

Quantum Thinking Limited

量子思維有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8050)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

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

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

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

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

The board (the “**Board**”) of Directors hereby presents the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 September 2024 (the “**Reporting Period**”) together with the comparative figures for the corresponding period in 2023 (the “**Corresponding Period**” or “**2023**”) as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2024

		Six months ended 30 September	
		2024	2023
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		(unaudited)	(unaudited)
Revenue	4	21,867	8,273
Cost of sales and services		<u>(21,463)</u>	<u>(7,622)</u>
Gross profit		404	651
Other income	5	3	371
Gain on disposal of a subsidiary	16	–	19,286
Distribution costs		(39)	–
Administrative expenses		(4,931)	(7,568)
Finance costs	6	<u>(14)</u>	<u>(453)</u>
(Loss)/profit before income tax		(4,577)	12,287
Income tax expense	7	<u>–</u>	<u>–</u>
(Loss)/profit for the period	8	<u>(4,577)</u>	<u>12,287</u>
Other comprehensive (expense)/income			
<i>Item that will be reclassified subsequently to profit or loss</i>			
Exchange differences arising on translation of financial statements from functional currency to presentation currency		<u>(13)</u>	<u>1,153</u>
Other comprehensive (expense)/income for the period, net of tax		<u>(13)</u>	<u>1,153</u>
Total comprehensive (expense)/income for the period		<u>(4,590)</u>	<u>13,440</u>

		Six months ended 30 September	
		2024	2023
		<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>Notes</i>	(unaudited)	(unaudited)
(Loss)/profit for the period attributable to:			
Owners of the Company		(4,496)	12,799
Non-controlling interests		(81)	(512)
		<u>(4,577)</u>	<u>12,287</u>
Total comprehensive (expense)/income for the period attributable to:			
Owners of the Company		(4,304)	13,421
Non-controlling interests		(286)	19
		<u>(4,590)</u>	<u>13,440</u>
(Loss)/earnings per share attributable to the owners of the Company:			
— Basic (loss)/earnings per share:			
(HK cents)	9	<u>(0.33)</u>	<u>0.94</u>
— Diluted (loss)/earnings per share:			
(HK cents)	9	<u>(0.33)</u>	<u>0.94</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30 September 2024 <i>HK\$'000</i> (unaudited)	31 March 2024 <i>HK\$'000</i> (audited)
	<i>Notes</i>		
Non-current assets			
Plant and equipment		248	272
Right-of-use assets		278	697
Intangible assets		13	–
Total non-current assets		539	969
Current assets			
Trade and other receivables	11	12,690	11,770
Contract assets		192	188
Financial assets at fair value through profit or loss	12	53	52
Bank balances and cash		1,399	2,742
Total current assets		14,334	14,752
Current liabilities			
Trade and other payables	13	13,837	13,663
Amount due to a director	14	4,800	3,000
Loan from a shareholder		2,200	–
Lease liabilities		291	724
Income tax payable		16	15
Total current liabilities		21,144	17,402
Net current liabilities		(6,810)	(2,650)
Total assets less current liabilities and net liabilities		(6,271)	(1,681)
Equity			
Share capital	15	135,625	135,625
Reserves		(128,005)	(123,701)
Equity attributable to owners of the Company		7,620	11,924
Non-controlling interests		(13,891)	(13,605)
Capital deficiency		(6,271)	(1,681)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2024

	Attributable to owners of the Company					Non- controlling interests	Total equity
	Share capital	Share premium	Translation reserve	Accumulated losses	Total		
	<i>HK\$'000</i> (unaudited)	<i>HK\$'000</i> (unaudited)	<i>HK\$'000</i> (unaudited)	<i>HK\$'000</i> (unaudited)	<i>HK\$'000</i> (unaudited)		
As at 1 April 2023	135,625	99,935	(5,500)	(229,814)	246	(13,619)	(13,373)
Comprehensive income/(expense)							
Profit/(loss) for the period	-	-	-	12,799	12,799	(512)	12,287
Other comprehensive income							
Exchange differences arising on translation of foreign operations	-	-	622	-	622	531	1,153
Total comprehensive income	-	-	622	12,799	13,421	19	13,440
Disposal of a subsidiary (note 16)	-	-	4,612	-	4,612	-	4,612
As at 30 September 2023	<u>135,625</u>	<u>99,935</u>	<u>(266)</u>	<u>(217,015)</u>	<u>18,279</u>	<u>(13,600)</u>	<u>4,679</u>
As at 1 April 2024	<u>135,625</u>	<u>99,935</u>	<u>(426)</u>	<u>(223,210)</u>	<u>11,924</u>	<u>(13,605)</u>	<u>(1,681)</u>
Comprehensive expense							
Loss for the period	-	-	-	(4,496)	(4,496)	(81)	(4,577)
Other comprehensive income/(expense)							
Exchange differences arising on translation of foreign operations	-	-	192	-	192	(205)	(13)
Total comprehensive income/(expense)	-	-	192	(4,496)	(4,304)	(286)	(4,590)
As at 30 September 2024	<u>135,625</u>	<u>99,935</u>	<u>(234)</u>	<u>(227,706)</u>	<u>7,620</u>	<u>(13,891)</u>	<u>(6,271)</u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2024

