



元力控股有限公司

OneForce Holdings Limited

2020 中期報告

INTERIM 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 OF DIRECTORS

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

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

Chairman's Statement

主席報告

The Board is pleased to present the interim report ("Interim Report") of the Group for the six months ended 30 September 2019 ("Reporting Period").

In 2019, the international economic situation is complex and grim. China's economy is undergoing a transition from high-speed growth to high-quality development. The energy and power industry is also facing profound changes. The traditional power industry has entered a stage of slow growth and structural adjustment after the large-scale investment of the state in the power grid slows down. At the beginning of this year, SGCC officially proposed to accelerate the construction of ubiquitous power Internet of things, and made a comprehensive plan for the construction of ubiquitous power Internet of things, which created a significant historical opportunity for the transformation, upgrading and innovative development of the entire industry.

Based on the customer resources accumulated through years in power grid and power distribution companies and products and services with leading technology, the Group promptly grasped the great opportunity for development to continuously consolidate and deepen the cooperation with SGCC and Mongolia Power (Group) Co., Ltd* (內蒙古電力集團有限責任公司) ("IMPG"), and successfully developed one of our major customers, China Southern Power Grid Company Limited ("CSG"), starting cooperation with subsidiaries of CSG in several regions, which further consolidated the basis for the continuous development of the business of the Group.

On the other hand, with the acceleration of China's urbanization process and the development of new technology, the development of smart city continues to show great potential. During the Reporting Period, the Group established strategic cooperation relationship with Beijing Beikong Zhike Energy Internet Company Limited* (北京北控智科能源互聯網有限公司) ("Beikong Zhike"), which combined the urban IoT related technologies and products of the Group that have leading position in the industry with the quality resources of Beikong Zhike. During the Reporting Period, the Group and Beikong Zhike jointly promoted numbers of smart city projects, which opened up a promising prospect for the business development of the Group in the urban IoT sector.

董事會欣然提呈本集團截至2019年9月30日止六個月期間(「報告期」)之中期報告(「中期報告」)。

2019年，國際經濟形勢複雜而嚴峻，中國經濟正處在從高速增長向高質量發展的轉型期。能源電力行業也正面臨深刻的變革，傳統電力行業在國家對電網大規模投資放緩之後，進入到了增速放緩和結構性調整階段。年初，國家電網正式提出加快建設泛在電力物聯網，對建設泛在電力物聯網作出全面計劃，為整個行業的轉型升級與創新發展創造了重大的歷史機遇。

本集團憑藉在電網及配電公司領域多年積累的客户資源及技術領先的產品與服務，及時把握住發展良機，持續鞏固及深化與國家電網、內蒙古電力集團有限責任公司(「內蒙古電力集團」)的合作關係，並成功開拓了南方電網有限責任公司(「南方電網」)這一主要客戶，與南方電網於多個地區的附屬公司展開合作，進一步為本集團業務的持續發展夯實了基礎。

另一方面，伴隨著中國城市化進程的加快及新技術的發展，智慧城市版塊的發展繼續呈現出巨大的發展潛力。本集團於報告期內與北京北控智科能源互聯網有限公司(「北控智科」)形成戰略合作關係，將本集團領先於業界的城市物聯網相關技術與產品，與北控智科良好的市場資源相結合。本報告期內，本集團與北控智科合作推進了多個智慧城市項目，為本集團智慧城市物聯網領域的業務發展打開良好局面。

Chairman's Statement 主席報告

Looking forward to the future, the acceleration of ubiquitous power IoT and smart city construction brings unprecedented development opportunities for the Group. We believe that the Group can create more brilliant achievements in the field of ubiquitous power IoT and smart city IoT by virtue of its excellent technical team, excellent hardware and software products and profound customer resources.

The Board would like to present its great appreciation to the management team and employees of the Group who have contributed to the development and growth of the Group and are working towards achieving the Group's visions. Heartfelt gratitude is also expressed to all of the business 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, 22 November 2019

* *For identification purpose only*

展望未來，泛在電力物聯網與智慧城市建設的提速為本集團帶來前所未有的發展機遇。相信本集團可以憑藉卓越的技術團隊、優秀的軟硬件產品與深厚的客戶資源，在泛在電力物聯網與智慧城市物聯網領域創造出更加輝煌的業績。

董事會對為本集團的發展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，亦對本集團全體業務夥伴、客戶、供應商及股東感激不盡。有了你們的支持與信任，董事會有信心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11月22日

* 僅供識別

Management Discussion and Analysis

管理層討論與分析

As an information technology service provider, the Group is dedicated to technical research and development (“R&D”) and products application of ubiquitous power IoT and smart city IoT, providing customers in industries such as electric power, smart city and industrial park with software and hardware products, information technology services and integrated solutions in relation to IoT.

INDUSTRY REVIEW

2019 (calendar year) is the first year of construction of ubiquitous power IoT. Ubiquitous power IoT is creating an intellectual service system with comprehensive state-aware, efficient information processing, convenient and flexible application by making full use of 5G technology, mobile Internet, artificial intelligence and other new technologies in the entire power system to realize the interconnection and human-computer interaction of all aspects in the entire power system.

At the beginning of the year, SGCC formulated a comprehensive plan for the construction of ubiquitous power IoT. 2019-2021 will be a strategically critical period for the implementation of such plan. It is expected that the annual investment of electric power grid companies will increase from RMB10 billion to RMB40-60 billion, and the number of online hardware will reach 5 billion, and the ubiquitous power IoT will be initially established at the beginning of 2021. In 2021-2024, as the internal basic infrastructure of the power grid model will be completed, the power grid will extend to all walks of life through its huge customer system and promote the construction of the IoT in all fields of the whole society. It is expected that the ubiquitous power IoT will be fully established by 2024.

China is in the pivotal period of transforming economic development model and optimizing economic structure. The economic development model has gradually changed from the traditional extensive growth to the new growth realized by reliance on technological advancement and enhancement of management and the quality of workers. The significance of building ubiquitous power IoT is to help modernize the governance in the country, promote low-carbon energy transformation, improve the quality and efficiency of power grid operations, satisfy people’s energy needs for a better life, promote the modernization of industrial chain, and form a value system for the government, society, users, energy power and upstream and downstream enterprises.

作為一家資訊科技服務供應商，本集團致力於泛在電力物聯網、智慧城市物聯網領域的技術研發(「研發」)及產品應用，為電力、智慧城市、產業園等領域的客戶提供物聯網相關軟硬件產品、信息技術服務與集成解決方案。

行業回顧

2019年(日曆年度)是泛在電力物聯網建設的開局之年。泛在電力物聯網，就是圍繞電力系統各環節，充分運用5G技術、移動互聯、人工智慧等新技術，實現電力系統各環節的互聯互通，人機交互，打造一個狀態全面感知、資訊高效處理、應用便捷靈活的智慧服務系統。

年初，國家電網對建設泛在電力物聯網作出全面計劃，2019-2021年將是實現這一計劃的戰略關鍵期，預計電網公司年化投資將從人民幣100億元上升到人民幣400-600億元，上綫終端將達到50億個，在2021年初將初步建成泛在電力物聯網。在2021-2024年，在電網內部基本建設完畢的情況下，電網將通過其龐大的客戶體系，延伸至各行各業，推動全社會各領域物聯網建設。預期到2024年將全面建成泛在電力物聯網。

中國經濟正處於轉變發展方式、優化經濟結構的攻堅期，經濟發展模式已逐步從傳統粗放型增長轉變為依靠技術進步、加強管理和提升勞動者素質來實現新型增長。建設泛在電力物聯網的意義在於可以助力國家治理現代化，推動能源低碳轉型，提高電網運營質效，滿足人民美好生活用能需要，促進產業鏈現代化，形成讓政府及社會、用戶、能源電力及上下游企業普遍受益的價值體系，意義重大。

Management Discussion and Analysis

管理層討論與分析

The continued urbanization process and the application of 5G technology continue to lead the development of the smart city industry in China. In April 2019, the National Development and Reform Commission of China formulated and promulgated the “Key Tasks of Civil Urbanisation in 2019” (2019年新型城鎮化建設重點任務), which clarifies the goal of improving the level of scientific, refined and intelligent management of the city. The ubiquitous power IoT is also an effective way to promote the construction of smart city as a hub platform for energy collection, transmission and application of smart city, as well as a platform for urban information sharing and innovative development, which will improve the real-time perception ability, resource sharing and application ability in the smart city.

BUSINESS REVIEW

During the Reporting Period, the group had formulated a clear business development plan, which is based on two dimensions, namely smart energy and smart city, to further enhance the overall quality of our products and service offerings, and attach greater importance to R&D, innovation and new technological applications, so as to consolidate and enhance the core competitiveness of the Group.

The strategic deployment of SGCC to build ubiquitous power IoT has stimulated the demand of power grid companies at all levels for software and hardware in relation to IoT. Leveraged by the customer resources accumulated through years in power grid and power distribution companies as well as products and services with leading technology, the Group promptly grasped the great opportunity for development to continuously consolidate and deepen the cooperation with SGCC and IMPG, and developed in-depth cooperation with subsidiaries of CSG in several regions, which further consolidated the basis for the sustainable development of the business of the Group.

中國持續推進的城市化進程及5G技術的應用，繼續引領著智慧城市行業的發展。2019年4月，中國國家發展與改革委員會制定並頒佈《2019年新型城鎮化建設重點任務》，明確了提高城市科學化、精細化、智能化管理水平的目標。泛在電力物聯網亦是推動智慧城市建設的有效途徑，是智慧城市能源匯集、傳輸和應用的樞紐平台，也是城市信息共享、創新發展的平台，將促進智慧城市的實時感知能力，資源共享及應用能力。

業務回顧

報告期內，本集團建立了清晰的業務發展規劃，圍繞智慧能源與智慧城市兩個維度，進一步提升整體產品與服務的質量，並更加重視研發創新及新技術應用，從而鞏固和提升本集團核心競爭力。

國家電網對建設泛在電力物聯網的戰略部署帶動了各級電網公司對物聯網相關軟件及硬件的需求，本集團憑藉在電網及配電公司領域多年積累的客戶資源及技術領先的產品與服務，及時把握住發展良機，持續鞏固及深化與國家電網、內蒙古電力集團的合作關係，並深入開拓與南方電網多個地區之子公司的合作，進一步為集團業務的持續發展夯實了基礎。

Management Discussion and Analysis

管理層討論與分析

On the other hand, the Group completed the acquisition of its subsidiary, Beijing Aipu Zhicheng Internet Technology Company Limited* (北京艾普智城網絡科技有限公司), in February 2019, formally entering into the urban IoT sector. During the Reporting Period, the Group established strategic cooperation relationship with Beikong Zhike, which combined the industry-leading technologies and products in relation to IoT of the Group with the quality market resources of Beikong Zhike. During the Reporting Period, the Group and Beikong Zhike jointly promoted the Smart City Project – 2nd Phase Project in Mentougou District, Beijing (北京市門頭溝區智慧城市二期項目), the project of “Smart Town” and big data industrial park in Xinwu District, Wuxi (無錫市新吳區智慧小鎮及大數據產業園項目), and the project of “Micro Smart City” in Tanggu Bay, Tianjin (天津市塘沽灣智慧微城市項目), and maintained good strategic cooperation relationship with Alibaba Cloud, Kingsoft Cloud, Huawei and other well known enterprises.

Along with taking the initiative expanding business, the Group also attached importance to investment in technology R&D and talent training to ensure the competitiveness of products and services. The Group continued to optimize its internal organization structure and mechanism by providing staff with sound promotion mechanism and talent incentive mechanism including share option and share award, so as to ensure the stability and enhancement of the core technology team.

* For identification purpose only

另一方面，本集團2019年2月完成對其子公司北京艾普智城網絡科技有限公司的收購，正式進入城市物聯網領域，於報告期內與北控智科形成戰略合作關係，將本集團領先於業界的城市物聯網相關技術與產品，與北控智科良好的市場資源相結合。本報告期內，本集團與北控智科合作推進了北京市門頭溝區智慧城市二期項目、無錫市新吳區「智慧小鎮」及大數據產業園項目、天津市塘沽灣「智慧微城市」項目，並與阿里雲、金山雲、華為等知名企業保持良好的戰略合作關係。

在積極拓展業務的同時，本集團亦重視在技術研發和人才培訓方面的投入，以確保產品和服務的競爭力。本集團持續優化內部組織結構與機制，為員工提供完善的晉升機制和包括購股權、股份獎勵等方式在內的人才激勵機制，確保核心技術團隊的穩定與提高。

* 僅供識別

Management Discussion and Analysis

管理層討論與分析

OUTLOOK AND PROSPECT

With profound experience and rich client resources accumulated in the electric power industry and the strategical layout in the smart city IoT sector, the Group has formulated a clear business development plan, which would facilitate the construction of a new round of IoT information infrastructure across industries and sectors based on two dimensions, namely smart energy and smart city.

