



神州數字

China Binary New Fintech Group  
神州數字新金融科技集團

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

Stock Code 股份代號 : 8255

**2019** 年報  
ANNUAL  
REPORT

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

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# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Sun Jiangtao (*Chairman and Chief Executive Officer*)

Ms. Xiao Ying

#### Non-executive Directors

Mr. Li Jianguang

Mr. Lan Xi

Ms. Zhang Rong

#### Independent Non-executive Directors

Mr. Yang Haoran

Mr. Hou Dong

Mr. He Qinghua

### COMPLIANCE OFFICER

Ms. Xiao Ying

### COMPANY SECRETARY

Ms. Cheng Lucy (*an associate of The Hong Kong Institute of Chartered Secretaries*)

### AUTHORISED REPRESENTATIVES

Mr. Sun Jiangtao

Ms. Xiao Ying

### AUDIT COMMITTEE

Mr. He Qinghua (*Chairman*)

Mr. Hou Dong

Ms. Zhang Rong

### REMUNERATION COMMITTEE

Mr. Hou Dong (*Chairman*)

Mr. Yang Haoran

Mr. Sun Jiangtao

### 董事

#### 執行董事

孫江濤先生 (*主席兼行政總裁*)

肖瑩女士

#### 非執行董事

李建光先生

蘭希先生

張蓉女士

#### 獨立非執行董事

楊浩然先生

侯東先生

何慶華先生

### 合規主任

肖瑩女士

### 公司秘書

曾若詩女士 (*香港特許秘書公會會員*)

### 授權代表

孫江濤先生

肖瑩女士

### 審核委員會

何慶華先生 (*主席*)

侯東先生

張蓉女士

### 薪酬委員會

侯東先生 (*主席*)

楊浩然先生

孫江濤先生

## CORPORATE INFORMATION (Continued)

### 公司資料(續)

#### NOMINATION COMMITTEE

Mr. Yang Haoran (*Chairman*)  
Mr. Hou Dong  
Mr. Sun Jiangtao

#### 提名委員會

楊浩然先生(主席)  
侯東先生  
孫江濤先生

#### INDEPENDENT AUDITOR

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

#### 獨立核數師

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

#### PRINCIPAL BANKERS

Industrial and Commercial Bank of China  
China Minsheng Banking  
Bank of Ningbo  
China Zheshang Bank  
SPD Bank

#### 主要往來銀行

中國工商銀行  
中國民生銀行  
寧波銀行  
浙商銀行  
浦發銀行

#### REGISTERED OFFICE

P.O. Box 31119  
Grand Pavilion  
Hibiscus Way  
802 West Bay Road  
Grand Cayman  
KY1-1205  
Cayman Islands

#### 註冊辦事處

P.O. Box 31119  
Grand Pavilion  
Hibiscus Way  
802 West Bay Road  
Grand Cayman  
KY1-1205  
Cayman Islands

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA (THE "PRC")

Room 1506, 15/F  
Jinhui Building, Qiyang Road  
Wangjing, Chaoyang District  
Beijing  
The PRC

#### 總辦事處及中華人民共和國(「中國」)主要營業地點

中國  
北京  
朝陽區望京  
啟陽路金輝大廈  
15樓1506室



## CORPORATE INFORMATION (Continued)

### 公司資料(續)

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, 148 Electric Road  
North Point  
Hong Kong

#### 香港主要營業地點

香港  
北角  
電氣道148號31樓

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Vistra (Cayman) Limited  
P.O. Box 31119  
Grand Pavilion  
Hibiscus Way  
802 West Bay Road  
Grand Cayman  
KY1-1205  
Cayman Islands

#### 開曼群島股份過戶登記總處

Vistra (Cayman) Limited  
P.O. Box 31119  
Grand Pavilion  
Hibiscus Way  
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KY1-1205  
Cayman Islands

#### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Boardroom Share Registrars (HK) Limited  
Room 2103 B, 21/F., 148 Electric Road  
North Point  
Hong Kong

#### 香港股份過戶登記分處

寶德隆證券登記有限公司  
香港  
北角  
電氣道148號21樓2103B室

#### COMPLIANCE ADVISER

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Hong Kong

#### 合規顧問

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香港  
皇后大道中29號  
華人行16樓1601室

#### LISTING INFORMATION

GEM of The Stock Exchange of Hong Kong Limited  
Stock Code: 8255  
Board Lot: 6000

#### 上市資料

香港聯合交易所有限公司GEM  
股份代號：8255  
買賣單位：6000

#### COMPANY'S WEBSITE

[www.shenzhoufu.hk](http://www.shenzhoufu.hk)

#### 公司網站

[www.shenzhoufu.hk](http://www.shenzhoufu.hk)

# FINANCIAL SUMMARY

## 財務概要

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Results (for the year ended 31 December)	業績 (截至12月31日止年度)					
— Revenue	— 收入	25,426	32,979	26,413	30,965	48,329
— Gross profit	— 毛利	14,127	20,335	11,323	22,440	41,502
— (Loss)/profit before income tax	— 除所得稅前(虧損)/溢利	(49,231)	(80,729)	(614)	176,726	25,304
— Total comprehensive income for the year	— 年內全面收益總額	(101,530)	(46,499)	5,791	189,344	18,272
(Loss)/profit for the year attributable to:	以下各項應佔年內(虧損)/溢利					
— Owners of the Company	— 本公司擁有人	(49,651)	(76,136)	7,041	156,054	18,986
— Non-controlling interests	— 非控股權益	3,254	(2,915)	(6,200)	(1,427)	(714)
		(46,397)	(79,051)	841	154,627	18,272
(Losses)/Earnings per share (RMB cents)	每股(虧損)/盈利(人民幣分)					
— Basic	— 基本	(10.34)	(15.86)	1.47	32.51	3.96
Financial Position (as at 31 December)	財務狀況 (於12月31日)					
— Non-current assets	— 非流動資產	153,499	195,497	148,436	181,293	24,880
— Current assets	— 流動資產	140,884	230,382	270,828	268,769	176,480
— Current liabilities	— 流動負債	60,889	103,651	87,131	119,859	60,964
— Non-current liabilities	— 非流動負債	3,516	5,068	7,099	8,498	6,873
— Total equity	— 總權益	229,978	317,160	325,034	321,705	133,523

# CHAIRMAN'S STATEMENT

## 主席報告

On behalf of the board of the directors of China Binary New Fintech Group (the "Company" and the "Board", respectively), I hereby present the annual results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2019 (the "Year").

### REVIEW

In 2019, the Group accomplished operating revenue of approximately RMB25,426,000, representing a decrease of approximately RMB7,553,000 or 22.90% as compared to approximately RMB32,979,000 in 2018. In 2019, the Group's cost of revenue was approximately RMB11,299,000, representing a decrease of approximately RMB1,345,000 or 10.64% as compared to RMB12,644,000 in 2018. Gross profit amounted to approximately RMB14,127,000, representing a decrease of approximately RMB6,208,000 or 30.53% as compared to approximately RMB20,335,000 in 2018.

In 2019, the Group incurred a loss of approximately RMB46,397,000, representing a decrease of approximately RMB32,654,000 as compared to the loss of approximately RMB79,051,000 in 2018.

### OUTLOOK

In 2019, while maintaining its online transaction services, micro financing facilitating, software technology services and sales of smart hardware products, the Company basically completed its strategic plan of establishing its overseas financial platforms that cover licensed banks and financial institutions including payment agents, insurers and stock brokers in the United States and New Zealand, for the provision of comprehensive financial services to the individuals and companies in China.

Looking forward to 2020, we foresee more opportunities and challenges ahead. From the corporate perspective, the increasing number of overseas listing of Chinese companies in 2019 drove enthusiasm of small and medium enterprises ("SMEs") to go abroad. Meanwhile, there are more venture capital companies shifting their investment focus on Chinese companies to investments abroad. Being the new potential investment targets, Chinese SMEs going abroad are having increasing demand for overseas financial services. From the individual perspective, as a consequence of the significant devaluation of RMB in 2019, more people in the new middle-class tend to invest overseas. In addition, the demands for studying abroad and emigration are rising as well. Statistical data shows that China has become the third largest population exporter with 11 million emigrants in 2019. As a result of the above, they are looking for a platform which could provide efficient and convenient overseas financial services.

本人謹此代表神州數字新金融科技集團董事會(分別為「本公司」及「董事會」)呈報本公司連同其附屬公司(「本集團」)截至2019年12月31日止年度(「本年度」)之年度業績。

### 回顧

於2019年，本集團實現營業收入約人民幣25,426,000元，較2018年的約人民幣32,979,000元減少了約人民幣7,553,000元或22.90%。於2019年，本集團的收入成本約為人民幣11,299,000元，較2018年的人民幣12,644,000元，減少了約人民幣1,345,000元或10.64%。毛利約為人民幣14,127,000元，較2018年的約人民幣20,335,000元減少了約人民幣6,208,000元或30.53%。

於2019年，本集團產生的虧損約為人民幣46,397,000元，較2018年的虧損約人民幣79,051,000元減少了約人民幣32,654,000元。

### 展望

2019年，本公司在維持提供其網上交易服務、小額融資中介、軟件技術服務及智能硬件產品銷售的同時，我們基本完成了海外金融平台的戰略部署，通過覆蓋美國及新西蘭地區的持牌銀行和支付、保險、券商等金融機構，為中國個人和企業提供了完善的金融服務。

展望2020年，更多的機會與挑戰擺在我們面前。從企業角度來看，2019年越來越多出海企業成功上市推動了中小企業的海外積極性，同時有更多的創投公司將投資重點放在出海企業上，作為新的投資風口出海中小企業的海外金融服務需求也在逐漸增加。從個人角度來看，經過2019年人民幣的大幅貶值，更多的新中產人群會選擇海外投資，出國留學和移民的需求也進一步增長，經統計2019年中國有1,100萬人完成移民，中國成為世界第三大人口輸出國，如何為這些個人用戶提供高效便捷的海外金融服務正是我們所面臨的新的機會。



## CHAIRMAN'S STATEMENT (Continued)

### 主席報告(續)

The overseas finance ecosystem of the Company has formed a prototype after a year of development and shaping. Leveraging on its expertise in online transaction services and blockchain knowledge, the Group will continue to keep abreast of the industry trend and tap into the rapid growth of user population to generate more revenue, so as to maximise the Group's profitability and shareholder's value.

However, the breakout of coronavirus throws uncertainty and negatively affects the business environment and consumer behaviour in the PRC, as well as worldwide. In 2020, we will face the challenges ahead and use our best endeavours to minimise the effects on our Company. Nevertheless, during this time, we will make use of the timeframe to improve our platform and infrastructure to prepare for the resumption of business back to normal after the coronavirus situation improves.

## APPRECIATION

On behalf of the Board and management, I would like to express gratitude to the Group's staff for their hard work during the Year. I would also like to extend my thanks to all shareholders, fellow Board members and business partners who have supported the Group.

**Sun Jiangtao**

*Chairman, Chief Executive Officer and Executive Director*

31 March 2020

經過一年的發展與打磨，本公司的海外金融生態圈已見雛形。憑藉網上交易服務方面的專長及區塊鏈方面的知識，本集團將繼續緊跟行業趨勢，發揮本土優勢，實現用戶量和業務收入的快速增長，以提高本集團之盈利能力及股東價值。

然而，新型冠狀病毒的爆發帶來不明朗因素，並對中國以及全世界的營商環境及消費者行為構成不利影響。於2020年，我們將積極前方挑戰，但會竭盡所能將對本公司造成的影響降至最低。儘管如此，於此期間，我們將善用時間改善平台及基建，為冠狀病毒疫情好轉後業務恢復正常運作做好準備。

## 致謝

本人謹代表董事會及管理層感謝集團所有員工在本年度的辛勤工作。本人亦向對本集團鼎力支持的全體股東、董事會成員及業務夥伴表示衷心感謝。

*主席、行政總裁及執行董事*

**孫江濤**

2020年3月31日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW

The Group principally engaged in the provision of (i) online transaction services; (ii) micro financing facilitating services; (iii) software technology services and sales of smart hardware products; and (iv) financial services during the Year. For a detailed review of each of our business, see the section headed “Financial Review” below.

### FINANCIAL REVIEW

#### Revenue

For the Year, the Group recorded an operating revenue of approximately RMB25,426,000, representing a decrease of approximately RMB7,553,000 or 22.90% as compared to that of approximately RMB32,979,000 for last year. The major movements in revenue during the Year was as follows:

#### 1. Online transaction services

Due to the rapid growth of mobile payment industry in recent years, the Group's revenue from online transaction services decreased over the past few years. To react with our current situation, our Group will on one hand control expenses, on the other hand explore other businesses to engage with our current resources.

During the Year, revenue from online transaction services amounted to approximately RMB7,960,000 (2018: RMB4,427,000). The increase in revenue from online transaction services was the result of the Company's strengthened collaboration with its existing clients.

### 業務回顧

於本年度，本集團主要從事提供(i)網上交易服務；(ii)小額融資中介服務；(iii)軟件技術服務和智能硬件銷售；及(iv)金融服務。我們各業務的詳細回顧，見下文「財務回顧」一節。

### 財務回顧

#### 收入

於本年度，本集團錄得營業收入約人民幣25,426,000元，較上年營業收入約人民幣32,979,000元減少了約人民幣7,553,000元或22.90%。於本年度收入的主要變動如下：

#### 1. 網上交易服務

由於這些年來移動支付行業的快速發展，使得我集團網上交易服務的收入逐年減少，為了應對目前的狀況，我集團一方面控制支出，另一方面利用現有資源開拓其他的業務。

於本年度，本公司與現有的客戶加強合作，使得網上交易服務的收入有所上升，網上交易服務的收入約為人民幣7,960,000元(2018年：人民幣4,427,000元)。

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論與分析(續)

### 2. Micro financing facilitating and financial guarantee services

During the Year, the Group acted as an intermediary service institution to provide micro financing facilitating services for lenders and borrowers through its online micro financing platform, and provided financial guarantee services for lenders through Wanlefu Software Technology Limited ("Wanlefu"). The micro financing facilitating services provided by the Group include (i) developing and operating an online micro financing platform to facilitate lenders to lend money to the borrowers; (ii) introducing borrowers registered on the Group's online micro financing platform to the lenders; (iii) conducting credibility review service on the borrowers; and (iv) providing customer service and administrative services to the borrowers and lenders. The Group generated revenue of approximately RMB160,000 (2018: RMB12,051,000) from the provision of micro financing facilitating services and approximately RMB nil (2018: RMB1,007,000) from the provision of financial guarantee services.

The Company remains conservative on the business of micro financing facilitating services of the Group (as an intermediary service institution for lenders and borrowers through its online micro financing platform) and will continue to monitor the new business development from time to time.

### 3. Software technology services and sales of smart hardware products

For the Year, the Group's software technology services mainly include the provision and host of digital asset infrastructure, software solution consultancy and technical services, provision and maintenance of blockchain services to corporate or customers for blockchain technology. The Group has developed cloud blockchain exchange infrastructure namely MasterDAX and launched in April 2018, where the customers of the Group are using this platform to provide blockchain exchange services and digital asset management service to individuals.

The Group's sales of smart hardware products business mainly includes the sale of blockchain technology hardware products, which are used for cryptocurrencies mining in various devices including computers, smartphones and tablets. The Group has developed a hardware device namely "X-Key" which can utilise the idle resources from computers and smartphones (i.e. unused internet broadband and memories) to solve complex arithmetic matrix, in return for cryptocurrencies.

The revenue from software technology services and sales of smart hardware products for the Year was approximately RMB16,657,000 (2018: RMB15,494,000).

### 2. 小額融資中介和金融擔保服務

於本年度，本集團作為中介服務機構透過其線上小額融資平台為放貸人及借款人提供小額融資中介服務以及透過玩樂付軟件科技有限公司(「玩樂付」)為放貸人提供金融投保服務。本集團提供的小額融資中介服務包括(i)開發及營運線上小額融資平台，以促進放貸人向借款人放款；(ii)向放貸人介紹在本集團線上小額融資平台登記的借款人；(iii)對借款人進行資信審查服務；及(iv)向借款人及放貸人提供客戶服務及行政管理服務。本集團自提供小額融資中介服務獲得收入約為人民幣160,000元(2018年：人民幣12,051,000元)及自提供金融擔保服務獲得收入約為人民幣零元(2018年：人民幣1,007,000元)。

本公司於本集團小額融資中介服務業務(透過其線上小額融資平台而作為放貸人及借款人的中介服務機構)中保持保守，並將繼續不時監察新業務發展。

### 3. 軟件技術服務和智能硬件銷售

於本年度，本集團的軟件技術服務主要包括提供並舉辦數字資產基礎設施、軟件方案顧問及技術服務及為企業或客戶之區塊鏈技術提供及維持區塊鏈服務。本集團已開發雲區塊鏈交換基礎設施即MasterDAX，並於2018年4月推出，本集團客戶利用該平台為個人提供區塊鏈交換服務及數字資產管理服務。

本集團的智能硬件產品銷售業務主要包括區塊鏈技術硬件產品銷售，其主要用於各種設備中(包括電腦、智能手機及平板)的加密貨幣開採。本集團已開發一種名為「X-Key」的硬件設備，其可以利用計算機及智能手機之間置資源(即未使用的互聯網寬帶及存儲器)以解決複雜的算術矩陣，從而獲得加密貨幣。

於本年度，軟件技術服務及智能硬件產品銷售的收入約為人民幣16,657,000元(2018年：人民幣15,494,000元)。

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論與分析(續)

Leveraging on its expertise and experience gained in developing online transaction services and its previous investments in companies principally engaging in blockchain technology, the Group has built up its R&D capabilities in exploring the applications of blockchain technology in cryptocurrencies and daily life applications in both software and hardware aspects. Nevertheless, due to (i) the significant fluctuation in price of cryptocurrencies (including bitcoin); (ii) increase in market competition; and (iii) deterioration in external market environment, the software technology services and sales of smart hardware products did not record a significant increase in 2019. The Group has allocated more resources (including manpower) to financial services.

### 4. Financial services

During the Year, the Group commenced a new business segment of online and offline banking business in the United States of America, which includes provision of saving, domestic and overseas payments, loans, credit verification, and wealth management products and services focusing on small to medium enterprises and high net worth individuals located in Asia Pacific.

Under the laws of New Zealand, the Group is permitted to carry out trustee services or act as trustee of trusts in New Zealand, including to provide custom made offshore trust services in New Zealand for high net worth individuals, families and corporates in Asia Pacific. The provision of trustee services in New Zealand will enable the Group to reinforce its fintech business, leveraging on its expertise in online transaction services and blockchain technologies.

During the Year, revenue from the provision of financial services amounted to approximately RMB649,000 (2018: nil). The Group is currently in negotiations with few agreements and is expected to book the revenue in the first half of 2020.

憑藉其自開發網上交易服務所得的專業知識及經驗，以及其對主要從事區塊鏈技術的公司的過往投資，本集團已構建其研發能力，內容有關探索區塊鏈技術應用於加密貨幣及於軟件及硬件方面的日常應用。然而，由於(i)加密貨幣(包括比特幣)的價格大幅波動；(ii)市場競爭加劇；及(iii)外圍市場環境惡化，軟件技術服務及智能硬件產品銷售業務於2019年並未錄得顯著的業績增長。本集團已將更多資源(包括人力資源)調配至金融服務。

### 4. 金融服務

於本年度，本集團於美國開設了一個在線及線下銀行業務的新業務分部，該等業務包括面向位於亞太的中小企業及高淨值人士提供的儲蓄、海內外付款、貸款、信貸核證及理財產品及服務。

本集團在新西蘭法律下可於新西蘭提供信託服務或作為信託的受託人，包括向亞太地區高淨值人士、家庭及企業提供新西蘭定制離岸信託服務。於新西蘭提供信託服務將有助於本集團憑藉其在線交易服務及區塊鏈技術方面的專業知識加強其金融科技業務。

於本年度，提供金融服務的收入約為人民幣649,000元(2018年：無)。本集團目前就數項協議進行磋商，預期可於2020年上半年將收入入賬。



# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論與分析(續)

### Cost of Revenue

During the Year, the cost of revenue of the Group decreased to approximately RMB11,299,000 from approximately RMB12,644,000 in 2018 by approximately RMB1,345,000 or 10.64%. The decrease in cost of revenue was mainly attributable to the decrease in revenue and the disposal of Beijing Kuaihuika and as a result of which, the costs of Beijing Kuaihuika were no longer consolidated into the Group's accounts after completion of the disposal of Beijing Kuaihuika.

### Gross Profit

During the Year, the gross profit of the Group was approximately RMB14,127,000, representing a decrease of approximately RMB6,208,000 or 30.53% as compared to approximately RMB20,335,000 in 2018, and the gross profit margin in 2019 decreased to approximately 55.56% from approximately 61.66% in 2018.

### Selling and Distribution Expenses

The selling and distribution expenses of the Group increased from approximately RMB5,851,000 in 2018 to approximately RMB7,464,000 in 2019, up by approximately RMB1,613,000 or 27.57%. The increase in selling and distribution expenses was attributable to the increase in salaries of sales personnel during the Year.

### Administrative Expenses

During the Year, the administrative expenses of the Group were approximately RMB52,688,000, representing a decrease of approximately RMB2,590,000 or 4.69% as compared to approximately RMB55,278,000 in 2018. Such decrease in administrative expenses was the result of the Group's strengthened cost control.

### Income Tax Credit

During the Year, the income tax credit of the Group was approximately RMB2,834,000 (2018: RMB1,678,000) with the effective tax rate of 5.76% (2018: 2.08%).

### Loss for the Year

During the Year, the total loss of the Group was approximately RMB46,397,000, representing a decrease of approximately RMB32,654,000 as compared to the loss of approximately RMB79,051,000 in 2018.

### 收入成本

於本年度，本集團的收入成本從2018年的約人民幣12,644,000元下降至約人民幣11,299,000元，減少約人民幣1,345,000元或10.64%。收入成本的下降主要由於收入減少，加上出售北京快惠卡，令北京快惠卡的成本於完成出售北京快惠卡後不再於本集團合併計算。

### 毛利

於本年度，本集團的毛利約為人民幣14,127,000元，較2018年的約人民幣20,335,000元減少約人民幣6,208,000元或30.53%，毛利率從2018年的約61.66%下降到2019年的約55.56%。

### 銷售及分銷開支

本集團銷售及分銷開支從2018年的約人民幣5,851,000元上升到2019年的約人民幣7,464,000元，增加約人民幣1,613,000元或27.57%。銷售及分銷開支的上升是由於本年度銷售人員薪酬的增加所致。

### 行政開支

於本年度，本集團的行政開支約為人民幣52,688,000元，較2018年約人民幣55,278,000元減少約人民幣2,590,000元或4.69%。行政開支的下降是由於本集團積極的控制成本所致。

### 所得稅抵免

於本年度，本集團的所得稅抵免約為人民幣2,834,000元(2018年：人民幣1,678,000元)，實際稅率為5.76%(2018年：2.08%)。

### 年內虧損

於本年度，本集團的虧損總額約為人民幣46,397,000元，較2018年的約人民幣虧損79,051,000元下降了約人民幣32,654,000元。



# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論與分析(續)

### Liquidity, Financial Resources and Capital Structure

As at 31 December 2019, bank and cash balances of the Group were approximately RMB103,191,000 (31 December 2018: RMB108,927,000), which were mainly denominated in Renminbi ("RMB"), United States Dollars ("US\$") and Hong Kong Dollars ("HK\$").

As at 31 December 2019, the Group did not have any shareholders' loan or pledged bank borrowings (31 December 2018: bank borrowings of RMB91,500,000 which were secured by deposits of US\$15,200,000 (equivalent to RMB104,715,000)).

As at 31 December 2019, the Group had total non-current assets of approximately RMB153,499,000 (31 December 2018: RMB195,497,000). The financial assets at fair value through other comprehensive income were approximately RMB113,167,000 (31 December 2018: RMB171,922,000). The total current assets were approximately RMB140,884,000 (31 December 2018: RMB230,382,000). The current assets mainly included prepayments, deposits and other receivables. The total current liabilities were approximately RMB60,889,000 (31 December 2018: RMB103,651,000). As at 31 December 2019, the Group's current ratio was 2.31 (31 December 2018: 2.22). The Group's gearing ratio was nil as at 31 December 2019 (31 December 2018: nil).

### Pledge of Assets

As at 31 December 2019, the Group did not pledge any of its assets as securities for bank borrowings (31 December 2018: US\$15,200,000 (equivalent to RMB104,715,000)).

### Foreign Exchange Risk

The principal businesses operated by the Group were denominated in RMB, while some assets and liabilities were denominated in US\$ or HK\$. Any material fluctuation of exchange rate from US\$ and HK\$ against RMB will affect the financial results of the Group. The Group will continue to monitor its foreign currency exposure closely. During the Year, the Group incurred a foreign exchange gain of approximately RMB695,000 (2018: foreign exchange gain of RMB5,449,000) due to the change in exchange rates.

### 流動資金、財務資源及資本結構

於2019年12月31日，本集團的銀行及現金結餘約為人民幣103,191,000元(2018年12月31日：人民幣108,927,000元)，主要以人民幣(「人民幣」)、美元(「美元」)及港元(「港元」)計值。

於2019年12月31日，本集團並無股東貸款，也無質押銀行借款(2018年12月31日：以15,200,000美元(相當於人民幣104,715,000元)擔保的銀行借款人民幣91,500,000元)。

於2019年12月31日，本集團擁有非流動資產的總額約為人民幣153,499,000元(2018年12月31日：人民幣195,497,000元)。按公平值計入其他全面收益的金融資產約為人民幣113,167,000(2018年12月31日：人民幣171,922,000元)。流動資產的總額約為人民幣140,884,000元(2018年12月31日：人民幣230,382,000元)。流動資產主要包括預付款、按金及其他應收款項。流動負債的總額約為人民幣60,889,000元(2018年12月31日：人民幣103,651,000元)，於2019年12月31日，本集團流動比率為2.31(2018年12月31日：2.22)。於2019年12月31日，本集團資產負債比率為零(2018年12月31日：零)。

### 資產抵押

於2019年12月31日，本集團無抵押任何資產為銀行借款擔保(2018年12月31日：15,200,000美元(相當於人民幣104,715,000元))。

### 匯率風險

本集團運營的主要業務以人民幣計值，部分資產及負債會以美元或港元計值。美元及港元兌人民幣的任何重大匯率波動均會對本集團財務業績造成影響。本集團將繼續密切監察其外匯風險。於本年度，由於匯率變動，本集團發生匯兌收益約人民幣695,000元(2018年：匯兌收益人民幣5,449,000元)。

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論與分析(續)

### Treasury Policies

The Group adopts a conservative approach towards its treasury policies. The Group strives to reduce exposure to credit risk by performing ongoing credit evaluation of the financial conditions of its customers. To manage liquidity risk, the Board 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.

### Employees and Remuneration Policies

As at 31 December 2019, the Group had 88 employees (31 December 2018: 59). For the Year, the Group's staff costs, including Directors' remuneration, amounted to approximately RMB26,965,000 (2018: RMB26,094,000).

The Group believes that employees are one of its most important assets. The Group adopted an aggressive approach to control expenses in 2019. As such, the remuneration level for the Year basically remained flat from last year. The Group also positively provides training opportunities for employees to strengthen their working skills. The Group also adopted a share option scheme as an incentive to the Directors and other eligible participants.

### Contingent Liabilities and Guarantees

As at 31 December 2019, the Group did not have any external guarantee obligation, did not involve in any pending litigation, and did not have any significant contingent liabilities (2018: nil).

### 庫務政策

本集團採取審慎之庫務政策。本集團不斷為其客戶之財務狀況進行信貸評估，致力減低所承擔之信貸風險。為管理流動資金風險，董事會密切監察本集團之流動資金狀況，以確保本集團之資產、負債及承擔之流動資金架構能符合其資金要求。

### 僱員及薪酬政策

於2019年12月31日，本集團擁有88名僱員（2018年12月31日：59名）。於本年度，本集團之員工成本（包括董事酬金）達約人民幣26,965,000元（2018年：人民幣26,094,000元）。

本集團相信員工乃其最重要資產之一。2019年積極的控制支出，本年度的薪酬水平基本與去年持平。本集團亦積極為員工提供培訓機會，以增強彼等的工作技能。本集團亦已採納一項購股權計劃，作為提供予董事及其他合資格參與者的激勵。

### 或有負債及擔保

於2019年12月31日，本集團並無對外承擔擔保責任，也無未決訴訟，沒有任何重大或有負債（2018年：無）。

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論與分析(續)

### Significant Investments and Capital Commitment

As at 31 December 2019, the Group's financial assets at fair value through other comprehensive income of approximately RMB113.2 million (2018: RMB171.9 million), represented approximately 38% of the Company's total assets as at 31 December 2019 (2018: 40%). Details of the financial assets at fair value through other comprehensive income were set out as follows:

### 重大投資及出售

於2019年12月31日，本集團按公平值計入其他全面收益的金融資產約為人民幣113.2百萬元(2018年：人民幣171.9百萬元)，佔本公司於2019年12月31日的總資產約38%(2018年：40%)。按公平值計入其他全面收益的金融資產詳情載列如下：

Name of Company	Principal activities	Approximate percentage of interests held by the Group	Cost of investment	Fair value as at 31 December 2018	Change in fair value recognised in cost of investment	Transfer upon disposal of financial assets at fair value through other comprehensive income	Disposal during the Year	Fair value as at 31 December 2019	Percentage to the total assets of the Group	Dividends or distributions received
公司名稱	主要業務	本集團持有的權益概約百分比	投資成本 RMB'000 人民幣千元	於2018年12月31日的公平值 RMB'000 人民幣千元	於投資成本收益確認的公平值變動 RMB'000 人民幣千元	計入其他全面收益的金融資產時轉撥 RMB'000 人民幣千元	本年度內出售 RMB'000 人民幣千元	於2019年12月31日的公平值 RMB'000 人民幣千元	佔本集團總資產百分比	已收股息或分派 RMB'000 人民幣千元
Leyu Limited and its subsidiaries ("Leyu Group")	Provision of microfinancing services	10% (2018: 10%)	9,469	98,182	(37,182)	—	—	61,000	20.7%	—
Leyu Limited及其附屬公司 (「Leyu集團」)	提供小額融資服務	10% (2018年：10%)								
Beijing Biyun Technology Co. Ltd. ("Beijing Biyun")	Operation of cryptocurrency exchange platform	0% (2018: 8%)	800	800	128	(128)	(800)	—	0%	—
北京幣雲科技有限公司(「北京幣雲」)	經營加密貨幣交易平台	0% (2018年：8%)								
Goopal Group	Provision of blockchain technology development services	15.6% (2018: 15.6%)	15,469	16,975	(12,975)	—	—	4,000	1.4%	—
Goopal Group	提供區塊鏈技術開發服務	15.6% (2018年：15.6%)								
Jinshi Lubao Equity Investment Fund	Online legal consultancy platform	3.3% (2018: 3.3%)	1,000	1,020	(420)	—	—	600	0.2%	—
錦石律實股權投資基金	網上法律諮詢平台	3.3% (2018年：3.3%)								
Xiamen Rongxin Shangpin Investment Partnership Enterprise (Limited Partnership)	Operation of e-commerce website	5.6% (2018: 5.6%)	1,500	1,506	(1,506)	—	—	—	0%	—
廈門榕信尚品投資合夥企業(有限合夥)	經營電商網站	5.6% (2018年：5.6%)								
Guangzhou Mengya Investment Enterprise (Limited Partnership)	Pre-IPO investment fund in particular for internet and new technology companies	7% (2018: 7%)	1,000	944	56	—	—	1,000	0.3%	15
廣州萌芽投資企業(有限合夥)	尤其為互聯網及新興科技公司而設的首次公開發售前投資基金	7% (2018年：7%)								

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論與分析(續)

Name of Company	Principal activities	Approximate percentage of interests held by the Group	Cost of investment	Fair value as at 31 December 2018	Change in fair value recognised in cost of investment	Transfer upon disposal of financial assets at fair value through other comprehensive income	Disposal during the Year	Fair value as at 31 December 2019	Percentage to the total assets of the Group	Dividends or distributions received
公司名稱	主要業務	本集團持有的權益概約百分比	投資成本 RMB'000 人民幣千元	於2018年12月31日的公平值 RMB'000 人民幣千元	於投資成本收益確認的公平值變動 RMB'000 人民幣千元	出售按公平值計入其他全面收益的金融資產時轉撥 RMB'000 人民幣千元	本年度內出售 RMB'000 人民幣千元	於2019年12月31日的公平值 RMB'000 人民幣千元	佔本集團總資產百分比	已收股息或分派 RMB'000 人民幣千元
Shanghai Fache Information Technology Co. Ltd.	Automobile and financing business-to-business platform	1.8% (2018: 1.8%)	3,000	133	647	—	—	780	0.3%	—
上海發車信息技術有限公司	汽車及金融企業對企業平台	1.8% (2018年: 1.8%)								
Beijing Feiniu Moshu Investment Centre (Limited Partnership)	Investment fund for companies in artificial intelligence, blockchain technologies, internet of things, etc.	12.5% (2018: 12.5%)	600	608	392	—	—	1,000	0.3%	—
北京飛牛莫屬投資中心(有限合伙)	人工智能、區塊鏈技術、物聯網等公司的投資基金	12.5% (2018年: 12.5%)								
Mika Mika (Beijing) Food Co. Ltd.	Manufacture and sale of bakery products with e-commerce	2.4% (2018: 2.4%)	6,000	4,180	(3,480)	—	—	700	0.2%	—
米卡米卡(北京)食品有限公司	製造及銷售烘培產品的電商	2.4% (2018年: 2.4%)								
Beijing Shouyi Information Technology Co. Ltd.	New media platform using blockchain technologies	6% (2018: 6%)	1,500	1,714	(1,677)	—	—	37	0.1%	—
北京守一信息科技有限公司	利用區塊鏈技術提供新媒體平台	6%(2018年: 6%)								
Smartchart Inc	Provision of blockchain and smart contract technology services	9% (2018: 9%)	545	545	(545)	—	—	—	0%	—
Smartchart Inc	提供區塊鏈及智能合約技術服務	9% (2018年: 9%)								
Chong Sing Holdings FinTech Group Limited (listed on HKEx with stock code: 8207)	Provision of traditional financing and fintech, in particular for third-party payment and online investment and lending	0.072% (2018: 0.072%)	10,500	1,441	(1,262)	—	—	179	0.1%	—
中新控股科技集團有限公司(於聯交所上市, 股份代號: 8207)	提供傳統融資服務及金融科技, 尤其提供第三方支付及在線投資及貸款	0.072% (2018年: 0.072%)								



# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論與分析(續)

Name of Company	Principal activities	Approximate percentage of interests held by the Group	Cost of investment	Fair value as at 31 December 2018	Change in fair value recognised in cost of investment	Transfer upon disposal of financial assets at fair value through other comprehensive income	Disposal during the Year	Fair value as at 31 December 2019	Percentage to the total assets of the Group	Dividends or distributions received
公司名稱	主要業務	本集團持有的權益概約百分比	投資成本 RMB'000 人民幣千元	於2018年12月31日的公平值 RMB'000 人民幣千元	於投資成本收益確認的公平值變動 RMB'000 人民幣千元	計入其他全面收益的金融資產時轉撥 RMB'000 人民幣千元	本年度內出售 RMB'000 人民幣千元	於2019年12月31日的公平值 RMB'000 人民幣千元	佔本集團總資產百分比	已收股息或分派 RMB'000 人民幣千元
Zhuhai Xiaoyun Technology Co., Ltd (previous known as Zhuhai Sanmu Technology Co., Ltd ("Zhuhai Sanmu") (listed on NEEQ with stock code: 831766.SZ))	Provisions of big data services, with applications on online payment platform and marketing solutions	5% (2018: 5%)	15,000	43,874	(3)	—	—	43,871	14.4%	—
珠海小雲數智科技股份有限公司(前稱珠海三木科技股份有限公司(「珠海三木」)(於全國中小企業股份轉讓系統掛牌, 股票代碼: 831766.SZ))	提供大數據服務、網上支付平台應用及營銷解決方案	5% (2018年: 5%)								
Total	總計		66,383	171,922	(57,827)	(128)	(800)	113,167	38.0%	15

The Company wishes to inform the Shareholder that, the fair value of the Group's respective interests in Zhuhai Sanmu, Leyu and Goopal Group (collectively, the "Significant Investments") owned by the Group comprised approximately 91.1% of the Investments or fair value of approximately RMB108.9 million as at 31 December 2019 (2018: RMB156.7 million), and principal business of the Significant Investments, namely provisions of (i) big data services, with applications on online payment platform and marketing solutions; (ii) micro-financing services; and (iii) blockchain technology development services, are in line with the Group's principal business. The Company wishes to further inform the Shareholders that Beijing Biyun dissolved and deregistered in January 2019 and the Group no long held any interests in share in Beijing Biyun as at the date of this report. As at the date of this report, save as disclosed above, the Company has no intention to dispose any other Investments and considers that the holding of the Significant Investments is in the best interest of the Company and the Shareholders as a whole.

The Group will continue to closely monitor the performance of its investments and the market trends.

Save as above, the Group did not involve in any material investment, and had no material capital commitments and no future plans for material investments or purchase of capital assets as at 31 December 2019.

