重大會計政策(續)

(c) 會計政策變動(續)

(ii) 國際財務報告準則第15號，客戶合同收入(續)

b. 呈列合同資產及負債(續)

過往，與在建建築合同有關的合同結餘於財務狀況表中「貿易應收款項及應收票據」下呈列。

為反映該等呈列變動，本集團因採納國際財務報告準則第15號已於2018年4月1日作出以下調整：先前計入貿易應收款項及應收票據的「應收客戶合同工程款項總額」人民幣39,888,000元現計入合同資產。

由於2018年4月1日採納國際財務報告準則第15號，故就截至2019年3月31日止年度呈報金額的估計影響披露。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes in Accounting Policies (Continued)

(ii) IFRS 15, Revenue from contracts with customers (Continued)

b. Presentation of contract assets and liabilities (Continued)

The following tables summarise the estimated impact of adoption of IFRS 15 on the Group's consolidated financial statements for the year ended 31 March 2019, by comparing the amounts reported under IFRS 15 in these consolidated financial statements with estimates of the hypothetical amounts that would have been recognised under IAS 18 and IAS 11 if those superseded standards had continued to apply to 2019 instead of IFRS 15. These tables show only those line items impacted by the adoption of IFRS 15:

2 重大會計政策(續)

(c) 會計政策變動(續)

(ii) 國際財務報告準則第15號，客戶合同收入(續)

b. 呈列合同資產及負債(續)

下表總結採納國際財務報告準則第15號對本集團截至2019年3月31日止年度綜合財務報表的估計影響，方法是在被取代準則(而非國際財務報告準則第15號)繼續於2019年應用的情況下，將該等綜合財務報表根據國際財務報告準則第15號所呈報的金額與根據國際會計準則第18號及國際會計準則第11號本應確認的假設金額的估計進行比較。該等表格僅列示因採納國際財務報告準則第15號而受影響的項目：

Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)
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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes in Accounting Policies (Continued)

(ii) IFRS 15, Revenue from contracts with customers (Continued)

b. Presentation of contract assets and liabilities (Continued)

		Amounts reported in accordance with IFRS 15 根據國際財務報告準則第15號呈報的金額 RMB'000 人民幣千元	Hypothetical amounts under IASs 18 and 11 根據國際會計準則第18號及第11號的假設金額 RMB'000 人民幣千元	Estimated impact of adoption of IFRS 15 on 2019 於2019年採納國際財務報告準則第15號的估計影響 RMB'000 人民幣千元
Line items in the consolidated statement of financial position as at 31 March 2019 impacted by the adoption of IFRS 15:	於2019年3月31日因採納國際財務報告準則第15號而受影響的綜合財務狀況表項目：			
Contract assets	合同資產	44,235	-	44,235
Trade and bill receivables	貿易應收款項及應收票據	73,008	117,243	(44,235)
Total assets	資產總值	328,064	328,064	-
Net assets	資產淨值	261,413	261,413	-
Line items in the reconciliation of profit before taxation to cash generated from operations for year ended 31 March 2019 impacted by the adoption of IFRS 15:	截至2019年3月31日止年度除稅前溢利與經營所得現金的對賬中因採納國際財務報告準則第15號而受影響的項目：			
Profit before taxation	除稅前溢利	21,837	21,837	-
Decrease in trade and bill receivables	貿易應收款項及應收票據減少	11,503	(32,732)	44,235
Increase in contract assets	合同資產增加	(44,235)	-	(44,235)

2 重大會計政策(續)

(c) 會計政策變動(續)

(ii) 國際財務報告準則第15號，客戶合同收入(續)

b. 呈列合同資產及負債(續)

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes in Accounting Policies (Continued)

(iii) *IFRIC 22, Foreign currency transactions and advance consideration*

This interpretation provides guidance on determining “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 of it) arising from a transaction in which an entity receives or pays advance consideration in a foreign currency.

The Interpretation clarifies that “the date of the transaction” is the date on initial recognition of the non-monetary asset or liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the date of the transaction for each payment or receipt should be determined in this way. The adoption of IFRIC 22 does not have any material impact on the financial position and the financial result of the Group.

2 重大會計政策(續)

(c) 會計政策變動(續)

(iii) *國際財務報告詮釋委員會第22號，外幣交易及預付代價*

該詮釋就釐定「交易日期」提供指引，旨在釐定於初步確認因實體收取或支付的外幣預付代價交易而產生的有關資產、開支或收入(或其中一部分)所使用的匯率。

該詮釋澄清「交易日期」為初步確認因支付或收取預付代價而產生的非貨幣資產或負債的日期。倘確認有關項目存在多筆付款或收款，則每筆付款或收款的交易日期應按該方式釐定。採納國際財務報告詮釋委員會第22號對本集團的財務狀況及財務業績並無產生任何重大影響。



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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Functional and presentation currency

The financial statements are presented in Renminbi (“RMB”) which is the Group’s presentation currency and the functional currency of the Company and its PRC subsidiaries. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

(e) Subsidiaries

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

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

2 重大會計政策(續)

(d) 功能及呈列貨幣

財務報表以人民幣(「人民幣」)呈列，人民幣為本集團呈列貨幣及本公司及其中國附屬公司的功能貨幣。除另有指明外，所有數額已約整至最接近的千位數。

(e) 附屬公司

在控制權轉移至本集團時，本集團使用收購法將業務合併入賬。於收購中所轉讓的代價一般以公平值計量，所收購之可識別淨資產處理亦相同。任何所產生之商譽將每年進行減值測試。任何廉價購買溢利即時於損益確認。交易成本於產生時支銷，惟與發行債務或股本證券有關則除外。所轉讓的代價不包括結清先前已建立關係相關的金額。該等金額一般於損益確認。

附屬公司為由本集團控制的實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。當評估本集團是否有權力時，只考慮由本集團及其他人士持有的實質權益。

Notes to the Financial Statements

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Subsidiaries (Continued)

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

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

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(l)).

2 重大會計政策(續)

(e) 附屬公司(續)

於附屬公司的投資乃自控制權開始當日起綜合入賬至綜合財務報表，直至控制權終止當日為止。集團內公司間結餘及交易及自集團內公司間交易產生的現金流量及任何未變現利潤乃於編製綜合財務報表時全數對銷。集團內公司間交易產生的未變現虧損乃以與未變現收入相同的方式予以對銷，惟僅以無減值證據者為限。

倘本集團於附屬公司的權益變動不會致令喪失控制權，則作為股權交易入賬，而於綜合權益內的控股及非控股權益金額會據此作出調整，以反映相關權益變動，惟不會對商譽作出調整，亦不會確認盈虧。

當本集團失去對附屬公司的控制時，將按出售於該附屬公司的所有股權入賬，而所產生的溢利或虧損於損益中確認。任何在喪失控制權之日仍保留的該前附屬公司股權按公平值確認，而此金額被視為初步確認金融資產的公平值，或(如適用)初步確認聯營公司或合營企業投資的成本。

於本公司財務狀況表內，於附屬公司的投資以成本除去減值虧損予以確認(見附註2(l))。



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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Associates

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the financial statements under the equity method, unless it is classified as held for sale. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see Notes 2(l)(ii)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the statement of profit or loss and other comprehensive income.

2 重大會計政策(續)

(f) 聯營公司

聯營公司指本集團對其管理(包括參與財務及經營決策)方面可行使重大影響力，但非控制權或共同控制權的實體。

於聯營公司之投資使用權益法於財務報表入賬，除非其被分類為持作出售。根據權益法，投資最初按成本列賬，對本集團分佔被投資方可識別資產收購日期公平值超過投資成本(如有)的任何部分進行調節。投資成本包括購買價格、收購投資直接應佔的其他成本，以及構成本集團權益投資一部分的對聯營公司的任何直接投資。隨後，該項投資就本集團分佔被投資方資產淨值的收購後變動及有關投資的任何減值虧損進行調整(見附註2(l)(ii))。任何收購日期超逾成本部分、本集團分佔被投資方的收購後除稅後業績及任何年內減值虧損乃於綜合損益表確認，而本集團分佔被投資方其他全面收益的收購後除稅後項目則於損益及其他全面收益表確認。

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Associates (Continued)

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with any other long-term interests that in substance form part of the Group's net investment in the associate.

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

2 重大會計政策(續)

(f) 聯營公司(續)

倘本集團分佔虧損超出其於聯營公司的權益，則本集團權益減少至零，且不再確認額外虧損；但如本集團須履行法定或推定義務，或代被投資方作出付款則除外。就此而言，本集團權益為根據權益法計算的投資賬面值及其他實質上構成對被投資方淨投資的長期權益。

本集團及其聯營公司之間進行交易所帶來的未變現利潤及虧損將以本集團分佔被投資方的權益為限予以對銷，除非未變現虧損有所轉移資產減值的證據，在此情況下，未變現虧損即時於損益內確認。

倘於聯營公司之投資變成於合營公司之投資或反之亦然，保留權益不予重新計量。相反，有關投資繼續根據權益法列賬。

於所有其他情況下，當本集團不再對聯營公司擁有重大影響力時，則按已出售於該被投資方的全部權益入賬，所產生的收益或虧損於損益中確認。在喪失重大影響或控制權當日所保留於前被投資方保留的任何權益按公平值確認，且該金額被視為金融資產初步確認時的公平值。

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(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Goodwill

Goodwill represents the excess of:

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment.

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

2 重大會計政策(續)

(g) 商譽

商譽是指(i)超過(ii)的數額：

- (i) 所轉讓代價的公平值、於被收購方的任何非控股權益數額及本集團以往持有被收購方股本權益的公平值三者合計；
- (ii) 被收購方可辨別資產及負債於收購日期計量的的公平值淨額。

當(ii)大於(i)時，則該差額會作為廉價購買溢利即時於損益確認。

商譽按成本減累計減值虧損列賬。因業務合併所產生商譽為分配至預期自合併的協同效應得益的各現金產生單位(或現金產生單位組別)及每年作出減值測試。

於年內出售現金產生單位時，任何應佔購入商譽金額於出售時均於計算損益時計入。

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(Expressed in RMB unless otherwise indicated)
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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Other investments in debt securities

The Group's policies for investments in debt, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in debt securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. These investments are subsequently accounted for as follows, depending on their classification.

(i) Policy applicable from 1 April 2018

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see Note 2(v)(iv));

2 重大會計政策(續)

(h) 其他債務證券投資

本集團有關債務證券投資(於附屬公司、聯營公司及合營企業的投資除外)的政策載列如下。

債務證券投資乃於本集團承諾購入／出售該等投資的日期確認／終止確認。該等投資初步按公平值加直接應佔交易成本列賬，惟按公平值計入損益計量之該等投資除外，其交易成本直接於損益確認。該等投資其後視乎其分類按下列方式入賬。

(i) 自2018年4月1日起適用的政策

本集團持有的非股本投資歸入以下其中一個計量類別：

- 按攤銷成本，倘持有投資的目的為收取合同現金流量，即純粹為支付本金及利息。投資所得利息收入乃使用實際利率法計算(見附註2(v)(iv))；

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(Expressed in RMB unless otherwise indicated)
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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Other investments in debt securities (Continued)

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

- FVOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss; or
- FVPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

2 重大會計政策(續)

(h) 其他債務證券投資(續)

(i) 自2018年4月1日起適用的政策(續)

- 按公平值計入其他全面收益(可劃轉)，倘投資的合同現金流量僅包括本金及利息付款，且投資乃於其目的為同時收取合同現金流量及出售的業務模式中持有。公平值變動於其他全面收益確認，惟預期信貸虧損、利息收入(使用實際利率法計算)及匯兌收益及虧損於損益確認。當終止確認投資時，於其他全面收益累計的金額從權益劃轉至損益；或
- 按公平值計入損益，倘投資不符合按攤銷成本計量或按公平值計入其他全面收益(可劃轉)的標準。投資的公平值變動(包括利息)於損益確認。

Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)
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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Other investments in debt securities (Continued)

(ii) Policy applicable prior to 1 April 2018

Investments in securities held for trading were classified as financial assets measured at FVPL. Any attributable transaction costs were recognised in profit or loss as incurred. At the end of each reporting period the fair value was remeasured, with any resultant gain or loss being recognised in profit or loss.

Dated debt securities that the group had the positive ability and intention to hold to maturity were classified as held-to-maturity securities. Held-to-maturity securities were stated at amortised cost (for impairment see Note 2(l)(ii)-policy application prior to 1 April 2018).

Investments which did not fall into any of the above categories were classified as available-for-sale financial assets. At the end of each reporting period the fair value was remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve (recycling). Interest income from debt securities calculated using the effective interest method were recognised in profit or loss in accordance with the policies set out in Note 2(v)(iv), respectively. Foreign exchange gains and losses arising from debt securities were also recognised in profit or loss. When the investments were derecognised or impaired (see Note 2(l)(ii)-policy application prior to 1 April 2018), the cumulative gain or loss recognised in equity was reclassified to profit or loss.

2 重大會計政策(續)

(h) 其他債務證券投資(續)

(ii) 於2018年4月1日前適用的政策

於持作買賣證券的投資分類為按公平值計入損益計量的金融資產。任何應佔交易成本於產生時在損益內確認。公平值於各報告期末重新計量，而任何因此產生的收益或虧損均於損益內確認。

本集團擁有明確能力及意向持有至到期的定期債務證券乃分類為持有至到期證券。持至到期證券按攤銷成本列賬(有關減值見附註2(l)(ii)－於2018年4月1日前適用的政策)。

不屬於以上任何類別的投資分類為可供出售金融資產。公平值於各報告期末重新計量，而任何因此產生的收益或虧損均於其他全面收益內確認並分別於權益的公平值儲備(可劃轉)中累計。使用實際利率法計算的債務證券的利息收入分別根據附註2(v)(iv)所載的政策於損益中確認。債務證券產生的匯兌收益及虧損亦於損益內確認。當投資終止確認或減值(見附註2(l)(ii)－於2018年4月1日前適用的政策)時，於權益中確認的累計收益或虧損會重新分類至損益。

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(Expressed in RMB unless otherwise indicated)
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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Property, Plant and Equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (Note 2(l)(ii)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

- | | |
|--|---|
| – Lease hold improvement | Shorter between lease period and 10 years |
| – Motor vehicles, office equipment and other equipment | 3 to 5 years |

When parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

2 重大會計政策(續)

(i) 物業、廠房及設備

物業、廠房及設備項目以成本減累計折舊及減值虧損(附註2(l)(ii))列賬。

報廢或出售物業、廠房及設備項目所產生的損益以該項目的出售所得款項淨額與其賬面值之間的差額釐定，並於報廢或出售當日在損益內予以確認。

折舊乃使用直線法按下列估計可使用年期以撇銷物業、廠房及設備項目的成本減其估計剩餘價值(如有)計算：

- | | |
|----------------|-----------------|
| – 租賃裝修 | 租賃期及10年(以較短者為準) |
| – 汽車、辦公設備及其他設備 | 3至5年 |

倘物業、廠房及設備項目各部分的可使用年期不同，則該項目的成本按合理基準在各部分之間進行分配，且各部分單獨計算折舊。資產的估計可使用年期及其剩餘價值(如有)每年均會進行審閱。

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Intangible assets (other than goodwill)

Expenditure on an internal research and development projects is distinguished between the expenditures during the research phase and expenditures during the development phase. Research activities involve original and planned investigation undertaken with the prospect of gaining new scientific or technical knowledge and understanding. Development activities involve a plan or design for the production of new or substantially improved materials, devices, products or processes before the start of commercial production or use.

Expenditure on research activities is recognised as an expense in the year in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads. Capitalised development costs are stated at cost less accumulated amortisation and impairment losses (Note 2(l)). Other development expenditure is recognised as an expense in the year in which it is incurred.

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (Note 2(l)).

Amortisation of intangible assets shall begin when the asset is available for use.

2 重大會計政策(續)

(j) 無形資產(商譽除外)

內部研發項目開支分為研究階段開支與開發階段開支。研究活動包括原先及計劃開展的研究活動，旨在獲取新的科學或技術知識及理解。開發活動包括投入商業生產或使用前的方案或設計，旨在生產新型或實質性改進材料、設備、產品或程序。

研究活動開支於產生年度確認為開支。倘產品或程序在技術及商業上可行且本集團有意並有充足資源完成開發工作，則開發活動開支作資本化處理。資本化開支包括材料成本、直接勞工成本以及適當比例的日常開支。資本化開發成本按成本減累計攤銷及減值虧損入賬(附註2(l))。其他開發開支於產生年度確認為開支。

本集團收購的其他無形資產按成本減累計攤銷(倘估計可用年期有限)及減值虧損入賬(附註2(l))。

無形資產攤銷自資產可供使用起開始。

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Intangible assets (other than goodwill) (Continued)

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

- Software and patents 3 to 5 years

Both the year and method of amortisation are reviewed annually.

(k) Leased assets

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

(i) Classification of assets leased to the Group

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

2 重大會計政策(續)

(j) 無形資產(商譽除外)(續)

可用年期有限的無形資產攤銷於資產估計可用年期內按直線法計入損益。以下可用年期有限的無形資產於可供使用當日起攤銷，其估計可用年期如下：

- 軟件及專利 3至5年

對攤銷年度及方法的審閱按年進行。

(k) 租賃資產

倘本集團決定作出包含一項或一連串交易的安排，賦予在協定年度使用一項或多項特定資產的權利以換取一筆或一連串款項，則有關安排屬於或包括一項租賃。該項決定乃基於安排內容的評估作出，而不論有關安排是否於法律形式上屬於租賃協定。

(i) 出租予本集團的資產分類

由本集團根據租賃持有而向本集團轉讓擁有權的絕大部分風險及回報的資產乃分類為根據融資租賃持有。並無轉讓擁有權的絕大部分風險及回報予本集團的租賃乃分類為經營租賃。

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Leased assets (Continued)

(ii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting years covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting year in which they are incurred.

(l) Credit losses and impairment of assets

(i) Credit losses from financial instruments, contract assets

(A) Policy applicable from 1 April 2018

The Group recognises a loss allowance for ECLs on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables).
- contract assets as defined in IFRS 15 (see Note 2(n));

Financial assets measured at fair value are not subject to the ECL assessment.

2 重大會計政策(續)

(k) 租賃資產(續)

(ii) 經營租賃開支

當本集團使用經營租賃資產，除非有其他更具代表性的可替代基準以衡量從該等租賃資產獲得利益的模式，其租賃付款按該租賃期所涵蓋的會計年度以等額分期從損益中扣除。所獲租賃減免在損益內確認為已付淨租賃款項總額其中一部分。或然租金於其產生時計入相關會計年度的損益。

(l) 信貸虧損及資產減值

(i) 金融工具、合同資產的信貸虧損

(A) 自2018年4月1日起適用的政策

本集團就下列各項的預期信貸虧損確認虧損撥備：

- 按攤銷成本計量的金融資產(包括現金及現金等價物、貿易及其他應收款項)。
- 國際財務報告準則第15號定義的合同資產(見附註2(n))。

以公平值計量的金融資產不適用於預期信貸虧損的評估。

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments, contract assets (Continued)

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

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to The Group in accordance with the contract and the cash flows that The Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;

The maximum period considered when estimating ECLs is the maximum contractual period over which The Group is exposed to credit risk.