Over the years, the Group has established its advantages, built a reliable brand, and won good reputation from customers, which formed its first-mover advantages in smart energy and comprehensive energy service sectors, by participating in the information construction of SGCC, IMP and other local electric power companies from three dimensions of software, hardware and service. At present, with the advent of the acceleration in the construction of ubiquitous power IoT, it is believed that the Group will definitely enjoy more development opportunities.

In the smart city IoT sector, the Group has formed a development path that meets the trend of industrial development and gives full play to the Group's advantages, i.e. the strategical cooperation with Beikong Zhike to utilise the Group's advantages, to jointly promote the landing and implementation of smart city projects and explore and seize the potential opportunities in the smart city IoT sector.

發展展望

憑藉著在電力行業信息化深耕多年積累的深厚經驗與客戶資源，以及在智慧城市物聯網領域的戰略性布局，本集團已建立清晰的業務發展規劃，將圍繞智慧能源與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。

本集團多年來參與國家電網、內蒙古電力及其他地方電力公司資訊化建設，從軟件、硬件及服務三個維度全方位確立了自身的優勢，樹立了可信賴的品牌並贏得了客戶的美譽，在智慧能源與綜合能源服務領域具備先發優勢。當前，泛在電力物聯網建設迎來提速，相信這必將給本集團帶來更多的發展機遇。

在智慧城市物聯網領域，本集團已探索出既符合行業發展趨勢並能發揮本集團優勢的發展道路，即通過與北控智科的戰略合作以利用本集團的優勢，共同推進智慧城市項目的落地與實施，共同發掘及把握智慧城市物聯網領域的潛在商機。

Management Discussion and Analysis 管理層討論與分析

FINANCIAL REVIEW

During the Reporting Period, the profit attributed to equity shareholders of the Company increased by RMB3,984,000, which was mainly due to the increase in revenue by approximately RMB58,397,000 and gross profit by approximately RMB21,659,000 during the Reporting Period.

財務回顧

於報告期內，歸屬於本公司權益股東應佔溢利增長約人民幣3,984,000元，主要是由於報告期內收入增加約人民幣58,397,000元以及毛利增加約人民幣21,659,000元。

		For the six months ended 30 September 2019 截至2019年 9月30日止 六個月 RMB'000 人民幣千元	For the six months ended 30 September 2018 截至2018年 9月30日止 六個月 RMB'000 人民幣千元
Revenue	收益	91,332	32,935
Gross profit	毛利	30,733	9,074
Profit/(loss) attributable to shareholders	股東應佔溢利/(虧損)	1,814	(2,170)
Earnings/(loss) per share – basic and diluted (RMB cents)	每股盈利/(虧損) – 基本及攤薄(人民幣分)	0.36	(0.57)

Revenue

The following table sets out the breakdown of the Group's revenue by business segments during the Reporting Period:

收入

於報告期內，下表載列本集團按業務分部劃分的收入明細：

		For the six months ended 30 September 2019 截至2019年 9月30日止 六個月 RMB'000 人民幣千元	For the six months ended 30 September 2018 截至2018年 9月30日止 六個月 RMB'000 人民幣千元
Sales of software and solutions	銷售軟件及解決方案	15,974	12,388
Provision of technical services	提供技術服務	47,459	18,777
Sales of hardware	銷售硬件	27,899	1,770
		91,332	32,935

Management Discussion and Analysis

管理層討論與分析

During the Reporting Period, the Group's revenue increased by approximately RMB58,397,000, which is mainly due to the combination of the following:

- (i) the year-on-year increase in revenue from sales of software and solutions by approximately RMB3,586,000, which was mainly contributed by several large-scale projects to upgrade the information system related to ubiquitous power IoT for IMP gained by the Group during 2019. The total amount of projects was approximately RMB30,000,000 and the projects had gradually been put into implementation and generated revenue of approximately RMB13,250,000 during the Reporting Period.
- (ii) the increase in revenue from provision of technical services by approximately RMB28,682,000 which was attributable to the expansion of large-scale projects including the technical support for the uniformed national electricity market of SGCC and the operation and maintenance of the marketing information system of IMP during the current period, and the continuous increase in the contribution to the development of the Group from provision of technical services owing to the continuous intensification of R&D and market expansion and the continuous efforts to enlarge the type and scope of technical services for customers; and
- (iii) the increase in revenue of sale of hardware by approximately RMB26,129,000 which was attributable to the increase in the demand for related hardware products driven by the rapid development of the ubiquitous power IoT in the PRC, and the development of new customers, the Group has cooperated with CSG since the end of 2018 to provide software and hardware related to ubiquitous power IoT for its subsidiaries in various regions.

於報告期內，本集團收入增加約人民幣58,397,000元，主要是由於以下因素的綜合影響：

- (i) 銷售軟件及解決方案收入同比增長約人民幣3,586,000元，這主要歸因於2019年獲得的若干為內蒙古電力提供與泛在電力物聯網相關的信息系統升級大型項目，項目總金額合計約人民幣30,000,000元，項目於報告期內陸續實施並產生收入約人民幣13,250,000元。
- (ii) 提供技術服務收入增長約人民幣28,682,000元，是由於本期內拓展了包括國家電網全國統一電力市場技術支撐及內蒙古電力營銷信息系統運維在內的大型項目，且本集團持續加大研發及市場拓展力度，不斷擴充為客戶提供技術服務的類型與範圍，技術服務為本集團發展的貢獻持續增加；及
- (iii) 銷售硬件收入增長約人民幣26,129,000元，是由於受中國大力發展泛在電力物聯網所帶動，相關硬件產品需求增長，以及新客戶的拓展，本集團自2018年底與南方電網展開合作，為其多個地區的子公司提供泛在電力物聯網相關的軟件及硬件。

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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 during the Reporting Period:

銷售成本與毛利率

於報告期內，下表載列本集團按業務分部劃分的銷售成本與毛利率明細：

		For the six months ended 30 September 2019 截至2019年 9月30日止 六個月	For the six months ended 30 September 2018 截至2018年 9月30日止 六個月
Cost of sales 銷售成本 (RMB'000 人民幣千元)			
Sales of software and solutions	銷售軟件及解決方案	9,907	8,860
Provision of technical services	提供技術服務	34,832	13,398
Sales of hardware	銷售硬件	15,860	1,603
		60,599	23,861
Gross profit margin 毛利率 (%)			
Sales of software and solutions	銷售軟件及解決方案	38.0%	28.5%
Provision of technical services	提供技術服務	26.6%	28.6%
Sales of hardware	銷售硬件	43.2%	9.4%
		33.6%	27.6%

During the Reporting Period, year-on-year increase in cost of sales of the Group was approximately RMB36,738,000, which was driven by the growth in revenue of sales. Meanwhile, the Group's overall gross profit margin increased from approximately 27.6% to approximately 33.6%, which reflected improvement in operating quality and was mainly due to:

- (i) As mentioned above, as the demand for hardware of ubiquitous power IoT increased, sales of hardware products recorded good sales performance; the Group actively participated in the R&D of hardware products and provided corresponding technology and services support, forming to good cooperation relationship with providers, which enabled us to purchase product at more favorable prices so as to improve the gross profit margin of hardware products; and

於報告期內，本集團銷售成本受銷售收入增長的拉動，同比增加約人民幣36,738,000元。同時，本集團整體毛利率自約27.6%上升至約33.6%，反映出經營質量得到提升，主要歸因於：

- (i) 如上文所述，泛在電力物聯網硬件需求增長，硬件產品取得了良好的銷售業績；本集團積極參與硬件產品的研發並提供相應的技術與服務支持，與供應商形成了良好的合作關係，能以更優惠的價格採購產品，從而提高了硬件產品的毛利率；及

Management Discussion and Analysis

管理層討論與分析

(ii) The Group further enhanced project management and optimised cost structure by outsourcing part of non-core workforce engaging in software system development, which effectively lowered project cost and improved the gross profit margin of sale of software business.

Intangible assets

As of 30 September 2019, the carrying amount of intangible assets was approximately RMB67,772,000 (31 March 2019: RMB73,416,000). As an innovation driven company, the Group placed more efforts and resources in its R&D activities and invested approximately RMB6,359,000 in total (including capitalised and those charged to profit and loss accounts, please refer to the paragraph headed "R&D expenditure" as further explained below) during the Reporting Period (six months ended 30 September 2018: RMB4,715,000).

Trade receivables and contract assets

As of 30 September 2019, the carrying amount of trade receivables and contract assets (previously known as gross amount due from customers for contract work) amounted to approximately RMB144,304,000 (31 March 2019: approximately RMB117,243,000). The increase was mainly driven by the growth in revenue, the Group's credit policy and the creditability of its customers were stable as compared with prior years.

Inventories and other contract costs

As of 30 September 2019, the carrying amount of inventories and other contract cost was approximately RMB12,737,000 (31 March 2019: approximately RMB11,697,000). The increase was in line with the development of the Group's business and the number of its pipeline projects.

(ii) 本集團進一步加強項目管理，優化成本結構，將從事軟件系統開發的部分非核心人力進行外包，有效降低了項目成本，提高了軟件銷售業務的毛利率。

無形資產

於2019年9月30日，無形資產的賬面值約為人民幣67,772,000元(2019年3月31日：人民幣73,416,000元)。作為一家創新驅動型的企業，本集團於報告期內加大於研發活動所投入的精力與資源，投資總額(包括資本化及計入損益的部分，請參閱下文所進一步闡述「研發支出」一段)約為人民幣6,359,000元(截至2018年9月30日止六個月：人民幣4,715,000元)。

貿易應收款項及合同資產

於2019年9月30日，貿易應收款項及合同資產(前稱為應收客戶合同工程總額)賬面值約為人民幣144,304,000元(2019年3月31日：人民幣約117,243,000元)。該增長主要是受收入增長的拉動，本集團的信用政策以及其客戶的信用較先前年度均未發生重大變動。

存貨及其他合同成本

於2019年9月30日，存貨及其他合同成本的賬面值約為人民幣12,737,000元(2019年3月31日：人民幣約11,697,000元)。該增長與本集團業務發展及其待執行項目數量相符。

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R&D expenditure

The following table sets out the breakdown of the Group's capitalised/expensed R&D expenditure incurred during the Reporting Period:

		For the six months ended 30 September 2019 截至2019年 9月30日止 六個月 RMB'000 人民幣千元	For the six months ended 30 September 2018 截至2018年 9月30日止 六個月 RMB'000 人民幣千元
R&D expenditure	研發支出		
Capitalised	已資本化	5,434	3,754
Charged to profit and loss accounts	計入損益金額	925	961
		6,359	4,715

研發支出

於報告期內，下表載列本集團已資本化／計入當期損益研發支出明細：

As a technology and innovation driven company, the Group has been consistently investing in R&D activities. During the Reporting Period, the Group continued to place even more efforts in R&D.

作為一家技術與創新驅動的公司，本集團始終注重投資於研發活動。於報告期內，本集團進一步加大研發投入。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2019, the Group had net current assets amounted to approximately RMB166,311,000 (31 March 2019: approximately RMB158,952,000), including bank balances and cash of approximately RMB57,707,000 (31 March 2019: approximately RMB65,293,000). The Group's current ratio (as calculated by current assets divided by current liabilities) was 3.33 times (31 March 2019: 3.49 times). The liability with interest was short-term bank loans and it amounted to approximately RMB26,246,000 (31 March 2019: approximately RMB23,839,000), it represent 9.92% of net asset (31 March 2019: 9.12%). The Group's liquidity and financial position remain stable.

流動資金及財務資源

於2019年9月30日，本集團的流動資產淨額約為人民幣166,311,000元（2019年3月31日：人民幣約158,952,000元），包括銀行結餘及現金約人民幣57,707,000元（2019年3月31日：約人民幣65,293,000元）。本集團的流動比率（按流動資產除以流動負債計算）為3.33倍（2019年3月31日：3.49倍）。本集團計息負債為短期銀行貸款約為人民幣26,246,000元（2019年3月31日：約人民幣23,839,000元），佔資產淨額9.92%（2019年3月31日：9.12%）。本集團流動資金及財務狀況保持穩定。

SIGNIFICANT INVESTMENT HELD, SUBSTANTIAL ACQUISITION AND DISPOSAL OF ASSETS AND MERGER ISSUES

During the Reporting Period and up to the date of this report, the Group did not hold any significant investment and had no substantial acquisition and disposal of assets and merger issues.

所持重大投資、重大收購及出售資產與合併事宜

於報告期內及直至本報告日期，本集團並無持有任何重大投資，無重大收購及出售資產與合併事宜。

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管理層討論與分析

CAPITAL STRUCTURE

The share capital of the Company only comprises of ordinary shares. As at 30 September 2019, the Company had 505,263,177 shares in issue.

CONTINGENT LIABILITIES

The Group did not have material contingent liabilities as at 30 September 2019 (31 March 2019: none).