本公司謹此知會股東，本集團於其所擁有珠海三木、Leyu及Goopal Group(「統稱「重大投資項目」)相關權益於2019年12月31日的公平值佔該等投資約91.1%或公平值為約人民幣108.9百萬元(2018: 人民幣156.7百萬元)，而重大投資項目的主要業務(分別為提供(i)大數據服務、網上支付平台應用及營銷解決方案；(ii)小額融資服務；及(iii)區塊鏈技術開發服務)乃與本集團的主要業務相配合。本公司謹此進一步知會股東，北京幣雲已於2019年1月解散及取消註冊，以及於本報告日期本集團已不再持有北京幣雲的任何股份權益。於本報告日期，除上文所披露者外，本公司無意出售任何其他該等投資，並認為持有重大投資項目符合本公司及股東的整體最佳利益。

本公司將繼續密切留意其投資的表現及市場趨勢。

除上述者外，於2019年12月31日，本集團並無參與任何重大投資，亦無重大資本承擔且並無重大投資或購入資本資產之未來計劃。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論與分析(續)

#### Material Acquisition, Disposal of Subsidiaries, Associates and Joint Ventures

Save for the transaction set out in the section headed “Connected Transaction” below, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Year.

#### Connected Transaction

On 5 June 2019, Mr. Sun Jiangtao (“Mr. Sun”), the Chairman and the chief executive officer, an executive Director and one of the controlling shareholders of the Company, the Company and CB International Group (the “Target Company”), a company incorporated in the Cayman Islands and is directly wholly-owned by the Company entered into the subscription agreement, pursuant to which the Target Company will conditionally allot and issue, and Mr. Sun conditionally agreed to subscribe for 950 shares, representing 9.5% of the equity interests in the Target Company, at a consideration of HK\$9.5 million. Please refer to the Company’s announcement dated 6 June 2019 for further details.

#### 附屬公司、聯營公司及合營企業之重大收購及出售

除下文「關連交易」一節所載的交易外，於本年度內，本集團並無任何重大的附屬公司、聯營公司及合營企業收購或出售事項。

#### 關連交易

於2019年6月5日，本公司主席兼行政總裁、執行董事及其中一名控股股東孫江濤先生（「孫先生」）、本公司及CB International Group（「目標公司」）（一間於開曼群島註冊成立之公司，由本公司直接全資擁有）訂立認購協議，據此，目標公司將有條件配發及發行，而孫先生有條件同意認購950股股份，相當於目標公司股權的9.5%，代價為9,500,000港元。進一步詳情請參閱本公司日期為2019年6月6日的公告。

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論與分析(續)

### Use of Proceeds

The total net proceeds (the “Net Proceeds”) from the listing of the Company’s shares listed on GEM on 4 December 2013 (the “Listing”) (after deducting the underwriting fees and other Listing expenses) amounted to approximately HK\$48.3 million. Subsequent to the Listing and the announcement entitled “Change in use of proceeds from the Listing” dated 24 September 2019 (the “Announcement”), the unutilised Net Proceeds will be used for the purposes in accordance with the future plans as set out below:

### 所得款項用途

本公司股份於2013年12月4日在GEM上市(「上市」)所得款項淨額(「所得款項淨額」)(已扣除包銷費及其他上市開支)合共約為48.3百萬港元。於上市及刊發日期為2019年9月24日標題為「上市所得款項用途改變」的公告(「該公告」)後，未動用所得款項淨額將根據以下所載的未來計劃應用：

Description	描述	As disclosed in the Prospectus and subsequently adjusted in the Announcement 如招股章程所披露及其後按該公告述調整 HK\$' million 百萬港元	Percentage of net proceeds 佔所得款項淨額百分比	Actual use of proceeds from the Announcement to 31 December 2019 該公告至2019年12月31日期間所得款項的實際用途 HK\$' million 百萬港元	Actual use of proceeds during the Year 於本年度內所得款項的實際用途 HK\$' million 百萬港元	Unutilised amount as at 31 December 2019 於2019年12月31日的未動用金額 HK\$' million 百萬港元	Expected timeframe of full utilisation of unutilised amount from the Announcement to 31 December 2019 該公告至2019年12月31日期間未動用金額獲全數動用的預期時限
Repayment of bank loans	償還銀行貸款	8.0	16.6%	8.0	8.0	—	Fully utilised 悉數動用
Research and development on software technology services and sales of smart hardware products	研發軟件技術服務及銷售智能硬件產品	12.0	24.8%	3.2	3.2	8.8	2020 2020年
Business development for the Group's overseas financial services	發展本集團海外金融服務的業務	24.0	49.7%	15.8	15.8	8.2	2020 2020年
General working capital	一般營運資金	4.3	8.9%	4.3	4.3	—	Fully utilised 悉數動用
Total:	總計：	48.3	100.0%	31.3	31.3	17.0	

Prior to the change in use of proceeds from the Listing, the Group did not utilized any funds raised from the Listing.

於上市所得款項之用途改變前，本集團並無動用上市籌得的任何資金。

The unutilised Net Proceeds have been placed in the bank.

未動用所得款項淨額已存放於銀行。

# DIRECTORS AND SENIOR MANAGEMENT PROFILES

## 董事及高級管理人員簡介

### EXECUTIVE DIRECTORS

**Mr. Sun Jiangtao**, aged 42, is the Chairman and the chief executive officer and an executive director of the Company (the “Director”), and was appointed as an executive Director on 11 May 2011. He is also a member of each of the remuneration committee and the nomination committee of the Board (the “Nomination Committee” and the “Remuneration Committee”, respectively). Mr. Sun joined the Company and its subsidiaries (the “Group”) in October 2004. He is responsible for the overall management and business development of the Group. Mr. Sun graduated from the Beijing University of Aeronautics and Astronautics with a bachelor’s degree in Engineering. In 2012, Mr. Sun was acknowledged as “2012 Outstanding Young Entrepreneur in the Industry of China’s Electronic Information” by China Electronics Enterprises Association. In 2014, Mr. Sun was recognised as 2014 China’s Commercial Influential People (中國商業影響力人物) by the Third Session of China Finance Summit Organising Committee (中國財經峰會組委會) and he has more than 15 years of experience in corporate management, financing, operation, product design and marketing. Mr. Sun is the sole director of Data King Limited, a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong.

Mr. Sun also serves as a director of Shenzhoufu (Beijing) Software Technology Co., Ltd., Beijing Youxiping and Beijing Tianjiyilian Technology Co., Ltd., and the chairman of Beijing Wanlefu Technology Limited. All the above companies are the subsidiaries of the Company.

**Ms. Xiao Ying**, aged 41, was appointed as an executive Director and the compliance officer of the Company on 20 September 2019. She graduated from Beijing Institute of Fashion Technology (北京服裝學院) in 2001, majoring in international accounting. She has extensive knowledge and practical experience in payment and banking fields. Ms. Xiao is proficient in fund management and risk control and has obtained the qualification of intermediate economist in the People’s Republic of China (“PRC”).

Ms. Xiao gained two years of working experience in an accounting firm from January 2001 to March 2003. She worked in Beijing Shidai Jiecheng Information Technology Co., Ltd. (北京時代傑誠信息科技有限公司) and served as the general manager from April 2003 to June 2006. She worked in the Company and served as the president from October 2004 to October 2008. She served as the deputy general manager in Beijing Qiandaobao Payment Technology Ltd. (北京錢袋寶支付技術有限公司) from November 2008 to November 2016. Ms. Xiao rejoined the Company as the president in December 2016.

### 執行董事

**孫江濤先生**，42歲，本公司主席兼行政總裁及執行董事（「董事」），於2011年5月11日獲委任為執行董事。孫先生亦為董事會薪酬委員會及提名委員會成員（分別為「提名委員會」及「薪酬委員會」）。孫先生於2004年10月加入本公司及其附屬公司（「本集團」）。孫先生負責本集團的整體管理及業務發展工作。孫先生畢業於北京航空航天大學，持有工學學士學位。2012年，孫先生獲中國電子企業協會承認為「2012年中國電子信息優秀青年企業家」，2014年孫先生獲第三屆中國財經峰會組委會承認為2014年中國商業影響力人物。在公司管理、融資、營運、產品設計、產品推廣等方面擁有逾15年經驗。孫先生為本公司主要股東（定義見香港法例第571章證券及期貨條例第XV部）Date King Limited之唯一董事。

孫先生同時還擔任神州付（北京）軟件技術有限公司、北京遊戲瓶及北京天機移聯有限公司的董事並擔任北京玩樂付科技有限公司董事長。所有上述公司均為本公司附屬公司。

**肖瑩女士**，41歲，於2019年9月20日獲委任為執行董事及公司合規主任。彼於2001年畢業於北京服裝學院，主修國際會計。彼於支付及銀行領域擁有豐富知識及實踐經驗。肖女士精通資金管理及風險控制，並於中華人民共和國（「中國」）獲得中級經濟師資格。

肖女士於2001年1月至2003年3月在會計師事務所擁有兩年工作經驗。彼於2003年4月至2006年6月在北京時代傑誠信息科技有限公司出任總經理職務。彼於2004年10月至2008年10月在本公司擔任總裁職務。彼於2008年11月至2016年11月在北京錢袋寶支付技術有限公司擔任副總經理職務。肖女士於2016年12月再次出任本公司之總裁職務。

# DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued)

## 董事及高級管理人員簡介(續)

### NON-EXECUTIVE DIRECTORS

**Mr. Li Jianguang**, aged 55, was appointed as a non-executive Director on 9 April 2015, responsible for supervising the administrative activities of the Group and providing suggestions for policy making.

Mr. Li graduated from the department of economics of the Beijing University in 1987 and received a master's degree in Science from the Guelph University in Canada in 1994. He has accumulated rich investment experience from years of career in finance sector. Mr. Li has served as a non-executive director of HC International, Inc. (a company listed on the Main Board of The Stock Exchange of Hong Kong Limited, stock code: 2280) since August 2006.

**Mr. Lan Xi**, aged 33, was appointed as a non-executive Director on 9 April 2015, responsible for supervising the administrative activities of the Group and providing suggestions for policy making. Mr. Lan has nine years of experience in investment bank and investment.

Mr. Lan graduated from the Beijing University in July 2008 with a bachelor's dual degree in electrical information science and technology and economics.

**Ms. Zhang Rong**, aged 41, was appointed as a non-executive Director and a member of the audit committee of the Board (the "Audit Committee") on 20 September 2019. She graduated from Renmin University of China and California State University and obtained a bachelor's degree in economics and a master's degree in accounting, respectively. Ms. Zhang worked for a famous international accounting firm for several years and has over 14 years of experience in accounting, financial management, financing, audit, internal control and risk management. Ms. Zhang is a certified public accountant in Illinois, United States. She is currently a finance manager of Goopal Group, a company directly or indirectly owned as to (a) 15.6% by the Company; and (b) 49.8% by Mr. Sun Jiangtao, an executive Director and the chief executive officer of the Company.

### 非執行董事

**李建光先生**，55歲，於2015年4月9日獲委任為本集團非執行董事，負責監督本集團的行政活動及就制定策略做出建議。

李先生於1987年畢業於北京大學經濟系，並於1994年取得加拿大Guelph大學理學碩士學位，在金融業多年的從業經驗，積累了豐富的投資經驗。李先生自2006年8月開始擔任香港聯合交易所有限公司主板上市公司慧聰網有限公司(股票代碼：2280)非執行董事。

**蘭希先生**，33歲，於2015年4月9日獲委任為本集團非執行董事，負責監督本集團的行政活動及就制定策略做出建議。蘭先生具有九年投資銀行及投資經驗。

蘭先生於2008年7月畢業於北京大學，持有電子資訊科學與技術和經濟學雙學士學位。

**張蓉女士**，41歲，於2019年9月20日獲委任為非執行董事及董事會審核委員會(「審核委員會」)成員。彼畢業於中國人民大學及美國加州州立大學，分別持有經濟學學士學位和會計碩士學位。張女士曾於一間國際知名會計師事務所任職多年，且在會計、財務管理、融資、審計、內部控制及風險管理方面擁有逾14年經驗。張女士為美國伊利諾伊州執業會計師。彼目前為Goopal Group的財務經理，該公司直接或間接由(a)本公司擁有15.6%的權益；及(b)本公司執行董事兼行政總裁孫江濤先生擁有49.8%的權益。



# DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued)

## 董事及高級管理人員簡介(續)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Yang Haoran**, aged 49, was appointed as an independent non-executive Director, the chairman of the Nomination Committee and a member of the Remuneration Committee on 9 April 2015. Mr. Yang has over 16 years of experience in internet industry. Mr. Yang graduated from the Anhui University of Science and Technology and received a bachelor's degree in electrical engineering in 1991 and a master's degree in computer from the University of Texas at Dallas in 1998.

**Mr. Hou Dong**, aged 48, is an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. He was appointed as an independent non-executive Director on 9 November 2013. Mr. Hou has more than 10 years of experience in management and capital investment. Mr. Hou currently is a venture partner of Tuspark Venture Capital Management (Beijing) Co., Ltd.

Mr. Hou obtained a master's degree in Engineering and a master's degree in Economics.

**Mr. He Qinghua**, aged 43, is an independent non-executive Director and the chairman of the Audit Committee. He was appointed as an independent non-executive Director on 9 November 2013. Mr. He worked for several famous international accounting firms with over 17 years of experience in accounting, internal control and risk management.

Mr. He graduated from the University of International Business and Economics in the PRC in July 2000 with a bachelor's degree in international corporate management. He is a certified public accountant accredited by the Ministry of Finance of the PRC.

### SENIOR MANAGEMENT

**Ms. Xiao Ying**, aged 41, is the compliance officer of the Group. For details of her qualifications and experience, please refer to "Directors and Senior Management Profiles — Executive Directors".

### 獨立非執行董事

**楊浩然先生**，49歲，於2015年4月9日獲委任為本集團獨立非執行董事，提名委員會主席和薪酬委員會成員。楊先生具有逾16年的互聯網行業經驗。楊先生於1991年在安徽理工大學畢業，獲得電氣工程專業學士學位，並於1998年獲得德克薩斯州立大學達拉斯分校頒發的電腦碩士學位。

**侯東先生**，48歲，現為獨立非執行董事、薪酬委員會主席、審核委員會成員及提名委員會成員。於2013年11月9日獲委任為獨立非執行董事。侯先生具有超過10年管理及資本投資經驗，現為啟迪創業投資管理(北京)有限公司投資合伙人。

侯先生持有工學碩士學位及經濟學碩士學位。

**何慶華先生**，43歲，現為獨立非執行董事及審核委員會主席，於2013年11月9日獲委任為獨立非執行董事。何先生曾任職多家國際知名會計師事務所，在會計、內部控制及風險管理方面擁有逾17年經驗。

何先生於2000年7月於中國對外經濟貿易大學畢業，持有國際企業管理學士學位，為中國財政部認可的註冊會計師。

### 高級管理人員

**肖瑩女士**，41歲，本集團合規主任。有關其資格及經驗的詳情，請參閱「董事及高級管理人員簡介—執行董事」。



# REPORT OF THE DIRECTORS

## 董事會報告

The directors of China Binary New Fintech Group (the “Company” and the “Directors”, respectively) present their annual report with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2019 (the “Year”).

### GENERAL INFORMATION

The Company’s registered office and principal place of business are located at P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands and Room 1506, 15/F., Jinhui Building, Qiyang Road, Wangjing, Chaoyang District, Beijing, the People’s Republic of China (the “PRC”), respectively.

The Company is an investment holding company. Its subsidiaries are principally engaged in providing (i) online transaction services by facilitating transactions between online game operators and online game users and mobile top-up services to mobile subscribers; (ii) micro financing facilitating services to individual borrowers and lenders; (iii) software technology services and sales of smart hardware products; and (iv) online and offline banking services in the United States of America and trustee services or act as trustee of trusts in New Zealand.

### CORPORATE REORGANISATION AND PLACING

Pursuant to a group reorganisation (the “Reorganisation”) to rationalise the structure of the Group in preparation for the listing of the Company’s ordinary shares of US\$0.001 each (the “Shares”) on GEM, the Company became the holding company of the Group. Details of the Reorganisation are as set out in “History and Development” of the prospectus issued by the Company dated 27 November 2013 (the “Prospectus”).

Following the placing of 120,000,000 Shares at a price of HK\$0.60 per Share (the “Placing”), the Company was initially listed on GEM on 4 December 2013 (the “Listing Date”).

神州數字新金融科技集團(「本公司」)之董事(「董事」)呈報本公司及其附屬公司(統稱「本集團」)截至2019年12月31日止年度(「本年度」)之年度報告及經審核綜合財務報表。

### 一般資料

本公司的註冊辦事處及主要營業地點分別位於P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands及中華人民共和國(「中國」)北京朝陽區望京啟陽路金輝大廈15樓1506室。

本公司為一間投資控股公司。其附屬公司主要業務為(i)透過促進網上遊戲運營商與網上遊戲用戶之間的交易來提供網上交易服務以及向手機用戶提供手機話費充值服務；(ii)為個人借方及貸方提供小額融資中介服務；(iii)提供軟件技術服務和智能硬件產品銷售；及(iv)在美利堅合眾國提供線上線下銀行服務及在新西蘭提供信託服務或作為信託的受託人。

### 企業重組及配售

根據本集團為籌備本公司每股面值0.001美元普通股(「股份」)於GEM上市而優化本集團架構所進行之集團重組(「重組」)，本公司成為本集團的控股公司。有關重組詳情載列於本公司日期為2013年11月27日的招股章程(「招股章程」)「歷史及發展」章節。

繼按每股0.60港元的價格配售120,000,000股股份(「配售事項」)後，本公司於2013年12月4日(「上市日期」)首次於GEM上市。

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告(續)

### STRUCTURED CONTRACT

The Group is principally engaged in, through Beijing Tianjiyilian Technology Co., Ltd. ("Beijing TJYL") and its subsidiaries, provision of online transaction services. Pursuant to applicable PRC laws and regulations, foreign investors, unless fulfilling the qualification requirements, are prohibited from holding equity interest in an entity which conducts value-added telecommunications services. Accordingly, the Group cannot acquire equity interest in Beijing TJYL, which conducts our principal business and holds the assets and certain licenses, approvals and permits required for the operation of our principal business.

As a result of the foregoing, Beijing TJYL (and its shareholders, as the case may be) entered into certain contracts (the "Structured Contracts") with Mr. Sun Jiangtao, Mr. Wei Chunming and Mr. Wei Zhonghua (who are the registered shareholders of Beijing TJYL and collectively the "Registered Owners") and Shenzhoufu (Beijing) Software Technology Co., Ltd. ("Shenzhoufu Software"), a wholly-owned subsidiary of the Company on 22 June 2011, (which were subsequently amended on 30 June 2012).

The Structured Contracts comprise an Exclusive Optional Share Purchase Agreement, Shareholder Voting Right Entrustment Agreement, Share Pledge Agreement, Exclusive Intellectual Property Purchase Agreement and Exclusive Consulting and Services Agreement (as defined in the Prospectus), with Shenzhoufu Software, pursuant to which Shenzhoufu Software has full financial and operational control of Beijing TJYL. The series of Structured Contracts as a whole allow the financial performance and economic benefits of the business of Beijing TJYL to be included in the financial information of the Company as if the Company is the parent company of Beijing TJYL. Pursuant to the Structured Contracts, Beijing TJYL has an obligation to pay the consulting and technical supporting services fees to Shenzhoufu Software and Shenzhoufu Software has legal rights to retain such fees as its revenue, and the Company is able to acquire the entire profit (including the retained earnings) of Beijing TJYL under the terms of the Structured Contracts.

### 結構性合約

本集團主要透過北京天機移聯科技有限公司(「北京天機移聯」)及其附屬公司提供網上交易服務。根據適用的中國法律及法規，除非符合資質規定，外國投資者不得持有從事增值電信服務實體的股權。因此，本集團不能收購北京天機移聯的股權，而該公司從事我們的主營業務，並且持有運營本公司主營業務所需的資產及若干牌照、批准及許可。

由於前述原因，北京天機移聯(及其股東，視乎情況而定)與孫江濤先生、魏春明先生及魏中華先生(為北京天機移聯的登記股東，統稱「登記擁有人」)及神州付(北京)軟件技術有限公司(「神州付軟件」，本公司的全資附屬公司)於2011年6月22日訂立若干合約(「結構性合約」，其後於2012年6月30日修訂)。

與神州付軟件訂立之結構性合約包括獨家選擇性購股協議、股東表決權委託協議、股權質押協議、獨家知識產權購買協議以及獨家諮詢及服務協議(定義見招股章程)，據此，神州付軟件對北京天機移聯擁有全面財務及營運控制權。該系列結構性合約整體上使北京天機移聯業務的財務表現及經濟利益計入本公司的財務資料，猶如本公司為北京天機移聯的母公司。根據結構性合約，北京天機移聯有責任向神州付軟件支付諮詢及技術支援服務費，而神州付軟件則擁有合法權利將該等費用保留作為其收益，且本公司能夠根據結構性合約的條款獲得北京天機移聯的全部溢利(包括保留盈利)。

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告(續)

In addition, the Registered Owners granted the individual appointed by Shenzhoufu Software, to exercise their shareholders' rights, including without limitation, to declare, receive or decline the dividends or distribution. In the event that the Registered Owners receive any dividends or distribution of assets declared by Beijing TJYL, the Registered Owners are required to return the dividend or distribution of assets so received to Shenzhoufu Software within three days. Therefore, Shenzhoufu Software controls the management and board of directors of Beijing TJYL and is able to acquire the entire profit generated from Beijing TJYL under the Structured Contracts. Details of the Structured Contracts are set out in the section headed "Structured Contracts" on pages 123 to 140 of the Prospectus.

Apart from the above, save as the investment in Beijing Zhangzhong Technology Limited, there are no new arrangements pursuant to or under the Structured Contracts (the "Contractual Arrangements") entered into, renewed or reproduced between the Group and the PRC operational entity during the Year. There was no material change in the Contractual Arrangements and/or the circumstances during the Year. During the Year, none of the Structured Contracts mentioned above has been unwound as none of the restrictions that led to the adoption of structured contracts under the Contractual Arrangements has been removed.

Set out below are certain key consolidated financial information of Beijing Tianjiyilian Technology Co., Ltd. and its subsidiaries as prepared in accordance with the PRC accounting standards for the two financial years ended 31 December 2019 and 2018, respectively:

此外，登記擁有人已授權神州付軟件所委託人士行使彼等的股東權利，包括但不限於宣派、收取或拒絕股息或分派。倘登記擁有人收取由北京天機移聯所宣派的任何股息或資產分派，則登記擁有人須於三日內向神州付軟件退回如此收取的股息或資產分派。因此，神州付軟件控制北京天機移聯的管理層及董事會，並能夠根據結構性合約獲取北京天機移聯所產生的全部溢利。結構性合約的詳情載列於招股章程第123至140頁「結構性合約」一節。

除上文所述者及於北京掌眾科技有限公司之投資外，年內，本集團與中國營運實體概無根據結構性合約或在結構性合約項下訂立、重續或複製任何新安排（「合約安排」）。年內，合約安排及／或有關情況並無重大變動。年內，由於致使採納合約安排項下結構性合約之限制概無被移除，故概無解除上述結構性合約。

以下載列北京天機移聯科技有限公司及其附屬公司分別於截至2019年及2018年12月31日止兩個財政年度根據中國會計準則編製之若干主要綜合財務資料：

		Year ended 31 December 截至12月31日止年度	
		2019 (RMB'000) (人民幣千元)	2018 (RMB'000) (人民幣千元)
Revenue	收入	11,275	26,768
Total assets	總資產	150,952	224,390

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告(續)

### RISKS ASSOCIATED WITH THE CONTRACTUAL ARRANGEMENTS AND THE ACTIONS TAKEN BY THE COMPANY TO MITIGATE THE RISKS

### 有關合約安排之風險及本公司為緩解風險而採取之行動

Risk associated with the Contractual Arrangements 有關合約安排之風險	Mitigation actions taken by the Company 本公司採取之緩解行動
<p>The PRC government may determine that the Contractual Arrangements are not in compliance with any existing or future applicable PRC laws or regulations</p> <p>中國政府可能裁定合約安排並不符合任何現行或未來的適用中國法律或法規</p>	<p>The Directors have been closely monitoring the latest development of the existing or future applicable PRC laws or regulations (such as Draft Foreign Investment Law), and will take measures to ensure that the Company, including Shenzhoufu Software and Beijing TJYL, are under the control of PRC investors so as to comply with relevant rules and regulations in the PRC.</p> <p>董事已密切監視現行或未來的適用中國法律或法規(如外國投資法草案)之最新發展,並將採取措施以確保本公司(包括神州付軟件及北京天機移聯)均受中國投資者控制,藉以遵守中國相關規則及法規。</p>
<p>Certain terms of the Contractual Arrangements may not be enforceable under the PRC laws</p>	<p>According to the amended and restated powers of attorney, the amended and restated share pledge agreements and the amended and restated exclusive business cooperation agreements, the arbitration tribunal may decide compensation for the equity interests or property ownership of Chinese business entities or their shareholders, decide enforceable remedy or demand a bankruptcy on Chinese business entities or their shareholders for relevant business or enforceable asset transfer. Any party is entitled to request the competent court to execute the arbitration award when it comes into effect.</p>
<p>合約安排的若干條款未必可根據中國法律強制執行</p>	<p>根據經修訂及重述的授權委託書、經修訂及重述的股權質押協議及經修訂和重述的獨家業務合作協議的規定,仲裁庭可以就中國商業實體或其股東的股權權益或物業所有權裁定賠償,就有關業務或強制性的資產轉讓裁定強制救濟或命令中國商業實體或其股東破產。仲裁裁決生效後,任何一方均有權向具有管轄權的法院申請執行仲裁裁決。</p>



# REPORT OF THE DIRECTORS (Continued)

## 董事會報告(續)

### Risk associated with the Contractual Arrangements 有關合約安排之風險

The Group depends upon the Structured Contracts to conduct its operations in the PRC and receive payments from Beijing TJYL and its subsidiaries, which may not be as effective in providing operational control as direct ownership

本集團依賴結構性合約以於中國進行其營運及自北京天機移聯及其附屬公司收取付款，而此舉在提供營運控制權方面未必如直接擁有權般有效

The Structured Contracts may be subject to scrutiny by the PRC tax authorities and a finding that the Group owes additional taxes could substantially reduce the Group's profitability

結構性合約可能遭受中國稅局審查，而倘結果顯示本集團需繳納額外稅款，則或會大幅降低本集團的盈利能力

### Mitigation actions taken by the Company 本公司採取之緩解行動

The Contractual Arrangements shall continue to enable the Group to receive the economic benefits derived by Beijing TJYL and its subsidiaries through: (i) the Group's potential right (if and when so allowed under the applicable PRC laws) to acquire the equity interests in Beijing TJYL; (ii) the business structure under which the revenue generated by Beijing TJYL and its subsidiaries is substantially retained by Shenzhoufu Software; and (iii) Shenzhoufu Software's right to control the management and operation of, as well as, in substance, all of the voting rights of Beijing TJYL. The Directors are also of the view that the current dispute resolution measures under the Contractual Arrangements are sufficient to preserve the rights of the Group under the current PRC laws.

合約安排將繼續透過以下方式使本集團能收取源自北京天機移聯及其附屬公司的經濟利益：(i) 本集團收購北京天機移聯股權之潛在權利(倘及當適用中國法律容許)；(ii) 神州付軟件藉以保留北京天機移聯及其附屬公司產生之大部分收益之經營架構；及(iii) 神州付軟件控制北京天機移聯管理層、營運以及實質上所有投票權的權利。董事亦認為，合約安排項下的現有解決糾紛措施足以維護本集團於現行中國法律項下之權利。

Having considered (i) the tax compliance certificates issued by the relevant tax authorities; (ii) that the Group has not encountered any interference or encumbrances from any PRC tax authority or other government authorities to the Contractual Arrangements; and (iii) that neither Beijing TJYL nor Shenzhoufu Software was entitled to any tax benefit and no favorable impact on the Group's tax liabilities was created when the Contractual Arrangements were first entered into in 2008, the Directors are of the view that the Contractual Arrangements are not likely to be challenged by the PRC tax authority and other government authorities.

經考慮(i)相關稅局發出之納稅合規證明；(ii) 本集團未有被任何中國稅局或其他政府機關對合約安排作出任何干預或施加任何產權負擔；及(iii) 於2008年首次訂立合約安排時，北京天機移聯及神州付軟件一概並無權利享有任何稅務利益，亦無對本集團的稅項負債產生利好影響，董事認為，合約安排不大可能被中國稅局及其他政府機關質疑。



# REPORT OF THE DIRECTORS (Continued)

## 董事會報告(續)

Risk associated with the Contractual Arrangements 有關合約安排之風險	Mitigation actions taken by the Company 本公司採取之緩解行動
<p>The Group relies on the licences held by Beijing TJYL and its subsidiaries and the interruption of the Group's relationship with Beijing TJYL could adversely affect the Group's business</p>	<p>To ensure sound and effective operation of the Group after the adoption of the Contractual Arrangements, the relevant business units and operation divisions of the Group have been reporting regularly, which have been/will be no less frequent than on a monthly basis, to the senior management of the Company on the compliance and performance conditions under the Contractual Arrangements and other related matters.</p>
<p>本集團依賴北京天機移聯及其附屬公司持有牌照，而中斷本集團與北京天機移聯之關係或會對本集團的業務造成不利影響</p>	<p>為確保本集團於採納合約安排後可穩健有效地營運，本集團的相關業務單位及營運分支已／將定期(頻率將不少於每月一次)向本公司高級管理層匯報合約安排項下之合規及履行情況，以及其他相關事宜。</p>
<p>There may be potential conflicts of interest between the Group and the shareholders of Beijing TJYL</p>	<p>The Company has adopted the following measures to manage the conflict of interests arising from the competing business and to safeguard the interests of the Shareholders:</p>
<p>本集團與北京天機移聯股東之間可能存在潛在利益衝突</p>	<p>本公司已採納以下措施以管理產生自競爭性業務之利益衝突及保障股東利益：</p>
	<p>(a) the independent non-executive Directors have reviewed/will review, on an annual basis, the compliance with the undertaking given by Mr. Wei Zhonghua, Mr. Sun Jiangtao, Swift Well Limited and Data King Limited (the "Controlling Shareholders") under the deed of non-competition (the "Deed of Non-competition") entered into between the Company and the Controlling Shareholders on 9 November 2013 regarding certain non-competition undertakings (the "Non-competition Undertakings") given by each of the Controlling Shareholders in favour of the Company (for itself and as trustee for its subsidiaries); and</p> <p>(a) 獨立非執行董事已／將按年審閱魏中華先生、孫江濤先生、Swift Well Limited及Data King Limited(「控股股東」)遵守根據本公司與控股股東於2013年11月9日就各控股股東以本公司(為其本身及作為其附屬公司的受託人)為受益人給予之若干不競爭承諾(「不競爭承諾」)所訂立的不競爭契據(「不競爭契據」)所給予的承諾的情況；及</p> <p>(b) the Controlling Shareholders have undertaken to provide all information requested by the Company which is necessary for the annual review by the independent non-executive Directors and the enforcement of the Deed of Non-competition;</p> <p>(b) 控股股東已承諾提供所有本公司要求且對獨立非執行董事進行年度審閱及執行不競爭契據而言屬必要的資料；</p>

For details of the risks associated with the Contractual Arrangements, please refer to the section headed "Risk factors — Risks relating to the Structured Contracts" in the Prospectus.

有關合約安排之風險詳情，請參閱招股章程「風險因素—與結構性合約有關的風險」一節。

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告(續)

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries are set out in Note 18 to the consolidated financial statements. Except for the new business activity, being financial services, there was no significant change in their activities during the Year.

### SEGMENT REPORTING

The chief operating decision-maker of the Group has been identified as the executive Directors. During the Year, the Group established, among others, new business segment, resulting in a change in composition of reportable operating segments. The segments are managed separately as each business offers different services and requires different business strategies. The Group's service lines identified as reportable operating segments are as follows:

- (i) Online transaction services (including provision of information technology services and advertising services);
- (ii) Micro financing facilitating services (including provision of financing guarantee service);
- (iii) Software technology services (being design and development of tailor-made cryptocurrencies trading platform systems) and sale of smart hardware products; and
- (iv) Financial services (new segment during the Year).

The executive Directors regularly review revenue and operating results derived from the four operating segments.

No geographical information is presented as all the Group's operations are located in the PRC.

### INFORMATION ABOUT MAJOR CLIENTS

There was no single customer which contributed to 10% or more revenue to the Group's revenue for the Year.

### 主要業務

本公司之主要業務為投資控股，其主要附屬公司之業務載於綜合財務報表附註18。除新業務活動(即金融服務)外，其業務於本年度並無重大變動。

### 分部報告

本集團主要經營決策人已獲確定為執行董事。於本年度，本集團設立(其中包括)新業務分部，致使可呈報經營分部組成變動。由於各業務提供不同服務及要求不同業務策略，各分部管理獨立。本集團確定為可呈報經營分部的服務項目如下：

- (i) 網上交易服務(包括提供信息技術服務及廣告及推廣服務)；
- (ii) 小額融資中介服務(包括提供融資擔保服務)；
- (iii) 軟件技術服務(即訂製加密貨幣交易平台系統設計及開發)和智能硬件產品銷售；及
- (iv) 金融服務(本年度的新分部)。

執行董事定期審閱四個經營分部所產生的收入及經營業績。

本集團的所有業務於中國經營，故概無呈列地區資料。

### 有關主要客戶的資料

於本年度，概無單一客戶佔本集團10%或以上收入。

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告(續)

### RESULTS AND DIVIDEND

The results of the Group for the Year and the state of affairs of the Group and the Company at 31 December 2019 are set out in the consolidated financial statements on pages 85 to 200.

The board of Directors (the “Board”) has resolved not to recommend the payment of a final dividend in respect of the Year (2018: nil).

### USE OF PROCEEDS FROM THE COMPANY’S PLACING

The net proceeds received by the Company from the Placing, after deducting the underwriting fees and other relevant fees and expenses, amounted to approximately HK\$48.301 million. For details of the use of proceeds, please refer to the section headed “Management Discussion and Analysis” in this annual report.

### FINANCIAL SUMMARY

A summary of the results as well as the assets and liabilities of the Group for the last five financial years is set out on page 5 of this annual report.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group for the Year are set out in Note 15 to the consolidated financial statements.

### INTEREST CAPITALISATION

The Group did not capitalised any interest during the Year (2018: nil).

### BANK BORROWINGS

As at 31 December 2019, the Group had bank borrowings of RMB nil (2018: RMB91,500,000).

### 業績及股息

本集團於本年度之業績及本集團及本公司於2019年12月31日之業務狀況載於第85至200頁之綜合財務報表。

董事會(「董事會」)決議不建議派發本年度之末期股息(2018年：無)。

### 本公司配售所得款項用途

本公司自配售收取的所得款項淨額，經扣減包銷費用及其他有關費用及開支後，約為48.301百萬港元。有關所得款項用途的詳情，請參閱本年報「管理層討論與分析」章節。

### 財務概要

本集團截至上五個財政年度的業績概要以及資產及負債載列於本年報第5頁。

### 物業、廠房及設備

本集團於本年度物業、廠房及設備變動之詳情載於綜合財務報表附註15。

### 利息資本化

本集團於本年度並無任何利息資本化(2018年：無)。

### 銀行借款

於2019年12月31日，本集團有銀行借款人民幣0元(2018年：人民幣91,500,000元)。

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告(續)

### SHARE CAPITAL

Details of the movements in the Company's share capital during the Year are set out in Note 33 to the consolidated financial statements.

### RESERVES

Details of the movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity and in Note 34 to the consolidated financial statements, respectively.

### DISTRIBUTABLE RESERVES

As at 31 December 2019, the Company's distributable reserve under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands was approximately RMB97,187,000 (2018: RMB141,013,000).

### TAX RELIEF

The Company is not aware of any relief on taxation available to the shareholders of the Company (the "Shareholders") by reason of their holdings of the Shares. If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of or dealing in, or exercising of any rights in relation to the Shares, they are advised to consult their professional advisers.

### MAJOR SUPPLIERS AND CUSTOMERS

During the Year, no single customer accounted for 10% or more of the Group's revenue (2018: nil). Revenue from the Group's five largest customers did not account for 30% or more of the Group's total revenue (2018: did not account for 30% or more of the Group's total revenue).

During the Year, no single supplier accounted for 10% or more of the Group's cost of sales (2018: nil). Cost of sales from the Group's five largest suppliers did not account for 30% or more of the Group's total cost of sales (2018: did not account for 30% or more of the Group's total cost of sales).

During the Year, none of the Directors, their close associates, nor any of the Shareholders of the Company (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the five largest customers and suppliers of the Group.

### 股本

本公司股本於本年度變動之詳情載於綜合財務報表附註33。

### 儲備

本集團及本公司儲備於本年度變動之詳情分別載於綜合權益變動表和綜合財務報表附註34。

### 可供分配儲備

於2019年12月31日，本公司按照開曼群島法例第22章公司法(1961年第3號法例，經綜合及修訂)持有的可供分配儲備約為人民幣97,187,000元(2018年：人民幣141,013,000元)。

### 稅項寬減

本公司並不知悉股東(「股東」)因持有股份而可獲得任何稅項寬減。倘股東不確定購買、持有、出售或處置股份或行使股份相關權利方面的稅務影響，彼等應諮詢專業顧問。

### 主要供應商及客戶

於本年度內，並無單一客戶佔本集團收入10%或以上(2018年：無)。來自本集團前五大客戶的收入並無佔本集團總收入30%或以上(2018年：並無佔本集團總收入30%或以上)。

於本年度內，並無單一供應商佔本集團銷售成本10%或以上(2018年：無)。來自本集團前五大客戶的銷成成本並無佔本集團總銷售成本30%或以上(2018年：並無佔本集團總銷售成本30%或以上)。

於本年度內，概無本公司董事、彼等的緊密聯繫人或任何本公司股東(就董事所知擁有本公司已發行股本5%以上者)於本集團前五大客戶及供應商中擁有任何權益。



# REPORT OF THE DIRECTORS (Continued)

## 董事會報告(續)

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

The Company did not redeem any of its listed securities nor did the Company or any of its subsidiaries purchase or sell such securities during the Year.