2 重大會計政策(續)

(I) 信貸虧損及資產減值(續)

(i) 金融工具、合同資產之信貸虧損(續)

(A) 自2018年4月1日起適用的政策(續)

計量預期信貸虧損

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額(即根據合同應付予本集團的現金流量與本集團預期收取的現金流量之間的差額)的現值計量。

倘貼現影響重大，則預期現金差額將採用以下貼現率貼現：

- 固定利率金融資產、貿易及其他應收款項以及合同資產：於初步確認時釐定的實際利率或其近似值；

估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合同期間。

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments, contract assets (Continued)

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

Measurement of ECLs (Continued)

In measuring ECLs, The Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

2 重大會計政策(續)

(I) 信貸虧損及資產減值(續)

(i) 金融工具、合同資產之信貸虧損(續)

(A) 自2018年4月1日起適用的政策(續)

計量預期信貸虧損(續)

於計量預期信貸虧損時，本集團會考慮在毋須付出過多成本或努力下即可獲得的合理可靠資料，包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

預期信貸虧損採用以下其中一項基準計量：

- 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件所引致的預期虧損；及
- 期限內預期信貸虧損：指預期信貸虧損模式適用項目的預期期限內所有可能發生違約事件所引致的預期虧損。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments, contract assets (Continued)

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

Measurement of ECLs (Continued)

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

2 重大會計政策(續)

(I) 信貸虧損及資產減值(續)

(i) 金融工具、合同資產之信貸虧損(續)

(A) 自2018年4月1日起適用的政策(續)

計量預期信貸虧損(續)

貿易應收款及合同資產的虧損撥備一般按等同於期限內預期信貸虧損的金額計量。於報告日期，該等金融資產的預期信貸虧損乃根據本集團的過往信貸虧損經驗使用撥備矩陣進行估計，根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

就所有其他金融工具而言，本集團確認相等於12個月預期信貸虧損的虧損撥備，除非金融工具的信貸風險自初步確認後大幅增加，在此情況下，虧損撥備乃按相等於期限內預期信貸虧損的金額計量。

Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments, contract assets (Continued)

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

Significant increases in credit
risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

2 重大會計政策(續)

(I) 信貸虧損及資產減值(續)

(i) 金融工具、合同資產 之信貸虧損(續)

(A) 自2018年4月1
日起適用的政
策(續)

信貸風險大幅
增加

評估金融工具的信貸風險自初步確認以來有否大幅增加時，本集團比較於報告日期及於初步確認日期評估的金融工具發生違約的風險。於重新評估時，本集團認為，倘(i) 借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(ii) 金融資產已逾期90日，則構成違約事件。本集團考慮合理可靠的定量及定性資料，包括過往經驗及在毋須付出過多成本或努力即可獲得的前瞻性資料。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments, contract assets (Continued)

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

Significant increases in credit risk (Continued)

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

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

2 重大會計政策(續)

(I) 信貸虧損及資產減值(續)

(i) 金融工具、合同資產之信貸虧損(續)

(A) 自2018年4月1日起適用的政策(續)

信貸風險大幅增加(續)

具體而言，評估信貸風險自初步確認以來有否大幅增加時，考慮以下資料：

- 未能在合同到期日支付本金或利息；
- 金融工具外部或內部信貸評級(如適用)的實際或預期顯著惡化；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments, contract assets (Continued)

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

Significant increases in credit risk (Continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

2 重大會計政策(續)

(I) 信貸虧損及資產減值(續)

(i) 金融工具、合同資產之信貸虧損(續)

(A) 自2018年4月1日起適用的政策(續)

信貸風險大幅增加(續)

視乎金融工具之性質而定，評估信貸風險是否大幅增加乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

預期信貸虧損於各報告日期進行重新計量，以反映金融工具自初步確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對其賬面值作出相應調整，惟按公平值計入其他全面收益(可劃轉)計量的債務證券投資除外，該等投資的虧損撥備乃於其他全面收益確認，並於公平值儲備(可劃轉)中累計。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments, contract assets (Continued)

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

Basis of calculation of interest income on credit-impaired financial assets

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

2 重大會計政策(續)

(I) 信貸虧損及資產減值(續)

(i) 金融工具、合同資產之信貸虧損(續)

(A) 自2018年4月1日起適用的政策(續)

計算信貸減值金融資產利息收入的基準

利息收入按金融資產的總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本(即總賬面值減虧損撥備)計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments, contract assets (Continued)

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

Basis of calculation of interest income on credit-impaired financial assets (Continued)

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

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

2 重大會計政策(續)

(l) 信貸虧損及資產減值(續)

(i) 金融工具、合同資產之信貸虧損(續)

(A) 自2018年4月1日起適用的政策(續)

計算信貸減值金融資產利息收入的基準(續)

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合同，如欠繳或拖欠利息或本金款項；
- 借款人很有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；或
- 證券因發行人出現財務困難而失去活躍市場。

Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments, contract assets (Continued)

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

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when The Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(B) Policy applicable prior to 1 April 2018

Prior to 1 April 2018, an “incurred loss” model was used to measure impairment losses on financial assets not classified as at FVPL (e.g. trade and other receivables). Under the “incurred loss” model, an impairment loss was recognised only when there was objective evidence of impairment.

2 重大會計政策(續)

(I) 信貸虧損及資產減值(續)

(i) 金融工具、合同資產 之信貸虧損(續)

(A) 自2018年4月1 日起適用的政 策(續)

撇銷政策

若日後實際上不可收回款項，則撇銷(部分或全部)金融資產的總賬面值。該情況通常出現在本集團釐定債務人沒有資產或收入來源可產生足夠現金流量以償還應撇銷的金額。

隨後收回先前撇銷的資產於收回期間在損益內確認為減值撥回。

(B) 於2018年4月1 日前適用的政 策

於2018年4月1日前，本集團使用「已產生虧損」模式計量並非分類為按公平值計入損益的金融資產(如貿易及其他應收款項)的減值虧損。根據「已產生虧損」模式，本集團僅於有客觀減值證據時方會確認減值虧損。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments, contract assets (Continued)

(B) Policy applicable prior to 1 April 2018 (Continued)

Objective evidence of impairment included:

- significant financial difficulties 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;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

2 重大會計政策(續)

(I) 信貸虧損及資產減值(續)

(i) 金融工具、合同資產之信貸虧損(續)

(B) 於2018年4月1日前適用的政策(續)

客觀減值證據包括：

- 債務人出現嚴重財務困難；
- 違反合同，如欠繳或拖欠利息或本金款項；
- 債務人很有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；及
- 權益工具投資的公平值大幅下跌至低於其成本或長期低於其成本。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments, contract assets (Continued)

(B) Policy applicable prior to 1 April 2018 (Continued)

If any such evidence existed, an impairment loss was determined and recognised as follows:

- For trade and other receivables and other financial assets carried at amortised cost, impairment loss was 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 was material. This assessment was made collectively where these financial assets shared similar risk characteristics, such as similar past due status, and had not been individually assessed as impaired. Future cash flows for financial assets which were assessed for impairment collectively were based on historical loss experience for assets with credit risk characteristics similar to the collective group.

2 重大會計政策(續)

(I) 信貸虧損及資產減值(續)

(i) 金融工具、合同資產之信貸虧損(續)

(B) 於2018年4月1日前適用的政策(續)

倘任何此等證據存在，減值虧損按以下方式釐定及確認：

- 就以攤銷成本列賬的貿易及其他應收款項及其他金融資產而言，如折現的影響屬重大，減值虧損以資產賬面值與該金融資產的原定實際利率折現估計未來現金流量現值的差額計量。倘按攤銷成本列賬的金融資產具備類似的風險特徵，例如類似的逾期情況及並未單獨被評估為減值，則有關評估會同時進行。金融資產的未來現金流量會根據與該組被評估資產具有類似信貸風險特徵資產的過往虧損情況一同評估減值。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments, contract assets (Continued)

(B) Policy applicable prior to 1 April 2018 (Continued)

If in a subsequent period the amount of an impairment loss decreased and the decrease could be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss was reversed through profit or loss. A reversal of an impairment loss was only recognised to the extent that it did not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

When the recovery of a trade debtor or other financial assets carried at amortised cost was considered doubtful but not remote, associated impairment losses were recorded using an allowance account. When the group was satisfied that recovery was remote, the amount considered irrecoverable was written off against the gross carrying amount of those assets directly. Subsequent recoveries of amounts previously charged to the allowance account were reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly were recognised in profit or loss.

2 重大會計政策(續)

(I) 信貸虧損及資產減值(續)

(i) 金融工具、合同資產之信貸虧損(續)

(B) 於2018年4月1日前適用的政策(續)

倘於往後期間，減值虧損金額減少，且減幅可與確認減值虧損後發生的事件客觀聯繫，則透過損益賬撥回減值虧損。撥回減值虧損僅於其不會導致資產賬面值超過假設於過往年度並無確認減值虧損所釐定者時方進行確認。

倘按攤銷成本列賬的貿易應收款項或其他金融資產的回收性被視為可疑但並非可能性極低，應以撥備賬目記錄相關減值虧損。倘本集團認為收回款項機會微乎其微，則被視為不可收回的金額將直接對應該等資產的賬面總值撇銷。其後收回的自先前撥備賬目扣除的金額在撥備賬目予以撥回。其他撥備賬目變動及其後收回的先前撇銷金額直接於損益賬確認。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- intangible assets; and
- investments in an associate.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

2 重大會計政策(續)

(I) 信貸虧損及資產減值(續)

(ii) 其他資產減值

於各報告期末均會審閱內部及外部資料來源，以確定下列資產是否出現減值跡象，或先前確認的減值虧損是否不再存在或已經減少：

- 物業、廠房及設備；
- 無形資產；及
- 於一間聯營公司的投資。

倘出現有關跡象，則會估計資產的可收回金額。此外，對於商譽、尚未達到可使用狀態的無形資產及可使用年限不確定的無形資產，每年均會估計其可收回金額以確定是否存在減值跡象。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

2 重大會計政策(續)

(I) 信貸虧損及資產減值(續)

(ii) 其他資產減值(續)

- 計算可收回金額

資產的可收回金額是其公平價值扣除出售成本與使用價值二者的較高者為準。於評估使用價值時，估計未來現金流量乃使用反映目前市場對貨幣時間價值的評估及該項資產的特有風險的稅前折現率折現至現值。倘資產所產生的現金流入基本上不獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產類別(即現金產生單位)釐定可收回金額。

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財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

- Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

2 重大會計政策(續)

(I) 信貸虧損及資產減值(續)

(ii) 其他資產減值(續)

- 確認減值虧損

倘一項資產或其所屬現金產生單位的賬面值高於其可收回金額，則於損益賬內確認減值虧損。現金產生單位確認的減值虧損會按比例分配，以減低在現金產生單位(或一組單位)的賬面值，並繼而減低在該單位(或一組單位)的其他資產的賬面值，惟該資產的賬面值不可減至低於其個別公平值減出售成本(倘可計量)或使用價值(倘可釐定)。

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(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Credit losses and impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

– Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior periods. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with IAS 4, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see Notes 2(I)(i) and (ii)).

2 重大會計政策(續)

(I) 信貸虧損及資產減值(續)

(ii) 其他資產減值(續)

– 減值虧損撥回

倘用於釐定可收回金額的估計出現有利變化，則會撥回減值虧損。減值虧損撥回限於該資產的賬面值，猶如過往期間並無確認該等減值虧損。減值虧損撥回於確認撥回的年度計入損益賬。

(iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須根據國際會計準則第4號中期財務報告編製有關財政年度首六個月的中期財務報告。於中期期間結束時，本集團採用與其於財政年度結算日相同的減值測試、確認方法及撥回準則(見附註2(I)(i)及(ii))。



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(Expressed in RMB unless otherwise indicated)
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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Inventories and other contract costs

(i) Inventories

Inventories are carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the year in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the year the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the year in which the reversal occurs.

(ii) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory (see Note 2(m)(i)), property, plant and equipment (see Note 2(i)) or intangible assets (see Note 2(j)).

2 重大會計政策(續)

(m) 存貨及其他合同成本

(i) 存貨

存貨按成本及可變現淨值的較低者入賬。可變現淨值為在日常業務過程中的估計售價減去完成的估計成本及作出銷售所需的估計成本。

當存貨出售時，該等存貨的賬面值在相關收入獲確認的年度內確認為開支。任何撇減存貨至可變現淨值的金額及所有存貨虧損乃於產生撇減或虧損的年度內確認為開支。任何存貨撇減的任何撥回金額乃於發生撥回的年度確認為已確認為開支的存貨金額的扣減。

(ii) 其他合同成本

其他合同成本是取得客戶合同的增量成本或履行客戶合同的成本，其並無資本化為存貨(見附註2(m)(i))、物業、廠房及設備(見附註2(i))或無形資產(見附註2(j))。

Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)
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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Inventories and other contract costs (Continued)

(ii) Other contract costs (Continued)

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained e.g. an incremental sales commission. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract (for example, payments to sub-contractors). Other costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

2 重大會計政策(續)

(m) 存貨及其他合同成本(續)

(ii) 其他合同成本(續)

取得合同的增量成本為本集團就取得客戶合同而產生，倘未能取得合同則不會產生的成本(例如增量銷售佣金)。倘有關收益的成本將在未來報告期內確認，而成本預期可收回，則取得合同的增量成本於產生時會資本化。取得合同的其他成本在產生時支出。

倘履行合同的成本與現有合同或特定可識別的預期合同直接有關；產生或提升將於未來用於提供產品或服務的資源；並預期可收回，則會資本化。與現有合同或特定可識別的預期合同直接有關的成本可能包括直接勞工、直接材料、成本分配、明確向客人收取的成本及僅由於本集團訂立合同而產生的其他成本(例如向分包商支付款項)。其他履行合同的成本(其並無資本化為存貨、物業、廠房及設備或無形資產)在產生時支出。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Inventories and other contract costs (Continued)

(ii) Other contract costs (Continued)

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised. The accounting policy for revenue recognition is set out in Note 2(v).

(n) Contract assets

A contract asset is recognised when the Group recognises revenue (see Note 2(v)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses (ECL) in accordance with the policy set out in Note 2(l)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see Note 2(o)).

2 重大會計政策(續)

(m) 存貨及其他合同成本(續)

(ii) 其他合同成本(續)

資本化的合同成本按成本減累計攤銷及減值虧損列賬。倘合同成本資產賬面值超過(i)本集團預期收取以交換有關該資產的產品或服務的餘下代價金額，減(ii)任何直接有關提供該等產品或服務，而未確認為開支的成本的淨額，則會確認減值虧損。

當與資產有關的收益獲確認時，資本化的合同成本攤銷將計入損益。收益確認的會計政策載於附註2(v)。

(n) 合同資產

倘本集團於有無條件權利根據合同所載付款條款收取代價前確認收益(見附註2(v))，則確認合同資產。合同資產根據附註2(l)(i)所載政策就預期信貸虧損(「預期信貸虧損」)進行評估，並在收取代價權利成為無條件時重新分類至應收款項(見附註2(o))。

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財務報表附註

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Contract assets (Continued)

Policy prior to 1 April 2018

In the comparative period, contract balances were recorded for construction contracts at the net amount of costs incurred plus recognised profit less recognised losses and progress billings. These net balances were presented as the “gross amount due from customers for contract work” (as an asset), as applicable, under “trade and other receivables” on a contract-by-contract basis. Progress billings not yet paid by the customer were included under “trade and bill receivables”. These balances have been reclassified on 1 April 2018 as shown in Note 16 (see Note 2(c)(ii)).

(o) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see Note 2(l)(i)).

2 重大會計政策(續)

(n) 合同資產(續)

於2018年4月1日前的政策

在比較期間，建築合同的合同結餘按所產生的成本淨額加經確認溢利減經確認虧損及進度付款而入賬。此等淨結餘按逐份合同基準呈列為「貿易及其他應收款項」項下「應收客戶工程合同款項總額」(作為資產)(如適用)。客戶未繳的進度付款計入「貿易應收款項及應收票據」。如附註16所示，此等結餘已於2018年4月1日重新分類(見附註2(c)(ii))。

(o) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時方會確認。在該代價到期應付前，收取代價的權利僅隨時間推移即會成為無條件。倘收入於本集團有無條件權利收取代價前已經確認，則有關金額呈列為合同資產。

應收款項按攤銷成本採用實際利率法減信貸虧損撥備列賬(見附註2(l)(i))。



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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in Note 2(l)(i).

(q) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities, trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(r) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see Note 2(x)).

2 重大會計政策(續)

(p) 現金及現金等價物

現金及現金等價物包括銀行現金及手頭現金、銀行及其他金融機構的活期存款以及可隨時轉換為已知現金金額及價值變動風險不大且於購入後三個月內到期的短期高流通性投資。就綜合現金流量表而言，按要求償還及構成本集團現金管理重要部分的銀行透支亦計入現金及現金等價物的一部分。現金及現金等價物根據附註2(l)(i)所載政策評估預期信貸虧損。

(q) 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認，惟財務擔保負債、貿易及其他應付款項其後按攤銷成本入賬，除非折現影響並不重大，在此情況下，則按成本入賬。

(r) 計息借款

計息借款初步以公平值減交易成本計量。於初步確認後，計息借款採用實際利率法按攤銷成本列賬。利息開支根據本集團的借款成本會計政策確認(見附註2(x))。



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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Employee benefits

(i) *Short-term employee benefits and contributions to defined contribution retirement plans*

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) *Share-based payments*

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

2 重大會計政策(續)

(s) 僱員福利

(i) *短期僱員福利及向界定供款退休計劃供款*

薪金、年度花紅、有薪年假、向界定供款退休計劃供款及非貨幣利益的成本乃於僱員提供相關服務的年度應計。倘延期付款或結算，而影響屬重大，則該等金額乃按其現值列賬。

(ii) *以股份為基礎的付款*

授予僱員的購股權公平值確認為僱員成本，並於權益中相應地增加資本儲備。公平值乃於授出日期使用二項式點陣法模式計量，並經計及授出購股權的條款及條件。倘僱員須於符合歸屬條件後無條件獲發購股權，則估計購股權的公平值總額會於歸屬期間攤分，並計及購股權歸屬的可能性。



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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Employee benefits (Continued)

(ii) Share-based payments (Continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

(iii) Termination benefits

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

2 重大會計政策(續)

(s) 僱員福利(續)

(ii) 以股份為基礎的付款(續)

於歸屬期間，會就預期歸屬的購股權數目作出檢討。除非原有僱員開支合資格如資產般確認，否則於過往年度確認的累計公平值作出的任何相應調整會於回顧年內自損益中扣除／計入損益，並須於資本儲備作出相應調整。於歸屬日期，就確認為開支的金額會作出調整，以反映歸屬購股權的實際數目（須於資本儲備作出相應調整），惟因無法達成與本公司股份市價相關的歸屬條件而遭沒收者另當別論。權益金額於資本儲備中確認，直至購股權獲行使（當計入就已發行股份於股本中確認的金額時）或購股權屆滿（當直接撥入保留溢利時）為止。

(iii) 終止福利

終止福利乃於本集團不能撤回提供有關福利時或確認重組成本（涉及支付解僱福利）時（以較早者為準），方會予以確認。



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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to business combinations, and items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting year, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

2 重大會計政策(續)

(t) 所得稅

年內所得稅包括即期稅項及遞延稅項資產和負債的變動。即期稅項及遞延稅項資產與負債的變動均於損益賬中確認，惟與業務合併及在其他全面收益或直接在權益中確認的項目有關者則除外，於該情況下，有關稅項的金額分別於其他全面收益或直接或於權益中確認。

即期稅項是按年內應課稅收入，使用於報告年末已生效或實質已生效的稅率計算的預期應付稅項，加上過往年度應付稅項的任何調整。

遞延稅項資產和負債分別由可扣減暫時差額及應課稅暫時差額產生。暫時差額是指資產與負債於財務呈報時的賬面金額與該等資產與負債的稅基的差額。遞延稅項資產亦可由未動用稅務虧損及未動用稅務抵免產生。