TREASURY MANAGEMENT

For the six months ended 30 September 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.

PLEDGE OF ASSETS

As at 30 September 2019, a total of approximately HK\$42,500,000 has been charged as security for bank borrowings of the Group (31 March 2019: approximately HK\$30,000,000).

As at 30 September 2019, the Group had no property, plant and equipment that was held under finance leases (31 March 2019: none).

股本架構

本公司的股本僅包括普通股。於2019年9月30日，本公司有505,263,177股已發行股份。

或然負債

於2019年9月30日，本集團並無重大或然負債(2019年3月31日：無)。

庫務管理

於截至2019年9月30日止六個月，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方進行貿易。本公司管理層密切監察本集團流動資金狀況，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融資需求，以管控流動資金風險。

資產抵押

於2019年9月30日，合計約42,500,000港元用作本集團銀行借款之抵押(2019年3月31日：約30,000,000港元)。

於2019年9月30日，本集團無任何物業、廠房及設備為根據融資租賃所持有(2019年3月31日：無)。

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EMPLOYEES AND REMUNERATION POLICIES

The total number of employees were approximately 142 as at 30 September 2019 (31 March 2019: approximately 199). The Group's employee benefit expenses mainly included salaries, overtime payment and discretionary bonus, share options, other staff benefits and contributions to retirement schemes. During the Reporting Period, the Group's total employee benefit expenses (including Directors' emoluments) amounted to approximately RMB15.1 million (six months ended 30 September 2018: approximately RMB16.6 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.

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.

僱員及薪酬政策

於2019年9月30日合共聘用約142名僱員(2019年3月31日：約199名)。本集團的僱員福利開支主要包括薪金、加班工資及酌情花紅、購股權、其他僱員福利及退休計劃供款。於報告期內，本集團僱員福利開支總額(包括董事酬金)約為人民幣15,100,000元(截至2018年9月30日止六個月：約人民幣16,600,000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。

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。

Corporate Governance

企業管治

CORPORATE GOVERNANCE

Compliance with the Corporate Governance Code

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 Reporting Period.

Compliance with the Model Code for Securities Transactions by Directors

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 Reporting Period.

企業管治

遵守企業管治守則

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。

於報告期內，本公司已遵守管治守則的所有守則條文。

遵守董事進行證券交易的標準守則

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」)。所有董事就有關查詢時均確認，他們於報告期內進行的證券交易均已遵守標準守則。

Other Information 其他資料

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

As at 30 September 2019, the interests and short positions of the Directors and chief executive 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:

Long positions in the Shares and underlying Shares of the Company

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9月30日，本公司董事及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：

於本公司股份及相關股份之好倉

Directors 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%
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 ⁽⁴⁾	
		61,000,000	12.07%

Other Information 其他資料

Directors 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 Hongyuan 吳洪淵	Beneficial owner 實益擁有人	1,200,000 ⁽⁴⁾	0.237%
Ng Kong Fat 吳光發	Beneficial owner 實益擁有人	500,000 ⁽⁴⁾	0.099%
Han Bin 韓彬	Beneficial owner 實益擁有人	500,000 ⁽⁴⁾	0.099%
Wang Peng 王鵬	Beneficial owner 實益擁有人	500,000 ⁽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").

附註：

- 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日根據本公司於2018年2月5日採納的購股權計劃（「購股權計劃」）授出的購股權項下的相關股份。

Save as disclosed above, as at 30 September 2019, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2019年9月30日概無本公司董事或最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部而須知會本公司及聯交所之權益或淡倉（包括彼等根據該等證券及期貨條例條文而被視作或當作擁有之權益或淡倉），或須記錄於根據證券及期貨條例第352條存置之登記名冊內之權益或淡倉，或根據標準守則而須知會本公司及聯交所之權益或淡倉。

Other Information 其他資料

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Reporting Period, 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.

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

So far as the Directors are aware, as at 30 September 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

董事於競爭業務之權益

於報告期內，董事、本公司主要股東或任何彼等各自之緊密联系人(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。

根據證券及期貨條例須予披露之股東權益及淡倉

就董事所知悉，於2019年9月30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」所披露之董事之權益與淡倉外，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%

Other Information 其他資料

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
Long Eagle	Beneficial owner 實益擁有人	60,000,000 ⁽⁷⁾	11.87%
Cao Wei 曹瑋	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%
Chance Talent	Beneficial owner 實益擁有人	45,072,000 ⁽⁹⁾	8.92%
CCBI Investments	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 達偉國際有限公司	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.

附註：

- 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，熊女士被視作於附註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，安女士被視作於附註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。

Other Information 其他資料

- | | | | |
|----|--|----|---|
| 3 | 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. | 3 | 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，張女士被視作於附註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。 |
| 4 | These Shares were held by Smart East, which was wholly owned by Mr. Wang Dongbin, an executive Director. | 4 | 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。 |
| 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，該公司由曹璋先生全資擁有。 |
| 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 | 王江平女士為曹璋先生的配偶。根據證券及期貨條例，王女士被視作於附註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 30 September 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.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 September 2019, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

除上文披露者外，於2019年9月30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。

購買、出售或贖回本公司上市證券

截至2019年9月30日止六個月，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

Other Information 其他資料

REVIEW OF INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2019 have been reviewed by the auditor of the Company, KPMG, in accordance with Hong Kong Standard on Review Engagements 2410 – “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. The independent review report of the auditor will be included in the interim report (the “Interim Report”) to shareholders. The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2019 has also been reviewed by the Audit Committee of the Company.

中期財務報表審閱

截至2019年9月30日止六個月本集團的未經審核簡明綜合中期財務報表由本公司核數師畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。獨立核數師報告將載入中期報告（「中期報告」）寄予股東。截至2019年9月30日止六個月本集團的未經審核簡明綜合中期財務報表亦由本公司審核委員會進行審閱。

Share Option Scheme and Share Award Scheme

購股權計劃及股份獎勵計劃

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.

Particulars of share options outstanding under the Share Option Scheme at the beginning and at the end of the six months ended 30 September 2019 and share options granted, exercised, cancelled or lapsed under the Share Option Scheme during such period were as follows:

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於2018年2月12日刊發的招股章程。

截至2019年9月30日止六個月期間開始及終結時，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 2019 截至2019年9月30日止六個月					Price of share of the Company 本公司股份價格				
		Number of share options held as at 1 April 2019 於2019年4月1日持有購股權數目		Granted 授出	Exercised 行使	Lapsed/ Cancelled 失效/ 註銷	Number of share options held as at 30 September 2019 於2019年9月30日持有購股權數目	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價 HK\$ 港元	Date of grant of share options 購股權授予日期 HK\$ 港元	prior to the exercise date of share options 於行使購股權日期前 HK\$ 港元
Executive Directors⁽²⁾ 執行董事 ⁽²⁾											
- Wang Dongbin - 王東斌		1,000,000	-	-	-	1,000,000		0.800	0.800	N/A 不適用	
- Wu Hongyuan - 吳洪淵		1,200,000	-	-	-	1,200,000		0.800	0.800	N/A 不適用	
- Li Kangying - 李抗英		1,000,000	-	-	-	1,000,000		0.800	0.800	N/A 不適用	
- Wu Zhanjiang - 吳戰江		1,000,000	-	-	-	1,000,000		0.800	0.800	N/A 不適用	
INEDs⁽²⁾ 獨立非執行董事 ⁽²⁾	30 July 2018 2018年7月30日						1 July 2019 to 31 December 2021 2019年7月1日至 2021年12月31日				
- Ng Kong Fat - 吳光發		500,000	-	-	-	500,000		0.800	0.800	N/A 不適用	
- Hen Bin - 韓彬		500,000	-	-	-	500,000		0.800	0.800	N/A 不適用	
- Wang Peng - 王鵬		500,000	-	-	-	500,000		0.800	0.800	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		0.800	0.800	N/A 不適用	
Advisers to the Group⁽²⁾ 本集團顧問 ⁽²⁾		6,000,000	-	-	-	6,000,000		0.800	0.800	N/A 不適用	
Total 合計		26,700,000	-	-	-	26,700,000					

Share Option Scheme and Share Award Scheme 購股權計劃及股份獎勵計劃

Notes:

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

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

SHARE AWARD SCHEME

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

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

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

As at 30 September 2019, there were 8,512,000 Shares held in trust by the trustee under the Share Award Scheme. As at 30 September 2019, no Share has been awarded by the Board to any eligible participant of the Share Award Scheme.

附註：

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

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可歸屬。
- (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人對本集團增長及發展所作的貢獻並給予激勵，以留聘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得超過本公司不時已發行股本之3%。根據股份獎勵計劃，可向經選定參與者授出之最高獎勵股份數目不得超過本公司不時已發行股本之1%。

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

於2019年9月30日，受託人根據股份獎勵計劃以信託方式持有的股份為8,512,000股。於2019年9月30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獎勵股份。

Independent Auditor's Report

獨立核數師報告

Review report to the board of directors of OneForce Holdings Limited

(Incorporated in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 27 to 68 which comprises the consolidated statement of financial position of OneForce Holdings Limited (the "Company") as of 30 September 2019 and the related consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

致元力控股有限公司董事會審閱報告

(於開曼群島註冊成立的有限公司)

引言

我們已審閱第27頁至第68頁所載中期財務報告，當中包括元力控股有限公司（「貴公司」）於2019年9月30日的綜合財務狀況表，以及截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收入表、綜合權益變動表及簡明綜合現金流量表，以及解釋附註。根據香港聯合交易所有限公司證券上市規則，中期財務報告須根據香港聯合交易所有限公司證券上市規則相關條文及國際會計準則理事會頒佈的國際會計準則第34號*中期財務報告*的規定編製。董事負責根據國際會計準則第34號編製及呈列中期財務報告。

我們的責任是根據審閱結果，對中期財務報告作出結論，並按照雙方協定的業務條款，僅向全體董事報告。除此之外，本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任何責任。

審閱範圍

我們按照香港會計師公會所頒佈的香港審閱委聘工作準則第2410號*由實體的獨立核數師執行中期財務資料審閱*進行審閱。中期財務報告審閱工作包括向主要負責財務及會計事宜的人員詢問，並進行分析和其他審閱程式。由於審閱的範圍遠較按照香港審計準則進行審計的範圍為小，所以不能保證我們會註意到在審計中可能會被發現的所有重大事項。因此，我們不會發表審計意見。

Independent Auditor's Report 獨立核數師報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 September 2019 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants

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

22 November 2019

結論

根據我們的審閱工作，我們並無發現任何事項，令我們相信2019年9月30日的中期財務報告在所有重大方面未有根據國際會計準則第34號中期財務報告編製。

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11月22日

Consolidated Statement of Profit or Loss

綜合損益表

For the six months ended 30 September 2019 – unaudited

(Expressed in Renminbi (“RMB”))

截至2019年9月30日止六個月—未經審核

(以人民幣(「人民幣」)列示)

			Six months ended 30 September 截至9月30日止六個月	
			2019 2019年	2018 2018年 (Note) (附註)
			RMB'000 人民幣千元	RMB'000 人民幣千元
		Note 附註		
Revenue	收入	4	91,332	32,935
Cost of sales	銷售成本		(60,599)	(23,861)
Gross profit	毛利	4(b)	30,733	9,074
Other income	其他收入	5	164	1,684
Selling expenses	銷售費用		(3,156)	(2,768)
Administrative and other operating expenses	行政及其他經營費用		(25,277)	(10,172)
Profit/(loss) from operations	經營溢利/(虧損)	6	2,464	(2,182)
Net finance income	融資收入淨額		172	–
– Finance income	– 融資收入		902	–
– Finance costs	– 融資成本		(730)	–
Share of profits of an associate	應佔一間聯營公司溢利		1	–
Profit/(loss) before taxation	除稅前溢利/(虧損)	6	2,637	(2,182)
Income tax	所得稅	7	(823)	12
Profit/(loss) for the period attributable to equity shareholders of the Company	本公司權益股東 應佔期內溢利/ (虧損)		1,814	(2,170)
Earnings/(loss) per share	每股盈利/(虧損)	8		
– Basic and diluted (RMB cents)	– 基本及攤薄(人民幣分)		0.36	(0.57)

Note: The Group has initially applied IFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 3.

附註：本集團於2019年4月1日已採用經修訂追溯法首次應用國際財務報告準則第16號。根據該方法，比較資料不予重列。見附註3。

The notes on pages 34 to 68 form part of this interim financial report.

第34頁至第68頁附註組成本中期財務報告一部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入表

For the six months ended 30 September 2019 – unaudited

(Expressed in RMB)

截至2019年9月30日止六個月－未經審核

(以人民幣列示)

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 (Note) (附註) RMB'000 人民幣千元
Profit/(loss) for the period	期內溢利／(虧損)	1,814	(2,170)
Other comprehensive income for the period (after tax)	期內其他全面收入 (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 of financial statements into presentation currency	– 財務報表換算為呈列貨幣的匯兌差額	2,615	6,946
Total comprehensive income for the period attributable to equity shareholders of the Company	本公司權益股東應佔期內全面收入總額	4,429	4,776

Note: The Group has initially applied IFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 3.