Neither the Company nor any of its subsidiaries had issued or granted any convertible securities, options, warrants or similar rights or exercised any rights in relation to convertible securities, options, warrants or similar rights during the Year.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the articles of association of the Company (the “Articles of Association”), or laws of the Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

### SHARE OPTION SCHEME

The Company operates a share option scheme (the “Share Option Scheme”) for the purpose of providing incentives and rewards to eligible participants who have contributed or may contribute to the success of the Group’s operations. The Share Option Scheme was adopted by the Company on 9 November 2013, the principal terms of which are set out below:

The Board may at its discretion grant right(s) to subscribe for the Share(s) pursuant to the terms of the Share Option Scheme (the “Option”) to any of the following persons (the “Eligible Participants”):

- (a) any director, employee or officer of any company in the Group who is employed by any company in the Group (whether full time or part time) (the “Employee”), consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or a company in which the Group holds an interest or a subsidiary of such company (the “Affiliate”); or
- (b) the trustee of any trust, the beneficiary of which or any discretionary trust, the discretionary objects of which include any Director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or an Affiliate; or

### 認購、出售或贖回本公司之上市證券

於本年度，本公司概無贖回其任何上市證券，且本公司或其附屬公司概無認購或出售有關證券。

本公司及其任何附屬公司於本年度內概無發行或授出任何可轉換證券、期權、認股權證或相似權利，亦無行使任何可轉換證券、期權、認股權證相關之權利或相似權利。

### 優先購股權

本公司之組織章程細則(「組織章程細則」)或開曼群島法例並無有關優先購股權之條文規定本公司須向現有股東按比例提呈發售新股份。

### 購股權計劃

本公司設有購股權計劃(「購股權計劃」)，以獎勵及酬謝對或會對本集團取得今日成就有貢獻之合資格參與者。本公司於2013年11月9日採納購股權計劃，其主要條款載列如下：

董事會可酌情決定根據購股權計劃的條款向下列任何人士(「合資格參與者」)授出可認購股份的權利(「購股權」)：

- (a) 由本集團任何公司聘用的本集團任何公司的任何董事、僱員或高級人員(不論全職或兼職)(「僱員」)、本集團或本集團持有權益的公司或有關公司的附屬公司(「聯屬公司」)的諮詢人、專業人員、客戶、供應商、代理、合作夥伴或顧問或承包商；或
- (b) 任何信託或任何全權信託的受託人，而該信託的受益人或該全權信託的全權信託對象包括本集團或聯屬公司的任何董事、僱員、諮詢人、專業人員、客戶、供應商、代理、合作夥伴或顧問或承包商；或

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告(續)

- (c) a company beneficially owned by any Director, Employee, consultant, professional, customer, supplier, agent, partner, adviser of or contractor to the Group or an Affiliate.

### Maximum Number of Shares

- (a) Subject to paragraphs (b) to (d) below, the maximum number of Shares which may be issued upon exercise of all Options granted under the Share Option Scheme and any other schemes must not, in aggregate, exceed 48,000,000 Shares, being 10% of the Shares in issue as at the Listing Date (the "Scheme Mandate Limit") unless approved by the Shareholders pursuant to paragraph (c) below. Options lapsed in accordance with the terms of the Share Option Scheme will not be counted for the purpose of calculating the Scheme Mandate Limit.
- (b) Subject to paragraphs (c) and (d) below, the Scheme Mandate Limit may be renewed by the Shareholders in general meeting from time to time provided always that the Scheme Mandate Limit so renewed must not exceed 10% of the Shares in issue as at the date of approval of such renewal by Shareholders in general meeting. Upon such renewal, all Options granted under the Share Option Scheme and any other share option schemes of the Company (including those exercised, outstanding, cancelled and lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) prior to the approval of such renewal shall not be counted for the purpose of calculating the Scheme Mandate Limit as renewed.
- (c) Subject to paragraph (d) below, the Board may seek separate Shareholders' approval in general meeting to grant Options beyond the Scheme Mandate Limit provided that the Options in excess of the Scheme Mandate Limit are granted only to the Eligible Participants specifically identified by the Company before such approval is sought.
- (d) The maximum number of Shares which may be issued upon the exercise of all outstanding Options granted and yet to be exercised under the Share Option Scheme and any other share option schemes involving the issue or grant of Options or similar rights over Shares or other securities by the Company must not, in aggregate, exceed 30% of the Shares in issue from time to time. Notwithstanding anything contrary to the terms of the Share Option Scheme, no Options may be granted under the Share Option Scheme or any other share option schemes of the Company if this will result in the said 30% limit being exceeded.

- (c) 由本集團或聯屬公司的任何董事、僱員、諮詢人、專業人員、客戶、供應商、代理、合作夥伴、顧問或承包商實益擁有的公司。

### 股份數目上限

- (a) 在下文第(b)至(d)段的規限下，因根據購股權計劃及任何其他計劃已授出的全部購股權獲行使而可能發行的股份數目上限，合共不得超過48,000,000股股份，即於上市日期的已發行股份10%（「計劃授權限額」），惟已根據下文第(c)段獲本公司股東批准除外。根據購股權計劃的條款失效的購股權，於釐定計劃授權限額時將不計算在內。
- (b) 在下文第(c)及(d)段的規限下，計劃授權限額可不時由股東於股東大會上更新，惟更新後的計劃授權限額，不得超過於股東大會股東批准該項更新當日的已發行股份10%。經該項更新後，於該項更新獲批准前根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權（包括根據購股權計劃或本公司任何其他購股權計劃已行使、未行使、已註銷及已失效的購股權），就釐定更新後的計劃授權限額時不計算在內。
- (c) 在下文第(d)段的規限下，董事會可於股東大會上另行尋求股東批准，以授出超越計劃授權限額的購股權，惟超出計劃授權限額的購股權，只可授予尋求該項批准前本公司已特定識別的合資格參與者。
- (d) 因根據購股權計劃及任何涉及本公司發行或授出購股權或涉及股份或其他證券的類似權利的其他購股權計劃已授出及有待行使的所有未行使購股權獲行使而可能發行的股份數目上限，合共不得超過不時已發行股份的30%。即使與購股權計劃的條款意義相悖，但若根據購股權計劃或本公司任何其他購股權計劃授出購股權將超出上述的30%限額，則不得授出有關購股權。

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告(續)

### Maximum Entitlement of Each Eligible Participant

The total number of Shares issued and to be issued upon exercise of the Options granted to each Eligible Participant (including both exercised and outstanding Options) in any 12-month period must not exceed 1% of the Shares in issue. Any grant of further Options above this limit shall be subject to the following requirements:

- (a) approval of the Shareholders at general meeting, with such Eligible Participant and its associates abstaining from voting;
- (b) a circular in relation to the proposal for such further grant having been sent by the Company to its Shareholders with such information from time to time as required by the GEM Listing Rules;
- (c) the number and terms of the Options to be granted to such proposed grantee shall be fixed before the Shareholders' approval mentioned in paragraph (a) above; and
- (d) for the purpose of calculating the minimum exercise price for the Shares in respect of the further Options proposed to be so granted, the date of Board meeting for proposing such grant of further Options shall be taken as the date of offer of such Options.

Where any grant of Options to a substantial shareholder (as defined in the GEM Listing Rules) of the Company or an independent non-executive Director, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant (i) representing in aggregate over 0.1% of the Shares in issue on the date of such grant; and (ii) having an aggregate value, based on the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, in excess of HK\$5.0 million, such further grant of the Options shall be subject to prior approval of the Shareholders with such person and his associates abstaining from voting in favour at the general meeting.

Any grant of Options to any Director, chief executive or substantial shareholder (as defined in the GEM Listing Rules) of the Company, or any of their respective associates under the Share Option Scheme is subject to the prior approval of the independent non-executive Directors (excluding the independent non-executive Director who or whose associate is the grantee of an Option).

### 各合資格參與者的權益上限

各合資格參與者因行使所獲授購股權(包括於任何12個月期間內已行使及未行使購股權)已獲發行及將獲發行的股份總數,不得超過本公司已發行股份的1%。進一步授出超逾此限額的任何購股權時,須遵從下列規定:

- (a) 於股東大會取得本公司股東批准,惟有合資格參與者及其聯繫人須放棄表決;
- (b) 本公司已向其股東寄發一份有關建議授出額外購股權的通函,當中載有GEM上市規則不時規定的資料;
- (c) 將授予有關建議承授人的購股權數目及條款,須於取得上文第(a)段所述的股東批准前釐定;及
- (d) 就釐定建議就此授出的額外購股權以認購股份的最低行使價而言,董事會舉行會議建議授出有關額外購股權之日,須被當作該等購股權的授出日期。

倘向本公司主要股東(定義見GEM上市規則)或獨立非執行董事或任何彼等各自之聯繫人授出任何購股權,會導致截至授出日期(包括當日)止12個月期間內向該名人士已授出及將授出的購股權(包括已行使、已註銷及尚未行使購股權)獲悉數行使時已發行及將發行予該名人士的股份:(i)合計超過授予日期已發行股份的0.1%;及(ii)基於授予日期聯交所刊發的每日報價表中股份的收市價,合計價值超過5.0百萬港元,上述授出購股權須待股東事先批准(而該人士及其聯繫人放棄於股東大會上投贊成票)後方可作實。

根據購股權計劃授予本公司任何董事、主要行政人員或主要股東(定義見GEM上市規則),或任何彼等各自之聯繫人的任何購股權,須待獨立非執行董事(不包括為購股權承授人的獨立非執行董事或其聯繫人)事先批准後,方可作實。



# REPORT OF THE DIRECTORS (Continued)

## 董事會報告(續)

### Time of Exercise of Option

An Option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine, which shall not exceed 10 years from the date the Option is deemed to have been granted subject to the provisions of early termination thereof.

### Grant of Option and Acceptance of Offer

An offer for the grant of Option shall be deemed to have been accepted when the Company receives the letter containing the offer duly signed by the relevant Eligible Participant who accepts the offer together with a remittance of HK\$1.00 (or such other nominal sum in any currency as the Board may determine) in favour of the Company as consideration for the grant thereof. Such remittance shall in no circumstances be refundable. Once accepted, the Option is granted as from the date on which it was offered to the relevant Eligible Participant.

### Basis of Determining the Exercise Price

The exercise price for any Share under the Share Option Scheme shall be a price determined by the Board and notified to the relevant Eligible Participants and shall not be less than the highest of:

- (a) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant Option, which must be a day on which the Stock Exchange is open for the business of dealing in securities (the "Business Day");
- (b) an amount equivalent to the average of the closing prices of a Share as stated in the Stock Exchange's daily quotations sheets for the 5 Business Days immediately preceding the date of grant of the relevant Option; and
- (c) the nominal value of a Share on the date of grant.

### Period of the Share Option Scheme

The Share Option Scheme will remain in force for a period of 10 years commencing on the Listing Date.

No Options have been granted since the Listing Date. Therefore, no Options were exercised or cancelled or lapsed during the Year and there were no outstanding Options under the Share Option Scheme as at 31 December 2019.

### 行使購股權的時間

購股權可於董事會可能釐定的期間內隨時根據購股權計劃的條款行使，行使期由購股權被視為已授出當日起計不超過10年，惟須受其提早終止條款所限。

### 授予購股權及接納要約

授予購股權的要約乃於本公司收到接納要約的有關合資格參與者妥為簽署的要約函及給予本公司1.00港元(或董事會可能決定任何貨幣的其他名義款項)的股款作為獲授購股權的代價時被視為已獲接納。在任何情況下，該股款皆不可退還。一經接納後，購股權即視為於向有關合資格參與者提出要約當日起授予。

### 行使價釐定基準

根據購股權計劃認購任何股份的行使價，須為董事會釐定並已知會有合資格參與者的價格，不得低於以下各項的最高者：

- (a) 有關購股權授出日期(必須為聯交所開市進行證券買賣的日子(「營業日」))聯交所日報表所報的股份收市價；
- (b) 等同緊接有關購股權授出日期前5個營業日聯交所日報表所報股份平均收市價的金額；及
- (c) 授出日期的股份面值。

### 購股權計劃期限

購股權計劃將自上市日期起有十年的有效期限。

自上市日期起，本公司概無授出購股權。因此，本年度概無購股權獲行使或被註銷或失效，且於2019年12月31日，購股權計劃項下概無尚未行使之購股權。



# REPORT OF THE DIRECTORS (Continued)

## 董事會報告(續)

The total number of Shares in respect of which Options may be granted under the Share Option Scheme shall not in aggregate exceed 48,000,000 Shares, being 10% of the total number of Shares in issue as at the date of this annual report.

### EMOLUMENT POLICY

The Directors and senior management receive compensation in the form of salaries, benefits in kind and discretionary bonuses by reference to salaries paid by comparable companies, their time commitment and the performance of the Group. The Group also reimburses them for expenses which are necessarily and reasonably incurred for the provision of services to the Group or executing their functions in relation to the operations of the Group. The Group regularly reviews and determines the remuneration and compensation packages of the Directors and senior management by reference to, among other things, market level of salaries paid by comparable companies, the respective responsibilities of the Directors and the performance of the Group.

The remuneration committee of the Board (the "Remuneration Committee") reviews the remuneration and compensation packages of the Directors and senior management by reference to their responsibilities, work load, the time devoted to the Group, and performance of the Group. The Directors and senior management may also receive Options to be granted under the Share Option Scheme.

### REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the remunerations of the Directors and the five highest paid individuals of the Group are set out in Notes 10 and 11 to the consolidated financial statements, respectively.

根據購股權計劃可授予購股權所涉及的股份總數，合共不得超過48,000,000股股份，即於本年報日期已發行股份總數的10%。

### 薪酬政策

董事及高級管理人員獲發放薪金、實物利益及酌情花紅形式的報酬，而金額依據可比公司所支付的薪金、投入的時間及本集團的業績而定。本集團亦向他們償付提供服務予本集團或履行其與本集團業務相關職責時必需及合理產生的開支。本集團參照(其中包括)可比公司支付的薪金水平、董事的相關職責及本集團的表現，定期檢討及釐定董事及高級管理人員的薪酬及報酬待遇。

董事會轄下薪酬委員會(「薪酬委員會」)參照董事及高級管理人員的職責、工作量、投放於本集團的時間及本集團的業績，檢討其薪酬及報酬待遇。董事及高級管理人員亦可根據購股權計劃獲授購股權。

### 董事及五名最高薪人士之薪酬

本集團董事及五名最高薪人士之薪酬詳情分別載於綜合財務報表附註10和11。

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告(續)

### DIRECTORS OF THE BOARD

The Directors during the Year and up to the date of this report are named as follows:

#### Executive Directors

Sun Jiangtao (*Chairman and Chief Executive Officer*)<sup>R/N</sup>

Tang Bin (resigned on 20 September 2019)

Xiao Ying (appointed on 20 September 2019)

#### Non-executive Directors

Wei Zhonghua (*Chairman*)<sup>A</sup> (resigned on 20 September 2019)

Li Jianguang

Lan Xi

Zhang Rong<sup>A</sup> (appointed on 20 September 2019)

#### Independent Non-executive Directors (the “INEDs”)

Yang Haoran<sup>R/N</sup>

Hou Dong<sup>A/R/N</sup>

He Qinghua<sup>A</sup>

A: Member of the Audit Committee

R: Member of the Remuneration Committee

N: Member of the Nomination Committee

In accordance with Article 83(3) of the Articles of Association, Ms. Xiao Ying and Ms. Zhang Rong will retire from office at the forthcoming annual general meeting of the Company (the “AGM”) and Articles 84(1) of the Articles of Association, Mr. Li Jianguang and Mr. Yang Haoran will retire from office by rotation at the forthcoming AGM. Except for Ms. Xiao Ying and Mr. Li Jianguang, all the above retiring Directors pursuant to Articles 83(3) and 84(2), being eligible, have offered themselves for re-election thereat.

### DIRECTORS AND SENIOR MANAGEMENT PROFILES

Profiles of the Directors and senior management of the Group are set out on pages 19 to 21 of this annual report. Directors' other particulars are contained elsewhere in this annual report.

### 董事會

於本年度內及直至本報告日期，董事之姓名如下：

#### 執行董事

孫江濤(主席兼行政總裁)<sup>R/N</sup>

唐斌(於2019年9月20日辭任)

肖瑩(於2019年9月20日獲委任)

#### 非執行董事

魏中華(主席)<sup>A</sup>(於2019年9月20日辭任)

李建光

蘭希

張蓉<sup>A</sup>(於2019年9月20日獲委任)

#### 獨立非執行董事(「獨立非執行董事」)

楊浩然<sup>R/N</sup>

侯東<sup>A/R/N</sup>

何慶華<sup>A</sup>

A: 審核委員會成員

R: 薪酬委員會成員

N: 提名委員會成員

根據組織章程細則第83(3)條，肖瑩女士及張蓉女士將於本公司應屆股東週年大會(「股東週年大會」)上退任。根據組織章程細則第84(1)條，李建光先生及楊浩然先生將於應屆股東週年大會上輪值退任。除肖瑩女士及李建光先生外，根據第83(3)及84(2)條，以上所有退任董事均符合資格並已願意於會上膺選連任。

### 董事及高級管理人員簡介

董事及本集團高級管理人員簡介載列於本年報第19至21頁內。董事之其他詳情包含在本年報其他位置。

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告(續)

### DIRECTORS' SERVICES CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company for a term of three years which will continue thereafter unless and until it is terminated by the Company or the Director giving to the other not less than 30 days' prior notice in writing. Each of the executive Directors is entitled to a discretionary bonus as determined by the Board.

None of the Directors proposed for re-election at the forthcoming AGM has a service contract with the Company or any of its subsidiaries, which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The non-executive Directors and the INEDs have entered into letters of appointment with the Company for a term of two years. The non-executive Directors were not entitled to receive any director fees or other remuneration. Each of the INEDs was entitled to an annual emolument of HK\$80,000 for the Year.

### 董事之服務合約

執行董事已各自與本公司訂立服務協議，任期為三年其後將繼續生效，除非及直至被本公司或董事向對方發出不少於30日的事先書面通知終止為止。各執行董事可享有董事會釐定的酌情花紅。

擬於即將舉行之股東週年大會上膺選連任之董事概無與本公司或其任何附屬公司訂立本集團於一年內在給予補償(法定補償除外)之情況下不可終止之任何服務合約。

非執行董事及獨立非執行董事與本公司簽訂兩年期委任函。非執行董事不收取任何董事袍金或其他薪酬。於本年度，獨立非執行董事的年度薪酬均為80,000港元。

### DIRECTORS' INTEREST IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed under the section headed "Continuing Connected Transactions" below, none of the Directors or an entity connected with the Directors had a significant beneficial interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company or its holdings company or any of its subsidiaries or fellow subsidiaries was a party during the Year.

### 董事於重大交易、安排或合約中擁有的權益

除下文「持續關連交易」一節所披露者外，於本年度，董事或與董事有關連的實體概無於任何對本集團業務屬重大之交易、安排或合約(本公司或其控股公司或其任何附屬公司或同系附屬公司為訂約一方)內直接或間接擁有重大實益權益。

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the Year and up to the date of this report, none of the Directors was considered to have interests in a business which competed or was likely to compete, either directly or indirectly, with the business of the Group and any other conflicts of interest, as required to be disclosed under Rule 11.04 of the GEM Listing Rules.

### 董事於競爭業務之權益

於本年度及截至本報告日期，概無董事被視為於直接或間接與本集團業務有競爭或可能有競爭以及存在任何利益衝突之業務擁有權益，並須根據GEM上市規則第11.04條披露。

### MANAGEMENT CONTRACT

No contracts (except for the executive Directors' services contracts and the Structured Contracts) concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

### 管理合約

於本年度概無訂立或存在任何有關本公司全部或絕大部分業務管理與行政之合約(除執行董事服務合約及結構合約外)。

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告(續)

### BUSINESS REVIEW AND PERFORMANCE

#### Review of our business and performance

Information about a fair review of using financial key performance indicators, and an indication of likely future development in, the Group's business is set out in the "Chairman's Statement" and "Management Discussion and Analysis" of this annual report.

#### Compliance with laws and regulations

During the Year, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

#### Particulars of material events

The Board has not identified any material events affecting the Group that have occurred since the end of the Year.

#### Principal risks and uncertainties

Discussion of the principal risks and uncertainties facing the Group can be found in the section headed "Risks Associated with the Contractual Arrangements and the Actions taken by the Company to Mitigate the Risks" of this report.

#### Environmental policies and performance

The Group is committed to nurturing its staff to care about and protect the environment. It conducts its business in a manner that balances the environment and economic needs.

The Group complies with all relevant environment regulations. It works with its partners including customers and suppliers in a concerted effort to operate in an environmentally responsible manner by making concerted efforts to be energy-efficient and to practise "Reduce, Reuse and Recycle".

Among others, the Group has taken the following initiatives:

- uses recycle print paper and toilet paper.
- adjusts the heat supply system to low settings during winter.

Details of the Group's environmental policy and performance are contained in the Environmental, Social and Governance Report on pages 63 to 78 of this annual report.

### 業務回顧及表現

#### 對本集團業務及表現之審視

有關本集團業務的中肯審視採用財務關鍵績效指標以及其可能的未來發展趨向的資料載於本年報「主席報告」及「管理層討論與分析」。

#### 遵守法律及法規

於本年度，本公司並未無知悉任何對其有重大影響之違反有關法律或法規之行為。

#### 重大事件之詳情

自本年度末起，董事會並未發現任何對本集團造成影響之重大事件。

#### 主要風險及不明朗因素

有關本集團所面對主要風險及不明朗因素的討論，請參閱本報告「有關合約安排之風險及本公司為緩解風險而採取之行動」一節。

#### 環境政策及表現

本集團致力培養其員工關心及保護環境。其以平衡環境及經濟需要的方式經營業務。

本集團遵守所有相關的環境法規，並與其夥伴(包括客戶及供應商)合作，一同努力以對環境負責的方式經營，以達致能源效益並實踐「減廢、再用及循環」。

本集團已採取下列措施，其中包括：

- 使用再循環打印紙及廁紙。
- 供熱系統於冬季調節為較低設置。

有關本集團環境政策及表現之詳情載於本年報第63至78頁之環境、社會及管治報告。



# REPORT OF THE DIRECTORS (Continued)

## 董事會報告(續)

### Stakeholders' engagement

We obtain and understand the views of our stakeholders regularly. This communication provides valuable feedback for our business and assists us to understand stakeholders' needs and assess the best way to leverage our resources and expertise to contribute to future business and community development.

Across the supply chain, we have taken steps throughout the Year to ensure that we operate responsibly and in the interests of our customers, workforce, suppliers and other stakeholders.

Employees perform management, administration and human resources, operation and finance relation functions respectively. The Group determines the remuneration of its employees by reference to the market salary of their individual experience and performance. The Group will continue to improve and upgrade their management and professional skills. None of the Group's employees is represented by any collective bargaining agreement or labour union. The Group has not experienced any significant problem with its employees or disruption to its operations due to labour dispute, nor has the Group experienced any difficulties in the recruitment and retention of experienced staff.

### PERMITTED INDEMNITY

Pursuant to the Articles of Association, subject to the applicable laws and regulations, all Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain by or by reason of any act done, concurred in or omitted by or about the execution of their duties. Such permitted indemnity provision has been in force throughout the Year and remained in force as of the date of this report. The Company has arranged appropriate directors' and officers' liability insurance coverage for the directors and officers of the Group.

### NON-COMPETITION UNDERTAKINGS

As disclosed in the Prospectus, the Company entered into a non-competition undertakings with the then controlling shareholders, namely Mr. Wei Zhonghua ("Mr. Wei"), Mr. Sun Jiangtao ("Mr. Sun"), Swift Well Limited ("Swift Well") and Data King Limited ("Data King") (collectively the "Then Controlling Shareholders") on 9 November 2013 (the "Deed of Non-Competition") regarding certain non-competition undertakings given by each of the Then Controlling Shareholders in favour of the Company (for itself and as trustee for its subsidiaries). A summary of the principal terms of the Non-Competition Undertakings is set out in the section headed "Relationship with Controlling Shareholders" of the Prospectus.

### 權益人參與

我們定期搜集及了解權益人的意見。這種溝通為我們的業務提供了寶貴的反饋意見，並有助我們了解權益人的需求，並評估最佳利用資源和專業知識的方法，以促進未來業務和社區的發展。

在整個供應鏈中，我們於整個年度已採取措施確保我們以負責任的態度經營業務，並符合我們客戶、員工、供應商和其他權益人的利益。

本集團僱員分別履行管理、行政及人力資源、營運、財務及投資者關係職能。本集團參考僱員個人經驗及表現的市場薪金來釐定其薪酬。本集團將繼續改善及提升其管理及專業技巧。本集團僱員概無任何集體談判協議或工會代表。本集團與其僱員並無重大問題或因為勞資糾紛而令到其運作受阻，本集團亦無在招聘及挽留富經驗員工問題上遇到任何困難。

### 獲許可之彌償

根據組織章程細則，在適用法律及規例之限制下，全體董事均應於本公司之資產及溢利中獲得彌償，並就彼等或其中任何人士免受因所採取之行動或已發生或因行使其職責而造成或遺漏之行為而可能引致或承受之所有訴訟、成本、費用、虧損、損失及開支之損害。該獲許可之彌償條文於本年度內有效且截至本報告日期仍然有效。本公司已為本集團之董事及高級職員安排適當之董事及高級職員責任保險。

### 不競爭承諾

如招股章程所披露，於2013年11月9日，本公司與當時的控股股東（分別為魏中華先生（「魏先生」）、孫江濤先生（「孫先生」）、Swift Well Limited（「Swift Well」）及Data King Limited（「Data King」）（統稱「當時的控股股東」）就當時的控股股東各自以本公司之利益（為其本身或作為受託人為其附屬公司）訂立一份不競爭承諾（「不競爭契據」）。不競爭承諾的主要條款概要載於招股章程「與控股股東的關係」一節。

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告(續)

On 29 November 2018, Swift Well had disposed of all its Shares in the Company to Fantastic Voyage Holdings Limited ("Fantastic Voyage"), a company wholly owned by Mr. Wei (the "Disposal"). Thus, the Directors are of the opinion that Fantastic Voyage has been deemed to be a controlling shareholder in replacement of Swift Well with effect from the above date by virtue of the Deed of Non-Competition. As a result of the Disposal, the controlling shareholders of the Company in this context are Mr. Wei, Mr. Sun, Fantastic Voyage and Data King (the "Controlling Shareholders").

During the Year, the INEDs had reviewed the compliance with the undertakings given by each of the Controlling Shareholders (including a letter of compliance with the undertakings issued by the Controlling Shareholders) and concluded with the confirmation by each of the Controlling Shareholders that neither the Controlling Shareholders nor their respective close associates (as defined in the GEM Listing Rules) had engaged in any business that competed or might compete with the business of the Group or had any other conflict of interests with the Group.

### MATERIAL CONTRACTS WITH CONTROLLING SHAREHOLDERS

Save as disclosed under the section headed "Continuing Connected Transactions" below, there was no contract of significant (whether for the provision of services to the Company or not) between the Company or any of its subsidiaries and a controlling shareholder (as defined in the GEM Listing Rules) of the Company or any of its subsidiaries subsisted as at 31 December 2019 or at any time during the Year.

### RELATED PARTY AND CONTINUING CONNECTED TRANSACTIONS

The related party transactions set out in Note 36 to the consolidated financial statements constitute continuing connected transactions exempted from the reporting, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules and the transactions were in the ordinary and usual course of business.

於2018年11月29日，Swift Well將其於本公司的所有股份出售予Fantastic Voyage Holdings Limited(「Fantastic Voyage」，一間由魏先生全資擁有的公司)(「出售事項」)。因此，董事認為，Fantastic Voyage自上述日期起已通過不競爭契據被視為取代Swift Well成為一名控股股東。由於進行出售事項，故就此而言，本公司的控股股東為魏先生、孫先生、Fantastic Voyage及Data King(「控股股東」)。

獨立非執行董事於本年度對各控股股東遵守所作承諾的情況進行了審核(包括獲控股股東出具遵守承諾的函件)，結論為各控股股東確認彼等或彼等各自緊密聯繫人(定義見GEM上市規則)概無從事與本集團業務構成競爭或可能構成競爭之業務或與本集團有任何其他利益衝突。

### 與控股股東之主要合約

除下文「持續關連交易」一節所披露者外，於2019年12月31日或本年度內任何時間，並無由本公司或任何其附屬公司與本公司或其任何附屬公司的控股股東(定義見GEM上市規則)之間訂立的重大合約(無論是否有關向本公司提供服務)仍然生效。

### 關聯方及持續關連交易

載於綜合財務報表附註36的關連方交易構成豁免遵守GEM上市規則第20章項下有關申報、公佈及取得獨立股東批准規定的持續關連交易。本公司確認，其已遵守GEM上市規則第20章的披露規定，且有關交易乃於一般正常商業過程中進行。

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告(續)

Shenzhoufu Software, a wholly-owned subsidiary of the Company, has entered into certain Structured Contracts with Beijing TJYL and its equity holders, Mr. Sun Jiangtao, an executive Director and the chief executive officer, Mr. Wei Zhonghua, the former chairman of the Board (the “Chairman”) and a non-executive Director who resigned as a non-executive Director and the Chairman on 20 September 2019 and Mr. Wei Chunming. Details of the Structured Contracts are set out in the “Structured Contracts” paragraph under the section headed “Connected Transactions” on pages 262 to 265 of the Prospectus and the section headed “Structured Contract” on pages 23 and 24 of this annual report.

Pursuant to the GEM Listing Rules, Beijing TJYL is a connected person of the Company and the transactions contemplated under the Structured Contracts are continuing connected transactions of the Company.

The INEDs have reviewed the Structured Contracts and confirmed that: (1) the transactions carried out during the Year had been in accordance with the relevant provisions of the Structured Contracts and had been operated so that the revenue generated by Beijing TJYL had been substantially retained by Shenzhoufu Software; (2) no dividends or other distributions had been made by Beijing TJYL to the holders of its equity interests which were not otherwise subsequently assigned or transferred to the Group; and (3) all contracts entered into, renewed or reproduced between the Group and Beijing TJYL for the Year were in the ordinary and usual business of the Group, on normal commercial terms or better, fair and reasonable, or advantageous so far as the Group was concerned and in the interests of the Shareholders as a whole.

BDO Limited (“BDO”), Certified Public Accountants of Hong Kong, the Company’s independent auditor (the “Independent Auditor”), was engaged to report on the Group’s continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and by reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. BDO has issued a letter to the Board containing its findings and unqualified conclusions in respect of the Group’s continuing connected transactions disclosed above in accordance with Rule 20.54 of the GEM Listing Rules.

本公司全資附屬公司神州付軟件已經與北京天機移聯及其權益持有者孫江濤先生(執行董事兼行政總裁)、魏中華先生(前董事會主席(「主席」)兼非執行董事，彼已於2019年9月20日辭任非執行董事及主席職務)及魏春明先生訂立若干結構性合約。結構性合約的詳情載列於招股章程第262至265頁「關連交易」一節中的「結構性合約」段落及本年報第23及24頁的「結構性合約」一節。

根據GEM上市規則，北京天機移聯為本公司之關連人士，且擬於結構性合約項下進行的交易為本公司之持續關連交易。

獨立非執行董事已審核結構性合約並確認：(1)於本年度所進行的交易符合結構性合約的相關條文且已實行，因此來自北京天機移聯的收益大部份保留於神州付軟件；(2)北京天機移聯並無向其股權持有者派付股息或作其他分派，有關股權隨後並無讓予或轉予本集團；及(3)於本年度，所有本集團與北京天機移聯訂立續簽或重新簽訂的合約乃於本集團的一般及正常業務過程中按一般商業條款或更佳條款訂立，屬公平合理或有利且符合整體股東利益。

香港執業會計師香港立信德豪會計師事務所有限公司(「立信德豪」)為本公司獨立核數師(「獨立核數師」)，並獲聘任根據《香港鑒證業務準則第3000號：歷史財務資料審計或審閱以外的鑒證業務》並參考香港會計師公會頒佈的「關於香港《上市規則》所述持續關連交易的核數師函件」應用指引第740條報告本集團持續關連交易。立信德豪已根據GEM上市規則第20.54條，向董事會發出一封函件，其中包括就本集團以上披露的持續關連交易的調查結果及無保留結論。



# REPORT OF THE DIRECTORS (Continued)

## 董事會報告(續)

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

### 董事及主要行政人員於股份、相關股份及債券之權益及淡倉

As at 31 December 2019, the interests and short positions of the Directors and the chief executive of the Company 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")) which were required: (a) to be 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 (b) pursuant to section 352 of the SFO, to be entered in the register as referred to therein, or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

於2019年12月31日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有：(a)根據證券及期貨條例第XV部第7及第8分部規定須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的該等條文被當作或視為擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須記入該條所指的登記冊；或(c)根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益及淡倉如下：

#### Long positions

##### a. Shares

#### 好倉

##### a. 股份

Name of Directors	Capacity/Nature of interests	Number of issued Shares held	Appropriate percentage of the issued Shares <small>(Note 2)</small>
董事姓名	身份／權益性質	所持已發行股份數目	佔本公司已發行股份概約百分比 <small>(附註2)</small>
Mr. Sun Jiangtao ("Mr. Sun") <small>(Note 1)</small>	Interest of a controlled corporation/ Corporate Interest	244,800,000	51.00%
孫江濤先生(「孫先生」) <small>(附註1)</small>	受控制法團的權益／公司權益		

Notes:

- Details of the interest in the Company held by Data King Limited ("Data King") are set out in the section headed "Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares" below.
- The percentage of shareholding was calculated based on the Company's total issued share capital of 480,000,000 Shares as at 31 December 2019.

附註：

- Data King Limited (「Data King」) 於本公司持有之權益詳情載於下文「主要股東及其他人士於股份及相關股份之權益及淡倉」一節。
- 所佔之股權百分比乃基於本公司於2019年12月31日已發行股本總數為480,000,000股股份計算所得。



# REPORT OF THE DIRECTORS (Continued)

## 董事會報告(續)

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

### 董事及主要行政人員於股份、相關股份及債券之權益及淡倉(續)

#### Long positions (Continued)

#### 好倉(續)

- b. Long position in the shares of Data King — an associated corporation of the Company

- b. 於Data King(本公司一間相聯法團)股份之好倉

Name of shareholder	Capacity/Nature of Interests	Number of shares held	Percentage of the total issued shares
股東姓名	身份／權益性質	所持已發行股份數目	本公司已發行股份總數百分比
Mr. Sun 孫先生	Beneficial Owner/Personal Interest 實益擁有人／個人權益	1	100%

Save as disclosed above, as at 31 December 2019, none of the Directors nor the chief executive of the Company had any interests and short positions 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 were required to: (a) to be 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 (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

除上文所披露者外，於2019年12月31日，董事或本公司主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有須：(a)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之任何權益及淡倉(包括根據證券及期貨條例的該等條文被當作或視為擁有之權益及淡倉)；或(b)根據證券及期貨條例第352條須記入該條例所述之登記冊內之任何權益及淡倉；或(c)根據GEM上市規則第5.46至5.67條知會本公司及聯交所之任何權益及淡倉。

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告(續)

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

### 主要股東及其他人士於股份及相關股份之權益及淡倉

As at 31 December 2019, so far as it was known by or otherwise notified to any Directors or the chief executive of the Company, the particulars of the corporations or persons (other than a Director or the chief executive of the Company) which/who had 5% or more interests and short positions in the Shares and the underlying Shares as recorded in the register to be kept pursuant to section 336 of the SFO were as follows:

於2019年12月31日，就本公司董事或主要行政人員所知或所獲悉，根據證券及期貨條例第336條須存置的登記冊所記錄於股份及相關股份中擁有5%或以上權益及淡倉之公司或人士(本公司董事或主要行政人員除外)詳情如下：

Name of Shareholders	Capacity/Nature of the interests	Number of issued Shares held	Appropriate percentage of issued Shares (Note 6)
股東名稱／姓名	身份／權益性質	所持已發行股份數目	佔本公司已發行股份概約百分比 (附註6)
Data King <sup>(Note 1)</sup> Data King <sup>(附註1)</sup>	Beneficial owner/Personal interest 實益擁有人／個人權益	244,800,000	51.00%
Fantastic Voyage Holding Limited ("Fantastic Voyage") <sup>(Note 2)</sup> Fantastic Voyage Holding Limited ("Fantastic Voyage") <sup>(附註2)</sup>	Beneficial owner/Personal interest 實益擁有人／個人權益	26,854,800	5.59%
Wei Zhanghua ("Mr. Wei") <sup>(Note 2)</sup> 魏中華 (「魏先生」) <sup>(附註2)</sup>	Interest of a controlled corporation/Corporate interest 受控制法團的權益／公司權益	26,854,800	5.59%
IDG-ACCEL CHINA GROWTH FUND II L.P. <sup>(Note 3)</sup> IDG-ACCEL CHINA GROWTH FUND II L.P. <sup>(附註3)</sup>	Beneficial owner/Personal interest 實益擁有人／個人權益	81,122,700	16.90%
IDG-ACCEL CHINA GROWTH FUND II ASSOCIATES L.P. <sup>(Note 3)</sup> IDG-ACCEL CHINA GROWTH FUND II ASSOCIATES L.P. <sup>(附註3)</sup>	Interest of a controlled corporation/Corporate interest 受控制法團的權益／公司權益	81,122,700	16.90%
IDG-ACCEL CHINA GROWTH FUND GP II ASSOCIATES LTD. <sup>(Note 3)</sup> IDG-ACCEL CHINA GROWTH FUND GP II ASSOCIATES LTD. <sup>(附註3)</sup>	Interest of a controlled corporation/Corporate interest 受控制法團的權益／公司權益	87,757,200	18.28%
Ho Chising <sup>(Note 4)</sup> Ho Chising <sup>(附註4)</sup>	Interest of a controlled corporation/Corporate interest 受控制法團的權益／公司權益	87,757,200	18.28%
Zhou Quan <sup>(Note 5)</sup> 周全 <sup>(附註5)</sup>	Interest of a controlled corporation/Corporate interest 受控制法團的權益／公司權益	87,757,200	18.28%

Notes:

附註：

1. Data King is wholly owned by Mr. Sun, an executive Director, chairman of the Board (the "chairman") and the chief executive officer of the Company (the "CEO"). Under the SFO, Mr. Sun is deemed to be interested in all the Shares held by Data King.