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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Income tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same year as the expected reversal of the deductible temporary difference or in years into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a year, or years, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided that they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

2 重大會計政策(續)

(t) 所得稅(續)

除若干有限的例外情況外，所有遞延稅項負債和遞延稅項資產(僅限於可能獲得能利用該遞延稅項資產抵扣的未來應課稅溢利)均予以確認。支持確認由可扣減暫時差額所產生遞延稅項資產的未來應課稅溢利包括因轉回目前存在的應課稅暫時差額而產生的數額，惟該等轉回差額須與同一稅務機關及同一應課稅實體有關，並預期在可扣減暫時差額預計轉回同一年度或遞延稅項資產所產生稅務虧損可向後期或向前期結轉年度內轉回。在決定目前存在的應課稅暫時差額是否足以支持確認由未動用稅務虧損及抵免所產生的遞延稅項資產時，亦會採用同一標準，即差額是否與同一稅務機關及同一應課稅實體有關，並是否預期在能使用稅務虧損或抵免同一年度內轉回。

影響會計或應課稅溢利(倘並非業務合併一部分)的資產或負債的初步確認以及投資附屬公司產生的暫時差額不確認為遞延稅項資產及負債，惟倘屬應課稅差額，則僅限於本集團可控制回撥時間，且在可預見將來不大可能撥回暫時差額；或如屬可扣減差額，則僅限於很可能在將來撥回的差額。



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(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Income tax (Continued)

The amount of deferred tax recognised is measured based on the expected manner of realization or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting year. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting year and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

2 重大會計政策(續)

(t) 所得稅(續)

已確認的遞延稅項金額乃按照資產及負債賬面值的預期變現或清償方式，以在報告年末已生效或實際已生效的稅率計量。遞延稅項資產及負債毋須折現。

遞延稅項資產的賬面值乃於各報告年末作出評估。倘認為並無足夠應課稅溢利以供扣減有關稅項得益，則遞延稅項資產會予以削減。有關削減金額可在可能有足夠應課稅溢利時撥回。

分派股息所產生的額外所得稅於支付相關股息的負債獲確認時予以確認。



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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

2 重大會計政策(續)

(t) 所得稅(續)

即期稅項結餘及遞延稅項結餘及其變動額會分開列示，並且不予抵銷。即期及遞延稅項資產僅會在本公司或本集團有法定行使權以即期稅項資產抵銷即期稅項負債，並且符合以下附帶條件的情況下，方可分別抵銷即期及遞延稅項負債：

- 就即期稅項資產及負債而言，本公司或本集團擬按淨額基準結算，或同時變現該資產及清償該負債；或
- 就遞延稅項資產及負債而言，該等資產及負債與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應課稅實體；或
 - 不同的應課稅實體，而該等實體計劃於預期有大額遞延稅項負債需要清償或遞延稅項資產可以收回的每個未來年度內，按淨額基準變現即期稅項資產及清償即期稅項負債，或在變現資產的同時清償負債。



Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)
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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Provisions and contingent liabilities

(i) Provisions and contingent liabilities

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

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

2 重大會計政策(續)

(u) 撥備及或然負債

(i) 撥備及或然負債

倘本集團或本公司須就過往事件承擔法律或推定責任，及很可能須使用經濟利益流出履行有關責任，且可作出可靠估計，則會對此未能確定時間或金額的負債確認撥備。若貨幣時間值重大，則按預期用於履行有關責任的費用現值計提撥備。

倘流出經濟利益的可能性較低，或無法對有關數額作出可靠的估計，則會將該責任披露為或然負債，惟經濟利益流出的可能性甚微則除外。倘有關責任須視乎某項或多項未來事件是否發生方可確定是否存在，亦會披露為或然負債，惟經濟利益流出的可能性甚微則除外。



Notes to the Financial Statements 財務報表附註

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Provisions and contingent liabilities (Continued)

(ii) *Contingent liabilities assumed in business combinations*

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be determined in accordance with Note 2(u)(i). Contingent liabilities assumed in a business combination that cannot be reliably fair valued or were not present obligations at the date of acquisition are disclosed in accordance with Note 2(u)(i).

2 重大會計政策(續)

(u) 撥備及或然負債(續)

(ii) 於業務合併中承擔的 或然負債

於業務合併中承擔的或然負債(於收購日期為現有責任)初步按公平值確認，惟公平值須能可靠計量。當按公平值初步確認後，該或然負債將以初步確認的數額減累計攤銷(如適用)與根據附註2(u)(i)釐定的數額之較高者確認。倘於業務合併承擔之或然負債未能可靠以公平值計量或於收購日期並非現有責任則根據附註2(u)(i)披露。

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

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

(i) Sale of software systems

When the outcome of a service contract can be reasonably measured, revenue from the contract is recognised progressively over time using the cost-to-cost method, i.e. based on the proportion of the actual costs incurred relative to date to the estimated total costs.

When the outcome of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

Revenue from sale of software systems was recognised on a similar basis in the comparative period under IAS 11.

2 重大會計政策(續)

(v) 收入及其他收入

本集團將其日常業務過程中源自銷售產品、提供服務的收入分類為收入。

當產品或服務的控制權按本集團預期有權獲取的承諾代價數額(不包括代表第三方收取的金額)轉移至客戶時，收入予以確認。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

有關本集團收入及其他收入確認政策的進一步詳情載列如下：

(i) 銷售軟件系統

當服務合同的結果可合理計量，合同的收入會使用成本對成本法隨時間逐步予以確認(即按迄今相對已產生的實際成本佔估計總成本的比例計算)。

當合同的結果不可合理計量，則收入僅按預期將可收回的已產生合同成本予以確認。

銷售軟件系統所得收入於比較期間根據國際會計準則第11號按類似基準予以確認。



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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Revenue and other income (Continued)

(ii) *Render of technical services*

Revenue from the rendering of technical services is recognised over time as the services are provided. The stage of completion for determining the amount of revenue to recognise is assessed based on work performed.

(iii) *Sale of hardware*

Revenue is recognised when the customer takes possession of and accepts the products. If the products are a partial fulfilment of a contract covering other goods and/or services, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.

In the comparative period, revenue was recognised when goods are delivered at the customers' premises which was taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership.

2 重大會計政策(續)

(v) 收入及其他收入(續)

(ii) *提供技術服務*

提供技術服務的收入隨時間按所提供的服務確認。根據所履行的工作評估完成階段確定確認收入的金額。

(iii) *銷售硬件*

收入乃於客戶擁有並接收產品時確認。倘產品屬部分履行涵蓋其他貨品及／或服務的合同，則確認的收入金額為合同項下總成交價的適當比例，乃按相對獨立售價基準在合同承諾的所有貨品及服務之間分配。

於比較期間，收入於貨品交付客戶的處所時，即客戶接收該貨品及所有權相關風險及回報時確認。

Notes to the Financial Statements

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Revenue and other income (Continued)

(iv) Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see Note 2(l)(i)).

(v) Government grant

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are recognised as deferred income and consequently recognised in profit or loss over the useful life of the related asset.

2 重大會計政策(續)

(v) 收入及其他收入(續)

(iv) 利息收入

利息收入於應計時採用實際利率法確認。就按攤銷成本或按公平值計入其他全面收入(轉入損益)計量且並無出現信貸減值的財務資產而言，實際利率用於該資產的賬面總值。就出現信貸減值的財務資產而言，實際利率用於資產的攤銷成本(即賬面總值扣除虧損撥備)(見附註2(l)(i))。

(v) 政府補貼

倘有合理保證將會收到政府補貼且本集團將符合其附帶條件，則政府補貼初步於財務狀況報表確認。補償本集團所產生開支的補貼於產生開支的同一期間有系統地於損益確認為收入。用於補償本集團資產成本的補貼確認為遞延收入，其後在相關資產的可使用年期於損益中確認。



Notes to the Financial Statements 財務報表附註

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting year. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into RMB, the Group's presentation currency, at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the reporting year. The resulting exchange differences are recognised in other comprehensive income and accumulation separately in equity in the exchange reserve.

2 重大會計政策(續)

(w) 外幣換算

年內外幣交易按交易日的外幣匯率換算。以外幣計值的貨幣資產及負債則按報告年末的外幣匯率換算。匯兌損益均在損益賬內確認。

以外幣計值並按歷史成本計量的非貨幣資產及負債乃按交易日的外幣匯率換算。交易日為本公司初始確認有關非貨幣資產或負債的日期。按公平值列賬的以外幣計值的非貨幣資產和負債乃使用於計量公平值當日現行的外幣匯率換算。

海外業務業績乃按與交易日的現行外幣匯率相若的匯率換算為本集團之呈列貨幣人民幣。財務狀況表的項目乃按報告年末的收市外幣匯率換算為人民幣，所產生的匯兌差額於其他全面收益中確認，並於外匯儲備的權益中分開累計。

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財務報表附註

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(x) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(y) Related parties

- (i) A person, or a close member of that person's family, is related to the Group if that person:
 - (a) has control or joint control over the Group;
 - (b) has significant influence over the Group; or
 - (c) is a member of the key management personnel of the Group or the Group's parent.

2 重大會計政策(續)

(x) 借貸成本

凡直接歸屬於購置、興建或生產某項資產(該資產必須經過頗長時間籌備以作預定用途或出售)的借貸成本，均資本化為該項資產的部分成本。其他借貸成本均於產生期內支銷。

倘有關合資格資產產生開支、產生借貸成本及準備資產作擬定用途或銷售所需的活動進行時，開始將借貸成本資本化為該資產成本的一部分。當準備合資格資產作擬定用途或銷售所需的絕大部分活動中止或完成時，借貸成本將會暫停或終止資本化。

(y) 關聯方

- (i) 一名人士或該人士的家庭近親成員在下列情況下屬與本集團有關聯：
 - (a) 控制或共同控制本集團；
 - (b) 對本集團擁有重大影響力；或
 - (c) 為本集團或本集團母公司的主要管理人員之一。

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財務報表附註

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) Related parties (Continued)

- (ii) An entity is related to the Group if any of the following conditions applies:
- (a) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (b) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (c) both entities are joint ventures of the same third party;
 - (d) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (e) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

2 重大會計政策(續)

(y) 關聯方(續)

- (ii) 如以下任何條件適用，則實體與本集團有關聯：
- (a) 該實體與本集團為同一集團的成員(即母公司、附屬公司及同系附屬公司與其他人士有關聯)；
 - (b) 一間實體為另一實體的聯營公司或合營企業(或另一實體作為成員的集團的聯營公司或合營企業)；
 - (c) 兩間實體均為同一第三方的合營企業；
 - (d) 一間實體為第三方實體的合營企業而另一實體為該第三方實體的聯營公司；
 - (e) 該實體乃為本集團或任何與本集團有關聯的實體的僱員福利設立的退休福利計劃；

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2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) Related parties (Continued)

- (ii) An entity is related to the Group if any of the following conditions applies:
(Continued)
- (f) the entity is controlled or jointly controlled by a person identified in (i);
 - (g) a person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
 - (h) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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

2 重大會計政策(續)

(y) 關聯方(續)

- (ii) 如以下任何條件適用，則實體與本集團有關聯：(續)
- (f) 該實體為前述(i)所界定人士控制或共同控制的實體；
 - (g) 上述(i)(a)所界定的人士對該實體具有重大影響力或為該實體(或該實體母公司)的主要管理人員；或
 - (h) 實體(或其所屬集團之任何成員公司)向本集團或本集團的母公司提供主要管理人員服務。

個別人士的近親指於彼等與實體進行交易時，預期可影響該人士或受該人士影響的家族成員。



Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(z) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 重大會計政策(續)

(z) 分部報告

經營分部及財務報表所呈報的各分部項目金額，乃根據就分配資源予本集團各業務及地區分部及評估其表現而定期提供本集團最高層管理人員的財務資料而確定。

就財務呈報而言，除非分部具備類似經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分派產品或提供服務的方法及監管環境的性質方面類似，否則各重大經營分部不會進行合併計算。個別非重大的經營分部，如符合上述大部分標準，則可進行合併計算。



Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

3 ACCOUNTING JUDGEMENT AND ESTIMATES

Sources of estimation uncertainty

In the process of applying the Group's accounting policies, management has made the following accounting judgements.

(a) Service contracts

As explained in Notes 2(l) and 2(v)(i), revenue recognition on an uncompleted service project is dependent on estimating the total outcome of the service contract, as well as the work done to date. Based on the Group's recent experience and the nature of the service activity undertaken by the Group, the Group makes estimates of the point at which it considers the work is sufficiently advanced such that the costs to complete and revenue can be reliably estimated. As a result, until this point is reached the amounts due from customers for contract work as disclosed in Note 16 will not include profit which the Group may eventually realise from the work done to date. In addition, actual outcomes in terms of total cost or revenue may be higher or lower than estimated at the end of the reporting year, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

In the comparative period, revenue from service projects was subject to the same estimation as above. In addition, the contract assets arising from service contracts were included in trade and other receivables as amounts due from customers for contract work and were disclosed in Note 16, rather than Note 17.

3 會計判斷及估計

估計不明朗因素的來源

於應用本集團會計政策過程中，管理層已作出以下會計判斷。

(a) 服務合同

如附註2(l)及2(v)(i)所闡釋，未完成服務項目的收入確認取決於對服務合同總結果的估計，以及迄今已進行的工作。根據本集團的近期經驗及本集團進行的服務業務的性質，本集團會估計其認為工程已充分完工的時間，以使可靠地估計完成成本及收入。因此，在達到該時間前，應收客戶合同工程款項（如附註16所披露）將不會包括本集團最終可自迄今已進行的工作變現的溢利。此外，有關總成本或收入的實際結果可能高於或低於報告年末的估計，其將會影響於未來年度作為迄今所入賬金額的調整確認的收入及溢利。

於比較期間，服務項目的收入受限與上述相同的估計。此外，服務合同產生的合同資產作為應收客戶合同工程款項計入貿易及其他應收款項並於附註16（而非附註17）披露。



Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

3 ACCOUNTING JUDGEMENT AND ESTIMATES (Continued)

Sources of estimation uncertainty (Continued)

(b) *Impairment of trade receivables and contract assets*

The impairment provisions for trade receivables and contract assets are based on assumptions about the expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, see Note 26(a). Changes in these assumptions and estimated could materially affect the result of the assessment and it may be necessary to make additional impairment charge to the profit or loss.

(c) *Provision for inventories*

Inventories are stated at the lower of cost or net realisable value. Management estimates the net realisable value based on the current market condition and historical experience of similar nature. Any change in the assumptions would increase or decrease the amount of inventories write-down or the related reversals of write-downs and affect the Group's net asset value. The Group reviews the carrying amounts of the inventories at each reporting period end date to determine whether the inventories are carried at the lower of cost and net realisable value.

3 會計判斷及估計(續)

估計不明朗因素的來源(續)

(b) *貿易應收款項及合同資產減值*

貿易應收款項及合同資產的減值撥備根據有關預期虧損率的假設計算。於各報告期末，本集團根據本集團過往記錄、現有市況以及前瞻性估計使用判斷，以作出該等假設及選擇減值計算的輸入數據。有關所使用的主要假設及輸入數據詳情，請參閱附註26(a)。該等假設及估計的變動可對評估的結果造成重大影響，且可能需要於損益扣除額外的減值。

(c) *存貨撥備*

存貨按成本或可變現淨值的較低者列賬。管理層根據現行市況及類似性質的過往經驗估計可變現淨值。任何假設的改變將增加或減少存貨撇減值或撇減的相應回撥，並因此影響本集團的資產淨值。本集團於各報告期結算日均評估存貨的賬面值，以確定有關存貨是否按成本及可變現淨值的較低者列賬。



Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

3 ACCOUNTING JUDGEMENT AND ESTIMATES (Continued)

Sources of estimation uncertainty (Continued)

(d) Impairment of intangible assets

If circumstances indicate that the carrying amount of intangible asset may not be recoverable, the asset may be considered “impaired”, and an impairment loss may be recognised in accordance with accounting policy for impairment of intangible assets as described in Note 2(l)(ii). These assets are tested for impairment yearly or whenever the events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable.

When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of the fair value less costs of disposal and value in use. In determining the value in use, expected future cash flows generated by the asset are discounted to their present value, which requires significant judgment relating to the level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of the level of revenue and amount of operating costs. Changes in these estimates could have a significant impact on the recoverable amount of the assets and could result in additional impairment charge or reversal of impairment in future years.

3 會計判斷及估計(續)

估計不明朗因素的來源(續)

(d) 無形資產減值

倘情況顯示無形資產的賬面值不可收回，則資產可能會被視為「已減值」，且可能會根據附註2(l)(ii)所述無形資產減值的會計政策確認為減值虧損。該等資產就減值作年度測試，或當事件出現或情況改變顯示可能不能收回該等資產的入賬賬面值時進行測試。

倘已出現有關下跌，賬面值會減至可收回金額。可收回金額為公平值減去出售成本與使用價值的較高者。在釐定使用價值時，資產產生的預期未來現金流量會貼現至其現值，其需要對有關收入水平及經營成本金額作重大判斷。本集團使用所有可隨時取得的資料釐定可收回金額的合理約數，包括根據合理及有支撐的假設作出的估計及對收入水平及經營成本金額的預測。該等估計的變動可能會對資產的可收回金額有重大影響，並可能會導致未來年度的額外減值費用或減值撥回。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

3 ACCOUNTING JUDGEMENT AND ESTIMATES (Continued)

Sources of estimation uncertainty (Continued)

(e) *Income tax*

The Group calculates current taxation based on the taxable income for the year using tax rates enacted or substantively enacted at the end of the reporting year, and after taking into consideration whether the Group has satisfied the conditions as stipulated in the tax rules and regulations which may result in the Group be able to enjoy certain preferential tax rates and tax allowable deductions. Such preferential tax rates and tax allowable deductions are subject to the approvals by the relevant tax authorities in the following fiscal year. Actual current taxation maybe higher or lower than estimated at the end of the reporting year.

4 REVENUE AND SEGMENT REPORTING

(a) *Revenue*

The Group is principally engaged in the design, implementation, enhancement and upgrades of software and solutions and the provision of technical services for power grid and distribution companies in the PRC and the sale of hardware. Further details regarding the Group's principal activities are disclosed in Note 4(b).

3 會計判斷及估計(續)

估計不明朗因素的來源(續)

(e) *所得稅*

本集團根據年內應課稅收入採用報告年末已施行或實際施行的稅率並經考慮本集團是否滿足稅務規則及規例所訂明本集團可能享受的若干優惠稅率及稅務減免的條件後計算即期稅項。該等優惠稅率及稅務減免須經有關稅務構關於下一財政年度批准方可作實。於報告年末的實際即期稅項可能高於或低於估計金額。

4 收入及分部報告

(a) *收入*

本集團主要從事為中國電網及配電公司設計、執行、提升及升級軟件及解決方案以及提供技術服務，以及銷售硬件。有關本集團主要業務的進一步詳情於附註4(b)披露。

Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

4 REVENUE AND SEGMENT REPORTING (Continued)

4 收入及分部報告(續)

(a) Revenue (Continued)

(a) 收入(續)

(i) Disaggregation of revenue

(i) 收入劃分

Disaggregation of revenue from contracts with customers by major service lines is as follows:

主要服務線的客戶合同收入劃分如下：

	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Sales of software and solutions 銷售軟件及解決方案	40,943	51,746
Provision of technical services 提供技術服務	45,775	20,495
Sales of hardware 銷售硬件	28,390	13,558
	115,108	85,799

Revenue from customers with whom transactions have exceeded 10% of the Group's revenue are set out below:

交易額佔本集團收入10%以上的客戶收入載列如下：

	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Customer A 客戶A	53,741	13,041
Customer B 客戶B	42,517	63,906

Details of concentration of credit risk arising from the customers are set out in Note 26(a).