附註：本集團於2019年4月1日採用經修訂追溯法首次應用國際財務報告準則第16號。根據該方法，比較資料不予重列。見附註3。

The notes on pages 34 to 68 form part of this interim financial report.

第34頁至第68頁附註組成本中期財務報告一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 September 2019 – unaudited
(Expressed in RMB)
於2019年9月30日—未經審核
(以人民幣列示)

			At 30 September 2019 於2019年 9月30日	At 31 March 2019 於2019年 3月31日 (Note) (附註)
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current assets		非流動資產		
Property, plant and equipment	物業、廠房及設備	9	24,851	26,108
Intangible assets	無形資產	10	67,772	73,416
Interest in an associate	於一間聯營公司的權益		2,682	2,681
Deferred tax assets	遞延稅項資產	18	3,597	3,106
			98,902	105,311
Current assets		流動資產		
Inventories and other contract costs	存貨及其他合同成本	11	12,737	11,697
Contract assets	合同資產	12	32,119	44,235
Trade receivables	貿易應收款項	13	112,185	73,008
Prepayments, deposits and other receivables	預付款項、押金及其他應收款項	14	23,092	28,520
Bank balance and cash	銀行結餘及現金	15	57,707	65,293
			237,840	222,753
Current liabilities		流動負債		
Trade payables	貿易應付款項	16	12,504	9,699
Other payables and accruals	其他應付款項及應計開支	17	20,664	21,630
Bank loans	銀行貸款		26,246	23,839
Income tax payable	應付所得稅		12,115	8,633
			71,529	63,801
Net current assets	流動資產淨額		166,311	158,952
Total assets less current liabilities	資產總額減流動負債		265,213	264,263
Non-current liabilities		非流動負債		
Lease liabilities	租賃負債		81	–
Deferred tax liabilities	遞延稅項負債	18	682	2,850
Net assets	資產淨額		264,450	261,413

The notes on pages 34 to 68 form part of this interim financial report.

第34頁至第68頁附註組成本中期財務報告一部分。

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

At 30 September 2019 – unaudited
(Expressed in RMB)
於2019年9月30日－未經審核
(以人民幣列示)

			At 30 September 2019 於2019年 9月30日	At 31 March 2019 於2019年 3月31日 (Note) (附註)
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Capital and reserves	股本及儲備	19		
Share capital	股本		4,141	4,141
Reserves	儲備		260,309	257,272
Total equity	權益總額		264,450	261,413

Note: The Group has initially applied IFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 3.

附註：本集團於2019年4月1日採用經修訂追溯法首次應用國際財務報告準則第16號。根據該方法，比較資料不予重列。見附註3。

Approved and authorised for issue by the board of directors on 22 November 2019.

董事會於2019年11月22日批准及授權刊發。

Wang Dongbin
王東斌
Director
董事

Wu Hongyuan
吳洪淵
Director
董事

The notes on pages 34 to 68 form part of this interim financial report.

第34頁至第68頁附註組成本中期財務報告一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 September 2019 – unaudited

(Expressed in RMB)

截至2019年9月30日止六個月－未經審核

(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股份		Share premium	Other reserves	Statutory reserves	Exchange reserve	Retained profits	Total equity
Note	股本	股份溢價	其他儲備	法定儲備	匯兌儲備	保留溢利	權益總額		
附註	RMB'000 人民幣千元	RMB'000 人民幣千元 (Note 19(d)) (附註19(d))	RMB'000 人民幣千元 (Note 19(c)) (附註19(c))	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
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
Changes in equity for the six months ended 30 September 2018:	截至2018年9月30日止六個月權益變動：								
Loss and total comprehensive income	虧損及全面收入總額	-	-	-	-	-	6,946	(2,170)	4,776
Equity-settled share-based transaction	以股權結算以股份為基礎的交易	19(c)	-	-	238	-	-	-	238
Purchase of own shares	購買自身股份	19(d)	-	(1,738)	-	-	-	-	(1,738)
			-	(1,738)	-	238	-	-	(1,500)
At 30 September 2018	於2018年9月30日	3,083	(1,738)	87,531	52,847	4,264	2,953	37,934	186,874
At 1 October 2018	於2018年10月1日	3,083	(1,738)	87,531	52,847	4,264	2,953	37,934	186,874
Changes in equity for the six months ended 31 March 2019:	截至2019年3月31日止六個月的權益變動								
Profit and total comprehensive income	溢利及全面收入總額	-	-	-	-	-	(1,407)	22,424	21,017
Equity-settled share-based transaction	以股權結算以股份為基礎的交易	19(c)	-	-	428	-	-	-	428
Purchase of own shares	購買自身股份	19(d)	-	(889)	-	-	-	-	(889)
Issuance of new shares	發行新股份		1,058	-	52,925	-	-	-	53,983
Appropriation to reserves	轉撥至儲備		-	-	-	177	-	(177)	-
			1,058	(889)	52,925	428	177	(177)	53,522
At 31 March 2019 (Note)	於2019年3月31日(附註)	4,141	(2,627)	140,456	53,275	4,441	1,546	60,181	261,413

Note: The Group has initially applied IFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 3.

附註：本集團於2019年4月1日已採用經修訂追溯法首次應用國際財務報告準則第16號。根據該方法，比較資料不予重列。見附註3。

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第34頁至第68頁附註組成本中期財務報告一部分。

Consolidated Statement of Changes in Equity (Continued)

綜合權益變動表(續)

For the six months ended 30 September 2019 – unaudited

(Expressed in RMB)

截至2019年9月30日止六個月－未經審核

(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		Share	Other	Statutory	Exchange	Retained	Total
		Share capital	award scheme	premium	reserves	reserves	reserve	profits	equity
			根據股份獎勵計劃所持有的						
		股本	股份	股份溢價	其他儲備	法定儲備	匯兌儲備	保留溢利	權益總額
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 19(d))		(Note 19(c))				
			(附註19(d))		(附註19(c))				
At 1 April 2019	於2019年4月1日	4,141	(2,627)	140,456	53,275	4,441	1,546	60,181	261,413
Changes in equity for the six months ended 30 September 2019:	截至2019年9月30日止六個月權益變動：								
Profit and total comprehensive income	溢利及全面收入總額	-	-	-	-	-	2,615	1,814	4,429
Equity-settled share-based transaction	以股權結算以股份為基礎的交易	19(c)	-	-	405	-	-	-	405
Purchase of own shares	購買自身股份	19(d)	-	(1,797)	-	-	-	-	(1,797)
			-	(1,797)	-	405	-	-	(1,392)
At 30 September 2019	於2019年9月30日	4,141	(4,424)	140,456	53,680	4,441	4,161	61,995	264,450

Note: The Group has initially applied IFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 3.

附註：本集團於2019年4月1日已採用經修訂追溯法首次應用國際財務報告準則第16號。根據該方法，比較資料不予重列。見附註3。

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第34頁至第68頁附註組成本中期財務報告一部分。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 September 2019 – unaudited
(Expressed in RMB)
截至2019年9月30日止六個月－未經審核
(以人民幣列示)

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年	2018 2018年 (Note) (附註)
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Note 附註		
Cash flows from operating activities	經營活動的現金流量		
Cash used in operations	經營所用現金	(16,841)	(13,536)
Income tax refunded	退回所得稅	-	245
Net cash used in operating activities	經營活動所用現金淨額	(16,841)	(13,291)
Cash flows from investing activities	投資活動的現金流量		
Payments for purchase of property, plant and equipment	購買物業、廠房及 設備款項	(169)	(30)
Payments for self-developed intangible assets	自主開發無形 資產款項	(5,427)	(4,096)
Net cash used in investing activities	投資活動所用現金淨額	(5,596)	(4,126)
Cash flows from financing activities	融資活動的現金流量		
Proceeds from new borrowings	新借款所得款項	4,307	-
Repayment of borrowing	償還借款	(1,900)	-
Interest paid	已付利息	(731)	-
Capital element of lease rentals paid	已付租金資本部分	(23)	-
Interest element of lease rentals paid	已付租金利息部分	(5)	-
Payments for the purchase of own shares under share award scheme	根據股份獎勵計劃購買 自身股份的付款	19(d) (1,797)	(1,738)
Net cash used in financing activities	融資活動所用現金淨額	(149)	(1,738)
Net decrease in cash and cash equivalents	現金及現金等價物 減少淨額	(22,586)	(19,155)
Cash and cash equivalents at the beginning of the period	期初現金及 現金等價物	15 39,559	87,409
Effect of foreign exchange rates changes	外幣匯率 變動的影響	2,398	5,128
Cash and cash equivalents at the end of the period	期末現金及 現金等價物	15 19,371	73,382

Note: The Group has initially applied IFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 3.

附註：本集團於2019年4月1日採用經修訂追溯法首次應用國際財務報告準則第16號。根據該方法，比較資料不予重列。見附註3。

The notes on pages 34 to 68 form part of this interim financial report.

第34頁至第68頁附註組成本中期財務報告一部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(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.

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“IAS”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 22 November 2019.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the consolidated financial statements for the year ended 31 March 2019, except for the accounting policy changes that are expected to be reflected in the consolidated financial statements for the year ending 31 March 2020. Details of any changes in accounting policies are set out in Note 3.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

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。

2 編製基準

本中期財務報告乃按照香港聯合交易所有限公司證券上市規則的適用披露條文，包括已遵守國際會計準則理事會(「國際會計準則理事會」)所頒佈的國際會計準則(「國際會計準則」)第34號*中期財務報告*的規定編製。本中期財務報告於2019年11月22日獲授權刊發。

編製本中期財務報告所採用的會計政策與截至2019年3月31日止年度綜合財務報表所採用者相同，惟預期將於截至2020年3月31日止年度綜合財務報表中反映的會計政策變動則除外。任何會計政策變動詳情載於附註3。

管理層在編製符合國際會計準則第34號規定的中期財務報告時，須作出影響政策應用及年初至今的資產與負債、收入及開支呈報金額的判斷、估計及假設。實際結果可能與該等估計有所不同。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

2 BASIS OF PREPARATION (Continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the consolidated financial statements for the year ended 31 March 2019. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. KPMG’s independent review report to the board of directors is included in the interim report.

The financial information relating to the financial year ended 31 March 2019 that is included in the interim financial report as comparative information does not constitute the Company’s annual consolidated financial statements for that financial year but is derived from those financial statements. The consolidated financial statements for the year ended 31 March 2019 are available from the Company’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 21 June 2019.

2 編製基準(續)

本中期財務報告載有簡明綜合財務報表及經篩選的解釋附註。該等附註載有多項事件及交易的說明，對了解本集團自刊發截至2019年3月31日止年度綜合財務報表以來財務狀況的變動及表現十分重要。簡明綜合中期財務報表及其附註並未載有根據國際財務報告準則(「國際財務報告準則」)編製整份財務報表所需的全部資料。

本中期財務報告未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。畢馬威會計師事務所向董事會出具的獨立審閱報告載於本中期報告內。

本中期財務報告內有關截至2019年3月31日止財政年度的財務資料(作為比較資料)並不構成本公司於該財政年度的年度綜合財務報表，惟摘錄自該等財務報表。截至2019年3月31日止年度的綜合財務報表可於本公司註冊辦事處查閱。核數師已於日期為2019年6月21日的報告中對該等財務報表發表無保留意見。

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(除另有註明外，以人民幣列示)

3 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a new IFRS, IFRS 16, *Leases*, and a number of amendments to IFRSs that are first effective for the current accounting period of the Group.

Except for IFRS 16, *Leases*, none of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

IFRS 16, Leases

IFRS 16 replaces IAS 17, *Leases*, and the related interpretations, IFRIC 4, *Determining whether an arrangement contains a lease*, SIC 15, *Operating leases – incentives*, and SIC 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less ("short-term leases") and leases of low value assets. The lessor accounting requirements are brought forward from IAS 17 substantially unchanged.

The Group has initially applied IFRS 16 as from 1 April 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 April 2019. Comparative information has not been restated and continues to be reported under IAS 17.