1. Data King由孫先生(執行董事、董事會主席(「主席」)及本公司行政總裁(「行政總裁」))全資擁有。根據證券及期貨條例，孫先生被視為於Data King所持有所有股份中擁有權益。

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告(續)

2. Fantastic Voyage is wholly owned by Mr. Wei, the Chairman and a non-executive Director who resigned on 20 September 2019. Under the SFO, Mr. Wei is deemed to be interested in all the Shares held by Fantastic Voyage.
3. IDG-ACCEL CHINA GROWTH FUND II L.P. is an exempted limited partnership registered in the Cayman Islands which owns 81,122,700 Shares. Its general partner is IDG-ACCEL CHINA GROWTH FUND II ASSOCIATES L.P. while the general partner of IDG-ACCEL CHINA GROWTH FUND II ASSOCIATES L.P. is IDG-ACCEL CHINA GROWTH FUND GP II ASSOCIATES LTD. which is a limited company incorporated in the Cayman Islands. Moreover, IDG-ACCEL CHINA GROWTH FUND GP II ASSOCIATES LTD. is the general partner of IDG CHINA INVESTORS II L.P. which owns 6,634,500 Shares. IDG-ACCEL CHINA GROWTH FUND II ASSOCIATES L.P. is deemed to be interested in all the Shares in which IDG-ACCEL CHINA GROWTH FUND II L.P. is interested, and IDG-ACCEL CHINA GROWTH FUND GP II ASSOCIATES LTD. is deemed to be interested in all the Shares in which IDG-ACCEL CHINA GROWTH FUND II L.P. and IDG-ACCEL CHINA GROWTH FUND II ASSOCIATES L.P. are interested by virtue of the SFO.
4. Ho Chising is a controlling shareholder who is holding 50% shares of IDG-ACCEL CHINA GROWTH FUND GP II ASSOCIATES LTD. and he is deemed to be interested in all the Shares in which IDG-ACCEL CHINA GROWTH FUND GP II ASSOCIATES LTD. is interested.
5. Zhou Quan is the other controlling shareholder who is holding 50% shares of IDG-ACCEL CHINA GROWTH FUND GP II ASSOCIATES LTD. and he is deemed to be interested in all the Shares in which IDG-ACCEL CHINA GROWTH FUND GP II ASSOCIATES LTD. is interested.
6. The percentage of shareholding was calculated based on the Company's total issued share capital of 480,000,000 Shares as at 31 December 2019.
2. Fantastic Voyage乃由主席兼非執行董事魏先生(於2019年9月20日辭任)全資擁有。根據證券及期貨條例，魏先生被視為於Fantastic Voyage所持全部股份中擁有權益。
3. IDG-ACCEL CHINA GROWTH FUND II L.P. 為一家於開曼群島註冊的獲豁免有限合夥公司，擁有81,122,700股股份。其普通合夥人為IDG-ACCEL CHINA GROWTH FUND II ASSOCIATES L.P.，而IDG-ACCEL CHINA GROWTH FUND II ASSOCIATES L.P.的普通合夥人為IDG-ACCEL CHINA GROWTH FUND GP II ASSOCIATES LTD.，IDG-ACCEL CHINA GROWTH FUND GP II ASSOCIATES LTD.為於開曼群島註冊成立的有限公司。此外，IDG-ACCEL CHINA GROWTH FUND GP II ASSOCIATES LTD.為IDG CHINA INVESTORS II L.P.的普通合夥人，後者擁有6,634,500股股份。根據證券及期貨條例，IDG-ACCEL CHINA GROWTH FUND II ASSOCIATES L.P.被視為於IDG-ACCEL CHINA GROWTH FUND II L.P.擁有權益的所有股份中擁有權益，而IDG-ACCEL CHINA GROWTH FUND GP II ASSOCIATES LTD.被視為於IDG-ACCEL CHINA GROWTH FUND II L.P.及IDG-ACCEL CHINA GROWTH FUND II ASSOCIATES L.P.擁有權益的所有股份中擁有權益。
4. Ho Chising為持有IDG-ACCEL CHINA GROWTH FUND GP II ASSOCIATES LTD. 50%權益的控股股東。彼被視為於IDG-ACCEL CHINA GROWTH FUND GP II ASSOCIATES LTD.擁有權益的全部股份中擁有權益。
5. 周全為持有IDG-ACCEL CHINA GROWTH FUND GP II ASSOCIATES LTD. 50%權益的另一位控股股東。彼被視為於IDG-ACCEL CHINA GROWTH FUND GP II ASSOCIATES LTD.擁有權益的全部股份中擁有權益。
6. 持股百分比乃根據本公司於2019年12月31日已發行股本總額480,000,000股股份計算得出。

Save as disclosed above, as at 31 December 2019, so far as is known by or otherwise notified to the Directors, no other corporation or person (other than a Director or the chief executive of the Company) which/who had 5% or more interests and short positions in the Shares and underlying Shares as recorded in the register to be kept pursuant to section 336 of the SFO.

除上文所披露外，於2019年12月31日，就董事所知或所獲悉，根據證券及期貨條例第336條須存置的登記冊所記錄，概無其他公司或人士(董事或本公司主要行政人員除外)於股份及相關股份中擁有5%或以上權益及淡倉。

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告(續)

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Year were the rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or the chief executive of the Company or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or its subsidiaries a party to any arrangement to enable the Directors to acquire such rights or benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing Shares or that require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Company during the Year or subsisted at the end of the Year.

### CONFIRMATION OF INDEPENDENCE

The Company has received a written confirmation of independence from each INED, namely Mr. Yang Haoran, Mr. Hou Dong and Mr. He Qinghua, pursuant to Rule 5.09 of the GEM Listing Rules. As at the date of this report, the Company still considers the INEDs to be independent.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained a sufficient public float (i.e. at least 25% of the issued Shares were held by the public) as required under Rule 17.38A of the GEM Listing Rule as at the date of this report.

### INTERESTS OF THE COMPLIANCE ADVISER

As notified by the Company's compliance adviser, Lego Corporate Finance Limited, except for the compliance adviser agreement entered into between the Company and the compliance adviser and becoming effective on 19 January 2016, neither the compliance adviser nor its directors, employees or close associates had any interests in relation to the Company or any member of the Group (including interest in the securities of the Company or any member of the Group, and options or rights to subscribe for such securities) during the Year, which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

### 董事購買股份或債券之權利

本公司於本年度任何時間概無授權本公司任何董事或主要行政人員或其各自之配偶或未滿18歲子女透過收購本公司股份或債券而獲利，而上述人士亦無行使有關權利；本公司或其附屬公司亦無訂立任何安排，致使董事透過收購本公司或任何其他法人團體之股份或債券擁有該等權利或利益。

### 股權掛鈎協議

本公司於本年度並無訂立或於本年度年底並無存續任何將會或可能會導致本公司發行股份或要求本公司訂立任何將或可能令本公司發行股份之協議之股權掛鈎協議。

### 獨立性確認

本公司已獲各獨立非執行董事(即楊浩然先生、侯東先生及何慶華先生)根據GEM上市規則第5.09條發出有關其獨立性之書面確認書。於本報告日期，本公司認為所有獨立非執行董事均為獨立人士。

### 公眾持股量充足性

基於本公司可公開獲得之資料及就董事所知悉，董事確認，截至本報告日期，本公司已根據GEM上市規則第17.38A條維持充足公眾持股量(即公眾持有已發行股份至少25%)。

### 合規顧問的權益

根據本公司合規顧問力高企業融資有限公司所知會，除本公司及合規顧問訂立及於2016年1月19日生效的合規顧問協議，於本年度內，合規顧問或其董事、僱員或緊密聯繫人均無根據GEM上市規則第6A.32條須知會本公司的有關本公司或本集團任何成員公司(包括於本公司或本集團任何成員公司證券的權益，及購股權或認購該等證券的權利)的任何權益。



# REPORT OF THE DIRECTORS (Continued)

## 董事會報告(續)

### CORPORATE GOVERNANCE

Particulars of the Company's principal corporate governance practices are set out in the Corporate Governance Report on pages 49 to 62 of this annual report.

The compliance officer of the Company is Ms. Xiao Ying whose biographical details are set out on page 19 of this annual report. The company secretary of the Company is Ms. Cheng Lucy, who is an associate member of both The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom.

### 企業管治

本公司主要企業管治常規詳情載列於本年報第49至62頁內的企業管治報告。

本公司的合規主任為肖瑩女士，其履歷詳情載於本年報第19頁。本公司的公司秘書為曾若詩女士，彼為香港特許秘書公會及英國特許公司治理公會（前稱為特許秘書及行政人員公會）會員。

### CHANGE OF DIRECTORS' INFORMATION

The changes in Directors' information during the Year and up to the date of this report, as required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules, are set out below:

With effect from 20 September 2019:

- Mr. Tang Bin resigned as an executive Director and ceased to be an authorised representative of the Company pursuant to Rule 5.24 of the GEM Listing Rules (the "Authorised Representative") and the compliance officer of the Company (the "Compliance Officer");
- Mr. Wei Zhonghua resigned as a non-executive Director and ceased to be the Chairman and a member of the Audit Committee;
- Ms. Xiao Ying has been appointed as an executive Director, an Authorised Representative and the Compliance Officer;
- Ms. Zhang Rong has been appointed as a non-executive Director and a member of the Audit Committee; and
- Ms. Sun Jiangtao has been appointment as the Chairman.

### 董事資料變動

於本年度內及直至本報告日期為止，根據GEM上市規則第17.50A(1)條須予以披露的董事資料變動載列如下：

自2019年9月20日起：

- 唐斌先生已辭任執行董事及不再擔任GEM上市規則第5.24條所指的本公司授權代表（「授權代表」）以及本公司合規主任（「合規主任」）；
- 魏中華先生已辭任非執行董事及不再擔任主席及審核委員會成員；
- 肖瑩女士已獲委任為執行董事、授權代表及合規主任；
- 張蓉女士已獲委任為非執行董事及審核委員會成員；及
- 孫江濤先生已獲委任為主席。

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告(續)

### REVIEW BY AUDIT COMMITTEE

The audit committee of the Board (the "Audit Committee") consists of three members, namely Mr. He Qinghua and Mr. Hou Dong, both are INEDs and Ms. Zhong Rong, a non-executive Director. Mr. He Qinghua is the chairman of the Audit Committee. It has reviewed with management the audited consolidated financial statements of the Group for the Year.

### INDEPENDENT AUDITOR

There has been no change of the Independent Auditor in the past three years.

The consolidated financial statements of the Company for the Year have been audited by BDO which will retire and, being eligible, offer itself for re-appointment at the forthcoming AGM. Having approved by the Board upon the Audit Committee's recommendation, a resolution to re-appoint BDO as the Independent Auditor and to authorise the Directors to fix its remuneration will be proposed at the forthcoming AGM.

By order of the Board

**Sun Jiangtao**

*Chairman, Chief Executive Officer and Executive Director*

31 March 2020

### 審核委員會審核

董事會審核委員會(「審核委員會」)由三名成員組成，即何慶華先生及侯東先生(該兩名人士為獨立非執行董事)以及張蓉女士(非執行董事)，何慶華先生為審核委員會主席。其已與管理層審閱本集團於本年度的經審核綜合財務報表。

### 獨立核數師

於過往三年，獨立核數師並無變動。

本公司本年度綜合財務報表由立信德豪審核，其即將退任，且合資格並同意於即將舉行的股東週年大會膺選連任。經審核委員會推薦，董事會批准於即將舉行的股東週年大會提呈重選立信德豪為獨立核數師並授權董事會釐定其薪酬的決議案。

承董事會命

行政總裁兼執行董事

**孫江濤**

2020年3月31日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

It is the belief of the board of directors of the Company (the “Directors” and the “Board”, respectively) that good corporate governance plays a vital part in maintaining the success of the Company. The Board and the senior management are dedicated to establishing and maintaining a high level of corporate governance. Various measures have been adopted to enhance the management efficiency of the Company and thus to protect the interest of the shareholders of the Company (the “Shareholders”).

During the year ended 31 December 2019 (the “Year”), the Company had applied the principles and complied with all applicable code provisions as set out in the Corporate Governance Code (the “CG Code”) and Corporate Governance Report contained in Appendix 15 to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules” and the “Stock Exchange”, respectively) except the deviation as stated below:

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

On 20 September 2019, Mr. Wei Zhonghua resigned as a non-executive Director due to other business commitments and ceased to be the chairman of the Board (the “Chairman”). Following the resignation of Mr. Wei Zhonghua, Mr. Sun Jiangto, an executive Director and the chief executive officer of the Company (the “CEO”), has been appointed as the Chairman on the same day. The Board believes that vesting the roles of both Chairman and CEO in the same person provides the Company with strong and consistent leadership, and allows for effective and efficient planning and implementation of business decisions and strategies.

本公司董事會(分別為「董事」及「董事會」)相信，良好的企業管治乃維持本公司成功之重要元素，董事會及高級管理人員致力於建立和維持高水平的企業管治，並已採取各項措施，加強本公司的管理效率以保障本公司股東(「股東」)的權益。

於截至2019年12月31日止年度(「本年度」)內，本公司已分別應用及遵守香港聯合交易所有限公司GEM證券上市規則(分別為「聯交所」及「GEM上市規則」)附錄15所載企業管治守則(「企業管治守則」)及企業管治報告所載原則及所有適用守則條文，惟下述偏離事項除外：

根據企業管治守則第A.2.1條守則條文，主席與行政總裁的角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責的分工應清楚界定並以書面列載。

於2019年9月20日，魏中華先生由於其他業務承擔而辭任非執行董事，並不再擔任董事會主席(「主席」)職務。魏中華先生辭任後，本公司執行董事兼行政總裁(「行政總裁」)孫江濤先生於同日獲委任為主席。董事會相信，主席和行政總裁的角色由同一人擔任，可為本公司提供強而有力且貫徹一致的領導，並可有效及高效率地計劃及執行業務決策及策略。

## ANNUAL GENERAL MEETING

The annual general meeting for the Year (the “2020 AGM”) is scheduled to be held in Beijing on Thursday, 11 June 2020. A notice convening the 2020 AGM will be issued and dispatched to the shareholders of the Company (the “Shareholders”) in due course.

## 股東週年大會

本年度的股東週年大會(「2020年股東週年大會」)訂定於2020年6月11日(星期四)在北京舉行。召開2020年股東週年大會的通告將於適當時候刊發並寄發予本公司股東(「股東」)。

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “Required Standard of Dealings”) as its own code of conduct for dealings in the securities of the Company by the Directors.

## 董事進行之證券交易

本公司已採納GEM上市規則第5.48至5.67條所載之買賣規定標準(「交易必守標準」)作為本公司董事進行證券交易的行為守則。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

Following a specific enquiry of all Directors made by the Company, each of them confirmed that he had complied with the Required Standard of Dealings regarding securities transactions by the Directors during the Year.

隨著本公司向所有董事作出特定查詢，彼等各自確認於本年度其已就董事進行證券交易遵守交易必守標準。

## THE BOARD

During the Year, the Board comprised two executive Directors, namely Mr. Sun Jiangtao (Chairman and CEO) and Ms. Xiao Ying, three non-executive Directors, namely Mr. Li Jianguang, Mr. Lan Xi and Ms. Zhang Rong, and three independent non-executive Directors (the “INEDs”), namely Mr. Yang Haoran, Mr. Hou Dong and Mr. He Qinghua.

### Relationship

There was no financial, business, family or other material relationship among the Directors. The biographical details of each of the Directors are set out in the section headed “Directors and Senior Management Profiles” of this annual report.

### Roles

The two executive Directors are responsible for the leadership and control of the Company and overseeing the Group’s businesses, strategic decisions and performances of the Company and its subsidiaries (the “Group”) and are collectively responsible for promoting the success of the Company by directing and supervising its affairs.

The non-executive Directors participate in Board meetings to bring in an independent judgment on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts and scrutinize the Company’s performance in achieving agreed corporate goals and objectives.

The three INEDs are responsible for ensuring a high standard of financial and other mandatory reporting of the Board as well as providing a balance in the Board in order to effectively exercise independent judgement on the corporate actions of the Company so as to protect Shareholders’ interest and overall interest of the Group.

Throughout the Year, the Company had three INEDs and at all times met the requirement of the GEM Listing Rules that the number of INEDs must represent at least one-third of the Board members and at least one of the INEDs has appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received from each of the INEDs an annual written confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules and considers all the INEDs to be independent.

## 董事會

於本年度內，董事會包括兩名執行董事（即孫江濤先生（主席兼行政總裁）及肖瑩女士）、三名非執行董事（即李建光先生、蘭希先生及張蓉女士）以及三名獨立非執行董事（「獨立非執行董事」）（即楊浩然先生、侯東先生及何慶華先生）。

### 關係

董事間並無財務、業務、家庭或其他重大關係。各董事之履歷詳情載列於本年報「董事及高級管理人員簡介」一節。

### 角色

兩名執行董事負責領導及管控本公司以及監控本集團業務、戰略決策及本公司及其附屬公司（「本集團」）之表現，並且通過引導及監管其事務，共同負責促進本公司邁向成功。

非執行董事參與董事會會議，在策略、政策、公司表現、問責情、資源、主要委任及操守準則等事宜上提供獨立的意見，以及仔細檢查本公司的表現是否達到既定的企業目標及目的。

三名獨立非執行董事負責確保董事會財務及其他強制性報告保持高水平，同時為董事會提供一種平衡以對本公司的企業行動行使有效獨立判斷，從而保護股東利益及本集團整體利益。

本年度內，本公司擁有三名獨立非執行董事且任何時間皆符合GEM上市規則之要求，即獨立非執行董事必須代表董事會成員至少三分之一且至少其中一名擁有適當專業資格或會計或相關財務管理專長。

本公司已收到各獨立非執行董事根據GEM上市規則第5.09條規定發出的年度獨立性書面確認，因此認為所有獨立非執行董事具有獨立性。



# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

The Board is collectively responsible for the oversight of the management of the Company's business and the Group's affairs with the objective of enhancing shareholder value through granting authority to the Audit Committee, Nomination Committee and Remuneration Committee. The Board approves and monitors the development and implementation of the Group's business policies, strategic decisions and directions. The Board is also responsible for reviewing monthly financial information as well as reviewing and approving quarterly, interim and annual results, annual budget, and other business matters and all other functions reserved to the Board under the Articles of Association. In addition, it performs the corporate governance functions. The Board may from time to time delegate certain functions to senior management of the Group if and when considered appropriate. The senior management is mainly responsible for the execution of the business plans, strategies and policies adopted by the Board and assigned to it from time to time.

The Board and its Nomination Committee, Remuneration Committee and Audit Committee are able to seek independent professional advice in appropriate circumstances at the Company's expenses in order to better discharge their supervisory duties to the Company.

In accordance with Rule A.1.8 of the CG Code, appropriate insurance cover has been arranged by the Company in order to provide protection in respect of legal action against its Directors and senior management.

### Meeting

During the Year, the Board held four regular meetings each at approximately quarterly interval. In addition, special Board meetings are held when required. Formal notice for each proposed regular meeting are given at least 14 days before the day of the meeting. With regard to special Board meetings, notices are issued within a reasonable period. The meeting agenda and all the accompanying documents relating to the proposed Board meeting are sent to each Director at least three days before the day of the proposed meeting to ensure that the Directors have sufficient time to review relevant documents and prepare for the meeting. Directors can attend the Board meeting in person or through other electronic means of communication.

The company secretary of the Company (the "Company Secretary") or her delegate is responsible for keeping all Board meetings minutes. Draft minutes are normally circulated to the Directors for comments within a reasonable time after each meeting and the final version is open for the Directors' inspection. According to the GEM Listing Rules, any Directors and their close associates (as defined in the GEM Listing Rules) with a material interest in the transactions to be discussed at the Board meetings will abstain from voting on resolutions approving such transactions and will not be counted in the quorum at meetings.

董事會以提升股東價值為目標，透過授權予審核委員會、提名委員會及薪酬委員會，共同監督本公司業務運營及本集團事務之管理。董事會審批及監控本集團業務政策、戰略決定及方向的制度及實施；審閱每月之財務資料；審閱及批准季度、中期及年度業績、年度預算及其他業務事項以及董事會根據組織章程細則具有的其他職能。此外，它亦履行企業管治職能。董事會可不時於其認為適當時向本集團高級管理人員授權若干職能。高級管理人員主要負責執行董事會採取及不時分派予其的業務計劃、策略及方針。

董事會及其轄下的提名委員會、薪酬委員會及審核委員會可於適當時候尋求獨立專業意見，費用由本公司承擔，以更好的履行彼等對本公司的監督職責。

根據企業管治守則第A.1.8條，本公司已為其董事及高級管理層人員購買適當保險，就針對彼等提起的法律行動為彼等提供保障。

### 會議

於本年度，董事會召開了四次定期會議，大約每季度召開一次。此外，在必要時會召開董事會特別會議。每次定期會議之正式通告會於會議舉行前最少14日發出。至於董事會特別會議，則會在合理期限內給予通告。會議議程及隨附之董事會會議文件會在擬定召開會議日期前至少三天全部呈交全體董事，以確保董事有充分時間審閱相關文件及為會議作出充分準備。董事可親身或通過其他電子通訊方式參加董事會會議。

在本公司公司秘書(「公司秘書」)或其受委託代表負責保存所有董事會會議記錄。董事會會議記錄之初稿於每次會後在合理時間內提供所有董事傳閱並提出意見。董事可查閱最終定稿。根據GEM上市規則，任何董事及其緊密聯繫人(如GEM上市規則所界定)，倘於董事會擬商議的交易中有重大權益，則須對批准該交易的決議案放棄權票，且不計入會議的法定人數。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

### Attendances at Meetings

Four Board meetings, four Audit Committee meetings, two meetings for each of the Remuneration Committee and the Nomination Committee and an AGM were held during the Year. Attendances of the Directors at these meetings are set out below:

### 出席會議之情況

於本年度內共舉行四次董事會會議、四次審核委員會會議、兩次薪酬委員會會議、兩次提名委員會會議及一次股東週年大會。董事出席該等會議之情況如下：

Name of Directors 董事姓名		Meetings attended/Eligible to attend 已出席會議／有資格出席之會議				
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	AGM 股東週年大會
<i>Executive Directors</i> 執行董事						
Mr. Sun Jiangtao	孫江濤先生	4/4	N/A不適用	2/2	2/2	1/1
Mr. Tang Bin (resigned on 20 September 2019)	唐斌先生(已於2019年9月20日辭任)	3/3	N/A不適用	N/A不適用	N/A不適用	0/1
Ms. Xiao Ying (appointed on 20 September 2019)	肖瑩女士(於2019年9月20日獲委任)	1/1	N/A不適用	N/A不適用	N/A不適用	N/A不適用
<i>Non-executive Directors</i> 非執行董事						
Mr. Wei Zhonghua (resigned on 20 September 2019)	魏中華先生(已於2019年9月20日辭任)	3/3	3/3	N/A不適用	N/A不適用	1/1
Mr. Li Jianguang	李建光先生	4/4	N/A不適用	N/A不適用	N/A不適用	0/1
Mr. Lan Xi	蘭希先生	4/4	N/A不適用	N/A不適用	N/A不適用	0/1
Ms. Zhang Rong (appointed on 20 September 2019)	張蓉女士(於2019年9月20日獲委任)	1/1	1/1	N/A不適用	N/A不適用	N/A不適用
<i>INEDs</i> 獨立非執行董事						
Mr. Hou Dong	侯東先生	4/4	4/4	2/2	2/2	0/1
Mr. He Qinghua	何慶華先生	4/4	4/4	N/A不適用	N/A不適用	0/1
Mr. Yang Haoran	楊浩然先生	4/4	N/A不適用	2/2	2/2	0/1

### Directors' Induction and Continuing Professional Development

Each newly appointed Director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of the Director's responsibilities and obligations under the GEM Listing Rules and relevant statutory requirements. The Company is dedicated to arrange appropriate induction for the continuous professional development for all Directors at the Company's expenses to develop, replenish and refresh their knowledge and skills.

### 董事就職及持續專業發展

各新委任董事於首次獲委任後皆會接受正式、全面而切身之培訓，以確保董事對本公司業務及運作有合適理解，董事可全面認識GEM上市規則及相關監管規定下自身之職責及義務。本公司致力於就所有董事之持續專業發展安排合適的培訓並提供有關經費，以發展、補充並更新彼等知識及技能。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

The Company from time to time provides briefings to all Directors to develop and refresh the Directors' duties and responsibilities. All Directors are also encouraged to attend relevant training courses at the Company's expense.

During the Year, all Directors have participated in continuous professional development by attending conferences and internal training as regards corporate governance, laws, regulations and the GEM Listing Rules, and reading materials relevant to their duties, responsibilities and the Group's business in order to develop, refresh and update their knowledge and skills.

The individual record of each Director who received training for the Year is summarised as follows:

本公司將不時向全體董事提供簡介，以發展及更新董事之職責及責任。全體董事亦須參與有關培訓課程，費用由本公司承擔。

於本年度內，所有董事均已參與持續專業發展，包括出席及參加有關企業管治、法律法規、GEM上市規則的會議及內部培訓以及閱讀有關彼等職務、責任及本集團業務之材料，以發展、補充並更新其知識及技能。

各董事於本年度個別接受培訓的紀錄概述如下：

Name of Directors 董事姓名		Type of CPD 持續專業 發展類別
<i>Executive Directors</i> 執行董事		
Mr. Sun Jiangtao	孫江濤先生	A & B
Mr. Tang Bin (resigned on 20 September 2019)	唐斌先生(已於2019年9月20日辭任)	B
Ms. Xiao Ying (appointed on 20 September 2019)	肖瑩女士(於2019年9月20日獲委任)	A & B
<i>Non-executive Directors</i> 非執行董事		
Mr. Wei Zhonghua (resigned on 20 September 2019)	魏中華先生(已於2019年9月20日辭任)	B
Mr. Li Janguang	李建光先生	B
Mr. Lan Xi	蘭希先生	B
Ms. Zhang Rong (appointed on 20 September 2019)	張蓉女士(於2019年9月20日獲委任)	B
<i>INEDs</i> 獨立非執行董事		
Mr. Hou Dong	侯東先生	B
Mr. He Qinghua	何慶華先生	B
Mr. Yang Haoran	楊浩然先生	B

Notes:

- A: attending seminars/forums/workshops/conferences relevant to the Group's business or directors' duties
- B: reading seminars materials and studying regulatory updates on laws, rules and regulations relating to directors' roles and functions

附註：

- A: 出席與本集團業務或董事職責有關的研討會／論壇／工作坊／會議
- B: 閱讀研究會材料及研究有關董事角色及職能的法律、規則及規例在監管上的最新資料

Training records for the Year have been provided by all Directors to the Company.

全體董事已向公司提供彼等於本年度的培訓記錄。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

### NON-EXECUTIVE DIRECTORS

Each of the non-executive Directors and the INEDs has entered into a letter of appointment for a term of two years.

### BOARD COMMITTEES

The Board has established, with written terms of reference, three Board Committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, to oversee particular aspects of the Company's affairs. The Board Committees are provided with sufficient resources to discharge their duties.

The written terms of reference for each Board Committee are in line with the GEM Listing Rules and they are posted on the respective websites of the Stock Exchange and the Company.

#### Nomination Committee

The Company established the Nomination Committee on 9 November 2013 with written terms of reference in compliance with the CG Code. The primary duties of the Nomination Committee are, among other things, to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually, make recommendations to the Board regarding the appointment of Directors and candidates to fill vacancies on the Board; and assess the independence of INEDs. The Nomination Committee consists of three members, namely Mr. Yang Haoran, Mr. Hou Dong and Mr. Sun Jiangtao. Mr. Yang Haoran is the chairman of the Nomination Committee.

The Company has adopted the Nomination Policy for the appointment of Board members. The appointment will be made on a merit basis and candidates will be considered against objective criteria. The selection criteria used in assessing the suitability of a candidate include:

- the candidate's academic background and qualifications (including professional qualifications, skills and knowledge which are relevant to the Company's business and corporate strategy);
- the candidate's relevant experience in the industry;
- the candidate's character and integrity;

### 非執行董事

非執行董事及獨立非執行董事與本公司訂立兩年期委任函。

### 董事會委員會

董事會已成立三個董事會委員會，即審核委員會、薪酬委員會及提名委員會(皆有書面職權範圍)以監管本公司各方面的事務。董事會委員會獲提供充分資源以行使彼等職能。

各董事會委員會的書面職權範圍均符合GEM上市規則，且其分別公佈於聯交所及本公司網站。

#### 提名委員會

本公司於2013年11月9日成立提名委員會，並制定其書面職權範圍，以符合GEM企業管治守則的規定。提名委員會的主要職責為(其中包括)至少每年檢討一次董事會的架構、規模及組成(包括技能、知識及經驗)，以及就委任董事及候選人以填補董事會空缺向董事會提供建議及評核獨立非執行董事的獨立性。提名委員會由三名成員組成，即楊浩然先生、侯東先生及孫江濤先生。楊浩然先生擔任提名委員會主席。

本公司已採用一項提名政策關於董事會成員的委任。董事會成員的委任將以用人唯賢的準則，根據客觀標準考慮可擔任董事會成員的人選。用以評估候選人的甄選準則包括：

- 候選人的學歷背景及資格(包括與本公司業務及企業策略有關之專業資格、技能及知識)；
- 候選人的與行業有關之經驗；
- 候選人的品格及誠信；



## CORPORATE GOVERNANCE REPORT (Continued)

### 企業管治報告(續)

- the candidate's willingness and capacity to devote adequate time in discharge of a director's duties;
  - whether the candidate can contribute to the Board a diversity of perspectives, including but not limited to gender, age, race, cultural and educational background, professional experience, skills, knowledge and length of service;
  - (where the candidate is proposed to be appointed as an INED) whether the candidate is in compliance with the criteria of independence under the GEM Listing Rules; and
  - any other factors as may be determined by the Board from time to time.
- 候選人是否願意及能夠投入足夠時間以履行董事之職責；
  - 候選人是否能夠為董事會貢獻不同方面之多樣性，包括但不限於性別、年齡、種族、文化及教育背景、專業經驗、技能、知識及服務任期；
  - (若候選人被建議委任為獨立非執行董事)其是否符合GEM上市規則下相關之獨立準則；及
  - 由董事會不時訂定的任何其他條件。

In terms of nomination procedures, any Board member may nominate or invite a candidate for appointment as a Director to be considered by the Nomination Committee. The Nomination Committee will then evaluate the personal profile of the candidate based on the selection criteria set out above, undertake due diligence in respect of such candidate and make recommendation for the Board's consideration and approval. For nomination of INED, the Nomination Committee will also assess the candidate's independence in accordance with the CG Code and the GEM Listing Rules. For re-appointment of retiring Directors, the Nomination Committee will review the candidate's overall contribution and performance (including the candidate's attendance at Board committee meetings, Board meetings and general meetings, his/her level of participation and performance on the Board), and make recommendations to the Board and shareholders for re-election at general meetings.

During the Year, two meetings were held by the Nomination Committee to review the structure, composition of the Board and the Board diversity policy; make recommendation on the re-appointment of the retiring Directors and the appointment of Directors and assess the independence of INEDs. Attendance of the meeting has been disclosed on page 52 of this report.

就提名程序而言，任何董事會成員可提名或邀請候選人擔任董事，以供提名委員會審議。提名委員會將根據上述甄選標準評估候選人的個人資料，對該候選人進行盡職調查，並提出董事會審議和批准的建議。就提名獨立非執行董事而言，提名委員會亦將根據企業管治守則及GEM上市規則評估候選人的獨立性。就重新委任退任董事而言，提名委員會將檢討候選人的整體貢獻及表現(包括候選人出席董事會委員會會議，董事會會議及股東大會，他／她的參與程度及董事會表現)，以及建議董事會及股東於股東大會上重選連任。

於本年度，提名委員會舉行兩次會議，以檢討董事會的架構和組成及董事會成員多元化政策；就重新委任退任董事及委任董事提出推薦建議，以及評核獨立非執行董事的獨立性。會議之出席情況已於本報告第52頁披露。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

### Remuneration Committee

The Company established the Remuneration Committee on 9 November 2013 with written terms of reference in compliance with the CG Code. The primary duties of the Remuneration Committee are, among other things, to make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group and to ensure that none of the Directors determines his own remuneration. The Remuneration Committee consists of three members, namely Mr. Hou Dong, Mr. Yang Haoran and Mr. Sun Jiangtao. Mr. Hou Dong is the chairman of the Remuneration Committee.

During the Year, two meetings were held by the Remuneration Committee to review the remuneration package of the Directors and senior management. Attendance of the meeting has been disclosed on page 52 of this report.

Details of the emoluments of the Directors and the senior management of the Company are set out in Notes 10 and 11 to the consolidated financial statements.

Pursuant to code provision B.1.5 of the CG Code, the annual remuneration of the member of the senior management (other than the Directors) whose particulars are contained in the section headed "Directors and Senior Management Profiles" in this annual report for the Year by band is set out below:

Remuneration band	薪酬範圍	Number of individuals 人數
Less than HK\$1,000,000	少於 1,000,000 港元	Nil無

### Audit Committee

The Company established the Audit Committee on 9 November 2013 with written terms of reference in compliance with the CG code. The terms of reference of the Audit Committee were revised on 29 December 2018 with effect from 1 January 2019. The primary duties of the Audit Committee, among other things, are:

- (a) to make recommendations to the Board on the appointment, re-appointment and removal of external auditor;
- (b) to review the financial statements and provide material advice in respect of financial reporting;

### 薪酬委員會

本公司於2013年11月9日成立薪酬委員會，並制定其書面職權範圍，以符合企業管治守則的規定。薪酬委員會的主要職責為(其中包括)就本集團全體董事及高級管理人員整體薪酬政策及架構向董事會提供建議；及確保概無董事自行釐定薪酬。薪酬委員會由三名成員組成，即侯東先生、楊浩然先生及孫江濤先生。侯東先生擔任薪酬委員會主席。

於本年度，薪酬委員會舉行兩次會議，以檢討董事及高級管理人員薪酬組合。會議之出席情況已於本報告第52頁披露。

董事及本公司高級管理人員薪酬之詳情載於綜合財務報表附註10及11內。

根據企業管治守則之守則條文第B.1.5條，高級管理人員(董事除外)之年度薪酬詳情載列於本年度之年度報告「董事及高級管理人員簡介」一節內，薪酬範圍如下：

### 審核委員會

本公司於2013年11月9日成立審核委員會，並制定其書面職權範圍，以符合企業管治守則的規定。審核委員會之職權範圍乃於2018年12月29日修訂並於2019年1月1日起生效。審核委員會的主要職責為(其中包括)：

- (a) 就委聘、續聘及任免外聘核數師向董事會提供建議；
- (b) 審閱財務報表，並就財務匯報提供實質性意見；

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

- |   |   |
|---|---|
| <p>(c) to oversee internal control procedures of the Company;</p> <p>(d) to review arrangements for employees to raise concerns about financial reporting improprieties;</p> <p>(e) to review the financial control, risk management and internal control system of the Company;</p> <p>(f) to discuss about the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems; and</p> <p>(g) to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings.</p> | <p>(c) 監察本公司的內部控制程序；</p> <p>(d) 就僱員提出有關財務匯報不當的事宜進行檢討安排。</p> <p>(e) 檢討本公司之財務控制、風險管理及內部監控系統；</p> <p>(f) 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的內部監控系統；及</p> <p>(g) 應董事會的委派或主動就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究。</p> |
|---|---|

At present, the Audit Committee consists of three members, namely Mr. He Qinghua and Mr. Hou Dong, both being INEDs and Ms. Zhang Rong, a non-executive Director. Mr. He Qinghua is the chairman of the Audit Committee.