來自客戶的信貸風險集中詳情載於附註26(a)。



Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)
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4 REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

- (ii) ***Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date.***

The Group has applied the practical expedient in paragraph 121 of IFRS 15 to its contracts for revenue from sales of software and solutions, provision of technical services and sales of hardware such that the financial information does not include information about revenue, that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts had an original expected duration of one year or less.

4 收入及分部報告(續)

(a) 收入(續)

- (ii) 於報告日期的現有客戶合同所產生收入預期於日後確認。

本集團已將國際財務報告準則第15號第121段的可行權宜方法應用至銷售軟件及解決方案、提供技術服務及銷售硬件的合同收入，以使財務資料中不包括有關收入的資料。當本集團履行原定預期為一年或更短的合同項下的餘下履約責任時，其將有權取得收入。

Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)
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4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting

The Group manages its businesses by business lines. In a manner consistent with the way in which the information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments:

- Software and solutions: this segment engages in the design, implementation, enhancement and upgrades of software systems for power grid and distribution companies.
- Technical services: this segment engages in the provision of maintenance services on the software systems sold.
- Hardware: this segment sells software systems related hardware and spare parts.

4 收入及分部報告(續)

(b) 分部報告

本集團按業務線劃分集團業務。本集團按照與就資源分配及表現評估向本集團最高行政管理人員內部呈報資料一致的方式，呈列以下三個可申報分部。概無合併經營分部以構成以下可申報分部：

- 軟件及解決方案：此分部從事為電網及配電公司設計、執行、提升及升級軟件系統。
- 技術服務：此分部從事為已售出的軟件系統提供維護服務。
- 硬件：此分部出售軟件系統相關的硬件及零件。



Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) *Segment results, assets and liabilities*

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitor the results attributable to each reportable segment on the following basis:

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments. The measure used for reporting segment profit is gross profit. No inter-segment sales have occurred for the years ended 31 March 2019 and 2018. The Group's other income and expense items, such as other income, selling expenses, administrative and other operating expenses, and assets and liabilities, including the sharing of technical know-how, are not measured under individual segments. Accordingly, neither information on segment assets and liabilities nor information concerning capital expenditure, interest income and interest expenses is presented.

4 收入及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債

就評估分部表現及分配分部間的資源而言，本集團最高行政管理人員按以下基準監控各可申報分部應佔的業績：

收入及開支乃參考可申報分部產生的收入及其產生的開支而分配至該等分部。報告分部溢利所用計量方式為毛利。截至2019年及2018年3月31日止年度，並無分部間銷售。本集團的其他收入與費用，如其他收入、銷售費用、行政及其他經營費用，以及資產與負債(包括分享技術知識)，並非根據個別分部計量。因此，概無呈列分部資產與負債的資料，亦無呈列有關資本支出、利息收入及利息支出的資料。

Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

4 REVENUE AND SEGMENT REPORTING (Continued)

4 收入及分部報告(續)

(b) Segment reporting (Continued)

(b) 分部報告(續)

(i) Segment results, assets and liabilities (Continued)

(i) 分部業績、資產及負債(續)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2019 and 2018 is set out below.

截至2019年及2018年3月31日止年度，有關提供予本集團最高行政管理人員以分配資源及評估分部表現的本集團可申報分部資料載列如下。

	2019			
	Application solutions 應用程式 解決方案 RMB'000 人民幣千元	Supporting services 支撐服務 RMB'000 人民幣千元	Hardware 硬件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Disaggregated by timing of revenue recognition 按收入確認的時間劃分				
- Over time — 隨時間	40,943	45,775	-	86,718
- Point in time — 某一時間點	-	-	28,390	28,390
Revenue from external customers and reportable segment revenue 來自外部客戶收入及可申報分部收入	40,943	45,775	28,390	115,108
Reportable segment gross profit 可申報分部毛利	18,260	14,714	4,926	37,900

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

4 REVENUE AND SEGMENT REPORTING (Continued)

4 收入及分部報告(續)

(b) Segment reporting (Continued)

(b) 分部報告(續)

(i) Segment results, assets and liabilities (Continued)

(i) 分部業績、資產及負債(續)

	2018			
	Application solutions 應用程式解決方案 RMB'000 人民幣千元	Supporting services 支撐服務 RMB'000 人民幣千元	Hardware 硬件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Disaggregated by timing of revenue recognition 按收入確認的時間劃分				
- Over time - 隨時間	51,746	20,495	-	72,241
- Point in time - 某一時間點	-	-	13,558	13,558
Revenue from external customers and reportable segment revenue 來自外部客戶收入及可申報分部收入	51,746	20,495	13,558	85,799
Reportable segment gross profit 可申報分部毛利	27,659	9,534	2,975	40,168

Note: The Group has initially applied IFRS 15 using the cumulative effect method. Under this method, the comparative information is not restated and was prepared in accordance with IAS 18 and IAS 11 See Note 2(c).

註釋：本集團已使用累計影響方法以首次應用國際財務報告準則第15號。根據該方法，比較資料不予重列，並根據國際會計準則第18號及國際會計準則第11號編製(見附註2(c))。

Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

4 REVENUE AND SEGMENT REPORTING (Continued)

4 收入及分部報告(續)

(b) Segment reporting (Continued)

(b) 分部報告(續)

(ii) Reconciliations of reportable segment results to consolidated, profit before taxation

(ii) 可申報分部業績與綜 合除稅前溢利的對賬

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Segment results	分部業績	37,900	40,168
Other income	其他收入	5,781	7,094
Gain on bargain purchase of subsidiaries	收購子公司廉價購買溢利	11,596	-
Net finance costs	融資成本淨額	(214)	-
Selling expenses	銷售費用	(6,689)	(4,700)
Administrative and other operating expenses	行政及其他經營費用	(19,921)	(10,877)
Impairment loss on trade receivables	貿易應收款項減值虧損	(1,066)	-
Costs incurred in connection with the acquisition of subsidiaries	有關收購附屬公司所產生的成本	(5,309)	-
Costs incurred in connection with the initial listing of the Company's shares	有關本公司股份首次上市所產生成本	-	(11,157)
Share of losses of an associate	應佔一間聯營公司虧損	(241)	-
Consolidated profit before taxation	綜合除稅前溢利	21,837	20,528

(iii) Geographic information

(iii) 地區資料

All of the Group's operations are carried out and the Group's customers are located in the PRC. The Group's non-current assets, including property, plant and equipment and intangible assets are all located or allocated to operations located in the PRC.

本集團所有業務及本集團客戶均在中國。本集團的非流動資產(包括物業、廠房及設備以及無形資產)均位於或獲分配至中國的業務。

Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

5 OTHER INCOME

5 其他收入

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Refund of value-added-tax ("VAT") (Note (i))	退還增值稅(「增值稅」) (附註(i))	5,192	6,901
Others	其他	589	193
		5,781	7,094

Note:

- (i) Pursuant to the tax rules and regulations in the PRC, entities engage in the sale of self-developed software in the PRC and pay VAT at a rate of 16% (before 1 May 2018: 17%) are entitled to a VAT refund to the extent of the VAT payable in excess of 3% of the self-developed software sold.

附註：

- (i) 根據中國相關稅務規則及規例，在中國從事銷售自行開發軟件並按16%（2018年5月1日前：17%）稅率繳付增值稅的實體，倘應付增值稅超過已售自主開發軟件的3%，則有權獲得退還增值稅。

Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

(a) Staff costs#

	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Salaries, wages and other benefits	24,690	23,493
Contributions to defined contribution retirement scheme	2,060	1,874
Equity-settled share-based payment expenses	132	—
	26,882	25,367

The employees of the subsidiary of the Group established in the PRC (other than Hong Kong) participate in a defined contribution retirement benefit scheme managed by the local government authority, whereby this subsidiary is required to contribute to the scheme at a rate of 19% of the employees' basic salaries. Employees of this subsidiary are entitled to retirement benefits, calculated based on a percentage of the average salaries level in the PRC (other than Hong Kong), from the above mentioned retirement scheme at their normal retirement age.

The Group has no further obligation for payment of other retirement benefits beyond the above contributions.

6 除稅前溢利

除稅前溢利已扣除下列各項：

(a) 員工成本#

本集團於中國(不包括香港)成立的附屬公司的僱員參加當地政府機構管理的界定供款退休福利計劃，據此，該附屬公司必須按僱員基本薪金19%的比率向計劃供款。該附屬公司的僱員於年屆正常退休年齡時有權享有上述退休計劃按中國(不包括香港)平均薪金水平百分比計算的退休福利。

除上述供款外，本集團並無有關支付其他退休福利的進一步責任。

Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

6 PROFIT BEFORE TAXATION (Continued)

6 除稅前溢利(續)

(b) Other items

(b) 其他項目

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Gain on bargain purchase of subsidiaries (Note 27 (a))	收購子公司廉價購買溢利(附註27(a))	11,596	-
Depreciation and amortisation# (Notes 11 and 12)	折舊及攤銷# (附註11及12)	7,388	2,695
Impairment loss on trade receivables	貿易應收款項減值虧損	1,066	-
Operating lease charges in respect of office premises	有關辦公室處所的經營租賃支出	1,898	2,646
Auditors' remuneration:	核數師酬金：		
– Statutory audit services	– 法定審核服務	2,560	64
– Services in connection with the acquisition of subsidiaries	– 有關收購附屬公司的服務	1,644	-
– Services in connection with the initial listing of the Company's shares	– 有關本公司股份首次上市的服務	-	2,567
Research and development costs (other than amortisation)	研發成本(攤銷除外)	3,063	1,145
Cost of inventories sold# (Note 15)	已售存貨成本# (附註15)	76,391	44,599

Cost of inventories sold include RMB26,130,000 (2018: RMB20,850,000) relating to staff costs, and depreciation and amortisation, respectively, which amounts are also included in the respective total amounts disclosed separately above or in Note 6 for each of these types of expenses.

已售存貨成本分別包括有關員工成本及折舊及攤銷的人民幣26,130,000元(2018年：人民幣20,850,000元)，有關金額亦計入上文或附註6就每項該等類型開支分別披露的相關款項總額。

Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

7 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

7 綜合損益表內的所得稅

(a) Taxation in the consolidated statements of profit or loss represent:

(a) 綜合損益表內的稅項為：

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Current tax – PRC Corporate Income Tax (Note 24(a))	即期稅項 – 中國企業所得稅(附註24(a))		
– Provision for the year	– 年度撥備	1,928	1,371
Deferred Tax (Note 24(b))	遞延稅項(附註24(b))		
– Origination and reversal of temporary differences	– 暫時差異的產生及轉回	(345)	2,435
		1,583	3,806

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

(b) 按適用稅率計算的稅項開支與會計溢利之間的對賬：

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	21,837	20,528
Expected tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned (Notes (i), (ii) and (iii))	除稅前溢利的預期稅項，按有關司法權區溢利的適用稅率計算(附註(i)、(ii)及(iii))	6,285	5,363
Tax effect of non-deductible expenses	不可抵扣開支的稅務影響	618	981
Tax effect of non-taxable income	毋須課稅收入的稅務影響	(1,679)	–
– Gain on bargain purchase of subsidiaries	– 收購子公司廉價購買溢利	(1,739)	–
– Share of loss of an associate	– 應佔一間聯營公司虧損	60	–
Tax effect on bonus deduction of research and development costs (Note (iv))	研發成本加計抵扣的稅項影響(附註(iv))	(2,813)	–
Effect of tax losses not recognised	未確認稅項虧損的影響	1,603	–
Tax concessions (Notes (v) and (vi))	稅項寬免(附註(v)及(vi))	(2,301)	(2,538)
Others	其他	(130)	–
Actual tax expense	實際稅項開支	1,583	3,806

Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

7 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS (Continued)

(b) (Continued)

Notes:

- (i) The subsidiary of the Group incorporated in Hong Kong is subject to Hong Kong Profits Tax rate of 16.5% for the year ended 31 March 2019 (2018: 16.5%).
- (ii) The Company and the subsidiary of the Group incorporated in countries other than the PRC (including Hong Kong) are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.
- (iii) The subsidiaries of the Group established in the PRC (excluding Hong Kong) is subject to PRC Corporate Income Tax rate of 25% for the year ended 31 March 2019 (2018: 25%).
- (iv) According to the relevant tax rules in the PRC, qualified research and development costs, are allowed for bonus deduction for income tax purpose, i.e. an additional 75% of such expenses could be deemed as deductible expenses.
- (v) The subsidiary of the Group established in the PRC, namely Along Grid, has obtained an approval from the tax bureau to be taxed as an enterprise with advanced and new technologies, and therefore enjoys a preferential PRC Corporate Income Tax rate of 15% for the period from 22 December 2016 to 22 December 2019.
- (vi) The subsidiary of the Group established in the PRC, namely Aipu Zhicheng, has obtained an approval from the tax bureau to be taxed as an enterprise with advanced and new technologies, and therefore enjoys a preferential PRC Corporate Income Tax rate of 15% for the period from 1 December 2016 to 31 November 2019.

7 綜合損益表內的所得稅(續)

(b) (續)

附註：

- (i) 截至2019年3月31日止年度，本集團於香港註冊成立的附屬公司須按16.5%的稅率繳納香港利得稅(2018年：16.5%)。
- (ii) 本公司及本集團於中國(包括香港)以外國家註冊成立的附屬公司根據其各自註冊成立國家的規則及規例毋須繳納任何所得稅。
- (iii) 截至2019年3月31日止年度，本集團於中國(不包括香港)成立的附屬公司須按25%的稅率繳納中國企業所得稅(2018年：25%)。
- (iv) 根據中國有關稅務規則，合資格研發成本獲准用作加計抵扣所得稅，即有關開支的額外75%可視作可抵扣開支。
- (v) 本集團於中國成立的附屬公司(即愛朗格瑞)已獲稅務局批准作為高新技術企業繳納稅項，故在2016年12月22日至2019年12月22日期間享有15%的中國企業所得稅優惠稅率。
- (vi) 本集團於中國成立的附屬公司(即艾普智城)已獲稅務局批准作為高新技術企業繳納稅項，故在2016年12月1日至2019年11月31日期間享有15%的中國企業所得稅優惠稅率。

Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

8 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of directors) Regulation are as follows:

8 董事薪酬

根據《香港公司條例》第383(1)條及《公司(披露董事利益資料)規例》第2部披露的董事薪酬如下：

		2019				
		Salaries, allowances and benefits in-kind	Retirement scheme contributions	Share-based payments	Total	
		薪金、津貼及 實物利益	退休 計劃供款	以股份為 基礎的付款	總額	
		RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Directors' fees	董事袍金					
Executive Directors	執行董事					
Mr Wang Dongbin	王東斌先生	103	440	57	600	
Mr Wu Hongyuan	吳洪淵先生	103	499	59	661	
Mr Li Kangying*	李抗英先生*	71	-	-	71	
Mr Wu Zhanjiang*	吳戰江先生*	71	331	43	445	
Independent non-executive Directors	獨立非執行董事					
Mr Ng Kong Fat	吳光發先生	103	-	-	147	
Mr Han Bin	韓彬先生	103	-	-	147	
Mr Wang Peng	王鵬先生	103	-	-	147	
		657	1,270	159	2,218	

Notes to the Financial Statements 財務報表附註

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8 DIRECTORS' EMOLUMENTS (Continued)

8 董事薪酬(續)

		2018				
		Salaries, allowances and benefits in-kind	Discretionary bonuses	Retirement scheme contributions	Total	
		薪金、津貼及 實物利益	酌情花紅	退休 計劃供款	總額	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive Directors	執行董事					
Mr Wang Dongbin	王東斌先生	16	404	23	47	490
Mr Wu Hongyuan	吳洪淵先生	16	456	32	55	559
Non-executive Director	非執行董事					
Mr Li Yuezhong [#]	李月中先生 [#]	-	-	-	-	-
Independent non-executive Directors	獨立非執行董事					
Mr Ng Kong Fat	吳光發先生	16	-	-	-	16
Mr Han Bin	韓彬先生	16	-	-	-	16
Mr Wang Peng	王鵬先生	16	-	-	-	16
		<u>80</u>	<u>860</u>	<u>55</u>	<u>102</u>	<u>1,097</u>

* On 24 July 2018, Mr Li Kangying and Mr Wu Zhanjiang were appointed as executive directors.

* 於2018年7月24日，李抗英先生與吳戰江先生獲委任為執行董事。

[#] Mr Li Yuezhong resigned in October 2017.

[#] 李月中先生於2017年10月辭任。

No emoluments were paid by the Group to the directors during the years as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

本集團於年內並無向董事支付薪酬，作為吸引其加入或加盟本集團時的薪酬或離職補償。年內，概無董事放棄或同意放棄任何薪酬的安排。

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9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2018: two) are directors whose emoluments are disclosed in Note 8. The aggregate of the emoluments in respect of the remaining highest paid individuals are as follows:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他薪酬	1,860	1,127
Discretionary bonuses	酌情花紅	130	108
Retirement scheme contributions	退休計劃供款	171	139
		2,161	1,374

The emoluments of the individuals who are not directors and who are amongst the five highest paid individuals of the Group are within the following band:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Hong Kong dollars ("HKD") Nil to HKD1,000,000	零港元(「港元」)至 1,000,000港元	3	3

No emoluments were paid by the Group to these individuals during the years as an inducement to join or upon joining the Group or as compensation for loss of office.

9 最高薪酬人士

五位最高薪酬人士中兩位(2018年：兩位)董事之薪酬已於附註8披露。餘下最高薪酬人士之薪酬總額如下：

為非董事且為本集團五位最高薪酬人士的薪酬介乎下列範圍：

本集團於年內並無向此等人士支付薪酬，作為吸引其加入或加盟本集團時的薪酬或離職補償。

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10 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based the profit attributable to the equity shareholders of the Company of RMB20,254,000 (2018: RMB16,722,000) and the weighted average of 389,735,906 ordinary shares in issue during the year ended 31 March 2019 (2018: 292,962,411).

The weighted average number of ordinary shares is calculated as follows:

		2019	2018
Number of shares in issue at 1 April	於4月1日的已發行股份數目	381,072,000	11,878
Capitalisation issue	資本化發行	–	285,060,122
Shares issued under the public offering	公開發售項下已發行股份	–	7,890,411
Issuance of shares for the acquisition of subsidiaries	就收購附屬公司發行股份	10,887,994	–
Effect of shares repurchased under share award scheme	股份獎勵計劃項下已購回股份的影響	(2,224,088)	–
Weighted average number of shares in issue	已發行股份加權平均數	389,735,906	292,962,411

(b) Diluted earnings per share

The diluted earnings per share for the year ended 31 March 2019 has not taken into account the effect of the outstanding share options, which is anti-dilutive.