	Notes	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Net cash used in operating activities		<u>(4,935)</u>	<u>(6,090)</u>
Cash flows from investing activities			
Purchase of intangible asset		(13)	–
Cash paid for acquisition of financial assets at fair value through profit or loss		–	(5)
Proceeds from disposal of financial assets at fair value through profit or loss		–	5,657
Interest received from bank	5	8	8
Investment income from financial assets at fair value through profit or loss	5	<u>–</u>	<u>55</u>
Net cash (used in)/generated from investing activities		<u>(5)</u>	<u>5,715</u>
Cash flows from financing activities			
Advance from a director		1,800	–
Advance from a shareholder		2,200	–
Repayment of lease liabilities		<u>(447)</u>	<u>(474)</u>
Net cash generated from/(used in) financing activities		<u>3,553</u>	<u>(474)</u>
Net decrease in cash and cash equivalents		<u>(1,387)</u>	<u>(849)</u>
Cash and cash equivalents at the beginning of the period		2,742	3,493
Effect on foreign exchange rate changes, on cash held		<u>44</u>	<u>(49)</u>
Cash and cash equivalents at the end of the period		<u>1,399</u>	<u>2,595</u>
Analysis of balances of cash and cash equivalents			
Cash and cash equivalents with an original maturity of three months or less:			
Cash at banks and in hand		<u>1,399</u>	<u>2,595</u>
		<u>1,399</u>	<u>2,595</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

1. GENERAL INFORMATION

Quantum Thinking Limited (the “**Company**”) was incorporated in the Cayman Islands on 8 May 2000 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The Company’s registered office is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company’s principal place of business is situated at Unit 1308, 13/F, Capital Centre, 151 Gloucester Road, Wan Chai, Hong Kong.

The Company’s shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in the provision of system development services and other value-added technical consultation services and trading of hardware products and short messaging services.

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

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2024 (the “**Condensed Financial Report**”) have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”).

The Condensed Financial Report should be read in conjunction with the annual financial statements of the Company for the year ended 31 March 2024 (the “**2024 Annual Financial Statements**”). The principal accounting policies used in the Condensed Financial Report are consistent with those adopted in the 2024 Annual Financial Statements, except for the adoption of the new or amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”) which are relevant to and effective for the Group’s financial statements for the annual period beginning on 1 April 2024. Details of these changes in accounting policies are set out in note 3.

The preparation of the Condensed Financial Report in conformity with HKAS 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.

The Condensed Financial Report has been prepared under the historical cost convention, except for financial instruments classified as financial assets at fair value through profit or loss which are stated at fair values. The Condensed Financial Report is presented in Hong Kong dollars (“**HK\$**”) which is also the functional currency of the Company and all values are rounded to the nearest thousands (“**HK\$’000**”) unless otherwise stated.

The unaudited condensed consolidated financial statements have not been audited by the Company’s auditor, but have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

For the six months ended 30 September 2024 (the “**Reporting Period**”), the Group reported a loss attributable to owners of the Company of HK\$4,496,000. In addition, as of 30 September 2024, the Group’s current liabilities exceeded its current assets by approximately HK\$6,810,000 and the Group had net liabilities of approximately HK\$6,271,000.

The Directors consider that the Group will have sufficient working capital to finance its operations and financial obligations as and when they fall due, and accordingly, are satisfied that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis after taking into consideration the followings:

- (i) The Group will continue to take active measures to control administrative costs through various channels including human resources optimisation and management remuneration adjustments and containment of capital expenditures.
- (ii) The Group, through its newly acquired subsidiary namely, Shenzhen Xinyoutong Technology Co. Ltd (深圳市馨優通科技有限公司) based in the People’s Republic of China (the “**PRC**”), signed three new contracts in May and June 2024 to cooperate with two information technology companies in providing short messaging services. The Directors consider that these will be profitable and would contribute towards the Group’s business in providing short messaging services.

3. CHANGES IN ACCOUNTING POLICIES

The adoption of the new and revised HKFRSs has had no significant effect on these unaudited condensed consolidated financial statements for the Reporting Period and there have been no significant changes to the accounting policies applied in these unaudited condensed consolidated financial statements for the Reporting Period.

The Group has not applied new and revised standards, amendments or interpretations that have been issued but are not yet effective. The Group is currently assessing the impact of the adoption of such new and revised standards, amendments or interpretations to the Group but is yet to be in a position to state whether they would have any material financial impact on the Group’s results of operations and financial position.

4. REVENUE AND SEGMENT INFORMATION

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

	Six months ended 30 September	
	2024 <i>HK\$'000</i> (unaudited)	2023 <i>HK\$'000</i> (unaudited)
Revenue:		
Hardware	96	692
System development and consultancy services (“Services”)	1,554	4,000
Short messaging service fee	20,217	3,581
	<u>21,867</u>	<u>8,273</u>
Disaggregation of revenue from contracts with customers by timing of recognition:		
Timing of revenue recognition		
At a point in time	96	692
Over time	21,771	7,581
	<u>21,867</u>	<u>8,273</u>
Total revenue from contracts with customers	<u>21,867</u>	<u>8,273</u>

Management has determined the operating segments based on the reports reviewed by the executive Directors that are used to make operating decisions. The executive Directors are considered as the chief operating decision maker (“CODM”).