現時，審核委員會由三名成員組成，分別為何慶華先生及侯東先生(二人均為獨立非執行董事)及張蓉女士(非執行董事)。何慶華先生為審核委員會主席。

The Audit Committee held four meetings during the Year. Attendance of the meetings has been disclosed on page 52 of this report.

於本年度，審核委員舉行四次會議。會議之出席情況已於本報告第52頁披露。

The Audit Committee meetings reviewed (i) the first and third quarterly and the interim results for 2019; (ii) the annual results of the Group for the year ended 31 December 2018; (iii) the accounting principles and practice adopted by the Group; (iv) assessed the risk management and internal control systems; (v) reviewed the effectiveness of the Group's internal audit function; and (vi) recommended to the Board for considering the re-appointment of BDO Limited, certified public accountants as the Company's independent auditor (the "Independent Auditor") at the 2019 AGM.

審核委員會會議審閱(i)本集團於2019年之第一及第三季季度業績及中期業績；(ii)截至2018年12月31日止年度之全年業績；(iii)本集團採用的會計原則及常規；(iv)評估風險管理及內部控制系統；(v)審閱本集團內部審計職能的有效性；及(vi)於2019年股東週年大會向董事會推薦考慮續聘執業會計師香港立信德豪會計師事務所有限公司為本公司的獨立核數師(「獨立核數師」)。

The annual results for the Year have been reviewed by the Audit Committee before submission to the Board for approval. The members of the Audit Committee considered that the results were prepared in accordance with applicable accounting standards and the GEM Listing Rules and sufficient disclosure has been made.

本年度的全年業績於呈交董事會批准前已獲審核委員會審閱。審核委員會成員認為該等業績乃根據適用的會計準則及GEM上市規則編製，並已作出充分披露。

### Board Diversity Policy

The Board has adopted a Board diversity policy and discussed all measurable objectives set for implementing the policy.

### 董事會多元化政策

董事會已採用一項董事會多元化政策且已討論所有實施該政策的所有可計量目標。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

The Company recognises and embraces the benefits of diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

### Corporate Governance Functions of the Board

The Board is responsible for performing the corporate governance functions of the Company, which are set out in code provision D.3.1 of the CG Code, which include:

- developing and reviewing the Company's policies and practices on corporate governance;
- reviewing and monitoring the training and continuous professional development of the Directors and senior management;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and the Directors; and
- reviewing the Company's compliance with the CG Code and disclosure in this report.

The Board, among other matters, has reviewed this corporate governance report in discharge of its corporate governance functions, ensuring compliance with the GEM Listing Rules.

### INDEPENDENT AUDITOR'S REMUNERATION

The fees charged by the Independent Auditor in respect of audit services provided to the Company and its subsidiaries for the Year amounted to HK\$850,000 (2018: HK\$890,000). The amount of non-audit service fee was nil (2018: nil).

本公司確認及信奉董事會成員多元化利益。其致力於確保董事會於技巧、經驗及多樣化方面達到平衡以符合本公司業務要求。所有董事會委任將繼續基於有益於董事成員多樣化利益基礎進行。候選人選舉將基於多樣化範圍，包括但不限於性別、年齡、文化及教育背景、經驗(專業或其他)、技能及知識。最終決定將基於所選定候選人將為董事會帶來的益處及貢獻作出。

### 董事會企業管治功能

董事會負責實施本公司企業管治功能，其載列於企業管治守則第D.3.1條守則條文內，當中包括：

- 制定及檢討本公司的企業管治政策及常規；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
- 檢討本公司遵守企業管治守則的情況及在本報告內的披露。

董事會(除其他事務外)已檢討本企業管治報告以履行其企業管治功能，確保其符合GEM上市規則。

### 獨立核數師之酬金

獨立核數師就本年度向本公司及其附屬公司提供審計服務所收取的費用為850,000港元(2018年：890,000港元)，非審計服務收費金額為零(2018年：零)。



# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

### ACCOUNTABILITY AND AUDIT

The Board acknowledges its responsibility for preparing the financial statements of the Group and ensures that the financial statements have adopted the accounting principles generally accepted in Hong Kong and complied with the requirements of Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance and the GEM Listing Rules. The Board is also responsible for the keeping of appropriate accounting records that reasonably and accurately disclose the financial position of the Group at any time.

The statement of the Independent Auditor about its reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report.

### RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board has overall responsibilities for the risk management and internal control systems of the Group and for reviewing their effectiveness. The Board is also responsible for maintaining sound and effective risk management and internal control systems to safeguard the interests of the Shareholders and the assets of the Group.

The Internal Audit Department has been established to, amongst others (i) review the effectiveness of the Company's risk management and internal control systems at least once every financial year; (b) carry out annual risk assessment on each audit area; and (c) devise a yearly audit plan according to their risk ratings.

The systems include a defined management structure with limits of authority, and are designed for the Group to identify and manage the significant risks to achieve its business objectives, safeguard its assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant laws and regulations. The systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage rather than eliminate risks of failure in the Group's operational systems and in the achievement of the Group's business objectives.

Appropriate measures have been put in place to manage the risks. No major issue was raised for improvement.

### 問責與審核

董事會負責編製本集團之財務報表，並確保財務報表已採納香港通用會計準則及遵守香港會計師公會頒佈之香港財務報告準則之規定，以及香港公司條例及GEM上市規則之披露規定。董事會亦負責存置適當的會計記錄，且相關的會計記錄須於任何時候均可合理準確地披露本集團之財務狀況。

獨立核數師關於其對本集團財務報表所負申報責任之聲明載於獨立核數師報告。

### 風險管理及內部控制系統

董事會全面負責本集團之風險管理及內部監控系統及檢討其有效性。董事會亦負責維持可靠及有效之風險管理及內部監控系統以維護股東之權益及本集團之資產。

本公司已成立內部審核部門，以(i)至少每個財政年度檢討本公司風險管理及內部控制之有效性；(b)對每個檢討區域進行年度風險評估；及(c)根據有關風險評級制定年度審核計劃。

該系統包括確立一個完善管理層授權體系，並能有效識別並管理各項重大風險，以達到管理層實現其經營目標、保護資產免遭未經授權使用或處置，確保為內部使用提供可靠的財務信息或發布適當的會計記錄的維護，確保符合相關的法律法規。該系統的目的是提供合理的，但不是絕對的，保證對重大錯報或損失，並管理，而不是消除失敗的風險在本集團的業務系統，並在實現本集團的業務目標。

本集團已採取適當措施管理風險。沒有重大問題需要提出改善。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

During the Year, the Board has conducted a review of the effectiveness of the risk management and internal control systems and the Group's internal audit function through discussion with the Audit Committee on audit findings and control issue and considered them effective and adequate.

於本年度內，董事會已透過與審核委員會討論審核結果及控制問題，對風險管理及內部控制系統以及本集團的內部審核功能的成效進行檢討，並認為有效及充足。

## DISCLOSURE OF INSIDE INFORMATION

The Group acknowledges its responsibilities under the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong and the GEM Listing Rules and the overriding principle that inside information should be announced immediately when it is the subject of a decision. The procedures and internal controls for the handling and dissemination of inside information are as follows:

- the Group conducts its affairs with close regard to the disclosure requirement under the GEM Listing Rules as well as the "Guidelines on Disclosure of Inside Information" published by the Securities and Futures Commission of Hong Kong in June 2012;
- the Group has implemented and disclosed its policy on fair disclosure by pursuing broad, non-exclusive distribution of information to the public through channels such as financial reporting, public announcements and its website;
- the Group has strictly prohibited unauthorised use of confidential or inside information; and
- the Group has established and implemented procedures for responding to external enquiries about the Group's affairs, so that only the executive Directors, Company Secretary and investor relations officers are authorised to communicate with parties outside the Group.

## 內幕消息之披露

本集團知悉其根據香港法例第571章證券及期貨條例及GEM上市規則所應履行的責任，整體原則是凡涉及內幕消息，必須在有所決定後即時公布。處理及發布內幕消息的程序及內部監控措施如下：

- 本集團處理事務時會充分考慮GEM上市規則項下之披露規定及香港證券及期貨事務監察委員會於2012年6月頒佈的「內幕消息披露指引」；
- 本集團透過財務報告、公告及其網站等途徑，向公眾廣泛及非獨家地披露資料，以實施及披露其公平披露政策；
- 本集團已經嚴格禁止未經授權使用機密或內幕消息；及
- 本集團已就外界對本集團事務的查詢訂立及執行回應程序，據此只有執行董事、公司秘書及投資者關係專員獲授權與本集團外界人士溝通。

## COMPANY SECRETARY

The Company Secretary is Ms. Cheng Lucy ("Ms. Cheng"), who has been appointed by the Board on 8 November 2018 and has been nominated by Boardroom Corporate Services (HK) Limited ("Boardroom") under an engagement letter made between the Company and Boardroom. The primary person at the Company with whom Ms. Cheng has been contacting is Mr. Chen Tao, the Finance Manager of the Company, in relation to corporate secretarial matters. Ms. Cheng had received no less than 15 hours of relevant professional training for the Year.

## 公司秘書

公司秘書為曾若詩女士（「曾女士」），彼自2018年11月8日獲董事會委任，並由寶德隆企業服務（香港）有限公司（「寶德隆」）根據本公司與寶德隆訂立的委聘書提名。就有關公司秘書事宜，本公司與曾女士之間的主要聯繫人為陳濤先生，本公司財務經理。於本年度，曾女士已接受不少於15小時的有關專業培訓。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

### DIVIDEND POLICY

In order to enhance transparency of the Company and facilitate the shareholders of the Company (the “Shareholders”) and investors to make informed investment decisions relating to the Company, the Board adopted a dividend policy of the Company (the “Dividend Policy”).

According to the Dividend Policy, when determining whether to declare any dividend in the future and the amount of dividend to be declared, the Company shall consider a number of factors, including but not limited to:

- the Group’s future operations and earnings;
- capital requirements and surplus;
- general financial condition; and
- other factors which the Directors deem relevant.

The Company does not have any pre-determined dividend distribution proportion or distribution ratio. The declaration, payment and amount of dividends will be subject to the Board’s discretion. The Board will review the Dividend Policy on a regular basis.

### SHAREHOLDERS’ RIGHTS

#### Procedures for Shareholders to Convene an EGM

Shareholders are encouraged to attend all general meetings of the Company. Pursuant to Article 58 of the Articles of Association, Shareholders holding not less than 10% of the paid up capital of the Company can convene an EGM by depositing a requisition in writing to the Directors or the Company Secretary for the purpose of requiring the convening of the EGM. The written requisition shall be deposited to the Company Secretary at 31/F, 148 Electric Road, North Point, Hong Kong.

For the avoidance of doubt, Shareholders must deposit and send the original duly signed written requisition, notice or statement or enquiry (as the case may be) to the principal place of business of the Company in Hong Kong at 31/F, 148 Electric Road, North Point, Hong Kong and provide their full name, contact details and identification in order to give effect thereto. Shareholders’ information may be disclosed as required by law.

### 股息政策

為提高本公司透明度及方便本公司股東(「股東」)及投資者對本公司作出知情的投資決定，董事會已採納一項本公司股息政策(「股息政策」)。

根據股息政策，當日後釐定應否宣派任何股息及所宣派的股息金額時，本公司應考慮多種因素，包括但不限於：

- 本公司未來的運作及盈利；
- 資本需要及盈餘；
- 整體財務狀況；及
- 董事認為有關的其他因素。

本公司並無任何預先釐定的股息分派比例或分派比率。股息的宣派、派付及金額將由董事會酌情決定。董事會將定期檢討股息政策。

### 股東權利

#### 股東召開股東特別大會的程序

本公司鼓勵股東出席本公司的所有股東大會。根據組織章程細則第58條，持有本公司繳足資本不少於10%的股東可透過向本公司董事或公司秘書提交要求召開股東特別大會的書面要求召開股東特別大會。書面要求應遞交至本公司秘書處(香港北角電氣道148號31樓)。

為免生疑問，股東須向本公司於香港的主要營業地點(地址為香港北角電氣道148號31樓)登記及發出簽妥之書面申請原件、通知或聲明或諮詢(視情況而定)，並提供全名、聯繫信息及身份證明以使其生效。股東資料可依法披露。



# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告(續)

### Procedures for Shareholders to Send Enquires to the Board

Shareholders are encouraged to communicate with the Company for any enquiries in relation to the Group by contacting the Group's Investor Relations team at [investor@shenzhouxing.com.cn](mailto:investor@shenzhouxing.com.cn). Upon receipt of the enquiries, the Investor Relations team will forward Shareholders' enquiries and concerns to the Board, Board committees or management as appropriate. Alternatively, Shareholders can put forward any proposals at a Shareholders' meeting.

### Procedures for Shareholders to Propose a Person for Election as a Director

Subject to the statutes, the provisions of the Articles of Association and the GEM Listing Rules, the Company may from time to time in general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an additional director.

A Shareholder may propose a person (other than himself/herself) for election as a Director by lodging the following documents at the Company's principal place of business in Hong Kong at 31/F, 148 Electric Road, North Point, Hong Kong, for the attention of the Company Secretary:

1. a notice in writing of the intention to propose that person for election as a Director; and
2. a notice in writing by that person of his/her willingness to be elected as a Director, together with that person's information as required to be disclosed under rule 17.50(2) of the GEM Listing Rules.

### 股東向董事會諮詢的程序

股東可透過發送電郵至[investor@shenzhouxing.com.cn](mailto:investor@shenzhouxing.com.cn)聯繫本集團的投資者關係團隊諮詢有關本集團的任何事宜。收到詢問後，投資者關係團隊將立即將股東詢問及質疑呈交董事會、董事會委員會或管理層(倘適合)。股東亦可在股東大會上提呈有關提案。

### 股東提名人選參選董事的程序

根據法則、組織章程細則及GEM上市規則之規定，本公司可不時於股東大會通過普通決議案選舉任何人士作為董事以填補董事臨時空缺或作為額外董事。

股東可通過將以下文件寄送到本公司的香港的主要營業地點香港北角電氣道148號31樓提請公司秘書關注的方式建議一名人士(其本人除外)參選董事：

1. 一項有意提名選舉該位人士為董事的書面通知；及
2. 一項該位被推選人士簽發表明其願意選舉之書面通知，連同根據GEM上市規則第17.50(2)條所要求披露之有關該名人士之資料。

## CONSTITUTIONAL DOCUMENTS

Pursuant to Rule 17.102 of the GEM Listing Rules, the Company has published on the respective websites of the Stock Exchange and the Company its Memorandum and Articles of Association. During the Year, no amendments were made to the constitutional documents of the Company.

## 章程文件

根據GEM上市規則第17.102條，本公司已分別於聯交所及本公司的網站登載其組織章程大綱及細則。於本年度，並無對本公司章程文件作出任何修改。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SCOPE AND REPORTING PERIOD

This is the fourth Environmental, Social and Governance (“ESG”) report of China Binary New Fintech Group (the “Group”), which provides the details of its ESG-related performance. The reporting contents and format are prepared with reference to the disclosures of the Environmental, Social and Governance Reporting Guide as set out in Appendix 20 to the Listing Rules of The Stock Exchange of Hong Kong Limited.

The Group is a high-tech digital technology company and operates in the People's Republic of China (“PRC”). Its subsidiaries are principally engaged in (i) the provision of online transaction services by facilitating transactions between online game operators and online game users and the provision of mobile credit top-up service to mobile subscribers; (ii) the provision of micro financing facilitating services to individual borrowers and lenders; and (iii) the provision of software technology services and the sales of smart hardware products.

The reporting scope of this ESG report (the “Report”) covers the overall performance of the Group's operating office in Beijing and its principal businesses in environmental and social aspects. The reporting period is from 1 January 2019 to 31 December 2019. There were no material changes in the business operation of the Group as compared with the previous reporting year.

### STAKEHOLDER ENGAGEMENT AND MATERIALITY

During the reporting year, the Group continued to maintain close dialogue with stakeholders. To understand and address the major concerns of stakeholders, the Group used various communication channels, including monthly regular shareholders' meetings, irregular phone calls with clients, and occasional communications with other organisations. In the reporting year, the main topic we focused on was how to enhance the quality of both services and products we provided to customers. The Group addressed this topic through its internal improvement mechanism.

### 範圍及報告期間

此份報告為神州數字新金融科技集團（「本集團」）第四份環境、社會及管治報告，內容詳列本集團於環境、社會及管治等各方面之表現。報告內容及模式參考香港聯合交易所有限公司之上市規則附錄20所規定「環境、社會及管治報告指引」所披露。

本集團乃一家高科技數字技術公司，於中華人民共和國（「中國」）境內提供業務。本集團其附屬公司主要業務為：(i)透過促進網上遊戲運營商與網上遊戲用戶之間的交易來提供網上交易服務以及向手機用戶提供手機話費充值服務；(ii)為個人借方及貸方提供小額融資中介服務；及(iii)提供軟件技術服務和智能硬件產品銷售。

本環境、社會及管治報告書「本報告」的報告範疇涵蓋本集團北京的營運辦公室及其主要參與之業務，時段由2019年1月1日起至2019年12月31日的整個財政年度內有關環境及社會兩個範疇之整體表現。與上一報告年度相比，集團運營未發生重大變化。

### 持份者的參與及重要性

此報告年度，集團繼續與持份者保持緊密聯繫，通過不同的溝通渠道來理解並處理持份者所關心之主要議題。集團與股東進行每月定期的會議溝通，與客戶進行不定期的電話溝通，與其他組織亦展開不定期溝通。此報告年度產生的主要議題集中在如何提高客戶服務質量及產品質量層面。集團通過公司內部的改進機制對其進行處理。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

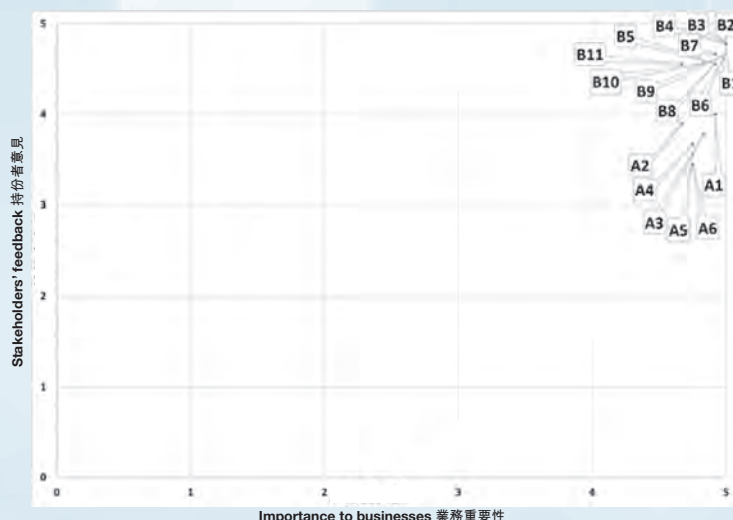
## 環境、社會及管治報告(續)

During the reporting year, the Group continued to conduct a quantitative survey with stakeholders including directors, senior and mid-level managers, and also a survey questionnaire with staff members and other stakeholders. The Group will consider to include more diversified external stakeholders in the research and survey in coming years so that it can give a more comprehensive consideration of views of stakeholders from different backgrounds. Based on the outcome of the research and survey and after balancing views of different stakeholders, there were four most important topics, namely, employment, occupational health, development and training, and labour practices (B1, B2, B3, B4). Social issues remained the focus of major concern among stakeholders, with the emphasis shifted from day-to-day operation to issues about staff when compared to last reporting year.

此報告年度本集團繼續進行量化的持份者調查，包括集團董事，高級及中層管理成員，以及員工等持份者填寫了調查問卷。集團將考慮在來年的調研中加入更多不同類型的集團外部持份者以更全面的考量不同類別持份者的意見。根據此次調查結果，平均不同持份者的意見後，得出最為重要的四項議題分別為僱傭，職業健康，發展及培訓，及勞工準則 (B1, B2, B3, B4)。持份者主要的關注點繼續集中在社會議題方面，但與上一報告年度相比，側重點從日常運營轉移到員工相關的議題。

### Matrix of substantive issues

### 實質性議題矩陣



#### A. Environmental

Energy  
Water  
Emissions  
Wastewater and waste  
Consumption of raw materials  
Environmental policy

A1 能源  
A2 水  
A3 排放  
A4 廢水及廢棄物  
A5 原材料消耗  
A6 環保政策

A1  
A2  
A3  
A4  
A5  
A6

#### B. Social

Employment  
Occupational health  
Development and training  
Labour practices  
Supply chain management  
Intellectual property  
Data protection  
Customer service  
Product and service quality  
Anti-corruption  
Community investment

B1 僱傭  
B2 職業健康  
B3 發展及培訓  
B4 勞工準則  
B5 供應鏈管理  
B6 知識產權  
B7 數據保護  
B8 客戶服務  
B9 產品及服務質量  
B10 反貪污  
B11 社區投資

B1  
B2  
B3  
B4  
B5  
B6  
B7  
B8  
B9  
B10  
B11

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

## 環境、社會及管治報告(續)

### STAKEHOLDERS' FEEDBACK

Apart from the stakeholders mentioned above, the Group also welcomes all other stakeholders to give their feedback on its ESG approach and performance. You are invited to give your suggestions or share your views by mailing to us at the address of Room 1506, 15/F, Jinhui Building, Qiyang Road, Wangjing, Chaoyang District, Beijing, PRC.

### SUSTAINABILITY MISSION AND VISION

#### Mission

The Group believes technology can empower finance in building a fintech ecosystem that is technology-based, future-prepared and serving globally, with the mission to provide lower-carbon, more convenient, accessible and diversified and safer financial services for more consumers and micro and small businesses with needs around the world.

#### ESG Vision

The Group hopes to make contribution to global emission reduction by significantly saving transaction costs, travelling costs, energy and time that are spent in offline transactions through online transactions.

During the reporting year, the Group basically completed its strategic plans of establishing financial platforms overseas that cover licensed banks and financial institutions in the United States, Europe and Australia, in hope to further help its customers at home and abroad conserve energy and reduce emissions with technology-based approach.

In order to accommodate the increasing demand for overseas financial services from overseas Chinese companies and new middle-class cluster, the Group will also further improve its overseas financial services to provide both new and existing customers with more efficient and convenient services. This concern is in line with the primary issue as shown in the stakeholders' survey for the reporting year. The Group will implement various improvement mechanism to enhance the quality of services and products we provide to customers.

The Group endeavours to provide its staff with favourable working environment so that everyone of them can thrive in the Group. The Group provides transaction services to the society for promoting economic development.

As a responsible corporate citizen, the Group seeks to establish the culture of good governance, a fair working environment and honest corporate administration.

### 持份者意見

除上述持份者外，本集團亦歡迎各方持份者就我們的環境、社會及管治方針及表現提供意見。敬請閣下透過郵寄方式向我們提出建議或分享意見，郵寄地址為中國北京市，朝陽區，望京啟陽路金輝大廈15樓1506室。

### 可持續發展使命與願景

#### 使命

神州數字相信通過科技可以賦能金融，構建一個依托科技、立足未來、服務全球的金融科技生態鏈，為世界上更多有需求的消費者和小微企業提供更加低碳、便捷、暢通、多元、安全的金融服務。

#### 環境、社會及管治之願景

希望透過網上交易，能大量減少線下交易所耗費的交易成本，交通成本，能源以及時間。為地球減排作出貢獻。

集團在此報告年度基本完成了海外金融平台的戰略部署，覆蓋美國、歐洲、澳洲地區的持牌銀行和金融機構。集團希望進一步通過技術手段幫助海內外客戶進行節能減排。

面對來自出海企業以及新中產人群日益增長的海外金融服務需求，集團亦將進一步完善境外金融服務以提供更高效便捷的服務於新老客戶。該關注點亦同此報告年度持份者調查所顯示的最主要議題相契合，集團將通過不同改進機制提高客戶服務質量及產品質量。

集團努力為員工提供良好工作環境，令每位員工都能在集團內發揮所長。為社會提供交易服務，促進經濟發展。

作為一所負責任的企業公民，集團希望建立良好的管治文化，公平的工作環境，清廉的公司管理。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

## 環境、社會及管治報告(續)

### A. ENVIRONMENTAL

The Group does not directly engage in the production activities and therefore, there are neither related air emissions, nor any related pollutants to water quality and land. Environmental issues are not identified as substantive topic. The environment impacts that arise during the Group's major operating activities are the indirect emissions from energy consumption and the insignificant amount of solid wastes such as office waste paper. The indirect emissions from the Group's major activities are generated by the use of electricity, gasoline, water and paper.

As the main workplace of the Group is a general office, its businesses do not cause any air, water quality and land pollutions that are regulated by the national laws and regulations. Therefore, no relevant policy has put in place. During the reporting period, the Group was not aware of any non-compliance with the laws and regulations relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

#### A1. Emissions

##### A1.1 Air Emissions

The Group's vehicles for business use consume gasoline which produces several types of air emissions when combustion. Those include nitrogen oxides (NO<sub>x</sub>), sulfur oxides (SO<sub>x</sub>) and particulate matter (PM).

Mobile fuel source 移動燃料源	Air emissions generated by Vehicle Petrol 車用汽油產生的空氣排放		
	NO <sub>x</sub> (kg)	PM (kg)	SO <sub>x</sub> (kg)
Motor gasoline 車用汽油	2.46	0.0004	0.10

Note: Unless otherwise stated, the emission factor for the measurement of environmental parameters in this Report is based on Appendix 20 to the Listing Rules and the appendices and guidances of the HKEX.

### A. 環境

本集團不直接進行生產活動，無相關空氣排放，亦無相關水質及土地污染。環境相關議題亦未被識別為實質性議題。主要經營活動產生的環境影響為消耗能源而產生的間接排放，以及極少量的固廢垃圾如辦公廢紙。主要活動產生的間接排放來自使用電力、汽油、水及紙張。

本集團的主要工作場所為一般辦公室，集團業務並不涉及受國家法律法規規管的相關空氣、水質及土地污染，所以並無相關政策。於報告期間，並無發現違反有關廢氣及溫室氣體排放、向水及土地排污以及有害及無害廢棄物產生的法律法規的情況。

#### A1. 排放物

##### A1.1 氣體排放

集團商務用車所消耗的汽油會在燃燒時產生幾種空氣排放，包括氮氧化物(NO<sub>x</sub>)、硫氧化物(SO<sub>x</sub>)和呼吸懸浮顆粒(PM)。

附註：本報告中環境參數計算的排放因素乃參照上市規則附錄二十及港交所附例指引，另有說明除外。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

## 環境、社會及管治報告(續)

### A1.2 Greenhouse Gas Emissions

Greenhouse gas (GHG) emissions include direct emissions from motor gasoline under Scope 1, indirect emissions from purchased electricity under Scope 2, and indirect emissions from waste landfill and staff travel by air under Scope 3. As water tariff is included in the property management fee, the usage of tap water is unavailable. Thus, no information on tap water and the treatment of sewage under Scope 3 emissions is provided in this Report.

During the reporting year, the Group emitted a total of 113 tonnes of carbon dioxide equivalent (CO<sub>2</sub>e) GHGs, representing 1.29 tonnes of CO<sub>2</sub>e GHGs per employee on average.

### A1.2 溫室氣體排放

溫室氣體的排放包括範疇一的車用汽油的直接排放，範疇二外購電力的間接排放，以及範疇三廢棄物填埋、員工飛機差旅所產生的間接排放。由於大廈物業費包含了水費，故而自來水用水量不可得，自來水及污水處理的範疇三排放未包括在本報告內。

此報告年度一共排放113噸二氧化碳當量溫室氣體。平均每人排放1.29噸二氧化碳當量的溫室氣體。

Scope of GHG emission	Source of emissions	Emission amount (tonnes CO <sub>2</sub> e) 排放量 (噸二氧化碳當量)	Total emission amount (percentage) 總排放量 (百分比)
溫室氣體排放範圍	排放來源		
Scope 1 Direct emissions 範圍一 直接排放	Consumption of gasoline by vehicles of the Company 本公司車隊油耗之汽油	17.52	15%
Scope 2 Energy indirect emissions 範圍二 能源間接排放	Consumption of electricity 電力消耗	37.27	33%
Scope 3 Other indirect emissions 範圍三 其他間接排放	Waste (waste paper) landfill 廢棄物(廢紙)填埋 Staff travel by air 員工飛機差旅	4.80 53.71	52%
Total emission 總排放量		113	100%

Note: The above methods for calculating the emission of GHGs (in tonnes of CO<sub>2</sub>e) are based on the appendices and guidances of the HKEX. The emission factor of electricity is calculated using the latest emission factor of North China Power Grid of 0.713 tonnes CO<sub>2</sub>e/MW.

註：以上溫室氣體(以噸二氧化碳當量計)排放計算方法，參考港交所附例指引。電力的排放系數採用最新華北電網排放系數以每兆瓦0.713噸二氧化碳當量計。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

## 環境、社會及管治報告(續)

### A1.3 Hazardous Waste

As the Group does not generate production-related hazardous waste and has minimal hazardous waste produced from waste batteries, printer cartridges and abandoned electronics and lamps in offices, no statistical data is provided in this respect. The Group disposes of hazardous waste based on their different categories. All printer cartridges are reused instead of abandoned immediately and waste electronics are stored for further treatment.

### A1.4 Non-hazardous Waste

Non-hazardous waste produced by the Group is mainly office waste paper. Other domestic waste is minimal and is treated by the building management office. During the reporting year, the Group purchased a total of 1000kg of office paper. No detailed calculation can be conducted in respect of the diversion of waste paper due to the fact that it is collected by the building management office and sent to the municipal environmental hygiene department for centralised treatment.

### A1.5 Emission Reduction Measures

As a technology company with low emissions, the Group's primary emission reduction measure focuses on encouraging employees to adopt green and low-carbon practices. The Group advocates paperless office to reduce paper consumption, and uses recycled paper to minimise the related indirect emissions and the damage to natural resources. Employees are required to turn off computers and lights after work to prevent waste of electricity.

During the reporting year, the Group keep detailed record of staff travel by air. It was found by the Group in the calculation of the underlying GHG emission under Scope 3 that staff travel by air contributed the highest percentage of such emissions. As the business nature of the Group requires frequent travels, the Group requests employees to travel by more eco-friendly transport means such as the High Speed Rail to minimise the emissions.

### A1.3 有害廢棄物

本集團無生產相關有害廢棄物的產生，辦公相關的廢舊電池，打印墨盒，報廢電子產品及燈管等產生量極少，故無相關數據統計。集團按照不同有害廢棄物類型進行後續處理。打印墨盒全部重新回用，未有直接廢棄。廢舊電子產品先行存放待後續處理。

### A1.4 無害廢棄物

本集團產生的無害廢棄物主要為辦公廢紙。其他生活垃圾產生量極少並由大廈管理處統一處理。報告年度一共購買1,000公斤辦公用紙。廢紙的具體分流無法統計，由大廈管理處收集後由市政環衛部門統一處理。

### A1.5 減排措施

由於本集團屬於低排放的科技型企業，主要的減排措施集中在鼓勵員工綠色辦公和低碳行為。本集團主張無紙化辦公，減少紙張的消耗，並採用環保再生紙，以盡量減低相關的間接排放及對自然資源的破壞。集團要求員工下班後關閉電腦、關閉電燈，以杜絕浪費電力現象。

此報告年度集團將員工飛機差旅進行了詳細記錄。通過計算其相關的範疇三溫室氣體排放，發現員工飛機差旅佔據了最高的排放比例。由於本集團業務屬性導致頻繁的出差要求，若情況允許，集團會要求員工使用高鐵等較為環保的交通出行方式來減少相關排放。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

## 環境、社會及管治報告(續)

### A1.6 Waste Reduction Measures

Despite of an absence of formal policies and guidance, the Group has been striving for waste reduction. The Group has designated recyclers to recycle and refill printer cartridges in the long-term and its employees are accustomed to double-sided printing.

### A1.6 減廢措施

雖未有正式政策宣導，集團不斷為減少廢棄物而努力。集團長期有指定回收商回收打印機墨盒，重灌碳粉後再用；員工習慣使用雙面打印。

## A2. Use of Resources

### A2.1 Energy Consumption

During the reporting period, the Group directly consumed electricity of 116,742kWh. Gasoline consumed by the Group was also converted into the unit of electricity. After such conversion, the total energy consumption for the reporting year was 109,885.87kWh.

## A2. 資源消耗

### A2.1 能源消耗

報告期間，集團直接消耗電力為52,284.87千瓦時。集團所消耗的汽油亦折算為電力單位。折算後，報告年度總消耗能源為109,885.87千瓦時。

Energy type 能源類型	Direct consumption in 2019 2019年直接消耗量	Consumption amount in 2019 (as converted in kWh) 2019年消耗量 (折算為千瓦時)	Consumption intensity in 2019 (kWh/employee) 2019年消耗密度 (千瓦時／人)
Direct electricity consumption 直接電力消耗	52,284.87 kWh 52,284.87 千瓦時	Not applicable 不適用	594
Motor gasoline 車用汽油	6,500 litres 6,500 升	57,601 kWh 57,601 千瓦時	655

Note: The conversion factor is derived with reference to the Energy Statistics Manual of IEA and the 2006 IPCC Guidelines for National Greenhouse Gas Inventories.

附註：折算系數參考了IEA能源統計手冊和2006年IPCC國家溫室氣體清單指南。

### A2.2 Water Consumption

Water in the office building is supplied by municipal water utilities. Natural resources such as surface water or groundwater are not used and there is no difficulty in access to water. During the reporting period, as water tariff is included in the property management fee, the usage of tap water is unavailable.

### A2.2 水資源消耗

辦公樓由市政統一供水，沒有使用任何地表水或地下水等天然資源，沒有關於獲取水源方面的任何問題。在報告期間，由於大廈物業費包含了水費，故而自來水用水量不可得。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

## 環境、社會及管治報告(續)

### A2.3 Energy Saving Measures

The Group puts great effort into cultivating the culture of energy conservation. As a result, all employees turn off computers and other power-consuming equipment before leaving office. Employees are required to turn off lamps and computers at their work stations when they are off duty. In case of any violation, rectification will be required by the department head. For the time being, the Group has no policy in place which explicitly states that it is compulsory to select energy-efficient products when purchasing electrical appliances or electronics. However, only products with energy-efficient labels are considered in the course of operation. The Group does not have policy or standards for daily operations relating to energy-consuming equipment such as lamps and air conditioning because the equipment are centrally managed by the building management office, which is beyond the control of the Group.

### A2.4 Water Saving Measures

The Group solely engages in general office operations which generate low per capita water consumption. Apart from the general use of urban tap water, the Group does not use any natural resources such as surface water or groundwater. Water consumption does not have any significant impact on the environment. The Group shares the public water resources with other companies in the building, for which the building management office takes unified management practices on water conservation. For instance, sensor taps were installed avoid unnecessary waste of water resources.

### A2.5 Packaging Materials

The Group's operations do not involve the use of packaging materials, therefore no relevant policies or data is provided.

### A2.3 節能措施

集團極力提倡節能文化，每位員工離開辦公室時都會關掉用電設備，包括計算機。集團規定員工在下班時須關閉自己工位的電燈和電腦，若發現違規情況，部門負責人將責成改正。集團暫時沒有在政策上明文規定採購電器或電子產品時，必須選擇節能產品，但在運作過程中，均考慮帶有節能標誌的產品。日常運營中，電燈、空調等耗能設備均由大廈管理處統一管理，不在集團可控範圍內，故無相關政策或日常規範。

### A2.4 節水措施

本集團只有一般辦公室運作，人均耗水度甚低，除使用一般城市自來水外，並沒有使用任何地表水或地下水等天然資源，耗水不對環境構成任何重要影響。集團與其他公司共用大廈公用水源，大廈管理處統一進行節水管理，比如安裝自動感應水龍頭以避免不必要的水資源浪費。

### A2.5 包裝材料

本集團的運營不涉及包裝材料的使用，故無相關政策或數據。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

## 環境、社會及管治報告(續)

### A3. The Environment and Natural Resources

As a technology enterprise, the Group does not have neither physical production and operation nor any consumption of raw materials. Thus, there is no significant use of resources. The Group only engages in normal office operations. During the reporting period, its principal activities generated emissions including those from the use of electricity, gasoline, water and paper. The Group's businesses do not cause any air, water quality and land pollutions that are regulated by the national laws and regulations. Theoretically, there is no significant impact on the environment.

Due to the business nature of the Group that it has relatively low impact to the environment and many of them out of its own control (such as the emissions arising from the power source of the office building and the energy structure of power system are not under the control of the Group), the Group does not have policies specifically formulated for reducing the Group's significant impact on the environment and natural resources. Currently, the Group does not carry out any specific research and development projects in this regard either. However, as a responsible corporate citizen, the Group has been committing itself to practice energy saving and emission reduction by integrating into its daily operations, and enhancing employees' environmental awareness on a continuous basis.

### A3. 環境及天然資源

本集團是一家科技企業，無實體生產運作，無任何原材料耗損，不存在任何大量資源使用。本集團只有一般辦公室運作，集團於報告期間，主要活動而產生的排放包括使用電力、汽油、水及紙張，本集團之業務並不涉及受國家法律法規規管所產生的相關空氣、水質及土地污染，理論上並不對環境構成任何重要影響。

由於本集團業務屬性決定其對於環境的影響較低，且很多不在其自身掌控之內(如辦公大樓的電力來源及電力系統能源結構造成相關排放不是集團可以控制)，故集團沒有具體制定關於減低集團對環境及天然資源產生重大影響的政策。目前亦無特定相關研究及發展項目。但是，作為一個負責任的企業公民，集團不斷致力於將節能減排身體力行貫徹到日常運營過程中，持續提高員工的環保意識。

## B. SOCIAL

### 1. Employment and Labour Practices

The Group strictly complies with the relevant laws and regulations, such as the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China and the Salary Payment Regulations of the People's Republic of China in employee management.