10 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據截至2019年3月31日止年度本公司權益股東應佔溢利人民幣20,254,000元(2018年：人民幣16,722,000元)及已發行普通股加權平均數389,735,906股(2018年：292,962,411股)計算。

普通股加權平均數計算如下：

(b) 每股攤薄盈利

截至2019年3月31日止年度，每股攤薄盈利並無計及尚未行使購股權的反攤薄影響。

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11 PROPERTY, PLANT AND EQUIPMENT

11 物業、廠房及設備

		Motor vehicles, office equipment and other equipment 汽車、 辦公設備及 其他設備 RMB'000 人民幣千元	Lease hold improvement 租賃改造 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：				
At 1 April 2017	於2017年4月1日	1,067	-	-	1,067
Additions	添置	492	-	-	492
At 31 March 2018	於2018年3月31日	1,559	-	-	1,559
Additions	添置	725	-	47	772
Acquisition of subsidiaries (Note 27)	收購附屬公司 (附註27)	25	25,139	-	25,164
At 31 March 2019	於2019年3月31日	2,309	25,139	47	27,495
Less: Accumulated depreciation:	減：累計折舊：				
At 1 April 2017	於2017年4月1日	468	-	-	468
Charge for the year	年內開支	306	-	-	306
At 31 March 2018	於2018年3月31日	774	-	-	774
Charge for the year	年內開支	392	221	-	613
At 31 March 2019	於2019年3月31日	1,166	221	-	1,387
Net book value:	賬面淨值：				
At 31 March 2018	於2018年3月31日	1,143	24,918	47	26,108
At 31 March 2019	於2019年3月31日	785	-	-	785

The lease hold improvement mainly represents that one of the Group's subsidiary has entered an agreement with Committee on Economy and Informatisation of Mentougou District to obtain the right of use of light poles for 10 years with no consideration. The subsidiary renovated the poles to provide smart city infrastructure service and depreciated using the straight line method over the estimated useful lives.

租賃改造主要為本集團一間附屬公司與門頭溝區經濟和信息化委員會訂立協議以零代價獲取為期10年的燈杆使用權。該附屬公司翻新燈杆以提供智能城市基礎建設服務，其於預期使用壽命內按直線法折舊。

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12 INTANGIBLE ASSETS

12 無形資產

		Software and patents 軟件及專利 RMB'000 人民幣千元
Cost:	成本：	
At 1 April 2017	於2017年4月1日	8,698
Additions	添置	<u>14,580</u>
At 31 March 2018	於2018年3月31日	23,278
Additions	添置	9,997
Acquisition of subsidiaries (Note 27)	收購附屬公司(附註27)	<u>52,043</u>
At 31 March 2019	於2019年3月31日	<u>85,318</u>
Accumulated amortisation:	累計攤銷：	
At 1 April 2017	於2017年4月1日	2,736
Charge for the year	年內開支	<u>2,389</u>
At 31 March 2018	於2018年3月31日	5,125
Charge for the year	年內開支	<u>6,777</u>
At 31 March 2019	於2019年3月31日	<u>11,902</u>
Net book value:	賬面淨值：	
At 31 March 2018	於2018年3月31日	<u>73,416</u>
At 31 March 2019	於2019年3月31日	<u>18,153</u>

The amortisation charges are included in "cost of sales" in the consolidated statements of profit or loss.

攤銷開支計入綜合損益表的「銷售成本」內。

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13 INVESTMENTS IN SUBSIDIARIES

The following list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

13 於附屬公司的投資

下表載列主要影響本集團業績、資產或負債的附屬公司詳情。

Name of subsidiaries 附屬公司名稱	Place and date of establishment/ incorporation and operation 成立／註冊成立、運營地點及日期	Particulars of registered/ issued and paid up capital 註冊／已發行及繳足股本詳情	Proportion of ownership interest 所有權權益比率			Principal activities 主要業務
			The Group's effective interest 本集團的實際權益	Held by the Company 本公司持有	Held by a subsidiary 一間附屬公司持有	
Along Grid (北京愛朗格瑞科技有限公司) (Note (i)) 北京愛朗格瑞科技有限公司(附註(i))	The PRC 25 May 2011 中國 2011年5月25日	RMB100,010,000 人民幣 100,010,000元	100%	–	100%	Design, implementation, enhancement and upgrades of software systems and the provision of technical services and the sale of hardware 設計、執行、提升及升級軟件系統及提供技術服務以及銷售硬件
First Magic International Limited ("First Magic") First Magic International Limited ("First Magic")	The British Virgin Islands 9 June 2015 英屬處女群島 2015年6月9日	1 share of US\$1 each 1股每股面值1美元的股份	100%	100%	–	Investment holding 投資控股
Citimax Development Limited ("Citimax Development") 成萬發展有限公司 (「成萬發展」)	Hong Kong 26 January 2016 香港 2016年1月26日	1 share 1股股份	100%	–	100%	Investment holding 投資控股
Aipu Zhicheng (Note (i) & (ii)) 北京艾普智城網絡科技有限公司 (附註(i)及(ii))	The PRC 27 December 2013 中國 2013年12月27日	RMB80,050,000 人民幣 80,050,000元	100%	–	100%	Investment, construction and operation of smart city infrastructure 智能城市基礎設施的投資、建設及營運

Notes to the Financial Statements 財務報表附註

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13 INVESTMENTS IN SUBSIDIARIES (Continued)

13 於附屬公司的投資(續)

Name of subsidiaries 附屬公司名稱	Place and date of establishment/ incorporation and operation 成立/註冊成立 、運營地點及日期	Particulars of registered/ issued and paid up capital 註冊/已發行及 繳足股本詳情	Proportion of ownership interest 所有權權益比率			Principal activities 主要業務
			The Group's effective interest 本集團的 實際權益	Held by the Company 本公司持有	Held by a subsidiary 一間附屬 公司持有	
Great Progress International Limited ("Great Progress") (Note (ii)) 洪進國際有限公司 (「洪進國際」) (附註(ii))	The British Virgin Islands 23 October 2018 英屬處女群島 2018年10月23日	1 share of US\$1 each 1股每股面值 1美元的股份	100%	100%	–	Investment holding 投資控股
Main Smart (H.K.) Limited ("Main Smart") (Note (ii)) 明安(香港)有限公司(「明安」) (附註(ii))	Hong Kong 13 April 2016 香港 2016年4月13日	1 share 1股股份	100%	–	100%	Investment holding 投資控股
Mingan Zhicheng (Note (i) & (ii)) 北京明安智城 科技有限公司 (附註(i)及(ii))	The PRC 26 November 2018 中國 2018年11月26日	HKD20,000,000 20,000,000港元	100%	–	100%	Investment holding 投資控股
Mingan Wulian (Note (i) & (ii)) 北京明安物聯 科技有限公司 (附註(i)及(ii))	The PRC 5 December 2018 中國 2018年12月5日	RMB20,202,000 人民幣 20,202,000元	100%	–	100%	Investment holding 投資控股

Note:

- (i) The official name of this entity is in Chinese. The English name is for identification purpose only. This entity was registered as a wholly foreign-owned enterprise in the PRC.
- (ii) The Group obtained the control of the subsidiaries from the acquisition, which was completed on 28 February 2019, see Note 27.

附註：

- (i) 該實體為於中國註冊的外商獨資企業。
- (ii) 本集團於2019年2月28日收購完成後獲得附屬公司控制權，見附註27。

Notes to the Financial Statements 財務報表附註

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(除另有註明外，以人民幣列示)

14 INTEREST IN AN ASSOCIATE

The following is the particulars of the associate, which is an unlisted corporate entity whose quoted market price is not available:

Name of associate	Form of business structure	Place of establishment and business	Particulars of paid up capital	The Group's effective interest	Principal activity
聯營公司名稱	業務架構形式	註冊成立及經營地點	已繳足股本詳情	本集團的實際權益	主要業務
Beijing Beikong Zhike Energy Internet Company Limited [#] 北京北控智科能源互聯網有限公司	Limited Liability Company 有限公司	The PRC 中國	RMB15,400,020 人民幣 15,400,020元	38.96%	Development of smart city energy internet 發展智能城市能源互聯網

[#] English translation for identification only.

Summarised information of the associate:

14 於聯營公司的權益

下表為該聯營公司詳情，其為非上市企業實體，無法取得其市場報價：

聯營公司資料概要：

	From 28 February 2019 (Acquisition date) to 31 March 2019 於2019年2月28日 (收購日期)至 2019年3月31日 RMB'000 人民幣千元
Amounts of the Group's share of the associate	
Loss from continuing operations	619
Other comprehensive income	-
Total comprehensive income	619

Amounts of the Group's share of the associate

本集團應佔聯營公司金額

Loss from continuing operations	持續經營業務的虧損	619
Other comprehensive income	其他全面收益	-
Total comprehensive income	全面收益總額	619

Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)
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15 INVENTORIES AND CONTRACT COSTS

15 存貨及合同成本

	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Hardwares 硬件	103	-
Software systems under development 在研軟件系統	11,594	8,036
	11,697	8,036

The analysis of the amounts of inventories recognised as expenses as follows:

確認為開支的存貨金額分析如下：

	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Cost of inventories sold 已售存貨成本	76,391	44,599

16 CONTRACT ASSETS

16 合同資產

	At 31 March 2019 於2019年 3月31日 RMB'000 人民幣千元	At 1 April 2018 於2018年 4月1日 RMB'000 人民幣千元	At 31 March 2018 於2018年 3月31日 RMB'000 人民幣千元
Contract assets 合同資產			
Arising from performance under contracts with customers 履行客戶合同所產生	44,235	39,888	-
Receivables from contracts with customers within the scope of IFRS 15, which are included in "Trade and bill receivables" (Note 17) 計入「貿易應收款項及應收票據」屬於國際財務報告準則第15號範圍內的客戶合同應收款項(附註17)	73,008	45,689	-

The amount of contract assets that is expected to be recovered after more than one year is RMB2,502,000 at 31 March 2019 (31 March 2018: RMB1,998,000), all of which relates to retentions.

於2019年3月31日，預期於一年後收回的合同資產金額為人民幣2,502,000元(2018年3月31日：人民幣1,998,000元)，所有該等款項與保留款項有關。

Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

16 CONTRACT ASSETS (Continued)

Notes:

- (i) The Group has initially adopted IFRS 9 and IFRS 15 at 1 April 2018. Under the transition methods chosen, comparative information is not restated. See Note 2(c).
- (ii) Upon the adoption of IFRS 15, some of the trade receivables, for which the Group's entitlement to the consideration was conditional on achieving certain milestones or satisfactory completion of retention period, were reclassified from "Trade and bill receivables" to "contract assets" (see Note 2(c)).
- (iii) Upon the adoption of IFRS 15, amounts previously included as "Gross amount due from customers for contract work" under "Trade and bill receivables" (Note 17) were reclassified to "contract assets" (see Note 2(c)(ii)).

17 TRADE AND BILL RECEIVABLES

		At 31 March 2019 於2019年 3月31日 RMB'000 人民幣千元	At 1 April 2018 於2018年 4月1日 RMB'000 人民幣千元	At 31 March 2018 於2018年 3月31日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	79,629	49,041	49,041
Bill receivables	應收票據	–	2,203	2,203
		79,629	51,244	51,244
Gross amount due from customers for contract work	應收客戶合同工程 款項總額	–	–	39,888
Less: loss allowance	減：虧損撥備	6,621	5,555	–
		73,008	45,689	91,132

Notes:

- (i) Upon the adoption of IFRS 9, an opening adjustment as at 1 April 2018 was made to recognise additional ECLs on trade and bill receivables (see Note 2(c)(i)).
- (ii) Upon the adoption of IFRS 15, gross amount due from customers for contract work is included in contract assets and disclosed in Note 16 (see Note 2(c)(ii)).

16 合同資產(續)

附註：

- (i) 本集團於2018年4月1日首次採納國際財務報告準則第9號及國際財務報告準則第15號。根據所選定過渡方法，比較資料不予重列。見附註2(c)。
- (ii) 採納國際財務報告準則第15號後，部分貿易應收款項(本集團於達成若干里程碑或妥為完成保留期限後有權有條件收取的代價)已由「貿易應收款項及應收票據」重新分類至「合同資產」(見附註2(c))。
- (iii) 採納國際財務報告準則第15號後，過往計入「貿易應收款項及應收票據」(附註17)項下「應收客戶合同工程款項總額」的款項重新分類至「合同資產」(見附註2(c)(ii))。

17 貿易應收款項及應收票據

附註：

- (i) 採納國際財務報告準則第9號後，對於2018年4月1日作出年初調整，以確認貿易應收款項及應收票據的額外預期信貸虧損(見附註2(c)(i))。
- (ii) 採納國際財務報告準則第15號後，應收客戶合同工程款項總額計入合同資產，並於附註16披露(見附註2(c)(ii))。

Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

17 TRADE AND BILL RECEIVABLES (Continued)

(a) Ageing analysis

The ageing analysis of trade and bill receivables (excluding the gross amount due from customers for contract work), based on the invoice date and net of loss allowance, of the Group is as follows:

		At 31 March 2019 於2019年 3月31日 RMB'000 人民幣千元	At 31 March 2018 於2018年 3月31日 RMB'000 人民幣千元
Less than 1 year	少於一年	63,839	34,086
1 to 2 years	一至兩年	2,074	11,350
2 to 3 years	兩至三年	7,095	4,747
Over 3 years	三年以上	-	1,061
		73,008	51,244

The Group generally requires customers to settle progress billings and retention receivables in accordance with contracted terms. Credit terms of 90 days may be granted to certain customers for progress billings.

Further details on the Group's credit policy and credit risk arising from trade debtors and bills receivable are set out in Note 26(a).

17 貿易應收款項及應收票據(續)

(a) 賬齡分析

本集團貿易應收款項及應收票據(不包括應收客戶合同工程款項總額)按發票日期及扣除虧損撥備後的賬齡分析如下:

本集團一般要求客戶根據合同條款清償進度付款及應收保留款項。若干客戶可就進度付款獲授予90天的信貸期。

有關本集團信貸政策及產生自貿易應收賬款及應收票據的信貸風險的進一步詳情載於附註26(a)。

Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

18 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

18 預付款項、押金及其他應收款項

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Amounts due from a third party (Note (i))	應收一名第三方款項 (附註(i))	6,000	—
Prepayment for technical service fee	技術服務費預付款項	7,734	6,505
Staff advances and other deposits	員工墊款及其他押金	4,814	1,834
VAT refundable	可退還增值稅	4,781	954
Prepayment for miscellaneous expenses	其他開支預付款項	2,911	828
Others	其他	2,280	529
		28,520	10,650

Note:

- (i) The amount was cash advances to a third party with annual interest rate of 7%, which will be due in October 2019.

附註：

- (i) 該筆款項為向一名第三方提供的現金墊款，年利率為7%，將於2019年10月到期。

19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

19 現金及現金等價物及其他現金流量資料

(a) Cash and cash equivalents comprise:

(a) 現金及現金等價物包括：

The Group

本集團

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Total bank balances and cash	銀行結餘及現金總額	65,293	87,409
Less: Restricted cash (Note 22)	減：受限制現金 (附註22)	25,734	—
Cash at bank and on hand	銀行存款及手頭現金	39,559	87,409

The Group's operations in the PRC (excluding Hong Kong) are conducted in RMB. RMB is not a freely convertible currency and the remittance of RMB out of the PRC (excluding Hong Kong) is subject to the relevant rules and regulations of the foreign exchange controls promulgated by the PRC government.

本集團於中國(香港除外)的業務以人民幣為單位進行。人民幣乃不可自由兌換的貨幣，匯出中國(香港除外)的資金受中國政府實施的外匯管制相關規則及規例所規限。

Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

19 現金及現金等價物及其他現金流 量資料(續)

(b) 融資活動產生的負債對賬

下表載列本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債為在本集團綜合現金流量表已分類或將分類為融資活動產生現金流量的現金流量或未來現金流量的相關負債。

		Net amount due (from)/ to related parties (應收)/ 應付關聯方 款項淨額 RMB'000 人民幣千元 (Note 21) (附註21)	Other payables and accruals 其他應付 款項及 應計開支 RMB'000 人民幣千元 (Note 21) (附註21)	Bank loans 銀行貸款 RMB'000 人民幣千元 (Note 22) (附註22)	Total 總計 RMB'000 人民幣千元
At 1 April 2017	於2017年4月1日	947	-	-	947
Change from financing cash flows:	融資現金流量 變動:				
Net increase in advances due from related parties	應收關聯方墊付 款項增加淨額	(947)	-	-	(947)
Total change from financing cash flows	融資現金流量 變動總額	(947)	-	-	(947)
At 31 March 2018	於2018年3月31日	-	-	-	-
At 1 April 2018	於2018年4月1日	-	-	-	-
Change from financing cash flows:	融資現金流量 變動:				
Proceeds from new borrowings	新增借款所得 款項	-	-	21,939	21,939
Other Changes	其他變動				
Acquisition of subsidiaries	收購附屬公司	9,603	3,000	1,900	14,503
Total change from financing cash flows	融資現金流量 變動總額	9,603	3,000	23,839	36,442
At 31 March 2019	於2019年3月31日	9,603	3,000	23,839	36,442

Notes to the Financial Statements 財務報表附註

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20 TRADE PAYABLES

20 貿易應付款項

	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Trade payables to third parties 向第三方支付貿易應付款項	9,699	5,606

All of the trade payables are expected to be settled within one year or are repayable on demand.

所有貿易應付款項預期於一年內或於要求時償還。

The ageing analysis of the Group's trade payables, based on the invoice date, is as follows:

本集團按發票日期的貿易應付款項賬齡分析如下：

	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Less than 1 year 少於一年	8,958	5,193
1 to 2 years 一至兩年	328	-
2 to 3 years 兩至三年	-	259
Over 3 years 三年以上	413	154
	9,699	5,606

Notes to the Financial Statements

財務報表附註

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21 OTHER PAYABLES AND ACCRUALS

21 其他應付款項及應計開支

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Amounts due to related parties (Note 29(c))	應付關聯方款項 (附註29(c))	9,603	—
Other taxes payables	其他應付稅項	4,191	3,855
Cash advanced from a third party (Note (i))	來自一名第三方的現金墊款 (附註(i))	3,000	—
Payables for staff related costs	員工相關成本應付款項	2,434	1,819
Payables for costs incurred in connection with the major acquisition/initial listing of the company's shares	有關主要收購事項/ 本公司股份首次上市 所產生成本的應付 款項	422	6,293
Others	其他	1,980	612
		21,630	12,579

Note:

- (i) The cash advance is unsecured and non-interest bearing, repayable in July 2019.

附註：

- (i) 現金墊款為無抵押及不計息，須於2019年7月償還。

22 BANK LOANS

22 銀行貸款

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Short-term bank loans, secured or guaranteed (Note (i))	短期銀行貸款，已抵押或 已擔保(附註(i))	23,839	—

Note:

- (i) As at 31 March 2019, the bank loans of RMB21,939,000 is secured by the restricted cash deposit amounted HKD30,000,000; the remaining balance of bank loans of RMB1,900,000 is guaranteed by the executive director.

附註：

- (i) 於2019年3月31日，銀行貸款人民幣21,939,000元由受限制現金存款30,000,000港元作抵押；銀行貸款結餘人民幣1,900,000元則由執行董事擔保。

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23 EQUITY SETTLED SHARE-BASED TRANSACTIONS

The Company has a share option scheme which was adopted on 5 February 2018 whereby the directors are authorised, at their discretion, to grant eligible participants option to subscribe for the shares of the Company. On 30 July 2018, the Company offered to grant share options to certain eligible persons (including executive directors and independent non-executive directors of the Company) to subscribe for a total of 26,700,000 shares of the Company. For the share options granted, 20% will vest on 30 June 2019; another 30% will vest on 30 June 2020; and the remaining 50% will vest on 30 June 2021, subject to the vesting condition. These share options will be exercisable until 31 December 2021.

No options were exercised during the year ended 31 March 2019.