The CODM reviews the Group’s financial information from hardware and services perspectives. The reportable segments are classified in a manner consistent with the information reviewed by the CODM.

The CODM assesses the performance of the operating segments based on a measure of reportable segment (loss)/profit. This measurement basis excludes unallocated other income and unallocated expenses.

The following is an analysis of the Group's revenue and results by reportable and operating segments.

	Six months ended 30 September 2024			
	Services	Short messaging service fee	Hardware	Total
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Segment revenue	<u>1,554</u>	<u>20,217</u>	<u>96</u>	<u>21,867</u>
Segment loss	<u>(1,385)</u>	<u>(76)</u>	<u>(63)</u>	<u>(1,524)</u>
Unallocated corporate income				3
Unallocated corporate expenses				(3,042)
Unallocated finance costs				<u>(14)</u>
Loss before taxation				<u><u>(4,577)</u></u>

	Six months ended 30 September 2023			
	Services	Short messaging service fee	Hardware	Total
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Segment revenue	<u>4,000</u>	<u>3,581</u>	<u>692</u>	<u>8,273</u>
Segment (loss)/profit	<u>(1,191)</u>	<u>401</u>	<u>(223)</u>	<u>(1,013)</u>
Unallocated corporate income				19,548
Unallocated corporate expenses				(5,795)
Unallocated finance costs				<u>(453)</u>
Profit before taxation				<u><u>12,287</u></u>

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/(loss) represents the profit/(loss) of each segment without allocation of central administration costs, Directors' emoluments, finance costs and other income. This is the measure reported to the Directors with respect to the resource allocation and performance assessment.

Segment assets mainly exclude assets that are managed on a central basis. Segment liabilities mainly exclude liabilities that are managed on a central basis.

The following is an analysis of the Group's assets and liabilities by reportable and operating segments.

	30 September 2024 <i>HK\$'000</i> (unaudited)	31 March 2024 <i>HK\$'000</i> (audited)
Hardware	1,638	1,352
Services	7,827	7,808
Short messaging service fee	1,920	2,753
	<hr/>	<hr/>
Total segment assets	11,385	11,913
Corporate and other assets	3,488	3,808
	<hr/>	<hr/>
Total assets	14,873	15,721
	<hr/> <hr/>	<hr/> <hr/>
Hardware	427	1,481
Services	8,301	9,866
Short messaging service fee	–	540
	<hr/>	<hr/>
Total segment liabilities	8,728	11,887
Liabilities associated with assets classified as held for sale		
Corporate and other liabilities	12,416	5,515
	<hr/>	<hr/>
Total liabilities	21,144	17,402
	<hr/> <hr/>	<hr/> <hr/>

* For the purposes of monitoring segment performance and allocating resources between segments:

- All assets are allocated to operating segment, other than intangible assets, unallocated deposits, prepayments and other receivables, financial assets at fair value through profit or loss, bank balances and cash and other corporate assets. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments; and
- All liabilities are allocated to operating segments, other than unallocated other payables and accruals, income tax payable and other corporate liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment liabilities.

5. OTHER INCOME

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Interest income from bank deposits	1	8
Investment income from financial assets	–	55
Government grants (<i>note</i>)	–	110
Others	2	198
	<u>3</u>	<u>371</u>

Note: The amount represented government grants received from the PRC local government authorities in respect of subsidising the Group's scientific and technological and operating activities, which were immediately recognised as other income for the period as the Group fulfilled all the relevant granting criteria.

6. FINANCE COSTS

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Interest on late settlement of litigation claims	–	417
Interests on lease liabilities	14	36
	<u>14</u>	<u>453</u>

7. INCOME TAX EXPENSE

No provision for Hong Kong profits tax and PRC enterprise income tax has been made for the six months ended 30 September 2024 and 2023 as the Group had incurred losses for taxation purpose.

Deferred tax has not been provided for the Group because the Group had no material temporary differences at the reporting date (30 September 2023: Nil).

8. (LOSS)/PROFIT FOR THE PERIOD

(Loss)/profit for the Reporting Period is arrived at after charging:

	Six months ended 30 September	
	2024 <i>HK\$'000</i> (unaudited)	2023 <i>HK\$'000</i> (unaudited)
Cost of inventories sold	91	654
Depreciation of plant and equipment	28	29
Depreciation of right-of-use assets	420	497
Research and development costs	69	874
Employee benefit expense	3,078	3,028
Short-term leases/operating lease charges in respect of rented premises	14	10

9. (LOSS)/EARNINGS PER SHARE

Basic (loss)/earnings per share for the six months ended 30 September 2024 is calculated by dividing the loss attributable to owners of the Company for the six months ended 30 September 2024 of approximately HK\$4,496,000 (six months ended 30 September 2023: earning of approximately HK\$12,799,000) by the weighted average number of 1,356,250,000 (six months ended 30 September 2023: weighted average number of 1,356,250,000) ordinary shares in issue during the Reporting Period.