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

3 會計政策變動

國際會計準則理事會已頒佈於本集團本會計期間首次生效的一項新訂國際財務報告準則國際財務報告準則第16號租賃及多項國際財務報告準則的修訂本。

除國際財務報告準則第16號租賃外，概無有關發展對本集團於本中期財務報告中編製或呈列本期或往期業績及財務狀況的方式產生重大影響。本集團並無應用於本會計期間尚未生效的任何新準則或詮釋。

國際財務報告準則第16號租賃

國際財務報告準則第16號替代國際會計準則第17號租賃及相關詮釋、國際財務報告詮釋委員會詮釋第4號釐定安排是否包括租賃、常務詮釋委員會第15號經營租賃－優惠及常務詮釋委員會第27號評估涉及租賃法律形式交易的內容。該準則為承租人引入單一會計模式，規定承租人確認所有租賃的使用權資產及租賃負債，惟租賃期為12個月或以下（「短期租賃」）及低價值資產租賃除外。出租人會計規定沿用國際會計準則第17號，大致維持不變。

本集團自2019年4月1日首次應用國際財務報告準則第16號。本集團選擇使用修訂追溯方法並由此確認首次應用的累計影響為對2019年4月1日權益期初結餘的調整。比較資料不予重列，並繼續根據國際會計準則第17號進行報告。

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：

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3 CHANGES IN ACCOUNTING POLICIES (Continued)

(a) Changes in the accounting policies

(i) *New definition of a lease*

The change in the definition of a lease mainly relates to the concept of control. IFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group applies the new definition of a lease in IFRS 16 only to contracts that were entered into or changed on or after 1 April 2019. For contracts entered into before 1 April 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases.

Accordingly, contracts that were previously assessed as leases under IAS 17 continue to be accounted for as leases under IFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

3 會計政策變動(續)

(a) 會計政策變動

(i) 租賃的新定義

租賃定義變動主要與控制權概念相關。國際財務報告準則第16號根據一名客戶是否於某一時期內控制某一確定資產界定租賃，而有關界定可透過定額使用量釐定。控制權表現為客戶同時有權主導該確定資產的使用並從使用中獲取絕大部分經濟利益。

本集團僅將國際財務報告準則第16號的租賃新定義應用於2019年4月1日或之後訂立或變更的合同。就於2019年4月1日前訂立的合同而言，本集團已使用過渡可行權宜方法豁免有關現有安排屬於或包含租賃的先前評估。

因此，先前根據國際會計準則第17號評估為租賃的合同，繼續根據國際財務報告準則第16號入賬為租賃，而先前評估為非租賃服務安排的合同繼續入賬為未生效合同。

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3 CHANGES IN ACCOUNTING POLICIES (Continued)

(a) Changes in the accounting policies (Continued)

(ii) Lessee accounting

IFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by IAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under IAS 17, other than those short-term leases and leases of low-value assets. As far as the Group is concerned, these newly capitalised leases are primarily in relation to property, plant and equipment.

Where the contract contains lease components and non-lease components, the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

3 會計政策變動(續)

(a) 會計政策變動(續)

(ii) 承租人會計處理方法

國際財務報告準則第16號剔除先前國際會計準則第17號要求承租人將租賃分類為經營租賃或融資租賃的規定。相反，本集團須於身為承租人時將所有租賃資本化，包括先前根據國際會計準則第17號分類為經營租賃的租賃，惟該等短期租賃及低價值資產租賃除外。就本集團而言，該等新資本化租賃主要與物業、廠房及設備有關。

當合同包含租賃部分及非租賃部分時，則本集團選擇不區分非租賃部分，並將各租賃部分及任何相關非租賃部分入賬列為所有租賃的單一租賃部分。

當本集團就低價值資產訂立租賃時，本集團決定是否按個別租賃基準將租賃資本化。與該等並無資本化的租賃有關的租賃款項於租賃期內按系統基準確認為開支。

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3 CHANGES IN ACCOUNTING POLICIES (Continued)

(a) Changes in the accounting policies (Continued)

(ii) Lessee accounting (Continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

3 會計政策變動(續)

(a) 會計政策變動(續)

(ii) 承租人會計處理方法(續)

當租賃已資本化，租賃負債初步按租賃期內應付租賃款項現值確認，並使用租賃中所隱含的利率貼現，或倘該利率不能輕易釐定，則使用相關增量借款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息支出則採用實際利率法計算。租賃負債的計量並不包括不依賴指數或利率的可變租賃款項，因此可變租賃款項於其產生的會計期間在損益中扣除。

於租賃資本化時確認的使用權資產初步按成本計量，其中包括租賃負債的初步金額，加上於開始日期或之前作出的任何租賃款項以及所產生的任何初步直接成本。於適用的情況下，使用權資產的成本亦包括拆除及移除相關資產或恢復相關資產或該資產所在地的估計成本，貼現至其現值並扣減所收取的任何租賃優惠。

使用權資產隨後按成本減累計折舊及減值虧損列賬。

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3 CHANGES IN ACCOUNTING POLICIES (Continued)

(a) Changes in the accounting policies (Continued)

(ii) Lessee accounting (Continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(b) Transitional impact

At the date of transition to IFRS 16 (i.e. 1 April 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 April 2019. The incremental borrowing rates used for determination of the present value of the remaining lease payments was 5.655%.

To ease the transition to IFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of IFRS 16:

3 會計政策變動(續)

(a) 會計政策變動(續)

(ii) 承租人會計處理方法(續)

倘指數或利率變化引致未來租賃款項出現變動，或本集團預期根據剩餘價值擔保應付的估計金額產生變動，或與本集團是否將合理確定行使購買、延期或終止選擇權有關的重新評估產生變動，則租賃負債將予重新計量。倘以此方式重新計量租賃負債，則應當對使用權資產的賬面值作出相應調整，或倘使用權資產的賬面值已調減至零，則相應調整於損益入賬。

(b) 過渡影響

於國際財務報告準則第16號的過渡日期(即2019年4月1日)，本集團釐定剩餘租賃期的期限，並以剩餘租賃款項的現值計量之前劃分為經營租賃的租賃之租賃負債及使用於2019年4月1日的相關增量借款利率貼現。用於釐定剩餘租賃款項現值的增量借款利率為5.655%。

為簡化向國際財務報告準則第16號的過渡，本集團於初始應用國際財務報告準則第16號當日應用下列確認豁免及可行權宜方法：

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3 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) Transitional impact (Continued)

- (i) the Group elected not to apply the requirements of IFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of IFRS 16, i.e. where the lease term ends on or before 31 March 2020;
- (ii) when measuring the lease liabilities at the date of initial application of IFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment); and

The following table reconciles the operating lease commitments as disclosed in Note 20 as at 31 March 2019 to the opening balance for lease liabilities recognised as at 1 April 2019:

	1 April 2019 2019年4月1日 RMB'000 人民幣千元
Operating lease commitments at 31 March 2019	2,039
Less: commitments relating to leases exempt from capitalisation: – short-term leases and other leases with remaining lease term ending on or before 31 March 2020	2,039
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 April 2019 and total lease liabilities recognised at 1 April 2019	–

The right-of-use assets in relation to leases previously classified as operating leases have not been recognised at 31 March 2019 due to practical expedients. There is no impact on the opening balance of equity.

3 會計政策變動(續)

(b) 過渡影響(續)

- (i) 本集團選擇不對剩餘租賃期於自初始應用國際財務報告準則第16號當日起12個月結束(即租賃期於2020年3月31日或之前結束)的租賃所涉及的租賃負債及使用權資產之確認應用國際財務報告準則第16號的規定；
- (ii) 當計量於初始應用國際財務報告準則第16號當日的租賃負債時，本集團對具備合理相似特徵(例如，在相似經濟環境下相似類別的相關資產，並具備相似剩餘租賃期的租賃)的租賃組合採用單一貼現率；及

下表載列附註20所披露於2019年3月31日的經營租賃承擔與於2019年4月1日已確認租賃負債期初結餘的對賬：

由於採取了可行權宜方法，與先前分類為經營租賃的租賃相關的使用權資產並未於2019年3月31日確認，故對期初權益結餘並無影響。

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3 CHANGES IN ACCOUNTING POLICIES (Continued)

(c) Lease liabilities

The remaining contractual maturities of the Group's lease liabilities at the end of the reporting period and at the date of transition to IFRS 16 are as follows:

		At 30 September 2019 於2019年9月30日		At 1 April 2019 於2019年4月1日	
		Present value of the minimum lease payments 最低租賃款項 現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃款項 總額 RMB'000 人民幣千元	Present value of the minimum lease payments 最低租賃款項 現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃款項 總額 RMB'000 人民幣千元
Within 1 year	1年內	54	57	-	-
After 1 year but within 2 years	1年後但2年內	55	57	-	-
After 2 years but within 5 years	2年後但5年內	26	29	-	-
		81	86	-	-
		135	143	-	-
Less: total future interest expenses	減：未來利息開支總額		8		-
Present value of lease liabilities	租賃負債現值		135		-

3 會計政策變動(續)

(c) 租賃負債

本集團於報告期末及過渡至國際財務報告準則第16號當日的租賃負債的餘下合同到期狀況如下：

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3 CHANGES IN ACCOUNTING POLICIES (Continued)

(d) Impact on the financial result, segment results and cash flows of the Group

After the initial recognition of right-of-use assets and lease liabilities as at 1 April 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a negative impact on the reported profit from operations in the Group's consolidated statement of profit or loss, as compared to the results if IAS 17 had been applied during the year.

In the cash flow statement, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under IAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under IAS 17. Although total cash flows are unaffected, the adoption of IFRS 16 therefore results in a change in presentation of cash flows within the cash flow statement. The adoption of IFRS 16 has no significant impact on the financial results, and cash flow of the Group.

3 會計政策變動(續)

(d) 對本集團財務業績、分部業績及現金流量的影響

對於2019年4月1日的使用權資產及租賃負債進行初始確認後，本集團作為承租人須確認租賃負債尚未償付結餘所產生的利息開支，並對使用權資產計提折舊，而非按照此前的政策於租賃期內以直線法確認經營租賃項下的租金費用。與年內一直採用國際會計準則第17號的結果相比，上述會計處理對本集團綜合損益表內的呈報經營溢利產生負面影響。

在現金流量表內，本集團作為承租人須將根據已資本化的租賃支付的租金拆分為本金部份及利息部份。該等部份被劃分為融資現金流出，並採用與此前根據國際會計準則第17號分類為融資租賃的租賃類似的會計處理方法，而非根據國際會計準則第17號項下的經營租賃劃分為經營現金流出。儘管現金流量總額並未受到影響，惟採納國際財務報告準則第16號導致現金流量表內的現金流量呈列方式有所變動。採納國際財務報告準則第16號對本集團財務業績及現金流量並無重大影響。

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4 REVENUE AND SEGMENT REPORTING

(a) Revenue

The Group is 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 PRC and the sale of hardware. Further details regarding the Group's principal activities are disclosed in Note 4(b).

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major service lines is as follows:

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Sales of software and solutions	銷售軟件及 解決方案	15,974	12,388
Provision of technical services	提供技術服務	47,459	18,777
Sales of hardware	銷售硬件	27,899	1,770
		91,332	32,935

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、提升及升級軟件系統及提供技術服務，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。

(i) 收入劃分

主要服務線的客戶合同收入劃分如下：

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4 REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

(i) Disaggregation of revenue (Continued)

Revenue from customers with whom transactions have exceeded 10% of the Group's revenue are set out below:

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Customer A	客戶A	37,070	17,123
Customer B	客戶B	28,564	9,320

(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)

(a) 收入(續)

(i) 收入劃分(續)

交易額佔本集團收入10%以上的客戶收入載列如下：

(b) 分部報告

本集團按業務線管理集團業務。本集團按照就資源分配及表現評估向本集團最高行政管理人員內部呈報資料一致的方式，呈列以下三個可申報分部。概無合併經營分部以構成以下可申報分部：

- 軟件及解決方案：此分部從事為電網及配電公司設計、執行、提升及升級軟件系統。
- 技術服務：此分部從事為已售出的軟件系統提供維護服務。
- 硬件：此分部出售軟件系統相關的硬件及零件。

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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 six months ended 30 September 2019 (six months ended 30 September 2018: Nil). The Group's other income and expense items, such as other income, selling expenses, administrative and other operating expenses, and assets and liabilities, including the sharing of technical know-how, are not measured under individual segments. Accordingly, neither information on segment assets and liabilities nor information concerning capital expenditure, interest income and interest expenses is presented.