During the reporting period, the Group was not aware of any non-compliance with the relevant laws and regulations relating to remuneration and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare.

## B. 社會

### 1. 僱傭及勞動常規

本集團嚴格遵守相關法律法規例如《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國工資支付條例》等執行僱傭相關的管理。

於報告期內，並無發現違反有關涉及薪酬及解僱、招聘及晉升、工作時間、假期、平等機會、多元化、反歧視以及其他利益及福利的相關法律法規的情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

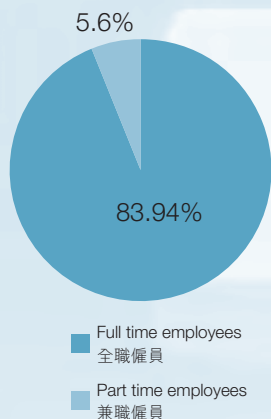
## 環境、社會及管治報告(續)

### B1. Employment

As at 31 December 2019, the Group had a total of 88 employees.

#### Number and percentage of employees by employee category

按僱員類型區分的員工人數及百分比

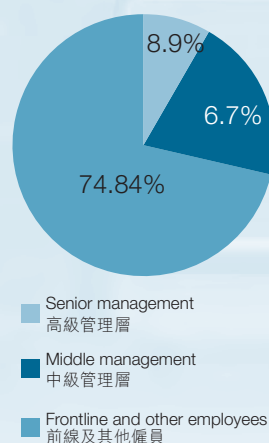


### B1. 僱傭

於2019年12月31日，本集團共有88名僱員。

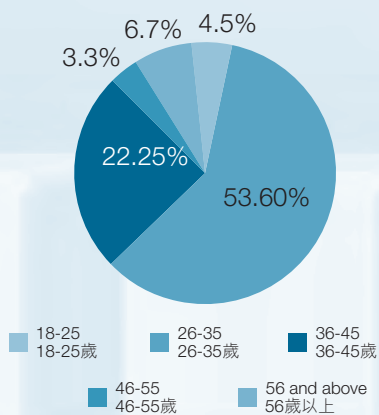
#### Number and percentage of employees by employee category

按僱員類別區分的員工人數及百分比



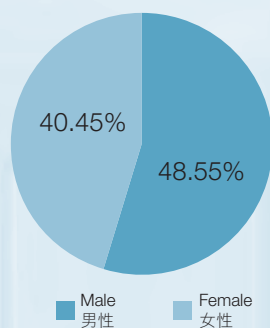
#### Number and percentage of employees by employees' age

按僱員年齡區分的員工人數及百分比



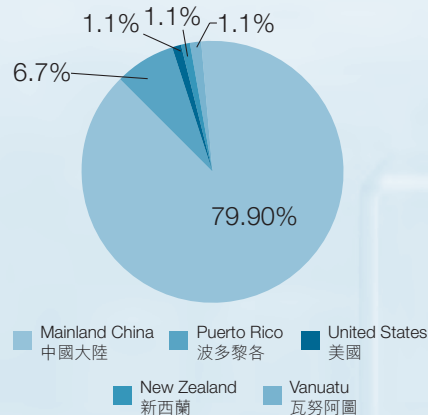
#### Number and percentage of employees by employees' gender

按僱員性別區分的員工人數及百分比



#### Number and percentage of employees by location

按地區區分的員工人數及百分比



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

### 環境、社會及管治報告(續)

During the reporting period, there was no material change in the human resources policy. The Human Resources Department is responsible for handling all matters relating to employees. Employees of the Group has not experienced any unfair treatment or has not received any related complaints so far. None of them has been discriminated against or deprived of opportunities for recruitment, promotion, assessment, training, development and other aspects due to gender, ethnic background, religion, complexion, sexual orientation, age, marital status or family status.

The Group offers opportunities for promotion twice a year to employees or more frequently to those who have outstanding competence. The assessment and salary adjustments are also only based on the performance of employees. All these reflect the meritocracy principle of the Group.

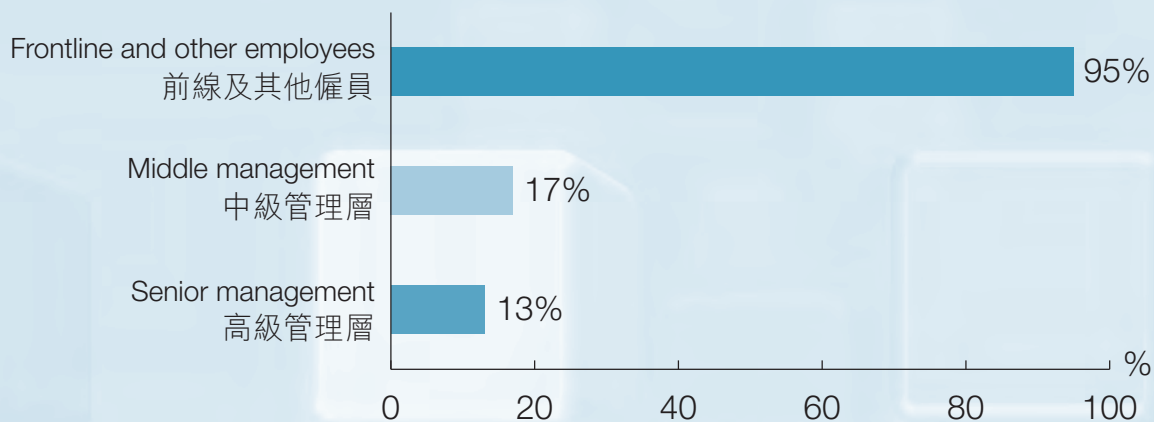
During the reporting period, the Group had 72 full time employees and zero part time employee departed, resulting in an staff turnover rate of 82%. Such high turnover rate is one of the characteristics of our industry, and the turnover of younger staff is even higher. The Group seeks to enhance staff loyalty by such ways as organising additional team building programs and arranging celebration activities during festive holidays. The Group also hosts periodic sharing sessions for senior management and staff to enhance their communication.

本報告期內沒有重大的人力資源政策變化，人力資源部處理一切與員工有關的事宜。截至目前，本集團員工還沒有遭受到不公平對待或相關投訴事件。在招聘、晉升、評核、培訓、發展及其他方面，僱員概無因性別、種族背景、宗教信仰、膚色、性取向、年齡、婚姻狀況或家庭狀況而受到歧視或被剝奪機會。

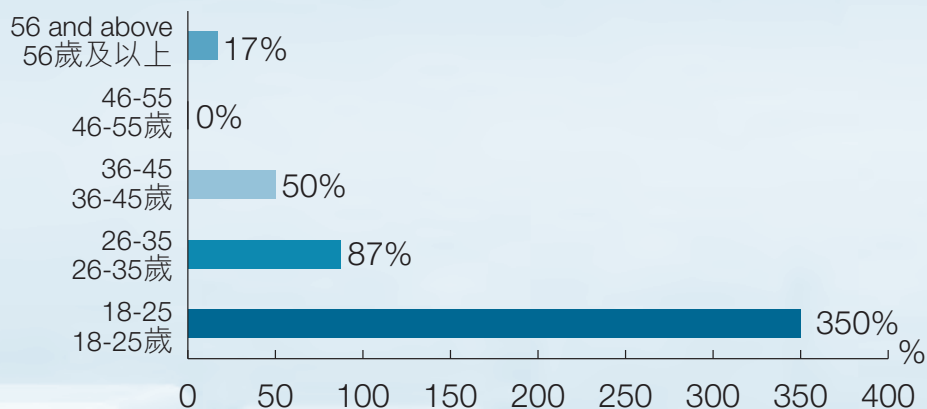
集團員工每年會有兩次的晉升機會，凡工作能力突出的員工，均會得到更多的晉升機會。評核以及薪酬調整亦只考慮員工的工作表現。這反映集團的人事原則是任人唯賢。

本報告期內，共有72名全職僱員離職，無兼職僱員離職，總離職率為82%。高離職率為本行業特性之一，尤其年輕員工的流動性較高。集團通過不同方式加強員工粘性，例如增加團建活動，在節日期間組織員工活動。集團亦經常舉辦高管和員工之間的交流會以增進員工溝通。

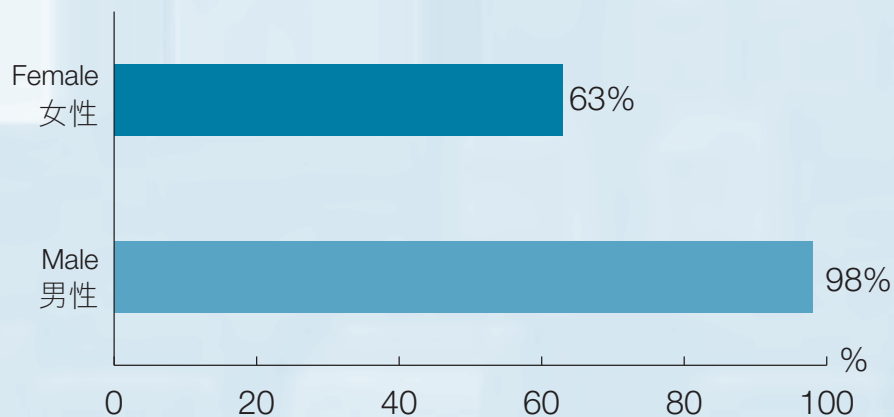
**Staff turnover rate by employee category**  
按僱員類別區分的員工離職率



**Staff turnover rate by employees' age**  
按僱員年齡區分的員工離職率



**Staff turnover rate by employees' gender**  
按僱員性別區分的員工離職率





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

## 環境、社會及管治報告(續)

### B2. Occupational Health and Safety

As the employees of the Group work in the office environment where no high-risk or high hazard work activities are involved, the Group has no relevant internal policies in place. Meanwhile, the Group strictly abides by the relevant laws and regulations such as the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases and the Provisions on the Administration of Fire Control Safety of State Organs, Organisations, Enterprises and Institutions. There were no work-related fatalities or lost days due to work injury during the reporting period, and the Group was not aware of any non-compliance with the relevant laws and regulations concerning occupational health and safety that has significant impact on the Group.

Every year, all employees of the Group receive a full body check-up. They are also provided with medical insurance under which 90% the insured medical expenses can be reimbursed. The Group also organises fire drills every year together with the management office of the office building.

### B3. Development and Training

The Group keeps providing employees with training opportunities in various aspects, such as improving professional skills, management skills, and customer communication skills. No updates have been made to such policy during the reporting year. During the reporting period, all of our staff members took part in the training programs. The total training hours were 295 hours, which is equivalent to 5 hours of training per employee on average. The Group will consider to deliver a more detailed report on training in the following reporting year.

### B4. Labour Standards

All employment and recruitment processes of the Group are in strict compliance with the relevant laws such as the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China, the Trade Union Law of the People's Republic of China and the Law of the People's Republic of China on the Protection of Minors. The Group prohibits forced labour, illegal labour or child labour.

### B2. 職業健康與安全

本集團員工日常於辦公樓環境上班，不涉及高風險或者高危害工作，故未有集團內部相關政策。同時，本集團嚴格遵守相關法律法規例如《中華人民共和國職業病防治法》、《機關、團體、企業、事業單位消防安全管理規定》。在此報告期間亦未發生任何人員傷亡事件，沒有任何因工受傷損失工作日數，也無發現違反有關職業健康及安全且對本集團影響重大的相關法律法規的情況。

本集團每年為所有員工進行詳細的身體檢查，所有員工均享有醫療保險，可享受醫保範圍內項目90%的額度報銷。集團亦協同辦公大廈管理處每年組織消防演習。

### B3. 發展與培訓

集團不斷為僱員提供提升專業技能，管理技能，客戶溝通技能等不同方面的培訓機會。本報告年度無相關政策更新。報告期間所有員工接受培訓，總培訓時數為440小時。人均培訓時數為每人5小時。集團將考慮在下一報告年度進行更加詳細的培訓記錄。

### B4. 勞工準則

本集團所有僱傭及招聘程序均嚴格遵守相關法律如：《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國工會法》、《中華人民共和國未成年人保護法》等。本集團禁止強迫勞工、非法勞工或童工。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

## 環境、社會及管治報告(續)

Before recruiting employees, the Group undertakes background check on them to ensure they meet the age requirement under the law. During the reporting period, the Group was not aware of any non-compliance with the relevant laws and regulations relating to preventing child and forced labour that has significant impact on the Group.

## 2. Operating Practices

### B5. Supply Chain Management

The Group's procurements are mainly office supplies. When purchasing any product, the Group takes into consideration of its impacts on the environment, and therefore, products made from renewable materials are selected as practicable as possible. The Group encourages suppliers to pay attention to environmental and social issues and maintain a high standard of business ethics and conducts. As the Group does not produce materials and does not consume a large amount of raw materials either, the Group did not record in details the number of suppliers by geographical region, and no updates have been made to the relevant policy.

### B6. Product Responsibility

In the reporting period, both the Group and its stakeholders regarded enhancing customer service and product quality as a main concern. The risk management department of the Group is now paying great attention to the issue. There is no update on the relevant policy for the time being.

During the reporting period, the Group was not aware of any non-compliance with the relevant laws and regulations relating to the health and safety, advertising, labelling and privacy matters relating to the services provided. The Group has a customer service center which is responsible to deal with service complaints. No customer complaints were received during the reporting period. The Group has a delegated customer service department in all business units to deal with customer complaints and the related issues.

There was no product safety problem related to any physical product of the Group and no products were subject to recalls for quality or safety reasons.

本集團在錄取員工過程中，會對員工進行背景調查，以確保員工年齡符合法律標準。於報告期間，並無發現任何違反有關防止使用童工及強迫勞工且對本集團影響重大的相關法律法規的情況。

## 2. 營運慣例

### B5. 供應鏈管理

本集團一般採購均為辦公用品，採購任何產品均會考慮其環境影響，盡量採購以再生物料製造的產品。集團鼓勵供應商關注環境社會議題並維持高水平的商業道德及行為。由於集團不涉及物料生產亦沒有消耗大量原材料，所以沒有對供應商按照地區劃分及具體數目進行記錄，亦無相關政策更新。

### B6. 產品責任

本報告期內集團以及持份者認為提高客戶服務及產品質量應該作為重點關注點。集團的風控部正在重點關注此類事項，目前暫無相關政策更新。

於報告期內，並無發現違反有關所提供服務的健康及安全、廣告、標籤及隱私的相關法律法規的情況。本集團設有客戶服務中心，應對服務投訴。此報告期間無客戶投訴。集團各項業務均有專業客服部門處理客訴相關事宜。

本集團無實體產品相關的產品安全問題，也無因質量或安全原因而需要回收的考量。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

## 環境、社會及管治報告(續)

### *Data Protection*

The Group continues the intensive implementation of measures relating to protecting the data of customers and consumers. The Group strictly prohibits the use of any personal data of customers by other parties without specific consent of customers.

The Group provides customers with payment platform which involves numerous public users. It is evident that customers' privacy is essential. The Group adopts such encryption methods as 3des, rsa and md5 to store customer data and protects the data with a combination of hardware firewalls, software firewalls and key data isolation.

### *Intellectual Properties*

The Group attaches great importance to protecting the intellectual properties of its own and its business partners. The Group has signed contracts regarding the non-use of pirated software. All software the Group uses are genuine. It is the Group's policy that pirated software is strictly prohibited to be downloaded or used within the Company. In order to protect the intellectual properties of the Group, employees are required to sign a confidentiality agreement.

Leveraging on the expertise and experience gained from the development of online transaction services and the previous investments in companies principally engaging in blockchain technology business, the Group has developed capability in research and development, enable it to explore the application in cryptocurrency and the daily application in software and hardware of blockchain technology. MasterDAX, the cloud blockchain exchange infrastructure developed by the Group, continues to provide blockchain exchange services and digital asset management services its customers.

There were no updates on the policies relating to protecting the intellectual properties and privacy of the Group and its business partner during the reporting period.

### *數據保護*

本集團繼續深入貫徹保護客戶和消費者資料的相關措施。本集團禁止其他方在未經客戶明確同意的情況下使用客戶的任何個人資料。

本集團為客戶提供支付平台，當中涉及大量公眾客戶，客戶隱私的重要性不言而喻。本集團通過3des, rsa, md5加密方式存儲客戶數據，並以硬件防火牆，軟件防火牆及重要數據隔離等複合方法，進行數據保護。

### *知識產權*

本集團非常重視自身及業務夥伴知識產權的保護。本集團已簽署不使用盜版軟件合約，使用所有軟件均為正版，本公司並有政策在全公司範圍內嚴禁下載或使用盜版軟件。集團與員工簽署保密條款以保護集團知識產權。

集團憑借開發網上交易服務所得的專業知識及經驗，以及其對主要從事區塊鏈技術的公司的過往投資，已構建其研發能力，探索區塊鏈技術應用於加密貨幣及於軟件及硬件方面的日常應用。集團自主開發的雲區塊鏈交換基礎設施即MasterDAX繼續為客戶提供區塊鏈交換服務及數字資產管理服務。

本報告期內無關於保護集團及商業夥伴的知識產權和隱私的政策更新。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

## 環境、社會及管治報告(續)

### B7. Anti-corruption

The Group regards integrity and fairness in business operation as its core values. The Group strictly complies with the laws and regulations and has no tolerance to any corruptions, bribes and other illegal acts. The Group states in its labour contracts that the contract will be terminated for those who commits any serious negligence of duty and malpractice which cause material damage to the interests of the Company.

The Group has put in place a sound procurement policy. When selecting key suppliers, the procurement department will form an assessment team with the user department, internal control department and the general manager, to assess suppliers mainly in terms of their corporate reputation, financial strength and quality control, etc. After assessment, the assessment team has to submit assessment report with signatures for confirmation. Those suppliers who are assessed as unqualified shall not be registered in the supplier list. Such sound procurement policy eradicates acceptance of illegal rebates.

During the reporting period, the Group was not aware of any non-compliance with the relevant laws and regulations relating to corruption, bribery, fraud and money laundering that has a significant impact on the Group. There were no litigations against the Group or any of its employees regarding the breach of any laws and regulations relating to anti-corruption.

### B8. Community Investment

When the financial situation allows, the Group takes an active part in community investment to fulfil its social responsibility as a corporate citizen. The Group also encourages employees to maintain high engagement in community services. To help better incubate social enterprises and cultivate business leaders for future technology, during the reporting period, the Group donated a total amount of RMB200,000 to The Zhongguancun Association for Promoting the Growth of Outstanding Entrepreneurs in Asia.

### B7. 反貪污

本集團將誠實正直以及公正的經營業務視為企業核心價值。本集團嚴格遵照法律法規，拒絕任何貪污、受賄、行賄等不法行為的發生。本集團的勞動合同亦列明嚴重失職，營私舞弊，對公司的利益造成重大損害者，將被解除勞動合約。

本集團有完善的採購政策。在選擇重要供應商時，採購部門會聯同使用部門、內控部及總經理組成評估小組，對供應商進行評估，主要考慮其公司信譽、財務能力、質量控制等。評估後，評估小組需提交評估報告並簽字確認，評估不合格的供應商不得進入採購供應名錄。完善的採購政策杜絕非法收受回扣的可能。

於報告期間，並無發現違反有關貪污、賄賂、欺詐及洗錢且對本集團影響重大的相關法律法規的情況。此報告年度亦無針對本集團或本集團僱員的有關違反反貪污法律及法規的訴訟案件。

### B8. 社區投資

在經濟情況允許的條件下，本集團積極參與社區投資，以履行作為企業公民的社會責任，集團亦鼓勵員工保持較高的社區參與度。本報告期間，為幫助更好的孵化社會型企業和培育未來科技商業領袖，本集團向中關村亞洲傑出企業家成長促進會共計捐款人名幣二十萬元整。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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**TO THE SHAREHOLDERS OF CHINA BINARY NEW FINTECH GROUP**  
(incorporated in the Cayman Islands with limited liabilities)

致：神州數字新金融科技集團各股東  
(於開曼群島註冊成立之有限公司)

### OPINION

We have audited the consolidated financial statements of China Binary New Fintech Group (the “Company”) and its subsidiaries (together the “Group”) set out on pages 85 to 200, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### BASIS FOR OPINION

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

### 意見

吾等已審核載列於第85至200頁神州數字新金融科技集團(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於2019年12月31日之綜合財務狀況表，以及截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於2019年12月31日之綜合財務狀況及貴集團截至該日止年度之綜合財務表現及綜合現金流量，並已根據香港《公司條例》之披露規定妥善編製。

### 意見基準

吾等已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。該等準則要求吾等遵守的道德規範將在吾等報告的綜合財務報表部分的審計責任中進一步說明。根據香港會計師公會頒佈的「專業會計師道德行為準則」(「準則」)，吾等獨立於貴集團並按照準則履行了其他的道德責任。吾等相信，吾等所獲得的審計憑證能充足和適當地為吾等的意見提供基準。

# INDEPENDENT AUDITOR'S REPORT (Continued)

## 獨立核數師報告(續)

### KEY AUDIT MATTERS

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

#### Valuation of unlisted equity investments classified as financial assets at fair value through other comprehensive income

##### *Refer to note 20 to the consolidated financial statements*

The Group had unlisted equity investments classified as financial assets at fair value through other comprehensive income of approximately RMB69,117,000, which were measured at fair value as at 31 December 2019.

The fair value was assessed by the Group's management based on valuations performed by an independent valuer (the "Valuer") engaged by the Group. The valuations of the unlisted equity investments involved significant judgement and estimates, including the determination of valuation methodology and the selection of appropriate inputs to the valuation models.

We identified the valuation of the unlisted equity investments as a key audit matter as it requires management to exercise significant judgement and estimation, and was assessed by us to be a significant risk of material misstatement.

#### Our response:

Our procedures in relation to the Group's management's valuation assessment included:

- Assessing the competence, capabilities, independence and objectivity of the Valuer;
- Evaluating the appropriateness of the valuation methodology applied on the valuation of the unlisted equity investments;
- Understanding and evaluating the reasonableness of the key assumptions used in the valuation;
- Evaluating relevance and reliability of the key inputs used in the valuation; and
- Checking mathematical accuracy of the valuation.

### 關鍵審計事項

根據吾等的專業判斷，關鍵審計事項為吾等審核於本期間之綜合財務報表中最重要之事項。吾等在審核綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。

#### 分類為按公平值計入其他全面收益的金融資產的非上市股本投資的估值

##### *請參閱綜合財務報表附註20*

於2019年12月31日，貴集團的按公平值計入其他全面收益的非上市股本投資約為人民幣69,117,000元，乃按公平值計量。

公平值乃由貴集團的管理層根據一名由貴集團所聘請的獨立估值師（「估值師」）進行的估值而評定。非上市股本投資的估值涉及重大判斷及估計，包括釐定估值方法及挑選估值模型適當的輸入數據。

由於非上市股本投資須管理層作出重大判斷及估計，因此吾等將其視為關鍵審計事項及評估其存在重大錯誤陳述之重大風險。

#### 吾等的應對措施：

吾等就貴集團管理層之估值評估所進行之程序包括：

- 評估估值師的勝任能力、專業能力、獨立性及客觀性；
- 評價非上市股本投資的估值所應用的估值方法是否適當；
- 了解及評價用於估值中的主要假設是否合理；
- 評價用於估值中的主要輸入值是否相關及可靠；及
- 核對估值的數學準確度。

# INDEPENDENT AUDITOR'S REPORT (Continued)

## 獨立核數師報告(續)

### Determining whether the Group is acting as a principal or as an agent in respect of online transaction services

#### Refer to note 5(d) to the consolidated financial statements

During the year ended 31 December 2019, the Group recognised online transaction services income of RMB7,960,000, which is presented on a net basis since the Group considered that it is acting as agent rather than as principal.

The Group is acting as a principal if it controls the specified goods or services before that good or service is transferred to a customer. The features of an entity when it is acting as a principal included (i) being primarily responsible for providing goods or services; (ii) exposure to inventory risk; and (iii) establishing price. The directors of the Company assess whether the Group is acting as a principal or as an agent by reviewing all the relevant facts and circumstances and the substance of the online transaction services provided.

We identified accounting for revenue from the provision of online transaction services as a key audit matter as it requires management to exercise significant judgement on determining the position of the Group in providing the online transaction services, and was assessed by us to be a significant risk of material misstatement.

#### Our response:

Our procedures in relation to management's assessment of whether the Group is acting as a principal or as an agent in the provision of online transaction services included:

- Evaluating whether the Group's presentation of revenue on a gross basis (as a principal) versus a net basis (as an agent) was in conformity with the applicable revenue recognition framework;
- Reviewing the key terms of the Group's sales and purchase contracts (on a sampling basis) and analysing the context of the Group's business model to determine whether the Group has obtained control of the specified good or service before it is transferred to the customers; and
- Performing IT systems audit to confirm our understanding about the Group's business model and substance of the provision of online transaction services.

### 釐定 貴集團是否就網上交易服務擔任委託人或代理

#### 請參閱綜合財務報表附註5(d)

於截至2019年12月31日止年度，貴集團確認網上交易服務收入人民幣7,960,000元，由於貴集團認為其擔任代理而非委託人，故該款項按淨值基準呈列。

倘 貴集團於特定商品或服務移交客戶前控制該商品或服務，其即擔任委託人。一間實體於擔任委託人時具有的特徵包括(i)主要負責提供商品或服務；(ii)面臨存貨風險；及(iii)設定價格。貴公司董事透過審閱獲提供之網上交易服務之全部相關事實及情況以及材料評估貴集團是否擔任委託人或代理。

由於來自提供網上交易服務之收入之會計法須管理層就釐定 貴集團於提供網上交易服務時之定位作出重大判斷，因此吾等將其視為關鍵審計事項及評估其存在重大錯誤陳述之重大風險。

#### 吾等的應對措施：

吾等就管理層評估 貴集團於提供網上交易服務時是否擔任委託人或代理所進行的程序包括：

- 評估 貴集團按整體基準之收益(作為委託人)對比按淨值基準之收益(作為代理)之呈列情況是否與適用收益確認框架一致；
- 審閱 貴集團買賣合約的主要條款(按樣本基準)，並分析 貴集團業務模式的背景，以釐定指定貨品或服務於移交客戶前，貴集團是否已取得該貨品或服務的控制權；及
- 進行IT系統審核以確認吾等理解 貴集團之業務模式及提供網上交易服務之內容。



# INDEPENDENT AUDITOR'S REPORT (Continued)

## 獨立核數師報告(續)

### OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

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

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

### 年報中的其他資料

董事負責其他資料。其他資料包括本公司年報內所載資料，但不包括綜合財務報表及核數師報告。

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

結合吾等對綜合財務報表的審計，吾等的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於吾等已執行的工作，如果吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

### 董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港《公司條例》的披露要求編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

董事亦負責監督貴集團的財務申報過程。貴公司審核委員會（「審核委員會」）就此協助董事履行彼等職責。



# INDEPENDENT AUDITOR'S REPORT (Continued)

## 獨立核數師報告(續)

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

### 核數師就審計綜合財務報表承擔的責任

吾等的目的是獲取綜合財務報表作為一個整體是否不存在由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的合理保證，並出具一份包含吾等意見的核數師報告。吾等按照委聘條款僅向閣下(作為整體)報告，除此之外本報告別無其他目的。吾等概不就本報告內容對任何其他人士負責或承擔責任。

合理保證屬高層次的保證，惟不能保證根據香港審計準則進行的審核工作總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

依據香港審計準則，作為吾等審計的一部分，吾等在整個審計過程中進行專業判斷並保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程式以應對該等風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程式，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用的會計政策之恰當性和作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數

# INDEPENDENT AUDITOR'S REPORT (Continued)

## 獨立核數師報告(續)

related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

**BDO Limited**  
*Certified Public Accountants*

**Cheung Wing Yin**  
Practising Certificate Number P06946

Hong Kong, 31 March 2020

師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則吾等應當修改意見。吾等的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。吾等負責集團審計的方向、監督和執行。吾等僅為審計意見承擔責任。

吾等與審核委員會溝通了(其中包括)計劃的審計範圍、時間安排、重大審計發現等，包括吾等在審計中發現的內部控制的任何重大缺陷。

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

從與董事溝通的事項中，吾等確定哪些事項對本期綜合財務報表的審計最為重要，因而構成主要審計事項。吾等在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，吾等決定不應在報告中溝通該事項。

**香港立信德豪會計師事務所有限公司**  
執業會計師

**張穎然**  
執業證書編號P06946

香港，2020年3月31日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 December 2019 截至2019年12月31日止年度

		Notes 附註	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Revenue	收入	7	25,426	32,979
Cost of revenue	收入成本		(11,299)	(12,644)
Gross profit	毛利		14,127	20,335
Other income and gain/(loss), net	其他收入及收益/(虧損), 淨額	7	3,771	9,666
Fair value gain/(loss) on intangible assets	無形資產的公平值收益/(虧損)		1,723	(2,435)
Selling and distribution expenses	銷售及分銷開支		(7,464)	(5,851)
Administrative expenses	行政開支		(52,688)	(55,278)
Expected credit losses on financial assets	金融資產的預期信貸虧損	25	(760)	(42,876)
Expected credit losses on contract assets	合約資產的預期信貸虧損	24(a)	(4,754)	(19)
Share of losses of associates	應佔聯營公司之虧損	21	(238)	(678)
Finance costs	融資成本	8	(2,948)	(3,593)
Loss before income tax	除所得稅前虧損	9	(49,231)	(80,729)
Income tax credit	所得稅抵免	12	2,834	1,678
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(46,397)</b>	<b>(79,051)</b>
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
Item that will not be reclassified to profit or loss:	不會重新分類至損益的項目:			
Changes in fair value of equity instruments at fair value through other comprehensive income, net of tax	按公平值計入其他全面收益的股本工具公平值變動, 除稅淨額		(57,827)	32,552
Change in fair value of intangible assets	無形資產公平值變動		2,760	—
Item that may be reclassified to profit or loss:	可重新分類至損益的項目:			
Exchange differences in translating foreign operations	換算海外業務的匯兌差額		(66)	—
Other comprehensive income for the year	年內其他全面收益		(55,133)	32,552
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>		<b>(101,530)</b>	<b>(46,499)</b>
<b>(Loss)/profit for the year attributable to:</b>	<b>以下各項應佔年內(虧損)/溢利:</b>			
Owners of the Company	本公司擁有人		(49,651)	(76,136)
Non-controlling interests	非控股權益		3,254	(2,915)
			(46,397)	(79,051)
<b>Total comprehensive income for the year attributable to:</b>	<b>以下各項應佔年內全面收益總額:</b>			
Owners of the Company	本公司擁有人		(104,784)	(43,584)
Non-controlling interests	非控股權益		3,254	(2,915)
			(101,530)	(46,499)
Loss per share (RMB cents)	每股虧損(人民幣分)			
— Basic and Diluted	— 基本及攤薄	14	(10.34)	(15.86)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2019 於2019年12月31日

		Notes 附註	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	3,073	3,813
Right-of-use assets	使用權資產	16	4,990	—
Intangible assets	無形資產	17	19,961	2,418
Prepayments for acquisition of property, plant and equipment	收購物業、廠房及設備的預付款	25	—	1,679
Other non-current assets	其他非流動資產	19	12,000	12,000
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產	20	113,167	171,922
Interests in associates	於聯營公司的權益	21	308	3,665
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>153,499</b>	<b>195,497</b>
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	貿易應收款項	23	27	374
Contract assets	合約資產	24(a)	2,372	3,693
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	25	35,283	10,913
Inventories	存貨	26	11	1,760
Pledged bank deposits	已抵押銀行存款	27	—	104,715
Cash and cash equivalents	現金及現金等價物	28	103,191	108,927
<b>Total current assets</b>	<b>流動資產總額</b>		<b>140,884</b>	<b>230,382</b>
<b>Liabilities</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	29	4,338	6,101
Contract liabilities	合約負債	24(b)	1,791	431
Other payables and accruals	其他應付款項及應計費用	30	50,371	5,148
Bank borrowings	銀行借款	31	—	91,500
Lease liabilities	租賃負債	16	3,680	—
Current tax liabilities	即期稅務負債		709	471
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>60,889</b>	<b>103,651</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>79,995</b>	<b>126,731</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>233,494</b>	<b>322,228</b>



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

## 綜合財務狀況表(續)

As at 31 December 2019 於2019年12月31日

	Notes 附註	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債 16	1,529	—
Deferred tax liabilities	遞延稅項負債 32	1,987	5,068
Total non-current liabilities	非流動負債總額	3,516	5,068
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>229,978</b>	<b>317,160</b>
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		
Issued capital	已發行股本 33	2,941	2,941
Reserves	儲備	213,912	312,999
		216,853	315,940
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>13,125</b>	<b>1,220</b>
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>229,978</b>	<b>317,160</b>

On behalf of the Board  
代表董事會

Xiao Ying  
肖瑩  
Director  
董事

Sun Jiangtao  
孫江濤  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2019 截至2019年12月31日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益											
		Issued capital	Share premium	Capital reserve	Statutory reserve	Investment revaluation reserve	Revaluation reserve	Fair value through other comprehensive income reserve	Foreign exchange reserve	Retained earnings	Total	Non-controlling interests	Total equity
								按公平值計入其他全面收益					
								已發行股本 RMB'000 人民幣千元					
At 31 December 2017 as originally presented	如原先呈列的於2017年12月31日	2,941	47,899	1,371	17,292	39,667	—	—	—	214,491	323,661	1,373	325,034
Initial application of HKFRS 9	首次應用香港財務報告準則第9號	—	—	—	—	(39,667)	—	76,009	—	(479)	35,863	(16)	35,847
Restated balance as at 1 January 2018	於2018年1月1日的經重列結餘	2,941	47,899	1,371	17,292	—	—	76,009	—	214,012	359,524	1,357	360,881
Loss for the year	年內虧損	—	—	—	—	—	—	—	—	(76,136)	(76,136)	(2,915)	(79,051)
Change in fair value of financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產公平值變動	—	—	—	—	—	—	32,552	—	—	32,552	—	32,552
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	—	—	32,552	—	(76,136)	(43,584)	(2,915)	(46,499)
Transfer upon disposal of financial assets at fair value through other comprehensive income (note 20(b))	出售按公平值計入其他全面收益的金融資產時轉撥(附註20(b))	—	—	—	—	—	—	(3,137)	—	3,137	—	—	—
Disposal of subsidiaries (note 40)	出售附屬公司(附註40)	—	—	—	—	—	—	—	—	—	—	2,778	2,778
At 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	2,941	47,899	1,371	17,292	—	—	105,424	—	141,013	315,940	1,220	317,160
(Loss)/profit for the year	年內(虧損)/溢利	—	—	—	—	—	—	—	—	(49,651)	(49,651)	3,254	(46,397)
Change in fair value of financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產公平值變動	—	—	—	—	—	—	(57,827)	—	—	(57,827)	—	(57,827)
Change in fair value of intangible assets	無形資產公平值變動	—	—	—	—	—	2,760	—	—	—	2,760	—	2,760
Translation difference on foreign operations	海外業務的換算差額	—	—	—	—	—	—	—	(66)	—	(66)	—	(66)
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	—	2,760	(57,827)	(66)	(49,651)	(104,784)	3,254	(101,530)
Transfer upon disposal of financial assets at fair value through other comprehensive income (note 20(b))	出售按公平值計入其他全面收益的金融資產時轉撥(附註20(b))	—	—	—	—	—	—	(128)	—	128	—	—	—
Acquisition of non-controlling interest of a subsidiary (note 42(ii))	收購一間附屬公司非控股權益(附註42(ii))	—	—	—	—	—	—	—	—	5,697	5,697	(5,697)	—
Capital injection from non-controlling interests of subsidiaries	附屬公司非控股權益注資	—	—	—	—	—	—	—	—	—	—	14,348	14,348
At 31 December 2019	於2019年12月31日	2,941	47,899	1,371	17,292	—	2,760	47,469	(66)	97,187	216,853	13,125	229,978

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2019 截至2019年12月31日止年度

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	<b>(49,231)</b>	<b>(80,729)</b>
Adjustments for:	經調整：		
Interest income	利息收入	(1,507)	(1,831)
Interest expenses	利息開支	2,948	3,593
Depreciation of property, plant and equipment	物業、廠房及設備折舊	770	637
Depreciation of right-of-use assets	使用權資產折舊	3,586	—
Amortisation of intangible assets	無形資產攤銷	411	216
Fair value (gain)/loss on intangible assets	無形資產的公平值(收益)/虧損		
— cryptocurrencies	— 加密貨幣	(1,723)	2,435
Return from other non-current assets (note 19)	其他非流動資產的回報(附註19)	(323)	(750)
Impairment loss on intangible assets	無形資產減值虧損	—	585
Impairment loss on interests in associate	於聯營公司的權益減值虧損	3,119	—
Expected credit losses on financial assets	金融資產的預期信貸虧損	760	42,876
Expected credit losses on contract assets	合約資產的預期信貸虧損	4,754	19
Impairment loss on inventories	存貨減值虧損	1,749	—
Share of losses of associates	應佔聯營公司之虧損	238	678
Gain on disposal of a subsidiary	出售附屬公司的收益	—	(900)
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備的虧損	—	469
Loss on written off of intangible assets	撇銷無形資產的虧損	588	—
Gain on disposal of intangible assets	出售無形資產的收益		
— cryptocurrencies	— 加密貨幣	—	(64)
Dividend income from financial assets at fair value though other comprehensive income	來自按公平值計入其他全面收益的金融資產的股息收入	(15)	—
Operating loss before working capital changes	營運資金變動前經營虧損	(33,876)	(32,766)
Increase in trade receivables	貿易應收款項增加	(4,296)	(3,160)
(Increase)/decrease in prepayments, deposits and other receivables	預付款、按金及其他應收款項(增加)/減少	(1,043)	15,439
Decrease in inventories	存貨減少	—	3,327
Decrease in trade payables	貿易應付款項減少	(1,763)	(1,896)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	45,223	(4,854)
Increase in contract assets	合約資產增加	(3,433)	(3,712)
Increase in contract liabilities	合約負債增加	1,360	431
<b>Cash generated from/(used) in from operations</b>	<b>營運所得/(所用)現金</b>	<b>2,172</b>	<b>(27,191)</b>
Income tax paid	已付所得稅	(9)	(403)
<b>Net cash generated from/(used in) from operating activities</b>	<b>經營業務所得/(所用)現金淨額</b>	<b>2,163</b>	<b>(27,594)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

## 綜合現金流量表(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(40)	(2,656)
Purchase of intangible assets	購買無形資產	(9,093)	(1,684)
Purchase of financial assets at fair value through other comprehensive income	購買按公平值計入其他全面收益的金融資產	—	(3,045)
Refund from long term investments	長期投資的退款	—	3,500
Proceeds from disposal of financial assets at fair value through other comprehensive income	出售按公平值計入其他全面收益的金融資產所得款項	928	24,950
Proceeds from disposal of subsidiaries, net of cash disposed (note 40)	出售附屬公司所得款項(扣除出售的現金)(附註40)	—	(1,196)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	40	—
Proceeds from disposal of intangible assets	出售無形資產所得款項	—	1,093
Payment for interest in an associate	聯營公司權益付款	—	(1,400)
Repayment from independent third parties	向獨立第三方收取還款	4,810	29,292
Advance to independent third parties	向獨立第三方提供墊款	(27,218)	—
Refund deposits paid for business development projects, net	業務發展項目已付按金的退款，淨額	—	15,310
Release of pledged bank deposits	解除已抵押銀行存款	104,715	65,008
Placement of pledged bank deposits	存置已抵押銀行存款	—	(104,708)
Interest received	已收利息	1,507	1,831
Dividend received	已收股息	15	—
<b>Net cash from investing activities</b>	<b>投資活動所得現金淨額</b>	<b>75,664</b>	<b>26,295</b>
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Proceeds from borrowings	借款所得款項	—	91,500
Repayment of bank borrowings	償還銀行借款	(91,500)	(61,000)
Interest paid	已付利息	(2,948)	(3,593)
Principal elements of lease payments	租賃付款的本金部分	(3,367)	—
Capital injection from non-controlling interests of subsidiaries	附屬公司非控股權益的注資	14,348	—
<b>Net cash (used in)/from financing activities</b>	<b>融資活動(所用)/所得現金淨額</b>	<b>(83,467)</b>	<b>26,907</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(5,640)</b>	<b>25,608</b>
<b>Effect of foreign exchange rate change, net</b>	<b>外匯匯率變動的影響，淨額</b>	<b>(96)</b>	<b>—</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>年初現金及現金等價物</b>	<b>108,927</b>	<b>83,319</b>
<b>Cash and cash equivalents at the end of year</b>	<b>年末現金及現金等價物</b>	<b>103,191</b>	<b>108,927</b>
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances (note 28)	現金及銀行結餘(附註28)	103,191	108,927



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 截至2019年12月31日止年度

### 1. GENERAL INFORMATION

China Binary New Fintech Group (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 11 May 2011. Its issued shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company’s registered office and principal place of business are located at P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman KY1-1205, Cayman Islands and Room 1506, 15/F, Jinhui Building, Qiyang Road, Wangjing, Chaoyang District, Beijing, the People’s Republic of China (the “PRC”) respectively.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the business as set out in note 6.