No adjustment has been made to the basic (loss)/earnings per share presented for the six months ended 30 September 2024 and 2023 as the Group had no potential dilutable ordinary shares in issue during the six months ended 30 September 2024 and 2023.

10. DIVIDEND

The Board does not recommend the payment of an interim dividend for the Reporting Period (six months ended 30 September 2023: Nil).

11. TRADE AND OTHER RECEIVABLES

	30 September 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (audited)
Receivables at amortised cost comprise (<i>Note a</i>):		
Trade receivables	9,919	8,498
Less: loss allowance for trade receivables	<u>(1,239)</u>	<u>(1,212)</u>
	<u>8,680</u>	<u>7,286</u>
Deposits	2,600	2,545
Prepayments	753	1,341
Other receivables	<u>1,785</u>	<u>1,711</u>
	5,138	5,597
Less: loss allowance for other receivables	<u>(1,128)</u>	<u>(1,113)</u>
	<u>4,010</u>	<u>4,484</u>
	<u><u>12,690</u></u>	<u><u>11,770</u></u>

Note a: The credit period granted by the Group to its customers generally ranged from 0 to 120 days. As at 30 September 2024 and 31 March 2024, the ageing analysis of the Group's trade receivables (net of loss allowance for trade receivables) based on invoice date is as follows:

	30 September 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (audited)
Within 90 days	1,683	162
91 to 180 days	–	107
181 to 365 days	–	4,418
Over 365 days	<u>6,997</u>	<u>2,599</u>
	<u><u>8,680</u></u>	<u><u>7,286</u></u>

All amounts are short term and hence the carrying values of the Group's trade and other receivables are considered to be a reasonable approximation of fair values.

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 September 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (audited)
Wealth management products	<u>53</u>	<u>52</u>

As at 30 September 2024, the Group had short term investments linked wealth management products that were denominated in RMB48,000 (equivalent to HK\$53,000) (At 31 March 2024: RMB48,000 (equivalent to HK\$52,000)) with banks.

Interest rates of the wealth management products vary depending on the return rate of the relevant short term bonds, money market investment fund and time deposits.

Wealth management products are carried at fair value and their dealing price is derived from net asset values of the investment funds with reference to observable quoted price of underlying investment portfolio in active markets and inputs other than quoted market price for respective wealth management products (note 17.1).

13. TRADE AND OTHER PAYABLES

	30 September 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (audited)
Trade payables (<i>Note a</i>)	8,728	7,441
Other payables and accruals	<u>5,109</u>	<u>6,222</u>
	<u>13,837</u>	<u>13,663</u>

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

	30 September 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (audited)
Within 90 days	1,840	154
91 to 180 days	–	102
181 to 365 days	105	5,228
Over 365 days	<u>6,783</u>	<u>1,957</u>
	<u>8,728</u>	<u>7,441</u>

The carrying values of the Group's trade and other payables are considered to be a reasonable approximation of fair values.

14. AMOUNT DUE TO A DIRECTOR

	30 September 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (audited)
Ms. Ho Ching (<i>note</i>)	<u>4,800</u>	<u>3,000</u>

Note: The amounts due to a director are unsecured, interest-free and repayable in December 2024, February 2025, March 2025 and June 2025, respectively.

15. SHARE CAPITAL

	Authorised ordinary shares of HK\$0.10 each	
	Number of shares (in thousands)	HK\$'000 (unaudited)
As at 31 March 2024 and 30 September 2024	<u>2,000,000</u>	<u>200,000</u>
	Issued and fully paid ordinary shares of HK\$0.10 each	
	Number of shares (in thousands)	HK\$'000 (unaudited)
As at 31 March 2024 and 30 September 2024	<u>1,356,250</u>	<u>135,625</u>

16. DISPOSAL OF A SUBSIDIARY

Disposal of Guangzhou YBDS IT Co., Ltd.*

On 19 September 2023, the Group entered into a sale and purchase agreement with an independent third party, who is not connected with the Group, for the disposal of its entire equity interest in Guangzhou YBDS IT Co., Ltd.* (廣州韻博信息科技有限公司), an indirectly wholly owned subsidiary of the Company, at a cash consideration of RMB1 (equivalent to HK\$1).

* *for identification purpose only*

	HK\$'000 (audited)
Consideration:	
Other receivables	<u>—*</u>
Analysis of assets and liabilities over which control was lost:	
Trade and other receivables	581
Bank balances and cash	3
Trade and other payables	<u>(24,482)</u>
Net liabilities disposed of	<u><u>(23,898)</u></u>

	<i>HK\$'000</i> (audited)
Gain on disposal of a subsidiary	
Consideration receivable	–*
Net liabilities disposed of	23,898
Reclassification of cumulative translation reserve upon disposal of the subsidiary	(4,612)
	<u>19,286</u>
	<i>HK\$'000</i> (audited)
Cash consideration received	–*
Less: bank balances and cash disposed of	(3)
	<u>(3)</u>

The disposal did not constitute a discontinued operation as it did not represent a major line of business or geographical area of operation.

* The amount shown as zero due to rounding less than HK\$1,000.

17. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

17.1 Financial assets measured at fair value

The following table presents financial assets and liabilities measured at fair value in the condensed consolidated statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

The financial assets measured at fair value in the condensed consolidated statement of financial position are grouped into the fair value hierarchy as follows:

	Level 2	
	30 September 2024 <i>HK\$'000</i> (unaudited)	31 March 2024 <i>HK\$'000</i> (audited)
Assets		
Financial assets at fair value through profit or loss:		
Wealth management products	53	52

Wealth management products are derived from net asset values of the investment funds with reference to observable quoted price of underlying investment portfolio in active markets.

The carrying amounts of the financial instruments carried at amortised cost are not materially different from their fair values as at 30 September 2024 and 31 March 2024.

18. MATERIAL RELATED PARTY TRANSACTION

The Group had no significant transactions with related parties during the Reporting Period (six months ended 30 September 2023: Nil).

The remuneration of key management personnel for the Reporting Period amounted to HK\$1,097,000 six months ended 30 September 2023: HK\$1,234,000).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

For the Reporting Period, the Group recorded a revenue of approximately HK\$21,867,000, representing an increase of approximately 164% when compared with that of approximately HK\$8,273,000 for the Corresponding Period.

Loss before income tax of the Group for the Reporting Period was approximately HK\$4,577,000 as compared with profit before income tax of approximately HK\$12,287,000 for the Corresponding Period. Loss attributable to owners of the Company for the Reporting Period was approximately HK\$4,496,000 as compared with profit attributable to owners of the Company of approximately HK\$12,799,000 for the Corresponding Period.

As at 30 September 2024, the Group's gearing ratio, expressed as a percentage of bank borrowings and long term debts over total equity, was nil (31 March 2024: nil).

INDUSTRY OVERVIEW

The information system solution industry of the People's Republic of China ("**China**" or the "**PRC**") was still faced with a sluggish domestic economy and the problem of escalating sanctions imposed by the United States of America (the "**United States**" or "**US**") on China's technology sector amid the geopolitical tensions during the six months ended 30 September 2024, the reporting period ("**Reporting Period**") of Quantum Thinking Limited (the "**Company**", which together with its subsidiaries, is referred to as the "**Group**").

China's major telecom carriers, which are the key driving force behind the growth in demand for their peripheral services from the country's information system solution industry, cut down on investment amid the economic slowdown thus decreasing such demand. Meanwhile, the US government announced on 5 September 2024 its decision to restrict export of quantum computing, semiconductor manufacturing, and other advanced technologies to certain countries, including China. The slowing domestic economy and the United States' stepped-up sanctions continued to cause projects undertaken by China's information system solution industry to be delayed or scaled down.

Nevertheless, the business of operating information technology systems was less affected than that of developing such systems as the former required much less capital commitment and staff cost.

There were also bright spots in the business of operating information technology systems. For instance, a boom in e-commerce and the logistics industry has generated growing demand for short messaging services from businesses in China as courier firms need to notify recipients of the imminent delivery of orders, and enterprises need to authenticate the identities of customers in online transactions.

The number of short messages sent through mobile phones in China grew by 3.6% year on year to about 1.447 trillion in the first nine months of 2024, according to the statistics from the Ministry of Industry and Information Technology of the PRC.

China's economy has been undergoing transformation with a focus on high-quality development. The high-tech sector, which is part of the new quality productive forces crucial for the process, continued to outpace the overall economy. The country has been pressing ahead with its plan to integrate digital technologies with its real economy. The trend has generated demand for artificial intelligence (“AI”), which is one of the driving forces behind the industries' digital transformation and high-quality economic development. The country's information system solution industry can tap the growing markets for AI services and solutions and robotic process automation (“RPA”). Such technologies facilitate industries' digitalization and upgrading.

China's AI market has been forecast by ASKCI Consulting (“中商產業研究院” in Chinese), an industry research and consulting services provider based in the country, to grow to RMB280 billion in 2024 from RMB213.7 billion in 2023. The growth will be driven by the change in the underlying technologies caused by a large language model (Source: an article entitled “2024年中國人工智能企業大數據分析：北京企業最多” dated 30 September 2024 on www.askci.com (中商情報網)).

BUSINESS REVIEW

In view of the challenging market conditions, the Group endeavoured to mitigate the adverse impact by broadening its income stream and fostering growth drivers while maintaining its prudent approach to business development. Therefore, it pressed on with business transformation and diversification by seeking to enter promising businesses that called for less capital expenditure and labour cost, and could yield results sooner.

For instance, it kept on shifting its business focus to the operation of information technology systems from the development of such systems.

The Group started diversifying into the business of value-added services such as short messaging services for businesses in the second half of 2022 by cooperating with an information technology company in providing a multimedia short messaging service for businesses on behalf of a branch of a major telecommunications carrier of China in Guangdong province. It followed that up by signing one more contract with that information technology company during the first quarter of the financial year ended 31 March 2024 (the “**previous financial year**”) to provide short messaging services for businesses through the network of that major telecommunications carrier. It has since been taking efforts to expand that business. During the Reporting Period, the Group signed two contracts to cooperate with that information technology company in providing short messaging services and signed one contract to cooperate with another information technology company in providing short messaging services. The moves have enabled the Group to capitalize on the growing demand for short messaging services from businesses generated by the boom in e-commerce and the logistics industry in China.