4 收入及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債

就評估分部表現及分配分部間的資源而言，本集團最高行政管理人員按以下基準監控各可申報分部應佔的業績：

收入及開支乃參考可申報分部產生的收入及其產生的開支而分配至該等分部。報告分部溢利所用計量標準為毛利。截至2019年9月30日止六個月並無分部間銷售(截至2018年9月30日止六個月：無)。本集團的其他收入與費用項目，如其他收入、銷售費用、行政及其他經營費用，以及資產與負債(包括分享技術知識)，並非按個別分部計量。因此，概無呈列分部資產與負債的資料，亦無呈列有關資本支出、利息收入及利息支出的資料。

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4 REVENUE AND SEGMENT REPORTING (Continued)

4 收入及分部報告(續)

(b) Segment reporting (Continued)

(i) *Segment results, assets and liabilities
(Continued)*

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

(b) 分部報告(續)

(i) 分部業績、資產及負債(續)

本期間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。

		Six months ended 30 September 2019 截至2019年9月30日止六個月			
		Application solution 應用 解決方案 RMB'000 人民幣千元	Supporting services 支援服務 RMB'000 人民幣千元	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	– Over time	15,974	47,459	–	63,433
	– Point in time	–	–	27,899	27,899
Revenue from external customers and reportable segment revenue	來自外部客戶收入及可申報分部收入	15,974	47,459	27,899	91,332
Reportable segment gross profit	可申報分部毛利	6,067	12,627	12,039	30,733

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4 REVENUE AND SEGMENT REPORTING (Continued) 4 收入及分部報告(續)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities
(Continued)

(b) 分部報告(續)

(i) 分部業績、資產及負債(續)

		Six months ended 30 September 2018 (Note) 截至2018年9月30日止六個月(附註)			
		Application solutions 應用 解決方案	Supporting services 支援服務	Hardware 硬件	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	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	12,388	18,777	-	31,165
- Point in time	- 某一時間點	-	-	1,770	1,770
Revenue from external customers and reportable segment revenue	來自外部客戶收入及可申報分部收入	12,388	18,777	1,770	32,935
Reportable segment gross profit	可申報分部毛利	3,528	5,379	167	9,074

Note: The Group has initially applied IFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 3.

附註：本集團於2019年4月1日採用經修訂追溯法首次應用國際財務報告準則第16號。根據該方法，比較資料不予重列。見附註3。

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4 REVENUE AND SEGMENT REPORTING (Continued) 4 收入及分部報告(續)

(b) Segment reporting (Continued)

(ii) Reconciliations of reportable segment results to consolidated profit before taxation

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 (Note) (附註) RMB'000 人民幣千元
Segment results	分部業績	30,733	9,074
Other income	其他收入	164	1,684
Net finance income	融資收入淨額	172	-
Selling expenses	銷售費用	(3,156)	(2,768)
Administrative and other operating expenses	行政及其他經營費用	(25,277)	(10,172)
Share of profits of an associate	應佔一間聯營公司溢利	1	-
Consolidated profit/(loss) before taxation	綜合除稅前溢利/(虧損)	2,637	(2,182)

Note: The Group has initially applied IFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 3.

附註：本集團於2019年4月1日採用經修訂追溯法首次應用國際財務報告準則第16號。根據該方法，比較資料不予重列。見附註3。

(iii) Geographic information

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.

(iii) 地區資料

本集團所有進行的業務及本集團客戶均位於中國。本集團的非流動資產(包括物業、廠房及設備以及無形資產)均位於或獲分配至中國的業務。

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5 OTHER INCOME

5 其他收入

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 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))	71	1,562
Others	其他	93	122
		164	1,684

Note:

- (i) Pursuant to the tax rules and regulations in the PRC, entities engage in the sale of self-developed software in the PRC and pay VAT at a rate of 13% (before 1 April 2019: 16%) are entitled to a VAT refund to the extent of the VAT payable in excess of 3% of the self-developed software sold.

附註：

- (i) 根據中國相關稅務規則及規例，在中國從事銷售自行開發軟件並按13%（2019年4月1日前：16%）稅率繳付增值稅的實體，倘應付增值稅超過已售自行開發軟件的3%，則有權獲退還增值稅。

6 PROFIT BEFORE TAXATION

6 除稅前溢利

Profit before taxation is arrived at after charging:

除稅前溢利已扣除下列各項：

(a) Staff costs#

(a) 員工成本#

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	10,981	11,918
Contributions to defined contribution retirement scheme	向界定供款退休計劃 供款	969	1,038
Equity-settled share-based payment expenses	以權益結算以股份為 基礎的付款開支	81	-
		12,031	12,956

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6 PROFIT BEFORE TAXATION (Continued)

(a) Staff costs# (Continued)

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.

(b) Other items

6 除稅前溢利(續)

(a) 員工成本#(續)

本集團於中國(不包括香港)成立的附屬公司的僱員須參與當地政府機構管理的界定供款退休福利計劃，據此，該附屬公司須按僱員基本薪金19%的比率向該計劃供款。該附屬公司的僱員於年屆正常退休年齡時有權享有上述退休計劃按中國(不包括香港)平均薪金水平百分比計算的退休福利。

除上述供款外，本集團並無有關支付其他退休福利的進一步責任。

(b) 其他項目

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Depreciation and amortisation#	折舊及攤銷#	12,637	2,454
Impairment loss on trade receivables and contract assets	貿易應收款項及合同資產減值虧損	4,642	-
Impairment loss of inventory and other contract assets	存貨及其他合同資產減值虧損	1,476	-
Operating lease charges in respect of office premises	有關辦公室處所的经营租賃支出	1,083	946
Research and development costs (other than amortisation)	研發成本(攤銷除外)	925	961
Cost of inventories sold# (Note 11)	已售存貨成本# (附註11)	60,465	23,679

Cost of inventories sold include RMB11,198,000 (six months ended 30 September 2018: RMB10,142,000) 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(a) for each of these types of expenses.

已售存貨成本分別包括有關員工成本以及折舊及攤銷人民幣11,198,000元(截至2018年9月30日止六個月：人民幣10,142,000元)，有關金額亦計入上文或附註6(a)就每項該等類型開支分別披露的相關款項總額。

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7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

7 綜合損益表內的所得稅

(a) Taxation in the consolidated statement of profit or loss represent:

(a) 綜合損益表內的稅項指：

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Current tax – PRC Corporate Income Tax	即期稅項 – 中國企業所得稅		
– Provision for the period	– 期內撥備	3,482	244
Deferred Tax (Note 18)	遞延稅項(附註18)		
– Origination and reversal of temporary differences	– 暫時差異的產生及撥回	(2,659)	(256)
		823	(12)

(b) Reconciliation between tax expense and accounting profit/(loss) at applicable tax rates:

(b) 按適用稅率計算的稅項開支與會計溢利／(虧損)之間的對賬：

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Profit/(Loss) before taxation	除稅前溢利／(虧損)	2,637	(2,182)
Expected tax on profit/(loss) before taxation, calculated at the rates applicable to profits in the jurisdictions concerned (Notes (i), (ii) and (iii))	除稅前溢利／(虧損)的預期稅項，按有關司法權區適用的溢利稅率計算(附註(i)、(ii)及(iii))	909	(348)
Tax effect of non-deductible expenses	不可抵扣開支的稅項影響	257	352
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))	(222)	–
Effect of tax losses not recognised	未確認稅項虧損的影響	486	384
Tax concessions (Notes (v) and (vi))	稅項寬免(附註(v)及(vi))	(607)	(155)
Others	其他	–	(245)
Actual tax expense	實際稅項開支	823	(12)

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7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

(b) Reconciliation between tax expense and accounting profit/(loss) at applicable tax rates: (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 six months ended 30 September 2019 (six months ended 30 September 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 subsidiary of the Group established in the PRC (excluding Hong Kong) is subject to PRC Corporate Income Tax rate of 25% for the six months ended 30 September 2019 (six months ended 30 September 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 30 November 2019.

7 綜合損益表內的所得稅(續)

(b) 按適用稅率計算的稅項開支與會計溢利／(虧損)之間的對賬：(續)

附註：

- (i) 截至2019年9月30日止六個月，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(截至2018年9月30日止六個月：16.5%)。
- (ii) 根據其各自註冊成立所在國家的規則及規例，本公司及本集團於中國(包括香港)境外地區註冊成立的附屬公司，毋須繳納任何所得稅。
- (iii) 截至2019年9月30日止六個月，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(截至2018年9月30日止六個月：25%)。
- (iv) 根據中國相關稅務規則，合資格研發成本獲准用作加計抵扣所得稅，即有關開支的額外75%可視作可抵扣開支。
- (v) 本集團於中國成立的附屬公司(即愛朗格瑞)已獲稅務局批准作為高新技術企業繳納稅項，故在2016年12月22日至2019年12月22日期間享有15%的中國企業所得稅優惠稅率。
- (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30日期間享有15%的中國企業所得稅優惠稅率。

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8 EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The calculation of basic earnings per share for the six months ended 30 September 2019 is based on the profit attributable to the equity shareholders of the Company of RMB1,814,000 (six months ended 30 September 2018: loss attributable to the equity shareholders of RMB2,170,000) and the weighted average of 499,860,816 (six months ended 30 September 2018: 380,684,612) ordinary shares in issue after deduction of repurchased shares during the six months ended 30 September 2019.

(b) Diluted earnings/(loss) per share

The diluted earnings/(loss) per share for the six months ended 30 September 2019 (six months ended 30 September 2018: Nil) has not taken into account the effect of the outstanding share options, which is anti-dilutive.

9 PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

As discussed in Note 3, the group has initially applied IFRS 16 using the modified retrospective method and adjusted the opening balances at 1 April 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under IAS 17.

(b) Acquisitions and disposals of owned assets

During the six months ended 30 September 2019, the Group acquired items of property, plant and equipment with a cost of RMB91,000 (six months ended 30 September 2018: RMB30,000).

8 每股盈利／(虧損)

(a) 每股基本盈利／(虧損)

截至2019年9月30日止六個月的每股基本盈利根據截至2019年9月30日止六個月本公司權益股東應佔溢利人民幣1,814,000元(截至2018年9月30日止六個月：權益股東應佔虧損人民幣2,170,000元)及扣除已回購股份後已發行普通股加權平均數499,860,816股(截至2018年9月30日止六個月：380,684,612股)計算。

(b) 每股攤薄盈利／(虧損)

截至2019年9月30日止六個月，每股攤薄盈利／(虧損)(截至2018年9月30日止六個月：零)並無計及尚未行使購股權的反攤薄影響。

9 物業、廠房及設備

(a) 使用權資產

如附註3所論述，本集團已於2019年4月1日採用經修訂追溯法首次應用國際財務報告準則第16號，並已調整期初結餘以確認與先前根據國際會計準則第17號分類為經營租賃的租賃有關的使用權資產。

(b) 購置及出售自有資產

截至2019年9月30日止六個月，本集團購置物業、廠房及設備的成本為人民幣91,000元(截至2018年9月30日止六個月：人民幣30,000元)。

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10 INTANGIBLE ASSETS

Intangible assets of the Group at 30 September 2019 represented self-developed software with an aggregate carrying amount of RMB67,772,000 (31 March 2019: RMB73,416,000).

10 無形資產

於2019年9月30日，本集團的無形資產指賬面值合共人民幣67,772,000元（2019年3月31日：人民幣73,416,000元）的自行開發軟件。

11 INVENTORIES AND OTHER CONTRACT COSTS

11 存貨及其他合同成本

		At 30 September 2019 於2019年 9月30日 RMB'000 人民幣千元	At 31 March 2019 於2019年 3月31日 RMB'000 人民幣千元
Hardware	硬件	1,579	103
Software systems under development	在研軟件系統	11,158	11,594
		12,737	11,697

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：

		Six months ended 30 September 截至9月30日止六個月 2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Cost of inventories sold [#]	已售存貨成本 [#]	60,465	23,679

[#] During six months ended 30 September 2019, RMB1,476,000 (six months ended 30 September 2018: Nil) has been recognised as a reduction in the amount of inventories recognised as an expense in profit or loss during the period, being the amount of provision recognised of a write-down of inventories to the estimated net realisable value.

[#] 截至2019年9月30日止六個月，人民幣1,476,000元（截至2018年9月30日止六個月：零）獲確認為於期內損益確認為開支的存貨減少金額，即確認為存貨撇減至估計可變現淨值的撥備金額。

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12 CONTRACT ASSETS

12 合同資產

		At 30 September 2019 於2019年 9月30日 RMB'000 人民幣千元	At 31 March 2019 於2019年 3月31日 RMB'000 人民幣千元
Arising from performance under contracts with customers	履行客戶合同所產生	32,935	44,235
Less: loss allowance	減：虧損撥備	816	-
		32,119	44,235

The amount of contract assets that is expected to be recovered after more than one year is RMB1,529,000 at 30 September 2019 (31 March 2019: RMB2,502,000), all of which relates to retentions.

於2019年9月30日，預期於一年後收回的合同資產金額為人民幣1,529,000元(2019年3月31日：人民幣2,502,000元)，所有該等款項與保留款項有關。

13 TRADE RECEIVABLES

13 貿易應收款項

		At 30 September 2019 於2019年 9月30日 RMB'000 人民幣千元	At 31 March 2019 於2019年 3月31日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	122,632	79,629
Less: loss allowance	減：虧損撥備	10,447	6,621
		112,185	73,008

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13 TRADE RECEIVABLES (Continued)

(a) Ageing analysis

The ageing analysis of trade receivables (excluding the gross amount due from customers for contract work), based on the invoice date and net of allowance, of the Group is as follows:

		At 30 September 2019 於2019年 9月30日 RMB'000 人民幣千元	At 31 March 2019 於2019年 3月31日 RMB'000 人民幣千元
Less than 1 year	少於一年	105,993	63,839
1 to 2 years	一至兩年	1,005	2,074
2 to 3 years	兩至三年	4,342	7,095
Over 3 years	三年以上	845	-
		112,185	73,008

The Group generally requires customers to settle progress billings and retention receivables in accordance with contracted terms. Credit terms of 90 or 120 days may be granted to certain customers for progress billings.