### 1. 一般資料

神州數字新金融科技集團(「本公司」)於2011年5月11日在開曼群島註冊成立為獲豁免有限公司。本公司已發行股份於香港聯合交易所有限公司(「聯交所」)GEM上市。本公司的註冊辦事處及主要營業地點分別位於P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman KY1-1205, Cayman Islands及中華人民共和國(「中國」)北京朝陽區望京啟陽路金輝大廈15樓1506室。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「本集團」)主要從事附註6所載的業務。

### 2. BASIS OF PRESENTATION AND PREPARATION

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) (hereinafter collectively referred to as the “HKFRSs”) and the disclosure requirements of Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange.

### 2. 呈報及編製基準

#### (a) 合規聲明

綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之所有香港財務報告準則、香港會計準則(「香港會計準則」)及解釋公告(以下統稱「香港財務報告準則」)及香港公司條例之披露規定編製。此外，綜合財務報表載有聯交所GEM證券上市規則規定之適用披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 2. BASIS OF PRESENTATION AND PREPARATION (Continued)

#### (b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost convention except for the financial assets at fair value through other comprehensive income and certain intangible assets — cryptocurrencies, which are measured at fair value.

#### (c) Functional and presentation currency

The consolidated financial statements have been presented in Renminbi ("RMB"), which is the same as the functional currency of the Company.

### 3. ADOPTION OF HKFRSs

#### (a) Adoption of amendments to HKFRSs — first effective on 1 January 2019

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features and Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Annual Improvements to HKFRSs 2015–2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

The impact of the adoption of HKFRS 16 Leases have been summarised in below. The other new or amended HKFRSs that are effective from 1 January 2019 did not have any significant impact on the Group's accounting policies.

### 2. 呈報及編製基準(續)

#### (b) 計量基準

綜合財務報表乃根據歷史成本法編製，惟按公平值計入其他全面收益的金融資產及若干無形資產—加密貨幣除外，該等資產按公平值計量。

#### (c) 功能及呈列貨幣

綜合財務報表乃以人民幣(「人民幣」)呈列，而人民幣亦為本公司的功能貨幣。

### 3. 採納香港財務報告準則

#### (a) 採納香港財務報告準則的修訂 — 於2019年1月1日首次生效

香港財務報告準則第16號	租賃
香港(國際財務報告解釋委員會)解釋公告第23號	所得稅處理之不確定性
香港財務報告準則第9號的修訂	具有反向補償的提前還款特徵
香港會計準則第19號的修訂	計劃修改、縮減或結算
香港會計準則第28號的修訂	於聯營公司及合營企業的長期權益
2015年至2017年週期的香港財務報告準則年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號的修訂

採納香港財務報告準則第16號「租賃」的影響概述於下文。自2019年1月1日起生效的其他新訂或經修訂香港財務報告準則並無對本集團的會計政策構成任何重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. ADOPTION OF HKFRSs (Continued)

#### (a) Adoption of amendments to HKFRSs — first effective on 1 January 2019 (Continued)

##### A. HKFRS 16 — Leases

###### (i) Impact of the adoption of HKFRS 16

HKFRS 16 brings significant changes in accounting treatment for lease accounting, primarily for accounting for lessees. It replaces HKAS 17 Leases (“HKAS 17”), HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease (“HK(IFRIC)-Int 4”), HK(SIC)-Int 15 Operating Leases-Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. From a lessee’s perspective, almost all leases are recognised in the statement of financial position as right-of-use assets and lease liabilities, with the narrow exception to this principle for leases which the underlying assets are of low-value or are determined as short-term leases. From a lessor’s perspective, the accounting treatment is substantially unchanged from HKAS 17. For details of HKFRS 16 regarding its new definition of a lease, its impact on the Group’s accounting policies and the transition method adopted by the Group as allowed under HKFRS 16, please refer to section (ii) to (iv) as below.

### 3. 採納香港財務報告準則(續)

#### (a) 採納香港財務報告準則的修訂 — 於2019年1月1日首次生效(續)

##### A. 香港財務報告準則第16號 — 租賃

###### (i) 採納香港財務報告準則第16號的影響

香港財務報告準則第16號為租賃會計(主要為承租人的會計)的會計處理帶來重大變動。該準則取代香港會計準則第17號「租賃」(「香港會計準則第17號」)、香港(國際財務報告解釋委員會)解釋公告第4號「釐定一項安排是否包括租賃」(「香港(國際財務報告解釋委員會)解釋公告第4號」)、香港(常設解釋委員會)解釋公告第15號「經營租賃 — 激勵措施」及香港(常設解釋委員會)解釋公告第27號「評價涉及租賃法律形式交易的實質」。從承租人的角度,幾乎所有租賃於財務狀況表內確認為使用權資產及租賃負債,而此原則中的少數例外情況為相關資產屬於低價值或被釐定為短期租賃的租賃。在出租人的角度,會計處理大致上保持香港會計準則第17號不變。香港財務報告準則第16號有關其對租賃所下的新定義、其對本集團會計政策的影響及香港財務報告準則第16號項下容許本集團採納的過渡方法的詳情,請參閱下文第(ii)至(iv)節。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. ADOPTION OF HKFRSs (Continued)

#### (a) Adoption of amendments to HKFRSs — first effective on 1 January 2019 (Continued)

##### A. HKFRS 16 — Leases (Continued)

###### (i) Impact of the adoption of HKFRS 16 (Continued)

The Group has applied HKFRS 16 using the cumulative effect approach and recognised all the cumulative effect of initially applying HKFRS 16 at the date of initial application. The comparative information presented in 2018 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

### 3. 採納香港財務報告準則(續)

#### (a) 採納香港財務報告準則的修訂 — 於2019年1月1日首次生效(續)

##### A. 香港財務報告準則第16號 — 租賃(續)

###### (i) 採納香港財務報告準則第16號的影響(續)

本集團已藉累積影響法應用香港財務報告準則第16號，並於首次應用日期確認首次應用香港財務報告準則第16號的所有累積影響。如香港財務報告準則第16號中的過渡條文所容許，呈列於2018年的比較資料並無重列，並繼續根據香港會計準則第17號及相關解釋公告呈報。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. ADOPTION OF HKFRSs (Continued)

#### (a) Adoption of amendments to HKFRSs — first effective on 1 January 2019 (Continued)

##### A. HKFRS 16 — Leases (Continued)

##### (i) Impact of the adoption of HKFRS 16 (Continued)

The following table summarised the impact of transition to HKFRS 16 on statement of financial position as of 31 December 2018 to that of 1 January 2019:

		RMB'000 人民幣千元
Statement of financial position as at 1 January 2019	於2019年1月1日的財務狀況表	
Right-of-use assets	使用權資產	8,570
Lease liabilities (non-current)	租賃負債(非流動)	5,203
Lease liabilities (current)	租賃負債(流動)	3,367

### 3. 採納香港財務報告準則(續)

#### (a) 採納香港財務報告準則的修訂 — 於2019年1月1日首次生效(續)

##### A. 香港財務報告準則第16號 — 租賃(續)

##### (i) 採納香港財務報告準則第16號的影響(續)

下表概述過渡至香港財務報告準則第16號對於2018年12月31日的財務狀況表至2019年1月1日的財務狀況表的影響：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. ADOPTION OF HKFRSs (Continued)

#### (a) Adoption of amendments to HKFRSs — first effective on 1 January 2019 (Continued)

##### A. HKFRS 16 — Leases (Continued)

##### (i) Impact of the adoption of HKFRS 16 (Continued)

The following reconciliation explains how the operating lease commitments disclosed applying HKAS 17 at the end of 31 December 2018 could be reconciled to the lease liabilities at the date of initial application recognised in the statement of financial position as at 1 January 2019:

		RMB'000 人民幣千元
<b>Reconciliation of operating lease commitments to lease liabilities</b>	<b>經營租賃承擔與租賃負債的對賬</b>	
Operating lease commitments as of 31 December 2018	於2018年12月31日的經營租賃承擔	10,594
Less: short-term leases for which lease terms end before 31 December 2019	減：租賃期於2019年12月31日前結束的短期租賃	(102)
Less: leases of low-value assets	減：低價值資產租賃	(939)
Less: future interest expenses	減：未來利息開支	(983)
Total lease liabilities as of 1 January 2019	於2019年1月1日的租賃負債總額	8,570
The weighted average lessee's incremental borrowing rate applied to lease liabilities recognised in the statement of financial position as at 1 January 2019 was 8.9%.		
於2019年1月1日的財務狀況表所確認的租賃負債應用的承租人加權平均增量借款利率為8.9%。		

### 3. 採納香港財務報告準則(續)

#### (a) 採納香港財務報告準則的修訂 — 於2019年1月1日首次生效(續)

##### A. 香港財務報告準則第16號 — 租賃(續)

##### (i) 採納香港財務報告準則第16號的影響(續)

以下對賬表解釋於2018年12月31日結束時應用香港會計準則第17號所披露的經營租賃承擔如何可對賬至於2019年1月1日的財務狀況表所確認的於首次應用日期的租賃負債：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. ADOPTION OF HKFRSs (Continued)

#### (a) Adoption of amendments to HKFRSs — first effective on 1 January 2019 (Continued)

##### A. HKFRS 16 — Leases (Continued)

###### (ii) *The new definition of a lease*

Under HKFRS 16, a lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. A contract conveys the right to control the use of an identified asset for a period of time when the customer, throughout the period of use, has both: (a) the right to obtain substantially all of the economic benefits from use of the identified asset and (b) the right to direct the use of the identified asset.

For a contract that contains a lease component and one or more additional lease or non-lease components, a lessee shall allocate the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, unless the lessee apply the practical expedient which allows the lessee to elect, by class of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

The Group has elected not to separate non-lease components and account for all each lease component and any associated non-lease components as a single lease component for all leases.

### 3. 採納香港財務報告準則(續)

#### (a) 採納香港財務報告準則的修訂 — 於2019年1月1日首次生效(續)

##### A. 香港財務報告準則第16號 — 租賃(續)

###### (ii) *租賃的新定義*

根據香港財務報告準則第16號，租賃界定為讓渡在一段時間內使用一項特定資產(相關資產)的權利以換取代價的合約或合約部分。當客戶於一段時間內同時：(a)有權獲取使用已識別資產帶來的絕大部分經濟利益；及(b)有權指示已識別資產的用途時，即表示合約讓渡在該段時間內使用已識別資產的控制權利。

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分的合約而言，承租人須依照租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格，將合約中的代價分配至各租賃組成部分，除非承租人應用簡易實務處理方法，使承租人可按相關資產的類別，選擇不把非租賃組成部分從租賃組成部分區分出來，反而將各租賃組成部分及任何相關的非租賃組成部分入賬列為單一的租賃組成部分。

本集團已就所有租賃選擇不區分非租賃組成部分，並將各租賃組成部分的任何相關的非租賃組成部分全部入賬列為單一的租賃組成部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. ADOPTION OF HKFRSs (Continued)

#### (a) Adoption of amendments to HKFRSs — first effective on 1 January 2019 (Continued)

##### A. HKFRS 16 — Leases (Continued)

###### (iii) *Accounting as a lessee*

Under HKAS 17, a lessee has to classify a lease as an operating lease or a finance lease based on the extent to which risks and rewards incidental to ownership of a lease asset lie with the lessor or the lessee. If a lease is determined as an operating lease, the lessee would recognise the lease payments under the operating lease as an expense over the lease term. The asset under the lease would not be recognised in the statement of financial position of the lessee.

Under HKFRS 16, all leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but HKFRS 16 provides accounting policy choices for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

### 3. 採納香港財務報告準則(續)

#### (a) 採納香港財務報告準則的修訂 — 於2019年1月1日首次生效(續)

##### A. 香港財務報告準則第16號 — 租賃(續)

(iii) 作為承租人的會計處理  
根據香港會計準則第17號，承租人需根據租賃資產擁有權附帶的風險及回報歸屬於出租人或承租人的程度，將租賃分類為經營租賃或融資租賃。倘租賃釐定為經營租賃，承租人將於租賃期內把經營租賃項下的租賃付款確認為開支。租賃項下的資產將不會在承租人的財務狀況表內確認。

根據香港財務報告準則第16號，所有租賃（不論為經營租賃或融資租賃）須於財務狀況表內資本化為使用權資產及租賃負債，但香港財務報告準則第16號為實體提供會計政策選擇，可選擇不把(i)屬短期租賃的租賃及／或(ii)相關資產為低價值的租賃作資本化。本集團已選擇不就低價值資產以及於開始日期租賃期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已以直線法於租賃期內支銷。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. ADOPTION OF HKFRSs (Continued)

#### (a) Adoption of amendments to HKFRSs — first effective on 1 January 2019 (Continued)

##### A. HKFRS 16—Leases (Continued)

###### (iii) Accounting as a lessee (Continued)

###### Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-of-use assets at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

### 3. 採納香港財務報告準則(續)

#### (a) 採納香港財務報告準則的修訂 — 於2019年1月1日首次生效(續)

##### A. 香港財務報告準則第16號 — 租賃(續)

###### (iii) 作為承租人的會計處理(續)

###### 使用權資產

使用權資產應按成本確認並將包括：(i)租賃負債的初始計量金額(有關入賬處理租賃負債的會計政策見下文)；(ii)於開始日期或之前支付的任何租賃付款，減去任何已收取的租賃激勵金額；(iii)承租人產生的任何初始直接成本；及(iv)承租人將相關資產拆卸及移除至租賃條款及條件規定的狀況時將產生的估計成本，除非該等成本乃為生產存貨而產生則除外。本集團應用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債的任何重新計量作出調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. ADOPTION OF HKFRSs (Continued)

#### (a) Adoption of amendments to HKFRSs — first effective on 1 January 2019 (Continued)

##### A. HKFRS 16 — Leases (Continued)

###### (iii) Accounting as a lessee (Continued)

###### Lease liability

The lease liability should be recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group shall use the Group's incremental borrowing rate.

The following payments for the right-to-use of the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, a lessee shall measure the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

### 3. 採納香港財務報告準則(續)

#### (a) 採納香港財務報告準則的修訂 — 於2019年1月1日首次生效(續)

##### A. 香港財務報告準則第16號 — 租賃(續)

###### (iii) 作為承租人的會計處理(續)

###### 租賃負債

租賃負債應按並非於租賃開始日期支付的租賃付款的現值確認。倘租賃的內含利率可輕易確定，則租賃付款應採用該利率折現。倘該利率不能輕易確定，本集團應採用本集團的增量借款利率。

下列就於租賃期內有權使用相關資產而支付但並非於租賃開始日期支付的款項被視為租賃付款：(i) 固定付款減任何應收租賃激勵金額；(ii) 與指數或利率掛鈎的可變租賃付款（初始採用於開始日期的指數或利率計量）；(iii) 根據剩餘價值擔保預期承租人將予支付的金額；(iv) 承租人可合理確定會行使的購買選擇權的行使價；及(v) 因終止租賃而支付的罰款（倘租賃期反映承租人行使選擇權終止租賃）。

於開始日期後，承租人應計量租賃負債，方法為：(i) 增加賬面值，以反映租賃負債的利息；(ii) 減少賬面值，以反映已支付的租賃付款；及(iii) 重新計量賬面值，以反映任何重估或租賃修訂，例如指數或利率變動導致未來租賃付款變動、租賃期變動、實質固定租賃付款變動或購買相關資產的評估變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. ADOPTION OF HKFRSs (Continued)

#### (a) Adoption of amendments to HKFRSs — first effective on 1 January 2019 (Continued)

##### A. HKFRS 16 — Leases (Continued)

###### (iv) Transition

As mentioned above, the Group has applied HKFRS 16 using the cumulative effect approach and recognised all the cumulative effect of initially applying HKFRS 16 at the date of initial application (1 January 2019). The comparative information presented in 2018 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

The Group has recognised the lease liabilities at the date of 1 January 2019 for leases previously classified as operating leases applying HKAS 17 and measured those lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at 1 January 2019.

The Group has elected to recognise all the right-of-use assets at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 31 December 2018. For all these right-of-use assets, the Group has applied HKAS 36 Impairment of Assets at 1 January 2019 to assess if there was any impairment as on that date.

### 3. 採納香港財務報告準則(續)

#### (a) 採納香港財務報告準則的修訂 — 於2019年1月1日首次生效(續)

##### A. 香港財務報告準則第16號 — 租賃(續)

###### (iv) 過渡

如上文所述，本集團已採用累積影響法來應用香港財務報告準則第16號，以及於首次應用日期(2019年1月1日)確認首次應用香港財務報告準則第16號的所有累積影響。如香港財務報告準則第16號中的過渡條文所容許，呈列於2018年的比較資料並無重列，並繼續根據香港會計準則第17號及相關解釋公告呈報。

本集團已就過往應用香港會計準則第17號分類為經營租賃的租賃確認於2019年1月1日的租賃負債，並按餘下租賃付款的現值(採用於2019年1月1日承租人增量借款利率折現)計量該等租賃負債。

本集團已選擇按相等於租賃負債的金額確認所有使用權資產，並按與已確認於2018年12月31日資產負債表內的該項租賃有關的任何預付或應計租賃付款的金額調整。就所有此等使用權資產而言，本集團已於2019年1月1日應用香港會計準則第36號「資產減值」，以評估該日是否有任何減值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. ADOPTION OF HKFRSs (Continued)

#### (a) Adoption of amendments to HKFRSs — first effective on 1 January 2019 (Continued)

##### A. HKFRS 16 — Leases (Continued)

###### (iv) Transition (Continued)

The Group has also applied the practical expedients: (i) applied a single discount rate to a portfolio of leases with reasonably similar characteristics; (ii) applied the exemption of not to recognise right-of-use assets and lease liabilities for leases with term that will end within 12 months of the date of initial application (1 January 2019) and accounted for those leases as short-term leases; (iii) exclude the initial direct costs from the measurement of the right-of-use asset at 1 January 2019; and (iv) used hindsight in determining the lease terms if the contracts contain options to extend or terminate the leases.

In addition, the Group has also applied the practical expedients such that: (i) HKFRS 16 is applied to all of the Group's lease contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 and (ii) not to apply HKFRS 16 to contracts that were not previously identified as containing a lease under HKAS 17 and HK(IFRIC)-Int 4.

### 3. 採納香港財務報告準則(續)

#### (a) 採納香港財務報告準則的修訂 — 於2019年1月1日首次生效(續)

##### A. 香港財務報告準則第16號 — 租賃(續)

###### (iv) 過渡(續)

本集團亦已應用簡易實務處理方法：(i)對具有合理相似特徵的租賃組合應用單一的折現率；(ii)就租賃期將於首次應用日期(2019年1月1日)起計12個月內結束的租賃應用豁免，不確認使用權資產及租賃負債，並按短期租賃入賬處理該等租賃；(iii)在計量於2019年1月1日的使用權資產時撇除初始直接成本；及(iv)於事後釐定包含延長或終止租賃選擇權的合約的租賃期。

此外，本集團亦已應用簡易實務處理方法，致使(i)對本集團過往應用香港會計準則第17號及香港(國際財務報告解釋委員會)解釋公告第4號識別為租賃的所有租賃合約應用香港財務報告準則第16號；及(ii)不對過往並非識別為包含香港會計準則第17號及香港(國際財務報告解釋委員會)解釋公告第4號所指租賃的合約應用香港財務報告準則第16號。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. ADOPTION OF HKFRSs (Continued)

#### (a) Adoption of amendments to HKFRSs — first effective on 1 January 2019 (Continued)

##### B. Others

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

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

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

##### *Amendments to HKAS 19 — Plan amendments, curtailment or settlement*

The amendments clarify that on amendment, curtailment or settlement of a defined benefit plan, a company should use updated actuarial assumptions to determine its current service cost and net interest for the period. Additionally, the effect of the asset ceiling is disregarded when calculating the gain or loss on any settlement of the plan and is dealt with separately in other comprehensive income.

### 3. 採納香港財務報告準則(續)

#### (a) 採納香港財務報告準則的修訂 — 於2019年1月1日首次生效(續)

##### B. 其他

##### *香港(國際財務報告解釋委員會)解釋公告第23號—所得稅處理之不確定性*

該解釋公告就如何反映所得稅處理不確定性的影響提供指引，以支持香港會計準則第12號的規定。

根據該解釋公告，實體應決定單獨或共同考慮每項不確定的稅務處理，這取決於哪種方法能更好地預測不確定性的解決方案。實體亦應假設稅務機關將核查其有權核查的金額，並在進行核查時全面掌握所有相關信息。倘實體認為稅務機關將有可能接受不確定的稅務處理，該實體應按照其稅務申報計量即期及延遲稅項。倘實體認為不可能接受，則採用「最可能金額法」或「期望值法」(以更好地預測不確定性解決方案的方法為準)來反映釐定稅項時的不確定性。

##### *香港會計準則第19號的修訂 — 計劃修改、縮減或結算*

該等修訂澄清在修改、縮減或結算一項界定福利計劃時，公司應使用更新的精算假設，以釐定該當期服務成本及期間淨利息。此外，在計算計劃任何結算收益或虧損時，資產上限的影響不用考慮，並分開在其他全面收益中處理。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. ADOPTION OF HKFRSs (Continued)

#### (a) Adoption of amendments to HKFRSs — first effective on 1 January 2019 (Continued)

##### B. Others (Continued)

###### *Amendments to HKFRS 9 — Prepayment Features with Negative Compensation*

The amendments clarify that prepayable financial assets with negative compensation can be measured at amortised cost or at fair value through other comprehensive income if specified conditions are met — instead of at fair value through profit or loss.

###### *Amendments to HKAS 28 — Long-term Interests in Associates and Joint Ventures*

The amendment clarifies that HKFRS 9 applies to long-term interests (“LTI”) in associates or joint ventures which form part of the net investment in the associates or joint ventures and stipulates that HKFRS 9 is applied to these LTI before the impairment losses guidance within HKAS 28.

###### *Annual Improvements to HKFRSs 2015–2017 Cycle — Amendments to HKFRS 3, Business Combinations*

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 3 which clarifies that when a joint operator of a business obtains control over a joint operation, this is a business combination achieved in stages and the previously held equity interest should therefore be remeasured to its acquisition date fair value.

### 3. 採納香港財務報告準則(續)

#### (a) 採納香港財務報告準則的修訂 — 於2019年1月1日首次生效(續)

##### B. 其他(續)

###### *香港財務報告準則第9號的修訂 — 具有反向補償的提前還款特徵*

該等修訂澄清具有反向補償的可提前還款金融資產如符合指定條件，則可按攤餘成本計量或按公平值計入其他全面收益，而不是按公平值計入損益。

###### *香港會計準則第28號的修訂 — 於聯營公司及合營企業的長期權益*

該修訂澄清香港財務報告準則第9號適用於屬於聯營公司或合營企業淨投資一部分的聯營公司或合營企業長期權益(「長期權益」)，並訂明香港財務報告準則第9號對此等長期權益的應用先於香港會計準則第28號的減值虧損指引。

###### *2015年至2017年週期的香港財務報告準則年度改進 — 香港財務報告準則第3號「業務合併」*

該等於年度改進過程中頒佈的修訂對現時並不明確的準則作出微細及不急切的變動，當中包括香港財務報告準則第3號的修訂，其澄清當業務的一名聯合經營者取得聯合經營的控制權時，即為分階段達成的業務合併，故先前持有的股本權益應重新計量為其收購日期的公平值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. ADOPTION OF HKFRSs (Continued)

#### (a) Adoption of amendments to HKFRSs — first effective on 1 January 2019 (Continued)

##### B. Others (Continued)

###### *Annual Improvements to HKFRSs 2015–2017 Cycle* *— Amendments to HKFRS 11, Joint Arrangements*

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 11 which clarify that when a party that participates in, but does not have joint control of, a joint operation which is a business and subsequently obtains joint control of the joint operation, the previously held equity interest should not be remeasured to its acquisition date fair value.

###### *Annual Improvements to HKFRSs 2015–2017 Cycle* *— Amendments to HKAS 12, Income Taxes*

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 12 which clarify that all income tax consequences of dividends are recognised consistently with the transactions that generated the distributable profits, either in profit or loss, other comprehensive income or directly in equity.

###### *Annual Improvements to HKFRSs 2015–2017 Cycle* *— Amendments to HKAS 23, Borrowing Costs*

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 23 which clarifies that a borrowing made specifically to obtain a qualifying asset which remains outstanding after the related qualifying asset is ready for its intended use or sale would become part of the funds an entity borrows generally and therefore included in the general pool.

### 3. 採納香港財務報告準則(續)

#### (a) 採納香港財務報告準則的修訂 — 於2019年1月1日首次生效(續)

##### B. 其他(續)

###### *2015年至2017年週期的香港財務報告準則年度改進 — 香港財務報告準則第11號的修訂「合營安排」*

該等於年度改進過程中頒佈的修訂對現時並不明確的準則作出微細及不急切的變動，當中包括香港財務報告準則第11號的修訂，其澄清於參與(但並非擁有共同控制權)為一項業務的聯合經營的一方隨後取得聯合經營之共同控制權時，先前持有的股本權益不應重新計量至其收購日期的公平值。

###### *2015年至2017年週期的香港財務報告準則年度改進 — 香港會計準則第12號的修訂「所得稅」*

該等於年度改進過程中頒佈的修訂對現時並不明確的準則作出微細及不急切的變動，當中包括香港會計準則第12號的修訂，其澄清股息的所有所得稅後果與產生可分派溢利的交易採取一致的方式，於損益、其他全面收益或直接於權益中確認。

###### *2015年至2017年週期的香港財務報告準則年度改進 — 香港會計準則第23號的修訂「借款成本」*

該等於年度改進過程中頒佈的修訂對現時並不明確的準則作出微細及不急切的變動，當中包括香港會計準則第23號的修訂，其澄清專為取得合資格資產而作出的借貸，如於相關合資格資產可作其擬定用途或可供出售後仍未償還，便會成為實體一般借入資金的一部分並因而計入一般資產池內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. ADOPTION OF HKFRSs (Continued)

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

The following new/revised HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKFRS 3	Definition of a Business <sup>1</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>1</sup>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2020

<sup>2</sup> The amendments were originally intended to be effective for periods beginning on or after 1 January 2018. The effective date has now been deferred/removed. Early application of the amendments continue to be permitted.

### 3. 採用香港財務報告準則(續)

#### (b) 已頒佈但尚未生效的新頒佈／經修訂香港財務報告準則

以下可能與本集團財務報表有關之新訂／經修訂香港財務報告準則已頒佈，但尚未生效亦未經本集團提早採納。本集團目前擬定於該等準則生效之日開始採用該等變動。

香港財務報告準則 業務的定義 <sup>1</sup> 第3號的修訂	
香港會計準則 重要的定義 <sup>1</sup> 第1號及香港 會計準則第8號 的修訂	
香港財務報告準則 利率基準改革 <sup>1</sup> 第9號、香港 會計準則第39號 及香港財務報告 準則第7號的 修訂	
香港財務報告準則 投資者與其聯 營公司或合 營企業之間的 資產出售 或投入 <sup>2</sup>	

<sup>1</sup> 於2020年1月1日或以後開始的年度期間生效

<sup>2</sup> 該等修訂原本擬定於2018年1月1日或以後開始的期間生效。生效日期現已被延遲／取消。該等修訂繼續獲准提前採用。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. ADOPTION OF HKFRSs (Continued)

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

##### Amendments to HKFRS 3 — Definition of a Business

The amendments clarify that a business must include, as a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs, together with providing extensive guidance on what is meant by a “substantive process”.

Additionally, the amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs, whilst narrowing the definition of “outputs” and a “business” to focus on returns from selling goods and services to customers, rather than on cost reductions.

An optional concentration test has also been added that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

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

The amendments clarify the definition and explanation of “material”, aligning the definition across all HKFRS Standards and the Conceptual Framework, and incorporating supporting requirements in HKAS 1 into the definition.

### 3. 採用香港財務報告準則(續)

#### (b) 已頒佈但尚未生效的新頒佈／經修訂香港財務報告準則(續)

##### 香港財務報告準則第3號的修訂 — 業務的定義

該等修訂澄清一項業務必須至少包括一項投入及一項實質性過程，兩者共同顯著促進創造產出的能力，並為何謂「實質性過程」提供廣泛的指引。

此外，該等修訂刪除對市場參與者替換任何缺失投入或過程及持續產生產出的能力的評估，同時收窄「產出」及「業務」的定義，重點關注於向客戶銷售商品或服務的回報，而不是降低成本。

該修訂亦引入可選擇的集中度測試，允許對所取得的一組活動及資產是否不構成業務進行簡化評估。

##### 香港會計準則第1號及香港會計準則第8號的修訂 — 重要的定義

該等修訂澄清「重要」的定義及解釋，以統一所有香港財務報告準則及概念框架中的定義，並將香港會計準則第1號中的支持規定納入該定義中。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 3. ADOPTION OF HKFRSs (Continued)

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

##### Amendments to HKFRS 9, HKAS 39 and HKFRS 7 – Interest Rate Benchmark Reform

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainties caused by interest rate benchmark reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

##### Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors' interests in the joint venture or associate.

The Group is not yet in a position to state whether these new pronouncements will result in substantial changes to the Group's accounting policies and financial statements.

### 3. 採用香港財務報告準則(續)

#### (b) 已頒佈但尚未生效的新頒佈／經修訂香港財務報告準則(續)

香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號的修訂－利率基準改革

該等修訂修正部分特定對沖會計規定，以緩和利率基準改革引致不確定因素的潛在影響。此外，該等修訂要求公司向投資者提供更多有關其直接受此等不確定因素影響之對沖關係的資料。

香港財務報告準則第10號及香港會計準則第28號的修訂－投資者與其聯營公司或合營企業之間的資產出售或投入

該等修訂本澄清實體向其聯營公司或合營企業出售或投入資產時確認收益或虧損的程度。當交易涉及一項業務時，收益或虧損將全數確認；相反，當交易涉及不構成一項業務的資產時，所確認的收益或虧損將僅以無關連投資者於合營企業或聯營公司的權益為限。

本集團尚未能說明此等新頒佈是否會導致本集團的會計政策及財務報表產生重大變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of consolidation

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

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

### 4. 主要會計政策

#### (a) 綜合基準

綜合財務報表包括本公司及本集團現時旗下實體(包括結構實體)的財務報表。集團公司間的交易及結餘連同未變現溢利於編製綜合財務報表時全數對銷。未變現虧損亦予以核銷，除非交易有證據證明所轉移資產出現減值，在該情況下虧損於損益確認。

年內收購或出售附屬公司的業績計入自收購日期起或至出售日期(倘適用)的綜合全面收益表。倘需要，應對附屬公司的財務報表進行調整，使彼等的會計政策與本集團其他成員公司所採用者一致。

收購附屬公司或業務以收購法入賬。收購成本按所轉讓資產、所產生的債務及本集團(作為收購方)所發行的股本權益於收購日的公平值總和計量。所收購的可識別資產及所承擔負債主要按收購日的公平值計量。本集團事先於被收購方中所持有的股本權益按收購日的公平值重新計量，產生的收益或虧損則於損益內確認。本集團或可以逐筆交易的基準選擇按公平值或被收購方可識別的資產淨值的適當份額計量代表目前於附屬公司擁有權益的非控股權益。所有其他非控股權益乃以公平值計量，惟香港財務報告準則規定的其他計量基準則除外。收購產生的費用以開支列賬，惟發行股本工具所產生的費用從權益扣除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Basis of consolidation (Continued)

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

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

#### (b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (1) power over the investee, (2) exposure, or rights, to variable returns from the investee, and (3) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position (note 35), investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

### 4. 主要會計政策(續)

#### (a) 綜合基準(續)

當本集團喪失對附屬公司的控制權時，處置損益計算為(i)收到的對價的公平值與任何留存權益的公平值的總額與(ii)該資產的以前賬面金額(包括商譽)，以及該附屬公司的負債和任何非控制性權益之間的差額。先前在與該附屬公司相關的其他全面收益中確認的金額，會按相關資產或負債處置時所需的相同方式處理。

收購後，代表附屬公司當前所有權益的非控制性權益的賬面價值是起初確認時的權益金額加上該非控制性權益在後續權益變動中所佔的份額。全面收益總額歸屬於該等非控制性權益，即使這導致非控制性權益會出現虧絀結餘。

#### (b) 附屬公司

附屬公司為本公司能行使控制權的受投資方。控制權乃於本公司具有：(1)對受投資方的權力，(2)承擔或有權獲取受投資方所帶來的可變回報，及(3)能夠使用其權力影響其回報而實現。倘有任何事件及情況表明控制權之任何該等因素發生變動，控制權予以重新評估。

於本公司的財務狀況表(附註35)內，附屬公司的投資按成本減去減值虧損(如有)列賬。本公司按已收及應收股息作基準，將附屬公司的業績入賬。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Associate

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

### 4. 主要會計政策(續)

#### (c) 聯營公司

聯營公司為一間本集團擁有重大影響力而並非為附屬公司或合營安排權益之實體。重大影響力乃有權參與被投資公司之財務及經營政策決定而非控制或共同控制該等政策。

聯營公司乃採用權益法入賬，據此聯營公司按成本初步確認，此後其賬面值於聯營公司之資產淨值內調整以反映本集團應佔收購後變動，惟超過本集團於聯營公司之權益之虧損不會確認，除非有推定責任彌補該等虧損。

本集團與其聯營公司之間的交易產生的損益僅於不相關投資人於聯營公司擁有權益時方才確認。該等交易產生的投資人分佔聯營公司溢利及虧損與聯營公司的賬面值對銷。倘未變現虧損證明資產轉移的減值，則即時於損益確認。

聯營公司已付任何溢價高於已收購本集團應佔可識別資產、負債及或然負債的公平值撥充資本，計入聯營公司的賬面值。倘客觀證據證明聯營公司投資有減值，則投資的賬面值按與其他非金融資產相同的方式檢測減值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

Property, plant and equipment are depreciated so as to write off their cost or valuation net of expected residual value over their estimated useful lives on a straight-line basis. The depreciation rates, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The depreciation rates are as follows:

Office equipment	5 years
Computer equipment	5 years
Motor vehicles	5 years

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

### 4. 主要會計政策(續)

#### (d) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。物業、廠房及設備的成本包括其購買價及收購該等項目的直接應佔成本。

其後的成本僅當與該項目相關的未來經濟利益將有可能流向本集團及該項目的成本能可靠地計量時，計入資產的賬面值內或確認為獨立的資產(如適用)。被重置部分的賬面值須予終止確認。所有其他維修及保養乃於其產生的財政期間的損益內確認為開支。

物業、廠房及設備以直線法於其估計可使用年期內計提折舊，以撇銷其減去預計殘值後的成本或估值。折舊率、殘值及折舊方法於各報告期末被檢討及作適當的調整。折舊率如下：

辦公設備	5年
電腦設備	5年
汽車	5年

倘資產的賬面值高於其估計可收回金額，則須即時被撇減至其可收回金額。

出售物業、廠房及設備項目的收益或虧損為出售所得款項淨額與其賬面值的差額，並於出售時在損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e)A Leasing (accounting policies applied from 1 January 2019)

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

##### Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

### 4. 主要會計政策(續)

#### (e)A 租賃(自2019年1月1日起應用的會計政策)

所有租賃(不論屬經營租賃或融資租賃)均須在財務狀況表中資本化為使用權資產及租賃負債,但提供會計政策選擇,讓實體可選擇不把(i)為短期租賃的租賃及/或(ii)相關資產為低價值的租賃資本化。本集團已選擇不就低價值資產租賃及於開始日期租賃期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃有關的租賃付款以直線法於租賃期內支銷。

##### 使用權資產

使用權資產應按成本確認並將包括:(i)租賃負債的初始計量金額(有關入賬處理租賃負債的會計政策見下文);(ii)於開始日期或之前支付的任何租賃付款,減去任何已收取的租賃激勵金額;(iii)承租人產生的任何初始直接成本;及(iv)承租人將相關資產拆卸及移除至租賃條款及條件規定的狀況時將產生的估計成本,除非該等成本乃為生產存貨而產生則除外。本集團應用成本模式計量使用權資產。根據成本模式,本集團按成本減任何累計折舊及任何減值虧損計量使用權,並就租賃負債的任何重新計量作出調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e)A Leasing (accounting policies applied from 1 January 2019) (Continued)

##### Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

#### (e)B Leasing (accounting policies applied until 31 December 2018)

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessee, rentals payable under operating leases net of any incentive received from the lessor are charged to the profit or loss on the straight-line basis over the lease terms.