(a) The terms and conditions of the grants are as follows:

		Number of instruments 工具數目	Vesting periods 歸屬期	Contractual life of options 購股權合同年期
Options granted to directors: – on 30 July 2018	授予董事的購股權： – 於2018年7月30日	1,140,000	11 months from the date of grant 自授出日期起計11個月	41 months 41個月
– on 30 July 2018	– 於2018年7月30日	1,710,000	23 months from the date of grant 自授出日期起計23個月	41 months 41個月
– on 30 July 2018	– 於2018年7月30日	2,850,000	35 months from the date of grant 自授出日期起計35個月	41 months 41個月
Options granted to employees and advisers to the Group: – on 30 July 2018	授予本集團僱員及顧問的購股權： – 於2018年7月30日	4,200,000	11 months from the date of grant 自授出日期起計11個月	41 months 41個月
– on 30 July 2018	– 於2018年7月30日	6,300,000	23 months from the date of grant 自授出日期起計23個月	41 months 41個月
– on 30 July 2018	– 於2018年7月30日	10,500,000	35 months from the date of grant 自授出日期起計35個月	41 months 41個月
Total share options granted	授出購股權總數	26,700,000		

23 以股權結算以股份為基礎的交易

本公司於2018年2月5日採納購股權計劃，據此，董事獲授權可酌情向合資格參與者授予購股權以認購本公司股份。於2018年7月30日，本公司向若干合資格人士（包括本公司執行董事及獨立非執行董事）要約授出購股權，以認購合共26,700,000股本公司股份。就已授出的購股權而言，20%將於2019年6月30日歸屬；另外30%將於2020年6月30日歸屬；而餘下50%則將於2021年6月30日歸屬（視乎歸屬條件而定）。該等購股權於2021年12月31日前可予行使。

截至2019年3月31日止年度，概無購股權獲行使。

(a) 有關授出購股權的條款及條件如下：

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(除另有註明外，以人民幣列示)

23 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

(a) The terms and conditions of the grants are as follows: (Continued)

Except for share options granted to advisors and independent non-executive directors of the Group, vesting of share options are subject to financial performance of the Group for the years ended 31 March 2019 and 2020, unless the board of directors of the Company waive such condition. At 31 March 2019, the directors are of the opinion that the vesting conditions in respect of financial performance is unlikely to be met; and the board of directors of the Company had no intention to waive such condition.

(b) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a Black-Scholes model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the Black-Scholes model.

23 以股權結算以股份為基礎的交易 (續)

(a) 有關授出購股權的條款及條件如下：(續)

除授予本集團顧問及獨立非執行董事的購股權外，購股權的歸屬須受本集團截至2019年及2020年3月31日止年度財務表現限制，除非本公司董事會豁免有關條件。於2019年3月31日，董事認為，有關財務表現的歸屬條件不大可能達成，且本公司董事會無意豁免有關條件。

(b) 購股權公平值及假設

為交換獲授購股權而獲提供服務的公平值乃參考獲授購股權的公平值計量。所授出購股權的估計公平值乃根據布萊克·休斯模式計量。購股權的合同年期用作此模式的輸入數據。提前行使預期納入至布萊克·休斯模式。

Fair value of share options and assumptions	購股權公平值及假設	
Fair value at measurement date	於計量日期的公平值	HKD 0.28 0.28港元
Exercise price	行使價	HKD 0.80 0.80港元
Expected volatility (expressed as weighted average volatility used in the modelling under Black-Scholes model)	預期波幅(以根據布萊克·休斯模式建立模式時採用的加權平均波幅列示)	44.90%
Option life (expressed as weighted average life used in the modelling under Black-Scholes model)	購股權年期(以根據布萊克·休斯模式建立模式時採用的加權平均年期列示)	3.42
Risk-free interest rate (based on Exchange Fund Notes)	無風險利率(基於外匯基金票據)	1.94%

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23 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

(b) Fair value of share options and assumptions (Continued)

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

23 以股權結算以股份為基礎的交易 (續)

(b) 購股權公平值及假設(續)

預期波幅乃基於過往波幅(按購股權加權平均剩餘年期計算)，並根據公開可得資料就未來波幅的任何預期變動作出調整。預期股息以過往股息為基準。主觀輸入假設變動或會對公平值估計造成重大影響。

購股權根據服務條件授出。於授出日期，獲提供服務的公平值計量尚未計及該條件。概無與授出購股權有關的市場條件。

24 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(a) Income tax payable in the consolidated statements of financial position represent:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
At the beginning of the year	於年初	6,807	7,699
Provision for the year (Note 7(a))	年內撥備(附註7(a))	1,928	1,371
Income tax paid	已付所得稅	(102)	(2,263)
At the end of the year	於年末	8,633	6,807

24 綜合財務狀況表內的所得稅

(a) 綜合財務狀況表內應付所得稅項載列如下：

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24 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Continued)

(b) Deferred tax assets and liabilities recognised:

(i) Movement of each component of deferred tax assets and liabilities

The deferred tax assets/(liabilities) recognised in the consolidated statements of financial position and the movements during the years are as follows:

24 綜合財務狀況表內的所得稅(續)

(b) 已確認遞延稅項資產及負債：

(i) 遞延稅項資產及負債的各部分變動

於綜合財務狀況表中確認的遞延稅項資產／(負債)及於年內的變動如下：

		Capitalisation of intangible assets and subsequent amortisation 無形資產資本化及其後攤銷 RMB'000 人民幣千元	Credit loss allowance 信貸虧損撥備 RMB'000 人民幣千元	Cumulative tax losses 累計稅項虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Deferred tax arising from:	來自下列各項的遞延稅項：				
At 1 April 2017	於2017年4月1日	(418)	-	-	(418)
Credited to the consolidated statement of profit or loss (Note 7(a))	計入綜合損益表(附註7(a))	(2,435)	-	-	(2,435)
At 31 March 2018	於2018年3月31日	(2,853)	-	-	(2,853)
Effect of IFRS 9	國際財務報告準則第9號的影響	-	833	-	833
At 1 April 2018	於2018年4月1日	(2,853)	833	-	(2,020)
Acquisition of subsidiaries (Note 27)	收購附屬公司(附註27)	-	53	1,878	1,931
Charged to the consolidated statement of profit or loss (Note 7(a))	扣自綜合損益表(附註7(a))	3	160	182	345
At 31 March 2019	於2019年3月31日	(2,850)	1,046	2,060	256

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24 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Continued)

(b) Deferred tax assets and liabilities recognised: (Continued)

(ii) Reconciliation to the consolidated statement of financial position

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Net deferred tax assets	遞延稅項資產淨額	3,106	–
Net deferred tax liabilities	遞延稅項負債淨額	(2,850)	(2,853)
At the end of the year	於年末	<u>256</u>	<u>(2,853)</u>

(c) Deferred tax assets not recognised:

In accordance with the accounting policy set out in Note 2(t), as at 31 March 2019, the Group has not recognised deferred tax assets in respect of unused tax losses of RMB14,673,000, as the directors considered it is not probable that sufficient future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

(d) Deferred tax liabilities not recognised:

At 31 March 2019, temporary differences relating to the retained profits of the subsidiary of the Group established in the PRC (excluding Hong Kong) amounted to RMB47,212,000 (2018: RMB49,797,000) of which no deferred tax liabilities in respect of the tax that would be payable on the distribution of these profits was provided as the Company controls the dividend policy of this subsidiary and it has been determined that it is probable that such profits will not be distributed in the foreseeable future.

24 綜合財務狀況表內的所得稅(續)

(b) 已確認遞延稅項資產及負債：(續)

(ii) 綜合財務狀況表對賬

(c) 未確認遞延稅項資產：

根據附註2(t)載列的會計政策，於2019年3月31日，本集團並未就未動用稅務虧損人民幣14,673,000元確認遞延稅項資產，因董事認為相關稅務司法權區及實體並不可能擁有充足未來應課稅溢利抵銷可供動用虧損。

(d) 未確認遞延稅項負債：

於2019年3月31日，有關本集團於中國（不包括香港）成立的附屬公司的保留溢利暫時差異金額為人民幣47,212,000元（2018年：人民幣49,797,000元）。由於本公司控制該附屬公司的股息政策，且已釐定有可能於可見將來不會分派有關溢利，故並無就分派有關溢利而應付稅項提撥遞延稅項負債。

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25 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statements of changes in equity.

Details of the changes of the Company's individual components of equity are set out below:

25 股本、儲備及股息

(a) 權益部分變動

本集團綜合權益各項的期初及期末餘額對賬載列於綜合權益變動表。

本公司股權個別項目的變動詳情載列如下：

		Share capital 股本 RMB'000 人民幣千元 (Note 25(c) (附註25(c))	Shares held under share award scheme 根據股份獎勵計劃 持有的股份 RMB'000 人民幣千元 (Note 25(d) (附註25(d))	Share premium 股份溢價 RMB'000 人民幣千元 (Note 25(g)(i) (附註25(g)(i))	Exchange reserve 匯兌儲備 RMB'000 人民幣千元 (Note 25(g)(iii) (附註25(g)(iii))	Retained loss 保留虧損 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 April 2017	於2017年4月1日	–	–	25,747	887	–	26,634
Changes in equity for the year ended 31 March 2018:	截至2018年3月31日止年度權益變動：						
Total comprehensive income for the year	年內全面收入總額	–	–	–	(3,284)	–	(3,284)
Issuance of shares	發行股份	3,083	–	67,608	–	–	70,691
At 31 March 2018	於2018年3月31日	3,083	–	93,355	(2,397)	–	94,041
Changes in equity for the year ended 31 March 2019:	截至2019年3月31日止年度權益變動：						
Total comprehensive income for the year	年內全面收入總額	–	–	–	7,040	(4,887)	2,153
Purchase of own shares under share award scheme	根據股份獎勵計劃 購買自身股份	–	(2,627)	–	–	–	(2,627)
Issuance of shares for the acquisition of subsidiaries (Note 25(c))	就收購附屬公司發行股份 (附註25(c))	1,058	–	52,925	–	–	53,983
At 31 March 2019	於2019年3月31日	4,141	(2,627)	146,280	4,643	(4,887)	147,550

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25 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the year

The directors of the Company do not recommend the payment of a dividend for the years ended 31 March 2019 and 2018.

(c) Share capital

Movements in the Company's issued share capital are as follows:

25 股本、儲備及股息(續)

(b) 股息

(i) 年內本公司權益股東應佔股息

截至2019年及2018年3月31日止年度，本公司董事並不建議派付股息。

(c) 股本

本公司已發行股本變動如下：

		Number of shares 股份數目	Nominal value of ordinary shares 普通股面值 RMB'000 人民幣千元
Ordinary shares, issued and fully paid:	已發行及繳足普通股：		
At 1 April 2017	於2017年4月1日	11,878	—
Capitalisation issue on 5 February 2018	於2018年2月5日的資本化發行	285,060,122	2,306
Shares issued under the public offering	公開發售已發行股份	96,000,000	777
At 31 March 2018	於2018年3月31日	381,072,000	3,083
Shares issued for the acquisition of subsidiaries (Note (i))	就收購附屬公司發行股份(附註(i))	124,191,177	1,058
At 31 March 2019	於2019年3月31日	505,263,177	4,141

Note:

(i) On 28 February 2019, the Company allotted and issued 124,191,177 ordinary shares with par value of HKD0.01 per share to shareholders of Great Attain International Limited ("Great Attain") as consideration of acquisition of Great Progress. The fair value of share is HKD0.51, and the excess of the fair value on acquisition date over the nominal value of the shares issued amounted RMB52,925,000 were credited to share premium.

附註：

(i) 於2019年2月28日，本公司向 Great Attain International Limited (「Great Attain」) 的股東配發及發行 124,191,177 股每股面值 0.01 港元的普通股，作為收購洪進國際的代價。股份的公平值為 0.51 港元，而於收購日期的公平值超過已發行股份面值的部分人民幣 52,925,000 元已計入股份溢價。

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25 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(d) Purchase of own shares under share award scheme

During the year ended 31 March 2019, the Company repurchased 4,556,000 shares under share award scheme on the HKSE. The total amount paid to acquire these shares of RMB2,627,000 was deducted from equity attributable to equity shareholders of the Company.

Month of repurchase	購回月份	Number of shares repurchased 購回股份數目	Price per share 每股價格		Aggregate price paid 已付總價格 RMB'000 人民幣千元
			Highest 最高 HKD 港元	Lowest 最低 HKD 港元	
August 2018	2018年8月	1,360,000	0.7473	0.7155	867
September 2018	2018年9月	1,400,000	0.7127	0.7080	871
October 2018	2018年10月	144,000	0.5311	0.5311	69
November 2018	2018年11月	1,652,000	0.5700	0.5300	820
		<u>4,556,000</u>			<u>2,627</u>

(e) Share award scheme

On 24 July 2018, the Company adopted a share award scheme (the "Scheme") with a duration of ten years. The aggregate number of the shares underlying all grants made during the term of the Scheme is limited to 3% of the issued share capital of the Company from time to time. The Board will be entitled to make an award to any of the eligible participant such number of issued shares as the Board shall determine pursuant to the Scheme rules. The eligibility of any of the eligible participants to an award shall be determined by the Board from time to time on the basis of the Board's opinion as to his contribution and/or future contribution to the development and growth of the Group. During the year ended 31 March 2019, 4,556,000 shares were repurchased from the market. And no share was granted to any eligible participant.

25 股本、儲備及股息(續)

(d) 根據股份獎勵計劃購買自身股份

截至2019年3月31日止年度，本公司根據香港證券交易所股份獎勵計劃購回4,556,000股股份。為購買該等股份而支付的款項總額人民幣2,627,000元乃自本公司權益股東的應佔權益中扣除。

(e) 股份獎勵計劃

於2018年7月24日，本公司採納股份獎勵計劃（「計劃」），為期十年。於計劃期限內，所有授出獎勵相關的股份總數限於本公司不時已發行股本的3%。董事會將有權向任何合資格參與者獎勵其根據計劃規則釐定的已發行股份數目。任何合資格參與者獲授獎勵的資格將由董事會根據其認為參與者對本集團發展及增長的貢獻及／或未來貢獻而不時釐定。於截至2019年3月31日止年度，已從市場購回4,556,000股股份，並無向任何合資格參與者授出股份。

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25 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(f) Terms of unexpired and unexercised share options at the end of the reporting period

Exercise period	行使期	At 31 March 2019 於2019年3月31日	
		Exercise price 行使價 HKD 港元	number 股數
30 June 2019 to 31 December 2021	2019年6月30日至 2021年12月31日	0.80	5,340,000
30 June 2020 to 31 December 2021	2020年6月30日至 2021年12月31日	0.80	8,010,000
30 June 2021 to 31 December 2021	2021年6月30日至 2021年12月31日	0.80	13,350,000
			26,700,000

Each share option entitles the holder to subscribe for one ordinary share in the Company. Further details of these share options are set out in Note 23 to the consolidated financial statements.

每份購股權授予持有人認購一股本公司普通股的權利。該等購股權的進一步詳情載於綜合財務報表附註23。

(g) Nature and purpose of reserves

(i) Share premium

The application of the share premium account is governed by Section 34 of the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time.

(g) 儲備的性質及目的

(i) 股份溢價

股份溢價賬之應用受經不時修訂、補充或以其他方式修正之開曼群島公司法第22章第34條(1961年第3號法例，經綜合及修訂)規管。



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25 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(g) Nature and purpose of reserves (Continued)

(ii) Statutory reserves

In accordance with the relevant PRC laws and regulations, the Company's subsidiary established in Mainland China is required to transfer 10% of its net profit to the statutory reserves until the reserve reaches 50% of the registered capital. The transfer to this reserve must be made before distributions to equity holders. This reserve can be utilised in setting off accumulated losses or increase capital of the subsidiary and is non-distributable other than in liquidation.

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 2(w).

25 股本、儲備及股息(續)

(g) 儲備的性質及目的(續)

(ii) 法定儲備

根據中國相關法例及規例，本公司於中國內地成立的附屬公司須轉撥其淨溢利之10%至法定儲備，直至該儲備達致其註冊資本之50%。此儲備必須在向權益持有人分派前提取。該儲備可用作抵銷累計虧損或增加附屬公司的股本，除非進行清算，否則儲備不可分派。

(iii) 匯兌儲備

匯兌儲備包括為海外業務財務報表換算的所有外匯差額。該儲備根據附註2(w)所載的會計政策處理。

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25 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(h) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

Neither the Company nor its subsidiaries is subject to externally imposed capital requirements.

26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit and liquidity risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables and contract assets. The Group's exposure to credit risk arising from cash and cash equivalents is limited because cash at bank are held with well-known financial institutions, for which the Group considers to have low credit risk.

The Group does not provide any financial guarantees which would expose the Group to credit risk.

25 股本、儲備及股息(續)

(h) 資本管理

本集團管理資本的主要目標為保障本集團繼續持續經營的能力，致使其可為股東提供回報及為其他利益相關者提供利益，並維持最具效益的資本架構以減少資本成本。

本集團積極及定期檢討及管理其資本結構，以維持以較高借貸水準可能取得的較高股東回報與穩健資本狀況提供的優勢及保障之間取得平衡。

本公司及其附屬公司均不受外間實施的資本要求規限。

26 金融風險管理及金融工具的公平值

本集團正常業務過程中涉及信貸及流動資金風險。本集團涉及之該等風險及本集團管理有關風險的財務風險管理政策及慣例如下。

(a) 信貸風險

信貸風險指對手方不履行合同責任而令本集團蒙受財務虧損的風險。本集團的信貸虧損主要來自貿易應收款項及合同資產。由於銀行現金由知名金融機構持有而使本集團認為信貸風險屬低，故本集團因現金及現金等價物引致的信貸風險有限。

本集團並無提供會令本集團承受信貸風險的任何財務承擔。



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26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Trade receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At 31 March 2019, 52% (2018: 69%) and 94% (2018: 97%) of the total trade receivables and contract assets was due from the Group's largest customer and the five largest customers respectively.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. For project contracts, the Group generally requires customers to settle billings in accordance with contracted terms, credit terms of 90 days may be granted to certain customers for progress billings.

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

26 金融風險管理及金融工具的公平值(續)

(a) 信貸風險(續)

貿易應收款項及合同資產

本集團的信貸風險主要受客戶的特定情況所影響，而非受客戶經營業務所處的行業或國家所影響，因此，高度集中的信貸風險主要產生於本集團與個別客戶有重大業務往來之時。於2019年3月31日，本集團貿易應收款項及合同資產總額的52%(2018年：69%)及94%(2018年：97%)分別來自本集團最大客戶及前五大客戶。

本集團會對所有要求超出若干信貸額的客戶進行個別信貸評估。該等評估集中於客戶支付到期款項的過往記錄及現時的付款能力，並考慮有關客戶及與客戶經營所在經濟環境有關的特定資料。對於工程合同，本集團一般會規定客戶根據合同條款清償進度款項，若干客戶將就進度款項獲授予90天信貸期。

本集團按相當於期限內預期信貸虧損的金額(使用撥備矩陣計算)來計量貿易應收款項及合同資產虧損撥備。由於本集團的過往信貸虧損經驗並無顯示不同客戶分部的虧損模式有重大差異，故按逾期狀態計算的虧損撥備並無在本集團不同客戶群間進一步區分。

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26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Trade receivables and contract assets (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables and contract assets as at 31 March 2019:

		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期(未逾期)	1%	71,178	591
Less than 1 year past due	逾期少於一年	3%	39,038	1,014
1-2 years past due	逾期一至兩年	7%	3,200	239
2-3 years past due	逾期兩至三年	15%	6,635	964
More than 3 years past due	逾期超過三年	100%	3,813	3,813
			<u>123,864</u>	<u>6,621</u>

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

26 金融風險管理及金融工具的公平 值(續)

(a) 信貸風險(續)

貿易應收款項及合同資產 (續)

下表提供有關本集團於2019年3月31日所面臨的信貸風險以及貿易應收款項及合同資產的預期信貸虧損的資料：

預期虧損率按過往3年的實際虧損經驗計算。此等比率已作調整，以反映收集過往數據期間的經濟狀況與當前狀況的差異及本集團對應收款項預期存續期的經濟狀況的意見。

Notes to the Financial Statements

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26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Comparative information under IAS 39

Prior to 1 April 2018, an impairment loss was recognised only when there was objective evidence of impairment (see Note 2(l)(i) – policy applicable prior to 1 April 2018). At 31 March 2018, no trade receivables were determined to be impaired. The aging analysis of trade debtors that were not considered to be impaired was as follows:

		At 31 March 2018 於2018年3月31日 RMB'000 人民幣千元
Neither past due nor impaired	並未逾期亦未減值	58,549
Less than 1 year past due	逾期少於一年	16,297
1-2 years past due	逾期一至兩年	9,871
2-3 years past due	逾期兩至三年	3,235
More than 3 years past due	逾期超過三年	976
		88,928

Receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, management believed that no impairment allowance was necessary in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable.