(b) Impairment of trade receivables

Impairment losses in respect of trade and bill receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade and bill receivables directly.

13 貿易應收款項(續)

(a) 賬齡分析

本集團貿易應收款項(不包括應收客戶合同工程款項總額)按發票日期及扣除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或120天的信貸期。

(b) 貿易應收款項減值

有關貿易應收款項及應收票據的減值虧損乃使用撥備賬作記錄，除非本集團信納收回金額的可能性甚微，在此情況下，減值虧損則直接於貿易應收款項及應收票據撤銷。

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14 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 14 預付款項、押金及其他應收款項

		At 30 September 2019 於2019年 9月30日 RMB'000 人民幣千元	At 31 March 2019 於2019年 3月31日 RMB'000 人民幣千元
Cash advance to a related party	提供予一名關聯方的現金墊款	38	-
Prepayment for technical service fee	技術服務費預付款項	7,230	7,734
Prepayment for miscellaneous expenses	其他開支預付款項	4,356	2,911
Cash advances to third parties	提供予第三方的現金墊款	2,254	6,000
Staff advances and other deposits	員工墊款及其他押金	5,595	4,814
VAT refundable	可退還增值稅	2,127	4,781
Others	其他	1,492	2,280
		23,092	28,520

15 BANK BALANCE AND CASH 15 銀行結餘及現金

		At 30 September 2019 於2019年 9月30日 RMB'000 人民幣千元	At 31 March 2019 於2019年 3月31日 RMB'000 人民幣千元
Total bank balances and cash	銀行結餘及現金總額	57,707	65,293
Less: Restricted cash	減：受限制現金	38,336	25,734
Cash at bank and on hand	銀行存款及手頭現金	19,371	39,559

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。

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16 TRADE PAYABLES

16 貿易應付款項

		At 30 September 2019 於2019年 9月30日 RMB'000 人民幣千元	At 31 March 2019 於2019年 3月31日 RMB'000 人民幣千元
Trade payables to third parties	應付第三方的貿易款項	12,504	9,699

All of the trade payables are expected to be settled within one year or are repayable on demand.

所有貿易應付款項預期於一年內償還或於要求時償還。

The ageing analysis of the Group's trade payables, based on the invoice date, is as follows:

本集團按發票日期計算的貿易應付款項的賬齡分析如下：

		At 30 September 2019 於2019年 9月30日 RMB'000 人民幣千元	At 31 March 2019 於2019年 3月31日 RMB'000 人民幣千元
Less than 1 year	少於一年	11,573	8,958
1 to 2 years	一至兩年	377	328
2 to 3 years	兩至三年	240	-
Over 3 years	三年以上	314	413
		12,504	9,699

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17 OTHER PAYABLES AND ACCRUALS

17 其他應付款項及應計開支

		At 30 September 2019 於2019年 9月30日 RMB'000 人民幣千元	At 31 March 2019 於2019年 3月31日 RMB'000 人民幣千元
Amounts due to related parties	應付關聯方款項	9,631	9,603
Other taxes payables	其他應付稅項	2,626	4,191
Cash advanced from a third party (Note (i))	來自一名第三方的現金墊款 (附註(i))	3,000	3,000
Payables for staff related costs	員工相關成本應付款項	2,998	2,434
Others	其他	2,409	2,402
		20,664	21,630

Note:

- (i) The cash advance is unsecured and non-interest bearing, repayable in March 2020.

附註：

- (i) 現金墊款為無抵押及不計息，須於2020年3月償還。

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18 DEFERRED TAX ASSETS AND LIABILITIES

Movement of each component of deferred tax assets and liabilities

The deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year/period are as follows:

18 遞延稅項資產及負債

遞延稅項資產及負債各組成部分的變動

於綜合財務狀況表中確認的遞延稅項資產／(負債)及於年／期內的變動如下：

		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	Losses allowance and inventory provision 虧損撥備 及存貨撥備 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:	因以下項目產生遞延稅項：				
At 1 April 2018	於2018年4月1日	(2,853)	833	-	(2,020)
Acquisition of subsidiaries	收購附屬公司	-	53	1,878	1,931
Charged to the consolidated statement of profit or loss	於綜合損益表扣除	3	160	182	345
At 31 March 2019	於2019年3月31日	(2,850)	1,046	2,060	256
At 1 April 2019	於2019年4月1日	(2,850)	1,046	2,060	256
Charged to the consolidated statement of profit or loss (Note 7(a))	於綜合損益表扣除 (附註7(a))	259	918	1,482	2,659
At 30 September 2019	於2019年9月30日	(2,591)	1,964	3,542	2,915

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18 DEFERRED TAX ASSETS AND LIABILITIES (Continued)

Reconciliation to the consolidated statement of financial position

		At 30 September 2019 於2019年 9月30日 RMB'000 人民幣千元	At 31 March 2019 於2019年 3月31日 RMB'000 人民幣千元
Net deferred tax assets	遞延稅項資產淨額	3,597	3,106
Net deferred tax liabilities	遞延稅項負債淨額	(682)	(2,850)
At the end of the period/year	期／年末	<u>2,915</u>	<u>256</u>

18 遞延稅項資產及負債(續)

綜合財務狀況表的對賬

19 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

Dividends payable to equity shareholders of the Company attributable to the interim period

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 September 2019.

19 股本、儲備及股息

(a) 股息

中期本公司權益股東應佔股息

截至2019年9月30日止六個月，本公司董事並不建議派付中期股息。

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19 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Share capital

Balance of the Company's issued share capital are as follows:

	At 30 September 2019 於2019年 9月30日	At 31 March 2019 於2019年 3月31日
Ordinary shares, issued and fully paid: 已發行及繳足普通股：	505,263,177	505,263,177

(c) Equity settled share-based transactions

The Company has a share option scheme which was adopted on 5 February 2018 whereby the Directors are authorised, at their discretion, to grant eligible participants option to subscribe for the shares of the Company. On 30 July 2018, the Company offered to grant share options to certain eligible persons (including executive Directors and independent non-executive Directors of the Company) to subscribe for a total of 26,700,000 shares of the Company. For the share options granted, 20% vested on 30 June 2019; another 30% will vest on 30 June 2020; and the remaining 50% will vest on 30 June 2021, subject to the vesting condition. The exercise price is HKD0.80. These share options will be exercisable until 31 December 2021.

No options were exercised during the six months ended 30 September 2019 (Six months ended 30 September 2018: Nil).

19 股本、儲備及股息(續)

(b) 股本

本公司已發行股本結餘如下：

(c) 以股權結算以股份為基礎的交易

本公司於2018年2月5日採納一項購股權計劃，據此，董事獲授權可酌情向合資格參與者授出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，以合共認購本公司26,700,000股股份。就已授出的購股權而言，20%於2019年6月30日歸屬；另外30%將於2020年6月30日歸屬；餘下50%則將於2021年6月30日歸屬(視乎歸屬條件而定)。行使價為0.80港元。該等購股權須於2021年12月31日前行使。

截至2019年9月30日止六個月，概無購股權獲行使(截至2018年9月30日止六個月：無)。

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19 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(d) Purchase of own shares under share award scheme

During the six months ended 30 September 2019, the Company repurchased 3,956,000 shares under share award scheme on the HKSE. The amount paid to acquire these shares of RMB1,797,000 was deducted from equity attributable to equity shareholders of the Company.

Month of repurchase 購回月份	Number of shares repurchased 已購回的 股份數目	Price per share 每股價格		Aggregate price paid 已付 價格總額 RMB'000 人民幣千元
		Highest 最高價 HK\$ 港元	Lowest 最低價 HK\$ 港元	
August 2019 2019年8月	2,700,000	0.5100	0.4976	1,228
September 2019 2019年9月	1,256,000	0.5000	0.4845	569
	<u>3,956,000</u>			<u>1,797</u>

(e) 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.

19 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9月30日止六個月，本公司根據股份獎勵計劃自香港證券交易所購回3,956,000股股份。為購買該等股份而支付的款項人民幣1,797,000元自本公司權益股東的應佔權益中扣除。

(e) 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，致使其可繼續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架構，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的平衡。

本公司及其附屬公司均不受外間實施的資本要求規限。

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19 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(e) Capital management (Continued)

The Group has initially applied IFRS 16 using the modified retrospective approach. Under this approach, the Group recognises right-of-use assets and corresponding lease liabilities from 1 April 2019. This adoption had no significant impact in the Group's total debt and adjusted net debt-to-capital ratio.

20 OPERATING LEASE COMMITMENTS

At 31 March 2019, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

	At 31 March 2019 於2019年 3月31日 RMB'000 人民幣千元
Within 1 year	2,039
After 1 year but within 2 years	-
	<u>2,039</u>

The Group is the lessee in respect of a number of properties held under leases which were previously classified as operating leases under IAS 17. The Group has initially applied IFRS 16 using the modified retrospective approach. The Group applied the practical expedients at the date of initial application of IFRS 16, and no lease liabilities were recognised at 1 April 2019. From 1 April 2019 onwards, future lease payments are recognised as lease liabilities in the statement of financial position in accordance with the policies set out in Note 3.

19 股本、儲備及股息(續)

(e) 資本管理(續)

本集團已採用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，本集團確認自2019年4月1日的使用權資產及相應租賃負債。此次採納概無對本集團的總債務及經調整淨債務與資本比率造成重大影響。

20 經營租賃承擔

於2019年3月31日，根據不可撤銷經營租賃應付的未來最低租賃款項總額如下：

本集團為根據國際會計準則第17號先前分類為經營租賃的租賃項下持有的多項物業的承租人。本集團已採用經修訂追溯法首次應用國際財務報告準則第16號。本集團於首次應用國際財務報告準則第16號當日採用實際權宜法，且於2019年4月1日概無確認租賃負債。根據附註3載列政策，自2019年4月1日起，未來租賃付款於財務狀況表中確認為租賃負債。

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21 MATERIAL RELATED PARTY TRANSACTIONS

21 重大關聯方交易

(a) Transactions with related parties

(a) 與關聯方的交易

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Purchase of services	採購服務	–	720
Cash advanced to a related party	提供予一名關聯方的現金墊款	38	–
Technical support services provided	提供的技術支持服務	123	–

(b) Balances with related party

(b) 與關聯方的結餘

(i) Accounts receivable and prepayment and other receivables comprised the following balances due from related parties:

(i) 應收賬款及預付款項以及其他應收款項包括下列應收關聯方的結餘：

		At 30 September 2019 於2019年 9月30日 RMB'000 人民幣千元	At 31 March 2019 於2019年 3月31日 RMB'000 人民幣千元
Trade receivables:	貿易應收款項：		
– Beijing Beikong Zhike Energy Internet Company Limited	– 北京北控智科能源互聯網有限公司	166	98
Prepayment and other receivables:	預付款項及其他應收款項：		
– Beijing Beikong Zhike Energy Internet Company Limited	– 北京北控智科能源互聯網有限公司	38	–

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21 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

21 重大關聯方交易(續)

(b) Balances with related party (Continued)

- (ii) Other payables comprised the following balances due from related parties:

(b) 與關聯方的結餘(續)

- (ii) 其他應付款項包括下列應收關聯方的結餘：

		At 30 September 2019 於2019年 9月30日 RMB'000 人民幣千元	At 31 March 2019 於2019年 3月31日 RMB'000 人民幣千元
Other payables (Note 17):	其他應付款項 (附註17)：		
– Beijing Aige Reide Technology Company Limited	– 北京艾格瑞德 科技有限公司	8,851	8,823
– Beijing Aige Reide Investment Company Limited	– 北京艾格瑞德 投資有限公司	780	780

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

22 金融工具公平值計量

The IFRS 13, Fair value measurement requires to disclose the level of the fair value hierarchy within which the fair value measurements are categorised in their entirety. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

國際財務報告準則第13號公平價值計量須披露公平值層級，當中公平價值計量按整體分類。公平價值計量會參考估值方法所用輸入數據的可觀察程度及重要性劃分為不同層級，詳情如下：

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
 - Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
 - Level 3 valuations: Fair value measured using significant unobservable inputs.
- 第一級估值：僅使用第一級輸入數據(即相同資產或負債於計量日期在活躍市場上未經調整的報價)計量公平值。
 - 第二級估值：使用第二級輸入數據(即不符合第一級的可觀察輸入數據，而非使用重大不可觀察輸入數據)計量公平值。不可觀察輸入數據指無法從市場數據獲取的輸入數據。
 - 第三級估值：使用重大不可觀察輸入數據計量公平值。

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

The carrying amounts of the Group's financial instruments carried at cost or amortised cost primarily including receivables and payables are not materially different from their fair values as at 30 September 2019, which are estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

23 COMPARATIVE FIGURES

The Group has initially applied IFRS 16 at 1 April 2019 using the modified retrospective method. Under this approach, comparative information is not restated. Further details of the changes in accounting policies are disclosed in Note 3.