During the Reporting Period, short messaging services accounted for approximately 92% of the Group's total revenue, up from the approximately 70% in the previous financial year.

Meanwhile, the Group continued to run its businesses of information technology software and system development for information verification.

In the information verification business, the Company's 70%-held Shenzhen Cyber Security Authentication Co., Ltd. (formerly known as Shenzhen CITIC Cyber Security Authentication Co., Ltd.) ("**Cyber Security**") had already undertaken projects to apply eCitizen (or "e公民" in Chinese, which is its proprietary product for electronic identity authentication that enables users of services to safely log in, sign digitally and have their personal data protected in online transactions) to some banks' financial services and to conduct information verification for other companies.

During the Reporting Period, Cyber Security continued to conduct information verification for a securities brokerage, a certificate authority and a mainland China-based full-service investment banking enterprise through websites, application programming interface ("**API**") or terminals. It was also fulfilling a contract to build a unified digital authentication system, carry out application integration and operate and maintain such system for an information technology subsidiary of a China-based transportation infrastructure design and construction firm.

In September 2022, the Group signed a contract to sell two data encryption devices, two server encryption devices and one authenticated encryption device to an information technology firm and to develop software for it. Such devices and services are involved in the information verification conducted for the above-mentioned securities brokerage, certificate authority and mainland China-based full-service investment banking enterprise.

During the fourth quarter of the financial year ended 31 March 2022, Cyber Security signed a contract to build an infrastructure for real-name system management based on eCitizen digital identity verification technology for a technology development company. Cyber Security would provide 5G-eCitizen SIM cards, develop applications customized for certain occasions, and provide technical support.

Cyber Security had earlier entered into an agreement dated 30 September 2020 to form a digital technology joint venture company with China's three major telecommunications carriers and a wholly-owned subsidiary of a state-owned public security technology company (For further details, please refer to the Company's announcement dated 10 February 2021 and circular dated 26 May 2021, which were published on the website of Hong Kong Exchanges and Clearing Limited). The joint venture company will provide financial institutions, government departments and enterprises with digital solutions for cyber security. As at 30 September 2024, the joint venture company has not yet been established.

In the Group's other businesses, a wholly-owned subsidiary of Cyber Security signed an agreement during the fourth quarter of the financial year ended 31 March 2022 to authorize a website of a technology company that builds a smart city to replicate digitally, issue and disseminate on an information network the video content of an education course.

During the Reporting Period, the Group also engaged in other businesses that included the supply of electrical and electronic components, namely inductors and master control chips; and designing mobile web pages for marketing on behalf of an information technology firm and its client as an end-user and providing technical support for them in running such web pages.

Although the Group made progress in developing the business of distributing smartwatches for children during the Reporting Period, it intended to cease that business because it wanted to increase the resource efficiency.

1. Providing short messaging services for businesses

During the Reporting Period, the Group continued to cooperate with an information technology company in providing short messaging services for businesses through the network of a major telecommunications carrier in China. During the Reporting Period, the Group signed two contracts to cooperate with that information technology company in providing short messaging services and signed one contract to cooperate with another information technology company in providing short messaging services.

2. Conducting information verification for other companies

During the financial year ended 31 March 2021, Cyber Security had signed two separate contracts to conduct information verification for a securities brokerage and a certificate authority through websites, API or terminals. Previously, it signed an agreement with a Shenzhen-based information technology system developer in June 2020 to conduct information verification on behalf of a mainland China-based full-service investment bank. During the Reporting Period, Cyber Security continued to provide such service.

3. Construction of a unified digital authentication system, application integration and operation and maintenance of the system

In July 2020, Cyber Security signed a contract to build a unified digital authentication system, carry out application integration and operate and maintain such system for an information technology subsidiary of a China-based transportation infrastructure design and construction firm. Cyber Security provided both services and hardware for its client during the Reporting Period.

4. Building infrastructure for real-name system management based on eCitizen digital identity verification technology

In March 2022, Cyber Security signed a contract to build an infrastructure for real-name system management based on eCitizen digital identity verification technology for a technology development company. Cyber Security would provide 5G-eCitizen SIM cards, develop applications customized for certain occasions, and provide technical support.

5. Authorizing a website to replicate digitally, issue and disseminate on information network the video content of an education course

In January 2022, a wholly-owned subsidiary of Cyber Security signed an agreement to authorize a website of a technology company that builds a smart city to replicate digitally, issue and disseminate on an information network the video content of an education course.

6. Designing mobile web pages for marketing

In June 2022, Shenzhen YBDS IT Co., Ltd. (深圳市韻博信息科技有限公司) signed a contract to design mobile web pages for marketing on behalf of an information technology firm and its client as an end-user and to provide technical support for them in running such web pages for the client's marketing campaigns. The services were provided during the Reporting Period.

PROSPECT

The Chinese government rolled out a series of economic stimulus measures in late September and October this year with the aim of shoring up the slowing economy. This may brighten the outlook for business but takes time to yield results.