26 金融風險管理及金融工具的公平值(續)

(a) 信貸風險(續)

國際會計準則第39號項下的比較資料

於2018年4月1日前，僅當有客觀減值證據時方會確認減值虧損(見附註2(l)(i)-2018年4月1日前適用的政策)。於2018年3月31日，概無貿易應收款項被釐定為減值。並未被視為減值的應收賬款賬齡分析如下：

並未逾期亦未減值的應收款項與大量客戶有關，該等客戶並無近期拖欠還款記錄。

已逾期惟並未出現減值的應收款項與多名獨立客戶有關。該等客戶於本集團的過往信貸紀錄良好。根據過往經驗，管理層認為，由於信貸質素並無重大變動，且該等結餘仍被視作可全數收回，故毋須為該等結餘計提減值撥備。

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26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Comparative information under IAS 39 (Continued)

Movement in the loss allowance account in respect of trade receivables and contract assets during the year is as follows:

		At 31 March 2019 於2019年 3月31日 RMB'000 人民幣千元	At 31 March 2018 於2018年 3月31日 RMB'000 人民幣千元
Balance at 31 March 2018 under IAS 39	於2018年3月31日根據國際會計準則第39號釐定的結餘	-	-
Impact on initial application of IFRS 9 (Note 2(c)(i))	首次應用國際財務報告準則第9號的影響 (附註2(c)(i))	5,555	-
Balance at 1 April 2018	於2018年4月1日的結餘	5,555	-
Impairment losses recognised during the year	年內確認的減值虧損	1,066	-
Balance at 31 March 2019	於2019年3月31日的結餘	6,621	-

26 金融風險管理及金融工具的公平價值(續)

(a) 信貸風險(續)

國際會計準則第39號項下的 比較資料(續)

年內，有關貿易應收款項及合同資產的虧損撥備賬變動如下：

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(除另有註明外，以人民幣列示)

26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following table shows the remaining contractual maturities at the end of each reporting year of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of each reporting year) and the earliest dates the Group can be required to pay:

		2019		2018	
		Contractual undiscounted cash flow within 1 year or on demand	Carrying amount	Contractual undiscounted cash flow within 1 year or on demand	Carrying amount
		一年內或按 要求之已訂約 未貼現現金流量	賬面值	一年內或按 要求之已訂約 未貼現現金流量	賬面值
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Bank loans	銀行貸款	24,667	23,839	-	-
Trade payables	貿易應付款項	9,699	9,699	5,606	5,606
Other payables and accruals	其他應付款項及應計開支	21,630	21,630	12,579	12,579
		55,996	55,168	18,185	18,185

26 金融風險管理及金融工具的公平值(續)

(b) 流動資金風險

本集團的政策乃定期監察流動資金需求及遵守借貸契約，確保維持充足現金儲備及獲主要財務機構提供足夠信貸資金，以應付短期及長遠的流動資金需求。

下表顯示本集團的非衍生金融負債於各報告年末的剩餘合同到期日，乃按已訂約未貼現現金流量(包括使用訂約利率或(倘為浮息)於各報告年末的即期利率計算的利息支出)及本集團可能需要付款的最早日期得出：

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26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from bank loans is limited because bank loans issued at fixed rates. The Group's interest rate profile as monitored by management is set out in (i) below.

(i) Interest rate profile

The following table details the interest rate profile of the Group's borrowings at 31 March 2019.

	2019		2018	
	Effective interest rate 實際利率	RMB'000 人民幣千元	Effective interest rate 實際利率	RMB'000 人民幣千元
Fixed rate borrowings: 固定利率借款：				
Bank loans 銀行貸款	5.655% ~ 7.395%	23,839	-	-

(d) Fair value measurement

Fair values of financial instruments carried at other than fair value.

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 March 2019 and 2018.

26 金融風險管理及金融工具的公平值(續)

(c) 利率風險

利率風險為一項金融工具的公平值或未來現金流量因市場利率變動而波動之風險。由於銀行貸款以固定利率發放，因此本集團主要來自銀行貸款的利率風險有限。管理層監察到的本集團利率概況載列於下文(i)。

(i) 利率概況

下表詳述於2019年3月31日本集團借款的利率概況。

(d) 公平值計量

並非以公平值列賬之金融工具的公平值。

於2019年及2018年3月31日，本集團按成本或攤銷成本列賬之金融工具賬面值與其公平值並無重大差異。

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27 ACQUISITION OF SUBSIDIARIES

On 28 February 2019, the Group acquired 100% of the shares and voting interests in Great Progress. The consideration was satisfied by allotment and issuance of 124,191,177 ordinary shares of the Company (Note 25(c)).

Great Progress and its subsidiaries (collectively, the "Target Group") are principally engaged in the research and development of communication technologies and its application in the development and construction of smart city and IIoT related areas, as well as the sale of PI Point.

(a) Consideration transferred

The following table summarises the acquisition date fair value of each major class of consideration transferred.

		HKD'000 千港元	RMB'000 人民幣千元
Fair Value of equity instruments (124,191,177 ordinary shares)	權益工具的公平值 (124,191,177股 普通股)	63,338	53,983
Less: Fair value of total identifiable net assets	減：可識別總資產淨值的 公平值		65,579
Gain on bargain purchase	廉價購買溢利		(11,596)

The fair value of the ordinary shares issued was based on the listed share price of the Company at 28 February 2019 of HKD 0.51 per share.

(b) Acquisition-related costs

The Group incurred acquisition-related costs of RMB5,309,000 on legal fees and due diligence costs. These costs have been included in 'Costs incurred in connection with the acquisition of subsidiaries.'

27 收購附屬公司

於2019年2月28日，本集團收購洪進國際的全部股份及投票權益。代價通過配發及發行124,191,177股本公司普通股償付(附註25(c))。

洪進國際及其附屬公司(統稱「目標集團」)主要從事通信技術的研發及其於發展及建設智能城市及工業物聯網相關領域的應用，以及工業物聯網網關的銷售。

(a) 已轉讓代價

下表概述於收購日期各主要類別已轉讓代價的公平值。

		HKD'000 千港元	RMB'000 人民幣千元
Fair Value of equity instruments (124,191,177 ordinary shares)	權益工具的公平值 (124,191,177股 普通股)	63,338	53,983
Less: Fair value of total identifiable net assets	減：可識別總資產淨值的 公平值		65,579
Gain on bargain purchase	廉價購買溢利		(11,596)

已發行普通股的公平值乃基於本公司已上市股份於2019年2月28日的價格每股0.51港元釐定。

(b) 收購相關成本

本集團就法律費用及盡職調查成本產生收購相關成本人民幣5,309,000元。該等成本已計入「收購附屬公司所產生的成本」。

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(除另有註明外，以人民幣列示)

27 ACQUISITION OF SUBSIDIARIES (Continued)

(c) Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed on 28 February 2019.

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	25,164
Intangible assets	無形資產	52,043
Interest in associates	於聯營公司的權益	2,922
Deferred tax assets	遞延稅項資產	1,931
Non-current assets	非流動資產	82,060
Inventory	存貨	212
Trade and bill receivables	貿易應收款項及應收票據	1,355
Prepayment and other receivables	預付款項及其他應收款項	1,599
Cash and cash equivalents	現金及現金等價物	481
Current assets	流動資產	3,647
Trade creditors and bill payables	貿易應付賬款及應付票據	1,192
Other payables	其他應付款項	17,036
Bank loans	銀行貸款	1,900
Current liabilities	流動負債	20,128
Total identifiable net assets acquired	可識別已收購資產淨值總額	65,579

The fair value of the identifiable assets and liabilities acquired in the acquisition were assessed based on valuation prepared by the directors with reference to the valuation report of external valuer dated 14 January 2019.

(d) Gain on bargain purchase of subsidiaries

Gain on bargain purchase arose from the fair value changes of the consideration shares with reference to the closing prices of the Company between 30 September 2018 and 28 February 2019.

27 收購附屬公司(續)

(c) 可識別已收購資產及已承擔負債

下表概述於2019年2月28日已收購資產及已承擔負債的已確認金額。

於收購事項中已收購可識別資產及負債公平值乃根據由董事經參考外聘評估師日期為2019年1月14日的估值報告所編製的估值進行評估。

(d) 收購子公司廉價購買溢利

參照本公司於2018年9月30日至2019年2月28日期間的收市價，廉價購買溢利自代價股份的公平值變動產生。

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28 OPERATING LEASE COMMITMENTS

At the respective reporting year end dates, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Within 1 year	一年內	2,039	2,230
After 1 year but within 2 years	一年後但兩年內	-	1,672
		2,039	3,902

The Group leases certain office premises through non-cancellable operating leases. These operating leases do not contain provisions for contingent lease rentals.

28 經營租賃承擔

於各報告年末，本公司根據不可撤銷經營租賃應付的未來最低租賃款項總額如下：

本集團透過不可撤銷經營租賃租賃若干辦公室處所。該等經營租賃並未載有或然租金條款。

29 MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in Note 8 and certain of the highest paid employees as disclosed in Note 9, is as follows:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	3,149	2,642
Contributions to defined contribution retirement scheme	向界定供款退休計劃供款	274	330
Share based payments	以股份為基礎的付款	132	-
		3,555	2,972

Total remuneration is included in "staff costs" (Note 6(a)).

29 重大關聯方交易

(a) 主要管理人員薪酬

本集團主要管理人員薪酬包括已付本公司董事(於附註8披露)及本集團若干最高薪僱員(於附註9披露)的款項，載列如下：

薪酬總額計入「員工成本」(附註6(a))。

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(除另有註明外，以人民幣列示)

29 MATERIAL RELATED PARTY TRANSACTIONS (Continued) 29 重大關聯方交易(續)

(b) Transactions with related parties

(b) 與關聯方之交易

	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Net decrease in non-interest bearing advances granted 獲授不計息墊款減少淨額	-	947
Payment of dividends 股息付款	1,087	-
Provision of technical services 技術服務撥備	255	-

(c) Balances with related party

(c) 與關聯方之結餘

(i) Accounts receivable and prepayment and other receivables comprised the following balances due from related parties:

(i) 應收賬款及預付款以及其他應收款項包括下列應收關聯方的結餘：

	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Trade and bill receivables: 貿易應收款項及應收票據		
– Beijing Beikong Zhike Energy Internet Company Limited 北京北控智科能源互聯網有限公司	98	-

(ii) Other payables comprised the following balances due from related parties:

(ii) 其他應付款項包括下列應收關聯方的結餘：

	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Other payables (Note 21): 其他應付款項(附註21):		
– Beijing Aige Reide Technology Company Limited 北京艾格瑞德科技有限公司	8,823	-
– Beijing Aige Reide investment Company Limited 北京艾格瑞德投資有限公司	780	-

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財務報表附註

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(除另有註明外，以人民幣列示)

29 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(d) Applicability of the Listing Rules relating to connected transactions

None of the above related party transactions falls under the definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

29 重大關聯方交易(續)

(d) 與關連交易有關的上市規則適用範圍

概無上述關聯方交易符合上市規則第14A章之關連交易或持續關連交易定義。

30 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

30 公司層面財務狀況表

	Note 附註	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Non-current assets			
Investment in a subsidiary		54,330	–
Amounts due from a subsidiary		48,036	24,038
		102,366	24,038
Current asset			
Bank balances and cash		50,514	70,003
Current liability			
Other payables		5,330	–
NET ASSETS		147,550	94,041
CAPITAL AND RESERVES			
Share capital	25	4,141	3,083
Reserves		143,409	90,958
TOTAL EQUITY		147,550	94,041

Approved and authorised for issue by the board of directors on 21 June 2019.

董事會於2019年6月21日批准及授權刊發。

Wang Dongbin
王東斌
Chairman
主席

Wu Hongyuan
吳洪淵
Director
董事

Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

31 COMPARATIVE FIGURES

The Group has initially applied IFRS 15 and IFRS 9 at 1 April 2018. Under the transition methods chosen, comparative information is not restated. Further details of the changes in accounting policies are disclosed in Note 2(c).

32 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 March 2019, the directors consider the immediate parents of the Group to be Union Sino Holdings Limited, Long Eagle International Limited, Main wealth Development Limited, Smart East Limited and Great Attain International Limited which are incorporated in the BVI. These entities do not produce financial statements available for public use. The directors consider the ultimate holding parties of the Group to be Mr Wu Zhanjiang, Mr Cao Wei, Mr Li Kangying and Mr Wang Dongbin.

33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2019

Up to date of issue of these financial statements, the IASB 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 adopted in these financial statements. These include the following which may be relevant to the Group.

31 比較數據

本集團於2018年4月1日首次應用國際財務報告準則第15號及國際財務報告準則第9號。根據所選定過渡方法，比較資料不予重列。關於會計政策變動的進一步詳情披露於附註2(c)。

32 直接及最終控股方

於2019年3月31日，董事認為本集團的直接母公司為Union Sino Holdings Limited、Long Eagle International Limited、Main wealth Development Limited、Smart East Limited及Great Attain International Limited，該等公司均於英屬處女群島註冊成立。該等實體並無編製供公眾使用的財務報表。董事認為，本集團的最終控股方為吳戰江先生、曹瑋先生、李抗英先生及王東斌先生。

33 截至2019年3月31日止年度已頒佈但並未生效的修訂、新準則及詮釋的可能影響

截至該等財務報表刊發日期，國際會計準則理事會已頒佈數項修訂及新準則，該等修訂及新準則截至2019年3月31日止年度仍未生效亦未在該等財務報表中採納。該等修訂及準則包括下列可能與本集團相關者。

		Effective for accounting years beginning on or after 於以下日期或之後 開始的會計年度生效
IFRS 16, <i>Leases</i>	國際財務報告準則 第16號，租賃	1 January 2019 2019年1月1日
IFRIC 23, <i>Uncertainty over income tax treatments</i>	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	1 January 2019 2019年1月1日
Annual Improvements to IFRSs 2015-2017 Cycle	國際財務報告準則年度改進 2015-2017年度期間	1 January 2019 2019年1月1日
Amendments to IAS 28, Long-term interest in associates and joint ventures	國際會計準則第28號修訂，於聯 營公司及合營企業的長期權益	1 January 2019 2019年1月1日



Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2019 (Continued)

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far the Group has not identified any aspects of the new standards which will have significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. While the assessment has been substantially completed for IFRS 16, the actual impacts upon the initial adoption of the standards may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standards are initially applied in the group's interim financial report for the six months ended 30 September 2019. The Group may also change its accounting policy elections, including the transition options, until the standards are initially applied in that financial report.

IFRS 16, *Leases*

Currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group enters into some leases as the lessee.

33 截至2019年3月31日止年度已頒佈但並未生效的修訂、新準則及詮釋的可能影響(續)

本集團現正就該等修訂、新準則及詮釋預期於首次應用期間的影響進行評估。本集團現時並未識別新準則的任何方面將對綜合財務報表造成重大影響。有關預期影響的進一步詳情將於下文討論。儘管對國際財務報告準則第16號的評估已大致完成，由於目前已完成的評估乃以本集團當前可得的資料為基礎，首次採納該等準則的實際影響可能會有所不同，而在本集團截至2019年9月30日止六個月的中期財務報告中首次應用該等準則前，可能會識別進一步的影響。在財務報告中首次應用該等準則前，本集團亦可能更改其會計政策選擇(包括過渡方案)。

國際財務報告準則第16號，*租賃*

本集團現將租賃分類為融資租賃及經營租賃，並據租賃分類以不同方式就租賃安排入賬。本集團作為承租人訂立部分租賃。

Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2019 (Continued)

IFRS 16, Leases (Continued)

IFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once IFRS 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.

IFRS 16 will primarily affect the Group’s accounting as a lessee of leases for properties, 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 to impact on the timing of the expense recognition in the statement of comprehensive income over the period of the lease. As disclosed in Note 28, at 31 March 2019 the Group’s future minimum lease payments under non-cancellable operating leases amount to RMB2,039,000 for properties, which is payable within 1 year after the reporting date. The Group elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less), there’s no amount need to be recognised as lease liabilities, with corresponding right-of-use assets, once IFRS 16 is adopted.

33 截至2019年3月31日止年度已頒佈但並未生效的修訂、新準則及詮釋的可能影響(續)

國際財務報告準則第16號，租賃(續)

預期國際財務報告準則第16號不會對出租人於租賃下權利及責任的入賬方式有重大影響。然而，國際財務報告準則第16號一經採納，承租人將不再區分融資租賃及經營租賃。取而代之，除實際合宜情況外，承租人將所有租賃以類似現有融資租賃會計處理的方法入賬，即承租人於租賃開始日期按最低未來租賃款項現值確認及計量租賃負債，並確認相應的「使用權」資產。於初步確認該資產及負債後，承租人將確認租賃負債尚未償還的結餘所產生的利息開支及使用權資產折舊，而非根據現有政策於租賃期內按系統基準確認根據經營租賃所產生的租賃開支。在實際合宜情況下，承租人可選擇不就短期租賃(即租期為12個月或以下者)及低價值資產的租賃採用此會計模式，在此情況下，租金開支將繼續於租期內按系統基準確認。

國際財務報告準則第16號將主要影響本集團作為現時分類為經營租賃的物業、廠房及設備租賃承租人的會計處理方法。應用新會計模式預期會增加資產及負債，以及影響於租賃期內全面收益表確認開支的時間。如附註28所披露，於2019年3月31日，本集團根據不可撤銷經營租賃日後就物業所應付的最低租賃付款為人民幣2,039,000元，須於報告日期後一年內支付。本集團選擇不將此會計模式應用於短期租賃(即租期為12個月或以下者)，一旦採納國際財務報告準則第16號，概無款項須按照相應使用權資產確認為租賃負債。



Corporate Information

公司資料

LISTING

The ordinary Shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 2 March 2018.