22 金融工具公平值計量(續)

本集團按成本或攤銷成本列賬的金融工具(主要包括應收款項及應付款項)的賬面值與其於2019年9月30日的公平值並無重大差異，而公平值按未來合同現金流量以本集團就類似金融工具可獲得的現行市場利率貼現估計。

23 比較數據

本集團於2019年4月1日採用經修訂追溯法首次應用國際財務報告準則第16號。根據該方法，比較資料不予重列。關於會計政策變動的進一步詳情於附註3披露。

Corporate Information

公司資料

STOCK CODE

01933

COMPANY SECRETARY

LAU Jeanie
ACIS, ACS

AUTHORISED REPRESENTATIVES

WANG Dongbin
LAU Jeanie

AUDITOR

KPMG

REGISTERED OFFICE

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Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

股份代號

01933

公司秘書

劉准羽
香港特許秘書公會及英國特許秘書及
行政人員公會的會員

授權代表

王東斌
劉准羽

核數師

畢馬威會計師事務所

註冊辦事處

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Cayman Islands

中國主要營業地點

中國北京
海淀區
上地三街9號
嘉華大廈E座9層

Corporate Information 公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港主要營業地點

香港
皇后大道東183號
合和中心54樓

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
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Grand Cayman, KY1-1111
Cayman Islands

開曼群島股份過戶登記處

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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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

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

INVESTOR INFORMATION

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

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。

INVESTOR RELATIONS CONTACT

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Email: investors_media@oneforce.com.cn

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WEBSITE ADDRESS

www.oneforce.com.cn

網站

www.oneforce.com.cn

Definitions 釋義

“Aipu Zhicheng” 「艾普智城」	北京艾普智城網絡科技有限公司 (Beijing Aipu Zhicheng Internet Technology Company Limited*), an enterprise established in the PRC with limited liability on 27 December 2013 and became a wholly-owned subsidiary of the Company on 28 February 2019 指北京艾普智城網絡科技有限公司，一間於2013年12月27日在中國成立的有限公司並於2019年2月28日成為本公司的全資附屬公司
“Along Grid” 「愛朗格瑞」	北京愛朗格瑞科技有限公司 (Beijing Along Grid Technology Company Limited*), a wholly foreign owned enterprise established in the PRC with limited liability on 25 May 2011, a wholly-owned subsidiary of the Company 北京愛朗格瑞科技有限公司，一間於2011年5月25日在中國成立的外商獨資有限公司，並為本公司的全資附屬公司
“associate(s)” 「聯繫人」	has the meaning ascribed to it under the Listing Rules 指具有上市規則所賦予的涵義
“Board” 「董事會」	the board of Directors of the Company 指本公司董事會
“big data” 「大數據」	refer to information that is huge in amount and volume, which make it not possible to achieve data collection, management and processing into data that is capable of being used in decision making in business operation 指所涉及的資料量規模巨大到無法擷取、管理、處理、並整理成為幫助企業經營決策更積極目的的數據
“business day” 「營業日」	a day on which banks in Hong Kong are generally open for normal banking business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong 指香港的銀行一般開門經營正常銀行業務，且並非星期六、星期日或香港公眾假期的日子
“BVI” 「英屬處女群島」	the British Virgin Islands 指英屬處女群島
“CCBI Investments” 「CCBI Investments」	CCBI Investments Limited, an investment holding company incorporated with limited liability under the laws of the Cayman Islands on 10 November 2004 and an indirectly wholly-owned subsidiary of China Construction Bank Corporation, a company listed on the Main Board of the Stock Exchange (stock code: 939) and the Shanghai Stock Exchange (stock code: 601939) 指CCBI Investments Limited，一間於2004年11月10日根據開曼群島法例註冊成立的投資控股有限公司，並為聯交所主板(股份代號：939)及上海證券交易所(股份代號：601939)上市公司中國建設銀行股份有限公司的間接全資附屬公司

Definitions

釋義

“Chance Talent” 「Chance Talent」	Chance Talent Management Limited, a company incorporated in the BVI on 4 July 2007 with limited liability, which was wholly-owned by CCBI Investments as at the date of this report 指Chance Talent Management Limited，一間於2007年7月4日在英屬處女群島註冊成立的有限公司，於本報告日由CCBI Investments全資擁有
“Companies Law” or “Cayman Companies Law” 「公司法」或「開曼群島公司法」	the Companies Law, Cap. 22 (Laws 3 of 1961, as consolidated and revised) of the Cayman Islands 指第22章開曼群島公司法(1961年第3號法例，經綜合及修訂)
“Companies Ordinance” 「公司條例」	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time 指香港法例第622章公司條例，經不時修訂、補充或以其他方式修改
“Company” or “the Company” 「本公司」	OneForce Holdings Limited (元力控股有限公司), a company incorporated in the Cayman Islands on 5 July 2016 as an exempted company with limited liability 指元力控股有限公司，一間於2016年7月5日在開曼群島註冊成立的獲豁免有限公司
“CSG” 「南方電網」	中國南方電網 (China Southern Power Grid Company Limited), an Independent Third Party, a major state-owned cross-provincial electric power grid company which is principally engaged in electric power transmission 指中國南方電網，為獨立第三方，一間主要國有跨省電網公司，主要從事輸電業務
“Director(s)” 「董事」	the director(s) of the Company 指本公司董事
“EIT” 「企業所得稅」	enterprise income tax of the PRC 指中國企業所得稅
“Founding Shareholders” 「創辦股東」	collectively, Smart East, Union Sino, Main Wealth, Long Eagle, Mr. Wang Dong Bin, Mr. Wu Zhan Jiang, Mr. Li Kang Ying and Mr. Cao Wei 指Smart East、Union Sino、Main Wealth、Long Eagle、王東斌先生、吳戰江先生、李抗英先生及曹璋先生的統稱
“Group”, “our Group”, “we” or “us” 「本集團」或「我們」	the Company and its subsidiaries at the relevant time 指本公司及於有關時間的其附屬公司
“HK\$” or “Hong Kong dollars” or “HK dollars” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 指香港法定貨幣港元
“Hong Kong” or “HK” 「香港」	the Hong Kong Special Administrative Region of the PRC 指中國香港特別行政區

Definitions

釋義

“Hong Kong Branch Share Registrar” 「香港股份過戶登記分處」	Tricor Investor Services Limited, the Hong Kong Branch Share Registrar of the Company 指本公司香港股份過戶登記分處卓佳證券登記有限公司
“IMPG” 「內蒙古電力」	electric power grids covering Inner Mongolia, and managed by IMPG Group, a state-owned provincial electric power grid in the PRC 指覆蓋內蒙古區域的電網，由中國國有省級電網內蒙古電力集團管理
“IMPG Group” 「內蒙古電力集團」	內蒙古電力（集團）有限責任公司 (Inner Mongolia Power (Group) Company Limited*), an Independent Third Party, a state-owned provincial electric power grid company, together with its subsidiaries, is principally engaged in the electric power transmission, transformation and distribution in the west Inner Mongolia 指內蒙古電力（集團）有限責任公司，為獨立第三方，一間中國國有省級電網公司，連同其附屬公司主要從事在內蒙古西輸電、變電及配電
“Independent Third Party(ies)” 「獨立第三方」	a person, persons, company or companies which is or are independent of, and not connected with (within the meaning under the Listing Rules), any directors, chief executive or substantial shareholders of the Company, any of its subsidiaries or any of their respective associate(s) 指獨立於本公司或其任何附屬公司的任何董事、主要行政人員或主要股東或彼等各自的聯繫人，且與該等人士概無關連（定義見上市規則）的人士或公司
“Inner Mongolia” 「內蒙古」	Inner Mongolia Autonomous Region of the PRC 指中國內蒙古自治區
“internet of things” or “IoT” 「物聯網」	A information accessing media that is based on internet and telecommunication network, which connects all individually traceable devices, and is characterised with smart, advanced and three key features 一個基於互聯網、傳統電信網等信息承載體，讓所有能夠被獨立尋址的普通物理對象實現互聯互通的網絡，其具有智能、先進及三個重要特徵
“Listing” 「上市」	listing of the Shares on the Stock Exchange on 2 March 2018 指股份於2018年3月2日於聯交所上市
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time 指聯交所證券上市規則，經不時修訂、補充或以其他方式修改
“Long Eagle” 「Long Eagle」	LONG EAGLE INTERNATIONAL LIMITED, a company incorporated in the BVI on 26 November 2015 with limited liability, which is wholly owned by Mr. Cao Wei, a Substantial Shareholder and one of the Founding Shareholders 指LONG EAGLE INTERNATIONAL LIMITED，一間於2015年11月26日在英屬處女群島註冊成立的有限公司，為曹瑋先生（一名主要股東及創辦股東之一）全資擁有

Definitions 釋義

“Main Board” 「主板」	the Main Board of the Stock Exchange 指聯交所主板
“Main Wealth” 「Main Wealth」	MAIN WEALTH DEVELOPMENT LIMITED, a company incorporated in the BVI on 18 March 2016 with limited liability, which is wholly owned by Mr. Li Kang Ying, a Substantial Shareholder and one of the Founding Shareholders 指MAIN WEALTH DEVELOPMENT LIMITED，一間於2016年3月18日在英屬處女群島註冊成立的有限公司，為李抗英先生(一名主要股東及創辦股東之一)全資擁有
“Mr. Cao Wei” 「曹瑋先生」	Mr. Cao Wei (曹瑋), a Substantial Shareholder and one of the Founding Shareholders 指曹瑋先生，為主要股東及創辦股東之一
“Mr. Li Kang Yin” 「李抗英先生」	Mr. Li Kangying (李抗英), 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 Dong Bin” 「王東斌先生」	Mr. Wang Dongbin (王東斌), an executive Director and chairman of the Board, a Substantial Shareholder and one of the Founding Shareholders 指王東斌先生，為執行董事及董事會主席、主要股東及創辦股東之一
“Mr. Wu Zhan Jiang” 「吳戰江先生」	Mr. Wu Zhanjiang (吳戰江), 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
“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
“RMB” 「人民幣」	Renminbi, the official currency of the PRC 指中國法定貨幣人民幣
“SFC” 「證監會」	the Securities and Futures Commission of Hong Kong 指香港證券及期貨事務監察委員會
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time 指香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改

Definitions

釋義

“SGCC”	國家電網公司 (State Grid Corporation of China), an Independent Third Party, a major state-owned cross-provincial electric power grid company, are principally engaged in electric power transmission, transformation and distribution in the PRC, other than the west Inner Mongolia and Southern China
「國家電網公司」	指國家電網公司，為獨立第三方，一間主要國有跨省電網公司，主要從事於中國(內蒙古西及南方五省除外)輸電、變電及配電業務
“Share(s)”	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
「股份」	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)”	holder(s) of the Share(s)
「股東」	指股份持有人
“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
「Smart East」	指SMART EAST LIMITED，一間於2015年11月27日在英屬處女群島註冊成立的有限公司，為王東斌先生(一名主要股東及創辦股東之一)全資擁有
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
「聯交所」	指香港聯合交易所有限公司
“subsidiary(ies)”	has the meaning ascribed thereto under the Companies Ordinance
「附屬公司」	指具有公司條例賦予該詞的涵義
“Substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
「主要股東」	指具有上市規則賦予該詞的涵義
“Takeovers Code”	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
「收購守則」	指香港公司收購、合併及股份回購守則，經證監會批准並經不時修訂、補充或以其他方式修改
“Ubiquitous power IoT”	is creating an intellectual service system with comprehensive state-aware, efficient information processing, convenient and flexible application by making full use of 5G technology, mobile Internet, artificial intelligence and other new technologies in the entire power system to realize the interconnection and human-computer interaction of all aspects in the entire power system
「泛在電力物聯網」	指圍繞電力系統各環節，充分運用5G技術、移動互聯、人工智能及其他新技術，實現電力系統各環節的互聯互通，人機交互，打造一個狀態全面感知、資訊高效處理、應用便捷靈活的智慧服務系統

Definitions 釋義

“Union Sino”	UNION SINO HOLDINGS LIMITED, a company incorporated in the BVI on 4 January 2016 with limited liability, which is wholly owned by Mr. Wu Zhanjiang, a Substantial Shareholder and one of the Shareholders
「Union Sino」	指UNION SINO HOLDINGS LIMITED，一間於2016年1月4日在英屬處女群島註冊成立的有限公司，為吳戰江先生(一名主要股東及股東之一)全資擁有
“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