In the foreseeable future, the country's information system solution industry will still be grappling with the problems of the sluggish demand and the US sanctions against China's technology sector. Therefore, the Group will adhere to its prudent approach to business development, and expand the existing businesses or seek to enter the new ones that yield higher return on investment.

For instance, the Group is considering increasing investment in the business of such a value-added service as short messaging services so as to expand that operation and increase the revenue, thereby developing it into one of the Group's growth drivers. It also contemplates diversifying into another value-added service such as voice messaging for marketing in the future.

Such initiatives not only can broaden and diversify the income stream but also can add impetus to the Group's business development for the long term.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Company raised net proceeds of approximately HK\$100 million through a subscription (the “**Subscription**”) on 5 August 2013 by issuing 450,000,000 ordinary shares of the Company at a subscription price of HK\$0.225 per ordinary share of the Company to Happy On Holdings Limited (“**Happy On**”). Immediately after the completion of the Subscription, Happy On held 987,888,771 shares of the Company, representing approximately 72.83% of the total issued share capital of the Company.

As stipulated in the circular of the Company dated 11 July 2013, such proceeds were to be applied in (i) paying and contributing to the registered capital, increased registered capital and further investment in Guangzhou YBDS IT Co., Ltd.* (廣州韻博信息科技有限公司) (“**Guangzhou YBDS**”) and Beijing YBDS IT Co., Ltd.* (北京韻博港信息科技有限公司) (“**Beijing YBDS**”), the two indirect wholly-owned subsidiaries of the Company, especially for Beijing YBDS in order to meet the minimum capital threshold requirement when submitting bids for the proposed projects offered by relevant telecommunications service providers in the PRC; and (ii) general working capital of the Company.

During the year ended 31 March 2015, the Company applied approximately HK\$19,785,000 of the proceeds to pay up the outstanding remaining increased registered capital of Guangzhou YBDS. As the Company acquired China Mobile Payment Technology Group Company Limited on 23 December 2014, a holding company that owns a subsidiary with the aforesaid threshold requirement for bids submission, Beijing YBDS was no longer needed and had been deregistered on 17 June 2016. As stated in the announcement dated 23 December 2014, the part of proceeds of approximately HK\$45.5 million originally earmarked for Beijing YBDS’ registered capital and the capital increase, together with the remaining balance of the proceeds were then added to the Company’s capital for new potential projects and general working capital purposes.

For details, please refer to the announcements of the Company dated 3 June 2013, 5 August 2013, 20 August 2014 and 23 December 2014, and the circulars dated 11 July 2013 and 10 November 2014.

As at 30 September 2024, the Group had (i) various amounts due to a director in an aggregate outstanding balance of approximately HK\$4,800,000, which are unsecured and interest-free and repayable in December 2024, February 2025, March 2025 and June 2025, respectively; and (ii) a loan owing to a shareholder in an outstanding balance of approximately HK\$2,200,000, which is unsecured and interest-free and repayable in July 2025.

SIGNIFICANT INVESTMENTS

As at 30 September 2024, the Group held financial assets at fair value through profit or loss of approximately RMB48,000 (equivalent to approximately HK\$53,000) (31 March 2024: approximately RMB48,000 (equivalent to approximately HK\$52,000)).

It recorded a total income of approximately nil during the Reporting Period.

The financial assets include investment funds which invest in various types of bonds issued in the interbank and exchange markets as well as capital lending, reverse repurchase, time deposits, brokerage beneficiary certificates, trust plans and asset management plans, etc.

EXPOSURE TO EXCHANGE RATE FLUCTUATIONS

Most of the transactions of the Group are denominated in Hong Kong Dollar (“**HKD**”) and Renminbi (“**RMB**”). The Group adopts a conservative treasury policy with most of the bank deposits being kept in HKD, or in the local currencies of the operating subsidiaries to minimize the exposure to foreign exchange risks. As at 30 September 2024, the Group had no foreign exchange contracts, interests or currency swaps or other financial derivatives for hedging purposes.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

The Group did not have any material acquisition or disposal of subsidiaries or associated companies during the Reporting Period.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 September 2024, the Group did not have future plans for material investments and capital assets.

CONTINGENT LIABILITIES

As at 30 September 2024, the Group had no material contingent liabilities.

CHARGES ON THE GROUP’S ASSETS

As at 30 September 2024, the Group had no charges on the Group’s assets.

SEGMENT INFORMATION

The analysis of the principal activities of the operations of the Group is set out in Note 4 to the Condensed Financial Report.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2024, the Group had 23 employees (2023: 24 employees). The total remuneration paid to employees, including the Directors, for the Reporting Period was approximately HK\$2,848,000 (2023: HK\$2,851,000). The remuneration is determined by reference to the market terms and the performance, qualification and experience of each individual employee. The annual year-end double pay is paid based on each individual employee's performance as a recognition of and reward for their contributions. Other benefits accruing to the employees include contributions made to statutory mandatory provident fund scheme and a group medical scheme. We also subsidise our employees for pursuing further studies in related fields.