STOCK CODE

1933

COMPANY SECRETARY

YUEN Wing Yan Winnie *FCIS, FCS*

AUTHORISED REPRESENTATIVES

WANG Dongbin
YUEN Wing Yan Winnie

AUDITOR

KPMG Certified Public Accountants

INVESTOR CALENDAR

2019 Final Results Announcement: 21 June 2019
Annual General Meeting: 18 September 2019
2020 Interim Results Announcement: November 2019

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

上市

本公司之普通股於2018年3月2日在香港聯合交易所有限公司主板上市。

股份代號

1933

公司秘書

袁穎欣
香港特許秘書公會及英國特許秘書及
行政人員公會的資深會員

授權代表

王東斌
袁穎欣

核數師

畢馬威會計師事務所執業會計師

財務日誌

2019年末期業績公告：2019年6月21日
股東週年大會：2019年9月18日
2020年中期業績公告：2019年11月

註冊辦事處

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

中國主要營業地點

中國北京
海淀區
上地三街9號
嘉華大廈E座9層



Corporate Information 公司資料

As at 17 July 2019
於2019年7月17日

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR

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

INVESTOR INFORMATION

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

INVESTOR RELATIONS CONTACT

Please direct enquiries to:
Telephone: +852 2980 1639
Facsimile: +852 2262 7843
Email: investors_media@oneforce.com.cn

WEBSITE

www.oneforce.com.cn

香港主要營業地點

香港
皇后大道東183號
合和中心54樓

開曼群島股份過戶登記處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

投資者資訊

公司新聞稿、財務報告及其他投資者資料均登載於本公司網站。

投資者聯絡人

如有查詢，請直接聯絡：
電話：+852 2980 1639
傳真：+852 2262 7843
電郵：investors_media@oneforce.com.cn

網站

www.oneforce.com.cn



Definitions 釋義

“Acquisition”	acquisition of the Target Group (including the Target Company and its subsidiaries), via acquiring entire equity interest in the Target Company, and its smart city and IoT related business. The details of which are set out in the Company’s announcement dated 29 November 2018, 28 December 2018, 11 January 2019, 30 January 2019 and 28 February 2019, and the Company’s circular dated 15 January 2019.
「收購事項」	指通過收購目標公司全部股權，完成對目標集團（包括目標公司及其附屬公司）及其智慧城市與物聯網相關業務的收購。有關詳情載於本公司日期為2018年11月29日、2018年12月28日、2019年1月11日、2019年1月30日及2019年2月28日的公告以及本公司日期為2019年1月15日的通函。
“affiliate(s)”	any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
「聯屬人士」	指直接或間接控制指定人士或受其控制或與指定人士直接或間接受到共同控制的任何其他人士
“Articles of Association” or “Articles”	the articles of association of the Company approved by the written resolutions of the Shareholders on 5 February 2018 and effective upon Listing and as amended from time to time
「組織章程細則」或 「細則」	指本公司的組織章程細則，經股東於2018年2月5日以書面決議案批准，於上市後生效，並經不時修訂
“associate(s)”	has the meaning ascribed to it under the Listing Rules
「聯繫人」	指具有上市規則所賦予的涵義
“Board”	the board of Directors of the Company
「董事會」	指本公司董事會
“big data”	refer to information that is huge in amount and volume, which make it not possible to achieve data collection, management and processing into data that is capable of being used in decision making in business operation
「大數據」	指所涉及的資料量規模巨大到無法擷取、管理及處理，使其用於企業經營決策的數據
“business day”	a day on which banks in Hong Kong are generally open for normal banking business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
「營業日」	指香港的銀行一般向公眾開放辦理正常銀行業務，且並非星期六、星期日或香港公眾假期的日子
“BVI”	the British Virgin Islands
「英屬處女群島」	指英屬處女群島
“CAGR”	compound annual growth rate, a method of assessing the average growth of a value over time
「複合年增長率」	指複合年增長率，為評定一項數值在一段時間內的平均增長的方法

Definitions 釋義

“Capitalisation Issue” 「資本化發行」	the issue of Shares to be made upon capitalisation of the share premium account of the Company as referred to in the Prospectus of the Company dated 12 February 2018 指本公司日期為2018年2月12日的招股章程中所述將本公司股份溢價賬資本化而發行股份
“CCASS” 「中央結算系統」	the Central Clearing and Settlement System established and operated by HKSCC 指香港結算設立並操作的中央結算及交收系統
“CCBI Investments” 「CCBI Investments」	CCBI Investments Limited, an investment holding company incorporated with limited liability under the laws of the Cayman Islands on 10 November 2004 and an indirectly wholly-owned subsidiary of China Construction Bank Corporation, a company listed on the Main Board of the Stock Exchange (stock code: 939) and the Shanghai Stock Exchange (stock code: 601939) 指CCBI Investments Limited，一間於2004年11月10日根據開曼群島法例註冊成立的投資控股有限公司，並為聯交所主板(股份代號：939)及上海證券交易所(股份代號：601939)上市公司中國建設銀行股份有限公司的間接全資附屬公司
“Chance Talent” 「Chance Talent」	Chance Talent Management Limited, a company incorporated in the BVI on 4 July 2007 with limited liability, which was wholly-owned by CCBI Investments, a Substantial Shareholder, as at the date of this report 指Chance Talent Management Limited，一間於2007年7月4日在英屬處女群島註冊成立的有限公司，於本報告日期由CCBI Investments(一名主要股東)全資擁有
“China Southern Grid” 「南方電網」	electric power grids covering Southern China, and managed by CSG, one of the two major state-owned cross-provincial electric power grids in the PRC 指覆蓋南方五省的電網，由中國南方電網管理，為中國兩個主要國有跨省電網之一
“close associate(s)” 「緊密聯繫人士」	has the meaning ascribed to it under the Listing Rules 指具有上市規則所賦予的涵義
“cloud computing” 「雲計算」	a internet based way of developing, utilising and delivery of related services. Normally, it involves providing extensible and visualised resources via internet 指基於互聯網的相關服務開發、使用和交付模式，通常涉及通過互聯網來提供易擴展且可視化的資源
“Companies Law” or “Cayman Companies Law” 「公司法」或「開曼群島公司法」	the Companies Law, Cap. 22 (Laws 3 of 1961, as consolidated and revised) of the Cayman Islands 指第22章開曼群島公司法(1961年第3號法例，經綜合及修訂)



Definitions 釋義

“Companies Ordinance” 「公司條例」	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time 指香港法例第622章公司條例，經不時修訂、補充或以其他方式修改
“Companies (Winding Up and Miscellaneous Provisions) Ordinance” 「公司(清盤及雜項條文)條例」	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time 指香港法例第32章公司(清盤及雜項條文)條例，經不時修訂、補充或以其他方式修改
“Company” or “the Company” 「本公司」	OneForce Holdings Limited (元力控股有限公司), a company incorporated in the Cayman Islands on 5 July 2016 as an exempted company with limited liability 指元力控股有限公司，一間於2016年7月5日在開曼群島註冊成立的獲豁免有限公司
“connected person(s)” 「關連人士」	has the meaning ascribed thereto under the Listing Rules 指具有上市規則所賦予的涵義
“CSG” 「中國南方電網」	中國南方電網(China Southern Power Grid Company Limited), an Independent Third Party, a major state-owned cross-provincial electric power grid company which is principally engaged in electric power transmission 指中國南方電網，為獨立第三方，一間主要國有跨省電網公司，主要從事輸電業務
“Director(s)” 「董事」	the director(s) of the Company 指本公司董事
“EIT” 「企業所得稅」	enterprise income tax of the PRC 指中國企業所得稅
“Founding Shareholders” 「創辦股東」	collectively, Smart East, Union Sino, Main Wealth, Long Eagle, Mr. Wang Dong Bin, Mr. Wu Zhan Jiang, Mr. Li Kang Ying and Mr. Cao Wei 指Smart East、Union Sino、Main Wealth、Long Eagle、王東斌先生、吳戰江先生、李抗英先生及曹璋先生的統稱
“GDP” 「國內生產總值」	gross domestic product 指國內生產總值
“Global Offering” 「全球發售」	the Hong Kong Public Offering and the International Offering 指香港公开发售及國際發售
“Group”, “our Group”, “we” or “us” 「本集團」或「我們」	the Company and its subsidiaries at the relevant time 指本公司及其於有關期間的附屬公司



Definitions 釋義

“HK\$” or “Hong Kong dollars” or “HK dollars” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 指香港法定貨幣港元
“HKSCC” 「香港結算」	Hong Kong Securities Clearing Company Limited 指香港中央結算有限公司
“HKSCC Nominees” 「香港結算代理人」	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC 指香港中央結算(代理人)有限公司，香港結算的全資附屬公司
“Hong Kong” or “HK” 「香港」	the Hong Kong Special Administrative Region of the PRC 指中國香港特別行政區
“Hong Kong Branch Share Registrar” 「香港股份過戶登記分處」	Tricor Investor Services Limited, the Hong Kong Branch Share Registrar of the Company 指本公司香港股份過戶登記分處卓佳證券登記有限公司
“Hong Kong Offer Shares” 「香港發售股份」	the 48,000,000 Shares offered for subscription and issued pursuant to the Hong Kong Public Offering 指根據香港公開發售提呈發售以供認購及發行的48,000,000股股份
“Hong Kong Public Offering” 「香港公開發售」	the offering by our Company of the Hong Kong Offer Shares for subscription by the public in Hong Kong 指本公司提呈發售香港發售股份以供香港的公眾人士認購
“IMPG Grid” 「內蒙古電力電網」	electric power grids covering Inner Mongolia, and managed by IMPG Group, a state-owned provincial electric power grid in the PRC 指覆蓋內蒙古區域的電網，由中國國有省級電網內蒙古電力集團管理
“IMPG Group” 「內蒙古電力集團」	內蒙古電力(集團)有限責任公司(Inner Mongolia Power (Group) Company Limited*), an Independent Third Party, a state-owned provincial electric power grid company, together with its subsidiaries, is principally engaged in the electric power transmission, transformation and distribution in the west Inner Mongolia 指內蒙古電力(集團)有限責任公司，為獨立第三方，一間中國國有省級電網公司，連同其附屬公司主要在內蒙古西部從事輸電、變電及配電
“Independent Third Party(ies)” 「獨立第三方」	a person, persons, company or companies which is or are independent of, and not connected with (within the meaning under the Listing Rules), any directors, chief executive or substantial shareholders of the Company, any of its subsidiaries or any of their respective associate(s) 指獨立於本公司或其任何附屬公司的任何董事、主要行政人員或主要股東或彼等各自的聯繫人，且與該等人士概無關連(定義見上市規則)的人士或公司
“Inner Mongolia” 「內蒙古」	Inner Mongolia Autonomous Region of the PRC 指中國內蒙古自治區



Definitions 釋義

“International Offer Shares” 「國際發售股份」	the 48,000,000 Shares offered for subscription and issued pursuant to the International Offering 指根據國際發售提呈發售以供認購及發行的48,000,000股股份
“International Offering” 「國際發售」	the placing of the International Offer Shares 指配售國際發售股份
“Internet+” 「互聯網+」	By using information technology and internet platform to deeply integrate internet with traditional industries so as to evolve new form of economic development which using internet as infrastructure and implementation tool 利用信息技術及互聯網平台，讓互聯網與傳統行業進行深度融合，形成以互聯網為基礎設施和實現工具的經濟發展新形態
“internet of things” or “IoT” 「物聯網」	an information accessing media that is based on internet and telecommunication network, which connects all individually traceable devices, and is characterised with smart, advanced and connected three key features 一個基於互聯網及電信網等信息承載體，讓所有能夠被獨立尋址的對象實現互聯互通的網絡，其具有智能、先進、互聯的三個重要特徵
“industrial internet of things” or “IIoT” 「工業物聯網」	the use of internet of things technologies to enhance industrial processes 指利用物聯網技術提升工業程序
“iPole” 「智慧燈桿」	a technology, via connecting electric power supply from the existing lampposts network with the optic fiber network, and in together with the application of πPoint, to transform the city’s existing street lampposts into IoT network access points 指一種通過連接現有的燈桿網絡的電力供應及光纖網絡的信息，並通過安裝π點，將城市現有的路燈燈桿網絡改造為物聯網網絡接入點的技術
“πPoint” 「π點」	an IIoT gateway with integrated access to electric power and fiber optic network 指一種能夠同時提供電力與光纖網絡接入功能的工業物聯網網關
“Listing” 「上市」	listing of the Shares on the Stock Exchange on 2 March 2018 指股份於2018年3月2日在聯交所上市
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time 指聯交所證券上市規則，經不時修訂、補充或以其他方式修改



Definitions 釋義

“Long Eagle”	LONG EAGLE INTERNATIONAL LIMITED, a company incorporated in the BVI on 26 November 2015 with limited liability, which is wholly owned by Mr. Cao Wei, a Substantial Shareholder and one of the Founding Shareholders
「Long Eagle」	指LONG EAGLE INTERNATIONAL LIMITED，一間於2015年11月26日在英屬處女群島註冊成立的有限公司，為曹瑋先生(一名主要股東及創辦股東之一)全資擁有
“Main Board” 「主板」	the Main Board of the Stock Exchange 指聯交所主板
“Main Wealth”	MAIN WEALTH DEVELOPMENT LIMITED, a company incorporated in the BVI on 18 March 2016 with limited liability, which is wholly owned by Mr. Li Kang Ying, a Substantial Shareholder and one of the Founding Shareholders
「Main Wealth」	指MAIN WEALTH DEVELOPMENT LIMITED，一間於2016年3月18日在英屬處女群島註冊成立的有限公司，為李抗英先生(一名主要股東及創辦股東之一)全資擁有
“Memorandum of Association” or “Memorandum” 「組織章程大綱」或「大綱」	the memorandum of association of the Company adopted upon incorporation of the Company (as amended from time to time) 指本公司自本公司註冊成立起採納的組織章程大綱(經不時修訂)
“Mr. Cao Wei” 「曹瑋先生」	Mr. Cao Wei (曹瑋), a Substantial Shareholder and one of the Founding Shareholders 指曹瑋先生，為主要股東及創辦股東之一
“Mr. Li Kangyin” 「李抗英先生」	Mr. Li Kangying (李抗英), a Substantial Shareholder and one of the Founding Shareholders 指李抗英先生，為主要股東及創辦股東之一
“Mr. Wang Dongbin” 「王東斌先生」	Mr. Wang Dongbin (王東斌), an executive Director and chairman of the Board, a Substantial Shareholder and one of the Founding Shareholders 指王東斌先生，為執行董事及董事會主席、主要股東及創辦股東之一
“Mr. Wu Zhanjiang” 「吳戰江先生」	Mr. Wu Zhanjiang (吳戰江), a Substantial Shareholder and one of the Founding Shareholders 指吳戰江先生，為主要股東及創辦股東之一
“New Reform” 「新電改」	Several Opinions on Further Deepening the Reform of the Electric Power System (《關於進一步深化電力體制改革的若干意見》), a reform opinion promulgated by the State Council in March 2015 regarding, among other things, the acceleration of the construction of the electric power exchange platform and the permission of private electric power retailing companies to purchase electricity from electric power generation companies and re-sell to end users 指《關於進一步深化電力體制改革的若干意見》，一項於2015年3月由國務院頒佈的改革，內容有關(其中包括)加快建設電力交易平台及批准私人電力零售公司由發電公司購買並轉售電力予終端用戶



Definitions 釋義

“Offer Shares” 「發售股份」	the Hong Kong Offer Shares and the International Offer Shares, collectively 指香港發售股份及國際發售股份的統稱
“PRC” or “China” 「中國」	the People’s Republic of China, except where the context requires otherwise, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 指中華人民共和國，除非文義另有所指，否則不包括香港、中國澳門特別行政區及台灣
“Reorganisation” 「重組」	refers to the reorganisation arrangement undergone by the Group in preparation for the Global Offering 指本集團為籌備全球發售而進行的重組安排
“RMB” 「人民幣」	Renminbi, the official currency of the PRC 指中國法定貨幣人民幣
“SaaS” 「軟件即服務」	Software as a Service, is a model of providing software system related services via internet. Under SaaS, service providers deploy software system in servers, and users can subscribe required services based on their specific demands via internet. The underlying service fees are calculated based the scope and length of services subscribed 指一種通過互聯網提供軟件系統相關服務的模式。根據軟件即服務，服務供應商將軟件系統部署在伺服器上，用戶可以根據其具體需求，通過互聯網訂購所需的服務，相關服務費按訂購服務範圍及時間長短計算。
“SFC” 「證監會」	the Securities and Futures Commission of Hong Kong 指香港證券及期貨事務監察委員會
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time 指香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
“SGCC Grid” 「國家電網公司電網」	electric power grids managed by SGCC Group, one of the two major state-owned cross-provincial electric power grid in the PRC 指由國家電網公司集團管理的電網，是中國兩個主要國有跨省電網之一
“SGCC Group” 「國家電網公司集團」	國家電網公司(State Grid Corporation of China), an Independent Third Party, a major state-owned cross-provincial electric power grid company, together with its subsidiaries and operating companies, are principally engaged in electric power transmission, transformation and distribution in the PRC, other than the west Inner Mongolia and Southern China 指國家電網公司，為獨立第三方，一間主要國有跨省電網公司，連同其附屬公司及營運公司，主要從事於中國(內蒙古西部及南方五省除外)輸電、變電及配電業務



Definitions 釋義

“Share(s)” 「股份」	ordinary share(s) of the Company with a nominal value of HK\$0.01 each, subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange 指本公司每股面值0.01港元之普通股，以港元認購及買賣並於聯交所上市
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 指股份持有人
“smart city” 「智慧城市」	the materialisation of intelligent management and operation of cities via new generation of information and communication technologies, such as internet of things, cloud computing and big data, for more convenient life of people and sustainable development of cities 指通過例如物聯網、雲計算及大數據等新一代信息通信技術實現城市的智能管理及運作，以為人們帶來更方便的生活及城市的可持續發展
“smart city related IoT infrastructures” 「智能城市相關物聯網基礎設施」	city infrastructures which are embedded with smart sensing technologies and connected to centralised management systems which allow for real-time data acquisition and analysis 指備有智能感應技術及連接中央管理系統的城市基礎設施，能夠實時取得數據及作出分析
“Smart East” 「Smart East」	SMART EAST LIMITED, a company incorporated in the BVI on 27 November 2015 with limited liability, which is wholly owned by Mr. Wang Dong Bin, a Substantial Shareholder and one of the Founding Shareholders 指SMART EAST LIMITED，一間於2015年11月27日在英屬處女群島註冊成立的有限公司，為王東斌先生（一名主要股東及創辦股東之一）全資擁有
“Southern China” 「南方五省」	collectively, the five southern provinces in the PRC, including Guangdong, Guangxi, Yunan, Guizhou and Hainan 指中國五個南方省份的統稱，包括廣東、廣西、雲南、貴州及海南
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 指香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	has the meaning ascribed thereto under the Companies Ordinance 指具有公司條例賦予該詞的涵義
“Substantial Shareholder(s)” 「主要股東」	has the meaning ascribed to it under the Listing Rules 指具有上市規則賦予該詞的涵義



Definitions 釋義

“Takeovers Code” 「收購守則」	the Codes on Takeovers and Mergers and Share Buy-backs in Hong Kong as approved by the SFC and as amended, supplemented or otherwise modified from time to time 指香港公司收購、合併及股份回購守則，經證監會批准並經不時修訂、補充或以其他方式修改
“Target Company” 「目標公司」	Great Progress International Limited, a company incorporated in the BVI with limited liability 洪進國際有限公司，一家於英屬處女群島註冊成立的有限公司
“Target Group” 「目標集團」	the Target Company and its subsidiaries 目標公司及其附屬公司
“Tianjin TEDA” 「天津泰達」	天津泰達津聯電力有限公司(Tianjin TEDA Jinlian Electric Power Company Limited*), which is an electric power generation company as well as electric power distribution company established in the PRC operating electric power grid at county level 指天津泰達津聯電力有限公司，為一間於中國成立的縣級電網營運發電公司及配電公司
“Union Sino” 「Union Sino」	UNION SINO HOLDINGS LIMITED, a company incorporated in the BVI on 4 January 2016 with limited liability, which is wholly owned by Mr. Wu Zhan Jian, a Substantial Shareholder and one of the Founding Shareholders 指UNION SINO HOLDINGS LIMITED，於2016年1月4日在英屬處女群島註冊成立的有限公司，為吳戰江先生(一名主要股東及創辦股東之一)全資擁有
“US\$” or “US Dollar” 「美元」	United States dollars, the lawful currency of the United States 指美國法定貨幣美元
“VAT” 「增值稅」	Value-added tax 指增值稅



元力控股有限公司

OneForce Holdings Limited