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

As at 30 September 2024, (i) Mr. Wang Xiaoqi as beneficial owner is interested in 382,000 ordinary shares of the Company, representing approximately 0.028% of the total number of issued ordinary shares of the Company; (ii) Mr. Ho Yeung as beneficial owner is interested in 18,083,500 ordinary shares of the Company, representing approximately 1.333% of the total number of issued ordinary shares of the Company. Save as disclosed above, as at 30 September 2024, none of the other Directors and the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standards of dealing by Directors as referred to in Rule 5.46 of the GEM Listing Rules.

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

As at 30 September 2024, so far as the Directors are aware of and having made due enquires, the following persons (not being a Director or chief executive of the Company) had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO and/or were directly or indirectly interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group:

Name of shareholder	Capacity	Number of issued ordinary shares held <i>(Note 2)</i>	Approximate percentage of issued share capital as at 30 September 2024 <i>(Note 3)</i>
Happy On <i>(Note 1)</i>	Beneficial owner	987,888,771 (L)	72.83%
Mr. Chan Foo Wing ("Mr. Chan") <i>(Note 1)</i>	Interest in a controlled corporation	987,888,771 (L)	72.83%

Notes:

1. As Mr. Chan is the ultimate beneficial owner and the sole director of Happy On, by virtue of the SFO, Mr. Chan is deemed to be interested in the 987,888,771 shares of the Company held by Happy On.
2. "L" means long positions in the shares.
3. Based on 1,356,250,000 shares of the Company in issue as at 30 September 2024.

Save as disclosed above, as at 30 September 2024, so far as the Directors were aware of and having made due enquiries, there were no other persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO and/or were directly or indirectly interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

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

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

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities (including sale of treasury shares) during the Reporting Period.

DIRECTORS' INTEREST IN COMPETING BUSINESS

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

SHARE OPTION SCHEME

A share option scheme was adopted on 1 August 2011 by the shareholders of the Company under which the executive Directors may, at their discretion, grant options to themselves and any employees of the Group entitling them to subscribe for shares representing up to a maximum of 10 per cent of the shares in the Company in issue as at the date of approval of the aforesaid share option scheme. The purpose of such share option scheme is to enable the Company to grant options to participants as incentives and rewards for their contribution to the Company or its subsidiaries.

No option was granted under such share option scheme since its adoption by the Company or outstanding, lapsed, cancelled or exercised at any time during the Reporting Period.

The aforesaid share option scheme remained in force for a period of 10 years commencing on 1 August 2011, being the date on which it was adopted by the shareholders of the Company, and expired on 31 July 2021.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries, all Directors have complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company throughout the Reporting Period.

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provision(s) (the “**Code Provision(s)**”) set out in the Corporate Governance Code (the “**Code**”) as set out in Appendix C1 to the GEM Listing Rules. The Company has complied with the Code Provisions set out in Part 2 of the Code throughout the Reporting Period except for the deviations from Code Provisions C.1.8 and C.2.1 of the Code as explained as follows:

Code Provision C.1.8

Code Provision C.1.8 stipulates that the Company should arrange appropriate insurance cover in respect of legal actions against its directors.

During the Reporting Period, the Board considered that under the current situations of the close management and the business scale of the Group, the possibility of actual litigation against the Directors is very low. The Company will consider reviewing various insurance cover proposals and will make such an arrangement as appropriate.

Code Provision C.2.1

Code Provision C.2.1 stipulates that the roles of chairman and chief executive officer should be separated.

The executive Directors, namely, Mr. Wang Xiaoqi, Mr. Ho Yeung and Ms. Ho Ching focus on evaluating new potential business and investment opportunities and formulating and implementing business strategies to enhance the revenue and growth potential of the Company. Hence, a new chairman and chief executive officer will not be appointed until suitable candidates have been identified for such purpose.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has conducted a review of its risk management and internal control systems under Code Provision D.2 of the Code.

The Board has engaged an independent consultants, PAL Advisory Limited (“**PAL**”) to execute the internal audit and risk management functions. The Board reviews risk management and internal control systems on an annual basis and when necessary.

A review of the effectiveness of the risk management and internal control systems has been conducted and the Company considers them effective and adequate during the Reporting Period.

During the Reporting Period, the Company has followed up on those recommendations made by PAL as part of its comprehensive review on the internal controls of the Group. As such, the Group’s internal supervision and risk prevention measures continue to improve.

AUDIT COMMITTEE

The Audit Committee was established in May 2000, and the Company had adopted a revised specific terms of reference on 10 January 2019 in accordance with Rules 5.28 to 5.33 of the GEM Listing Rules. Currently, the Audit Committee comprises Mr. Tse Yee Hin, Tony, Mr. Lau Chor Ki and Mr. Wong Kin Kee, all of whom are independent non-executive Directors. Mr. Tse Yee Hin, Tony is the current chairman of the Audit Committee. The primary duties of the Audit Committee are to review the Group's audit findings, accounting policies and standards, changes of accounting rules (if any), compliance with the GEM Listing Rules, internal and audit control, and cash flow forecast.

The unaudited consolidated results of the Group for the Reporting Period have been reviewed by the Audit Committee.

By Order of the Board
Quantum Thinking Limited
Wang Xiaoqi
Director

Hong Kong, 29 November 2024

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

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

This announcement will remain on the "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk for at least 7 days from the date of its posting and on the Company's website at www.8050hk.com.

* For identification purpose only