### 4. 主要會計政策(續)

#### (e)A 租賃(自2019年1月1日起應用的會計政策)(續)

##### 租賃負債

租賃負債按並非於租賃開始日期支付的租賃付款的現值確認。倘租賃的內含利率可輕易確定，則租賃付款採用該利率折現。倘該利率不能輕易確定，本集團便採用本集團的增量借款利率。

下列就於租賃期內有權使用相關資產而支付但並非於租賃開始日期支付的款項被視為租賃付款：(i) 固定付款減任何應收租賃激勵金額；(ii) 與指數或利率掛鈎的可變租賃付款(初始採用於開始日期的指數或利率計量)；(iii) 根據剩餘價值擔保預期承租人將予支付的金額；(iv) 承租人可合理確定會行使的購買選擇權的行使價；及(v) 因終止租賃而支付的罰款(倘租賃期反映承租人行使選擇權終止租賃)。

於開始日期後，本集團會計量租賃負債，方法為：(i) 增加賬面值，以反映租賃負債的利息；(ii) 減少賬面值，以反映已支付的租賃付款；及(iii) 重新計量賬面值，以反映任何重估或租賃修訂，例如指數或利率變動導致未來租賃付款變動、租賃期變動、實質固定租賃付款變動或購買相關資產的評估變動。

#### (e)B 租賃(應用至2018年12月31日為止的會計政策)

資產所有權的絕大部分回報及風險由出租人保留的租賃乃列為經營租賃。倘本集團為承租人，經營租賃的應付租金(扣除收取出租人的任何獎勵後)按租約年期以直線法於損益扣除。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Intangible assets

##### (i) Acquired intangible assets

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

The amortisation expense is recognised in profit or loss and included in administrative expenses. Amortisation is provided on a straight-line basis over its useful life as follows:

Computer software	5–10 years
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Cryptocurrency acquired separately are initially recognised at cost and carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated impairment losses. Increases in value arising on revaluation, if any, are recognised in other comprehensive income and accumulated in equity under the heading of revaluation reserve. Decreases in value arising on revaluation are first offset against increases on earlier valuations in respect of the same assets and thereafter recognised in profit or loss. Any subsequent increases are recognised in profit or loss up to the amount previously charged and thereafter to the revaluation reserve.

### 4. 主要會計政策(續)

#### (f) 無形資產

##### (i) 已收購無形資產

獨立收購的無形資產初步按成本確認。於業務合併中收購的無形資產的成本為收購日期的公平值。其後，具有有限可使用年期的無形資產按成本減累計攤銷及累計減值虧損列賬。

攤銷開支於損益確認，並列入行政開支內。無形資產以直線法按下列的可使用年期計提攤銷撥備：

電腦軟件	5–10年
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分開收購的加密貨幣初始按成本確認並按重估金額(即其於重估日期的公平值減其後任何累計減值虧損)列賬。因重估而引致的價值增加(如有)在其他全面收益中確認，並累計於重估儲備標題下的權益。因重估而引致的價值減少首先與相同資產早前的估值增值對銷，其後在損益中確認。其後任何增值於損益中確認至最多先前扣除的金額，其後自重估儲備扣除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Intangible assets (Continued)

##### (ii) Internally generated intangible assets (research and development costs)

Expenditure on internally developed products is capitalised if it can be demonstrated that:

- it is technically feasible to develop the product for it to be sold;
- adequate resources are available to complete the development;
- there is an intention to complete and sell the product;
- the Group is able to sell the product; and
- sale of the product will generate future economic benefits; and expenditure on the project can be measured reliably.

Capitalised development costs are amortised over the periods the Group expects to benefit from selling the products developed. The amortisation expense is recognised in profit or loss and included in administrative expenses.

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in profit or loss as incurred.

##### (iii) Impairment

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired (see the accounting policies in respect of impairment losses of non-financial assets in note 4(g)).

### 4. 主要會計政策(續)

#### (f) 無形資產(續)

##### (ii) 內部產生無形資產(研發成本)

內部開發產品的開支如證實符合下列條件，則可作資本化：

- 開發該產品作銷售用途在技術上可行；
- 具備足夠資源以完成該項開發；
- 有意完成並銷售該產品；
- 本集團能銷售該產品；及
- 銷售產品將產生未來經濟利益；而該項目的開支能可靠地計量。

資本化開發成本於本集團預期銷售所開發產品的獲利期間內攤銷。攤銷開支於損益確認，並計入行政開支內。

不符合以上條件的開發開支及內部項目研究階段的開支，乃於產生時在損益確認。

##### (iii) 減值

當有跡象顯示資產可能出現減值時，會對具有有限可使用年期的無形資產進行減值測試(見附註4(g)非金融資產減值虧損的會計政策)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of property, plant and equipment, right-of-use assets, intangible assets, long term prepayments, and investments in subsidiaries and associates to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased.

If the recoverable amount (i.e. the greater of the fair value less costs to sell and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately. The value-in-use calculation requires the directors to estimate the future cash flows expected to arise from the assets and the estimated future cash flows are discounted to their present value by using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets for which the estimates of future cash flows have not been adjusted.

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

Value in use is based on the estimated future cash flows expected to be derived from the asset or cash generating unit (see note 4(q)), discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

### 4. 主要會計政策(續)

#### (g) 非金融資產減值

於各報告期末，本集團檢討物業、廠房及設備、使用權資產、無形資產、長期預付款及於附屬公司及聯營公司的投資的賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損，或先前確認的減值虧損不再存在或可能已減少。

倘估計資產的可收回金額(即減去銷售成本的公平值與使用價值間的較高者)低於其賬面值，則資產的賬面值須減少至其可收回金額。減值虧損即時確認為開支。計算使用價值需要董事估計預計來自有關資產的未來現金流，而估計未來現金流乃使用可反映目前市場對貨幣時間價值及資產特定風險的評估的除稅前折現率折算至其現值，該未來現金流估計為未經調整。

倘減值虧損其後撥回，則資產的賬面值增至其可收回金額的經修改估計值，惟所增加的賬面值不得高於倘過往年度並無就該項資產確認減值虧損時原應釐定的賬面值。撥回的減值虧損即時確認為收入。

使用價值乃根據預期將自資產或現金產生單位(見附註4(q))的估計未來現金流量釐定，按使用可反映金錢時間值的現行市場評估以及對資產或現金產生單位屬特定風險的稅前折現率折現。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments

##### (i) Financial assets

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

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

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

##### *Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset.

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

### 4. 主要會計政策(續)

#### (h) 金融工具

##### (i) 金融資產

金融資產(除非其為並無重大融資部分的貿易應收款項)初始按公平值另加(就並非按公平值計入損益(「按公平值計入損益」)的項目而言)收購或發行該資產直接應佔的交易成本計量。並無重大融資部分的貿易應收款項初始按交易價格計量。

所有以常規方式購買或出售的金融資產於交易日(即本集團承諾購買或出售該資產的日期)確認。以常規方式購買或出售指要求於一般根據市場規例或慣例確立的期限內交付資產的金融資產購買或出售。

就具有嵌入式衍生工具的金融資產而言，在釐定其現金流量是否純粹本金及利息付款時，會作整體考慮。

##### *債務工具*

債務工具的後續計量乃視乎本集團管理資產的業務模式及資產的現金流量特徵而定。

**攤餘成本：**為收取合約現金流量而持有且該等現金流量指純粹本金及利息付款的資產按攤餘成本計量。按攤餘成本計算的金融資產其後採用實際利率法計量。利息收入、匯兌收益及虧損及減值在損益中確認。任何因終止確認而產生的收益於損益中確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

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

###### *Equity instruments*

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at fair value through other comprehensive income ("FVOCI") are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

##### (ii) Impairment loss on financial assets

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

### 4. 主要會計政策(續)

#### (h) 金融工具(續)

##### (i) 金融資產(續)

###### *股本工具*

於首次確認並非持作買賣的股本投資時，本集團可不可撤回地選擇在其他全面收益中呈列該投資其後的公平值變動。此項選擇乃因應個別投資而作出。按公平值計入其他全面收益(「按公平值計入其他全面收益」)的股本投資按公平值計量。股息收入於損益中確認，除非股息收入明確代表收回部分的投資成本。其他收益及虧損淨額於其他全面收益中確認，但不重新分類至損益。所有其他股本工具分類為按公平值計入損益，據此，公平值變動、股息及利息收入在損益中確認。

##### (ii) 金融資產的減值虧損

本集團就貿易應收款項、合約資產、按攤餘成本計量的金融資產確認預期信貸虧損(「預期信貸虧損」)的虧損撥備。預期信貸虧損按以下任何一項基礎計量：(1)12個月的預期信貸虧損：即報告日期後12個月內可能發生的違約事件而產生的預期信貸虧損；及(2)全期預期信貸虧損：即於金融工具的預計年期內因所有可能發生的違約事件而產生的預期信貸虧損。在估計預期信貸虧損時考慮的最長期間為本集團承擔信貸風險的最長合約期限。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

##### (ii) Impairment loss on financial assets (Continued)

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

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

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

### 4. 主要會計政策(續)

#### (h) 金融工具(續)

##### (ii) 金融資產的減值虧損(續)

預期信貸虧損是信貸虧損的或然率加權估計。信貸虧損按根據合約本集團應付的所有合約現金流量與本集團預期收取的所有現金流量之間的差額。該差額之後按資產原來的實際利率約數折現。

本集團已選擇採用香港財務報告準則第9號的簡化方法來計量貿易應收款項及合約資產的虧損撥備，並已根據全期預期信貸虧損計算預期信貸虧損。本集團已建立撥備矩陣，其以本集團過往的信貸虧損經驗為基礎，並已就債務人及經濟環境特定的前瞻性因素作出調整。

就其他債務金融工具而言，預期信貸虧損以12個月預期信貸虧損為基礎，但如信貸風險自產生以來大幅增加，則撥備會以全期預期信貸虧損為基礎。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

##### (ii) Impairment loss on financial assets (Continued)

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

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

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

### 4. 主要會計政策(續)

#### (h) 金融工具(續)

##### (ii) 金融資產的減值虧損(續)

在釐定金融資產的信貸風險有否自首次確認以來大幅增加時，本集團考慮相關且現有而毋須付出不必要成本或努力的合理及有根據資料，包括根據本集團過往的經驗及知情的信貸風險評估及包括前瞻性資料的定量及定性資料分析。

倘金融資產已逾期30日以上，本集團便會假設該金融資產的信貸風險已大幅增加。

在以下情況，本集團會認為金融資產產生信貸減值：(1)借款人不大可能在本集團沒有追索權採取變現抵押(如持有)等行動的情況下向本集團全數支付其信貸債務；或(2)金融資產已逾期90日以上。

信貸減值的金融資產的利息收入按該金融資產的攤餘成本(即賬面總值減虧損撥備)計量。就非信貸減值的金融資產而言，利息收入按賬面總值計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

##### (iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVOCI are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost, including trade payables, other payables and accruals, lease liabilities and bank borrowings, are initially recognised at fair value, net of directly attributable transaction costs incurred, and are subsequently measured at amortised cost using the effective interest method. The related interest expense is recognised in profit or loss.

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

##### (iv) Effective interest method

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

##### (v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

### 4. 主要會計政策(續)

#### (h) 金融工具(續)

##### (iii) 金融負債

本集團因應金融負債的產生目的而進行金融負債分類。按公平值計入損益的金融負債初步按公平值計量，而按攤餘成本計算的金融負債則初步按公平值扣除已產生的直接應佔成本後計量。

按攤餘成本計算的金融負債（包括貿易應付款項、其他應付款項及應計費用、租賃負債及銀行借款）初始按公平值減所產生的直接應佔交易成本確認，於其後以實際利息法按攤餘成本計量。有關利息開支會於損益內確認。

當負債終止確認及進行攤銷時，收益或虧損於損益中確認。

##### (iv) 實際利息法

實際利息法為計算金融資產或金融負債的攤餘成本及於有關期間分配利息收入或利息支出的方法。實際利率指可透過金融資產或負債的預期年期或（如適用）在較短期間內準確折現估計未來現金進款或付款的利率。

##### (v) 股本工具

由本公司發行的股本工具按已收所得款項扣除直接發行成本入賬。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Financial instruments (Continued)

##### (vi) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the loss allowance, being the ECL provision measured in accordance with principles of the accounting policy set out in note 4(h)(ii); and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the principles of HKFRS 15 "Revenue from Contracts with Customers".

##### (vii) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired.

##### (i) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and applicable selling expenses.

### 4. 主要會計政策(續)

#### (h) 金融工具(續)

##### (vi) 財務擔保合約

財務擔保合約乃規定發行人向持有人支付指定金額，以補償持有人由於指定欠債人未能根據債務工具原始或經修訂條款於到期時付款而蒙受的損失。由本集團發出的並非指定為按公平值透過損益列賬的財務擔保合約初步按公平值減發出財務擔保合約直接產生的交易成本予以確認。初步確認後，本集團按以下各項較高者計量財務擔保合約：(i)虧損撥備金額，即根據附註4(h)(ii)所載的會計政策的原則計量得出的預期信貸虧損撥備；及(ii)根據香港財務報告準則第15號「客戶合約收入」的原則首次確認的金額減(如適當)所確認的累計攤銷。

##### (vii) 終止確認

本集團在與金融資產有關的未來現金流量合約權利屆滿，或金融資產已轉讓，且該轉讓根據香港財務報告準則第9號符合終止確認條件時，終止確認金融資產。

倘於有關合約的指定責任獲解除、註銷或到期時，則會終止確認金融負債。

##### (i) 存貨

存貨初步按成本確認，其後按成本及可變現淨值的較低者確認。成本包括所有採購成本、轉移成本及將存貨達致其目前地點及狀況所產生的其他成本。成本以先入先出法計算。可變現淨值相當於一般業務過程中的估計售價減去達致完成的估計成本及適當的銷售開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

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

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

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

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

### 4. 主要會計政策(續)

#### (i) 收入確認

來自客戶合約的收入於貨品或服務的控制權轉移至客戶時，按反映本集團預期因該等貨品或服務交易所應得代價的金額(不包括代表第三方收取的金額)確認。收入不包括增值稅或其他銷售稅項，並已扣除任何貿易折扣。

視乎合約的條款及適用於該合約的法律而定，貨品或服務的控制權可於一段時間或於一個時點轉移。在本集團以下履約行為下，貨品或服務的控制權乃於一段時間轉移：

- 提供由客戶同時收取及耗用的所有利益；
- 隨著本集團的履約行為而創造或提升客戶控制的資產；或
- 並不創造對本集團具有其他用途的資產，以及本集團擁有可就截至當日已完成的履約行為收取付款的可強制執行權利。

倘貨品或服務的控制權於一段時間轉移，則收入於合約期限內按照完成滿足該履約責任的進度而確認。否則，收入於客戶取得貨品或服務的控制權的時點確認。

當合約包含融資部分，就向客戶移交貨品或服務而向客戶提供超過一年融資的重大利益時，收入按應收款項的現值計量，並使用於訂立生效時反映於本集團與客戶之間另行訂立融資交易內的折現率折現。倘合約包含融資部分，向本集團提供重大融資利益，則根據該合約確認的收入包括根據實際利息法依附於合約負債的利息開支。就付款與移交已承諾貨品或服務之間的期間為一年或以下的合約而言，交易價格採用香港財務報告準則第15號中的簡易實務處理方法，不會就重大融資部分的影響予以調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Revenue recognition (Continued)

- (i) Revenue from online transaction services represents service fees received from mobile subscribers and online game users, net of monies shared with the online game operators pursuant to the terms of the cooperation agreements with online game operators or the costs of mobile top-up credits sourced from PRC telecommunication companies and their distributors. Customers obtain benefit of the online transactions services when the mobile top-up or distribution of online game product services have been completed, and thus the revenue recognised at point in time. There is generally one performance obligation.
- (ii) Under the provision of micro financing facilitating services provided by the Group, the Group enters a contract with the customer and performs two to four performance obligations. The total transaction price receivable from customers is allocated among all identified performance obligations of the Group in proportion to their respective standalone selling price. The Group determined that revenue from provision of micro financing facilitating service, including loan introduction service, credit review services, repayment reminder service, fund collection service, are recognised at point in time when the services, are rendered. For the performance obligation related to the financial guarantee service, revenue is recognised over time as the customers simultaneously obtain benefit from the service.
- (iii) The Group has determined that for contracts with customers under software technology services, being design and development of tailor-made cryptocurrencies trading platform systems, there is generally one performance obligation. The Group has determined that its performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Thus, the Group concludes that the revenue shall be recognised over time by using input method. Upon the adoption of HKFRS 15, if there is any satisfied performance obligation but where the Group does not have an unconditional right to consideration, the Group shall recognise a contract asset.

### 4. 主要會計政策(續)

#### (j) 收入確認(續)

- (i) 網上交易服務所得收入指向手機用戶及網上遊戲用戶收取的服務費，扣除網上遊戲運營商根據合作協議條款與網上遊戲運營商攤分的款項，或向中國電信公司及其分銷商購買的手機話費充值金額的成本。客戶於話費充值或網上遊戲產品分銷服務已經完成時取得網上交易服務的好處，因此收入於該時點確認。普遍來說，只有一項履約責任。
- (ii) 根據本集團所提供小額融資中介服務的條款，本集團與客戶訂立合約並履行兩至四項履約責任。應收客戶的交易價格總額於本集團所有已識別的履約責任中按其各自單獨銷售價格的比例作出分配。本集團確定，提供小額融資中介服務(包括貸款介紹服務、信貸評估服務、還款通知服務、收款服務)所得收入於提供服務的時間點確認。至於有關融資擔保服務的履約責任，收入隨著客戶從服務同時取得好處的時點確認。
- (iii) 本集團已確定，就與軟件技術服務(即訂製加密貨幣交易平台系統設計及開發)項下的客戶所訂立的合約而言，普遍來說有一項履約責任。本集團已確定，其履約行為並不創造對本集團而言具有其他用途的資產，而本集團具有可強制執行的權利收取至今已完履約行為的付款。因此，本集團認為收入應採用輸入法於一段時間而確認。於採用香港財務報告準則第15號後，如有任何已滿足的履約責任，但本集團沒有收取代價的無條件權利，本集團應確認合約資產。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Revenue recognition (Continued)

- (iv) Revenue from sale of smart hardware products is recognised at point in time when the goods are delivered to, and have been accepted by, customers.
- (v) Under the provision of financial services provided by the Group, the Group enters a contract with the customer and performs one to three performance obligations. The transaction price receivable from customers is allocated among all identified performance obligations of the Group in proportion to their respective standalone selling price. The Group determined that revenue from provision of account creation service and fund transfer service, are recognised at point in time when the services, are rendered. For the performance obligation related to the account maintenance service, revenue is recognised over time as the customers simultaneously obtain benefit from the service.
- (vi) Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.
- (vii) Rental income is recognised on a straight-line basis over the term of the lease.

### 4. 主要會計政策(續)

#### (j) 收入確認(續)

- (iv) 銷售智能硬件產品所得收入於貨品交付並獲客戶接收的時點確認。
- (v) 根據本集團所提供金融服務的條款，本集團與客戶訂立合約，並履行一項至三項履約責任。應收客戶的交易價格於本集團所有已識別履約責任之間按其各自獨立銷售價格的比例進行分配。本集團決定，來自提供開戶服務及資金轉賬服務的收入於提供服務的時點確認。至於與賬戶管理服務有關的履約責任，收入於隨著客戶同時獲取服務所得利益的一段時間確認。
- (vi) 利息收入按時間基準就未償還本金按適用利率計算。
- (vii) 租金收入按直線法於租賃期限內確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Revenue recognition (Continued)

##### Contract assets and liabilities

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

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

Contract asset is recognised when the Group completes the software development work under software technology services contracts but not billed at the reporting date. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the considerations (including advances received from customers) exceeds the revenue recognised to date under the output method, then the Group recognises a contract liability for the difference.

#### (k) Income taxes

Income taxes for the year comprise current tax and deferred tax.

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

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates expected to apply in the period when the liability is settled or the asset is realised based on tax rates that have been enacted or substantively enacted at the end of reporting period.

### 4. 主要會計政策(續)

#### (j) 收入確認(續)

##### 合約資產及負債

合約資產指本集團因本集團已向客戶轉移服務的交易而收取代價的權利，而該權利尚未成為無條件；相反，應收款項指本集團收取代價的無條件權利，即代價到期支付前僅需時間推移。

合約負債指本集團因本集團已從客戶收取代價(或代價當中已到期的金額)而負有向客戶轉移服務的責任。

合約資產於本集團根據軟件技術服務合約完成軟件開發工程但於報告日期尚未開具賬單時確認。任何於先前已確認為合約資產的金額於開具發票予客戶之時重新分類至貿易應收款項。倘代價(包括從客戶收取的墊款)超過根據輸出法確認至該日的收入，則本集團就差額確認合約負債。

#### (k) 所得稅

年內所得稅包括即期稅項及遞延稅項。

即期稅項以日常業務的溢利或虧損為基礎，並就所得稅而言毋須課稅或不可扣稅的項目作調整，以及採用於報告期末已制定或實質制定的稅率計算。

遞延稅項就財務匯報而言的資產及負債的賬面值與就稅項而言採用的相關金額之間的暫時性差額確認。除不影響會計及應課稅溢利的已確認資產及負債外，所有暫時性差額須確認遞延稅項負債。倘應課稅溢利將可能用以抵銷可扣減暫時性差額，則確認遞延稅項資產。遞延稅項根據報告期末已制定或實質制定的稅率，按預期清償負債或變現資產的期間內適用的稅率計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Income taxes (Continued)

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

Income taxes are recognised in profit or loss except when they relate to items recognised to other comprehensive income in which case the taxes are also recognised in other comprehensive income.

#### (l) Foreign currency

Transactions entered into by the group entities in currencies other than the currency of the primary economic environment in which they operate (the "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

### 4. 主要會計政策(續)

#### (k) 所得稅(續)

遞延稅項負債乃就於附屬公司的投資所產生的應課稅暫時性差額確認，惟倘本集團能控制暫時性差額的撥回及暫時性差額將不可能於可見將來撥回除外。

所得稅於損益確認，惟倘其與已於其他全面收益確認的項目相關除外；在此情況下，稅項亦於其他全面收益確認。

#### (l) 外幣

集團實體以其經營所在主要經營環境的貨幣(「功能貨幣」)以外的貨幣進行的交易，乃按交易進行時的匯率入賬。外幣貨幣資產及負債按報告期末當時的匯率換算。以外幣計值按公平值列賬的非貨幣項目按釐定公平值當日匯率重新換算。以外幣按歷史成本計算的非貨幣項目不作重新換算。

結算與換算貨幣項目產生的匯兌差額於其產生期間於損益確認。重新換算按公平值列賬的非貨幣項目產生的匯兌差額計入期內損益，惟重新換算有關收益及虧損於其他全面收益內確認的非貨幣項目產生的差額除外，在此情況下，匯兌差額亦於其他全面收益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (l) Foreign currency (Continued)

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. RMB) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to minority interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

#### (m) Employee benefits

##### (i) Pension schemes

The employees of the Group's subsidiaries which operate in the PRC are required to participate in central pension schemes operated by the local government. The subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension schemes. The contributions are charged to the profit or loss as they become payable in accordance with the rules of the central pension schemes.

### 4. 主要會計政策(續)

#### (l) 外幣(續)

於綜合賬目時，海外業務的收入及開支項目按年內的平均匯率換算為本集團的呈列貨幣(即人民幣)，惟倘期內匯率大幅波動，則採用與發生交易時適用匯率相若的匯率。海外業務的所有資產及負債均按於報告期末適用的匯率換算。所產生的匯兌差額(如有)在其他全面收益中確認，並累計於權益中作為外匯儲備(適當地歸屬少數股東權益)。換算組成本集團有關海外業務淨投資一部分的長期貨幣項目時在集團實體獨立財務報表的損益中確認的匯兌差額重新分類至其他全面收益，並作為外匯儲備累計於權益中。

於出售海外業務時，直至出售日期為止外匯儲備中已確認與該業務有關的累積匯兌差額重新分類至損益，作為出售損益一部分。

#### (m) 僱員福利

##### (i) 退休金計劃

本集團於中國經營的附屬公司的僱員須參與地方政府所運作的中央退休金計劃。附屬公司須向中央退休金計劃作出薪俸成本某百分比的供款。供款乃於其根據中央退休金計劃的規定到期支付時自損益扣除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) Employee benefits (Continued)

##### (ii) Other benefits

The Group contributes on a monthly basis to defined contribution housing, medical and other benefit plans organised by the PRC government. The PRC government undertakes to assume the benefit obligations of all existing and retired employees under these plans. Contributions to these plans by the Group are expensed as incurred. The Group has no further obligations for benefits for their qualified employees under these plans.

#### (n) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### (o) Government grants

Government grants are recognised when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

### 4. 主要會計政策(續)

#### (m) 僱員福利(續)

##### (ii) 其他福利

本集團每月向中國政府所籌辦的界定供款住房、醫療及其他福利計劃作出供款。中國政府負責承擔此等計劃下所有現時及退休僱員的福利責任。本集團對此等計劃作出的供款於產生時核銷。本集團並無就此等計劃下的合資格僱員的福利承擔其他責任。

#### (n) 撥備及或有負債

倘本集團因過去事件須承擔法定或推定責任，而履行有關責任很可能引致可合理估計經濟利益的流出，則會就未確定時間或金額的負債確認撥備。

當不可能需要產生經濟利益流出時，或金額無法可靠估計，則該債務須披露為或有負債，除非產生經濟利益流出的可能性極低，則當別論。純粹憑一宗或多宗未來事件是否發生而確定存在的潛在債務，除非產生經濟利益流出的可能性極低，否則亦同時披露為或有負債。

#### (o) 政府補貼

政府補貼於合理假設將可收取及本集團將遵照所附有關條件時予以確認。就所產生之開支向本集團賠償之補貼，於產生期間按系統基準於損益表中予以確認為收益。就資產成本向本集團作出賠償之補貼，乃從資產之賬面值中扣除，其後以透過已減折舊開支按資產之可使用年期於損益表中有效地予以確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### (q) Goodwill

Where the fair value of identifiable assets and liabilities exceed the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount (see note 4(g)), and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less cost of disposal (if measurable) or its value in use (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

### 4. 主要會計政策(續)

#### (p) 借款成本

所有借款成本均在彼等產生期間於損益內確認。

#### (q) 商譽

倘可識別資產及負債之公平值高於所付代價之公平值、於被收購方之任何非控股權益之金額以及收購方先前於被收購方持有之股本權益之收購日期公平值的總額，則超出部份於重估後於收購日期在損益內確認。

商譽乃按成本減去減值虧損計量。就減值測試而言，收購產生之商譽分配予預期會受惠於收購協同效益之各相關現金產生單位。現金產生單位是其產生的現金流入基本上獨立於其他資產或資產組別的現金流入的最小可識別資產組合。獲分配商譽之現金產生單位會每年透過將其賬面值與其可收回金額(見附註4(g))作比較而進行減值測試及於有跡象顯示該單位可能出現減值時進行減值測試。

就於財政年度內進行收購所產生之商譽而言，獲分配商譽之現金產生單位會於該財政年度結束前進行減值測試。當現金產生單位之可收回金額少於該單位賬面值時，減值虧損會首先分配至撇減該單位獲分配之任何商譽之賬面值，繼而基於該單位內各資產之賬面值按比例分配至該單位之其他資產。然而，分配至各項資產之虧損將不會令到個人資產之賬面值減至低於其公平值減出售成本(如可計量)或其使用價值(如可釐定)(以較高者為準)。商譽之任何減值虧損於損益確認，而不會於隨後期間撥回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (r) Related parties

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

### 4. 主要會計政策(續)

#### (r) 關連方

- (a) 倘屬以下人士，則該人士或該人士的近親家庭成員與本集團有關聯：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本公司母公司的主要管理層成員。
- (b) 倘符合下列任何條件，即實體與本集團有關連：
  - (i) 該實體與本集團屬同一集團的成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）；
  - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司的集團成員公司的聯營公司或合營企業）；
  - (iii) 兩間實體均為同一第三方的合營企業；
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
  - (v) 實體為本集團或與本集團有關連的實體就僱員利益而設的離職後福利計劃；
  - (vi) 實體受(a)所識別人士控制或受共同控制；或

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (r) Related parties (Continued)

(b) (continued)

- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Company's parent.

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

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

### 4. 主要會計政策(續)

#### (r) 關連方(續)

(b) (續)

- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
- (viii) 向本集團或本公司之母公司提供主要管理人員服務之實體或其所屬集團之任何成員公司。

一名人士的近親家庭成員指預期在與實體的交易中可影響該人士或受該人士影響的家庭成員，包括：

- (i) 該人士的子女及配偶或家庭伴侶；
- (ii) 該人士配偶或家庭伴侶的子女；及
- (iii) 該人士的受養人或該人士的配偶或家庭伴侶。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

In the application of the Group's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### (a) Impairment allowances for trade receivables, contract assets, prepayments, deposits and other receivables

The Group estimates the impairment allowances for trade receivables, contract assets, and prepayments, deposits and other receivables by assessing the ECL based on historical credit loss experience, forward looking factors, and the economic environment. This requires the use of estimates and judgments. Allowances are applied to trade receivables, contract assets, and prepayments, deposits and other receivables where events or changes in circumstances indicate that the balances may not be collectible. Where the expectation is different from the original estimate, such difference will affect the carrying amounts of trade receivables, contract assets, and prepayments, deposits and other receivables and thus the impairment loss in the period in which such estimate is changed. The Group reassesses the impairment allowances at the end of each reporting period.

#### (b) Useful lives of intangible assets and property, plant and equipment

The Group's management determines the estimated useful lives for the intangible assets and the property, plant and equipment of the Group. The estimate is based on the historical experience of the actual useful lives of the relevant assets of similar nature and functions. The estimated useful lives could be different as a result of technical innovations which would affect the related amortisation and depreciation charges included in the consolidated statement of comprehensive income.

### 5. 主要會計判斷及估計

採用本集團的會計政策時，董事須對資產及負債的賬面值作出判斷、估計及假設，其未能從其他渠道可靠獲得。該等估計及相關假設乃基於過往經驗及其他被視為相關的因素而作出。實際結果或會有別於該等估計。

該等估計及相關假設須持續檢討。倘會計估計的修訂僅影響作出修訂的期間，則有關修訂會在該期間確認，而倘修訂對現時及未來期間均有影響，則須在作出修訂的期間及未來期間確認。

#### (a) 貿易應收款項、合約資產、預付款、按金及其他應收款項的減值撥備

本集團根據過往的信貸虧損經驗、前瞻性因素及經濟環境，通過評估預期信貸虧損來估計貿易應收款項、合約資產及預付款、按金及其他應收款項的減值撥備。這須要運用估計及判斷。倘有事件或情況的轉變顯示餘款未必可以收回，則會就貿易應收款項、合約資產及預付款、按金及其他應收款項計提撥備。倘預期與原先估計不同，有關差額將會影響貿易應收款項、合約資產及預付款、按金及其他應收款項的賬面金額，從而影響估計變更期間的減值虧損。本集團於各報告期末重新評估減值撥備。

#### (b) 無形資產及物業、廠房及設備的可使用年期

本集團的管理層負責釐定本集團無形資產及物業、廠房及設備的估計可使用年期。有關估計乃基於過往經驗及類似性質及功能的有關資產的實際可使用年期作出。由於技術革新會影響到列入綜合全面收益表內的相關攤銷及折舊支出，故估計可使用年期可能改變。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (Continued)

#### (c) Estimate of income and deferred tax provisions

The Group is subject to taxation in various jurisdictions. Significant judgment is required in determining the amount of provision for taxation and the timing of payment of the related taxation. Where the final tax outcome is different from the amounts that were initially recorded, such differences would impact the income and deferred tax provisions in the period in which such determination was made.

#### (d) Revenue recognition in respect of online transaction services

The Group assesses its business relationships with users of the online transaction services and suppliers of online transaction services and determines that the Group is providing online transaction services in the majority of transactions by facilitating transactions between online game operators and online game users, and providing online transaction services to mobile subscribers and online game users, and accordingly reports revenue derived from such services on a net basis.

In determining whether the revenue from online transaction services shall be recorded on net basis or gross basis, the Group has made reference to indicators and requirements stated in HKFRS 15 "Revenue from Contracts with Customers". Determining whether the Group is acting as a principal or an agent requires judgment and consideration of all relevant facts and circumstances, and the Group considers itself has an agency relationship with online game operators under HKFRS 15 by assessing the following features that are arising from its operations:

- It is the primary responsibility of the PRC telecommunication companies and the online game operators, and not the Group, for processing the mobile top-up associated with the mobile top-up credits provided to the mobile subscribers and the delivery of online game products to the online game users, respectively.

### 5. 主要會計判斷及估計(續)

#### (c) 所得稅及遞延稅項撥備的估計

本集團須繳納多個司法權區的稅項。釐定稅項撥備數額及支付相關稅項的時間時，須作出重大判斷。倘最終稅項結果有別於初始入賬的金額，則該等差額會影響作出相關釐定期間的所得稅及遞延稅項撥備。

#### (d) 網上交易服務收入確認

本集團評估與網上交易服務用戶及網上交易服務供應商間的業務關係，並釐定本集團透過促進網上遊戲運營商與網上遊戲用戶間的交易以及向手機用戶及網上遊戲用戶提供網上交易服務來提供大部分交易中的網上交易服務，故按淨額基準呈報來自該等服務的收入。

於釐定網上交易服務收入應否按淨額基準或總額基準入賬時，本集團已參考香港財務報告準則第15號「客戶合約收入」所述的指標及規定。釐定本集團是否以委託人或代理人身份行事時，需要對所有有關事實及情況作出判斷及考慮，透過評估以下因其營運產生的特點，本集團認為自己根據香港財務報告準則第15號與網上遊戲運營商具有代理關係：

- 處理與手機用戶獲提供的手機話費充值金額相關的手機話費充值以及為網上遊戲用戶提供網上遊戲產品，乃中國電信公司及網上遊戲運營商(而非本集團)的首要責任。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (Continued)

#### (d) Revenue recognition in respect of online transaction services (Continued)

- The Group has minimal inventory risk for the transactions with mobile top-up credits sourced from the online game users as those mobile top-up credits are used to top up the mobile subscriber's requests instantaneously. Although the Group sources some mobile top-up credits from the PRC telecommunication companies and their distributors as buffer stocks in case there is a shortage of mobile top-up credits from online game users, these stocks are used solely to facilitate the transactions.
- The service fees are usually predetermined pursuant to the terms of the cooperation agreements with online game operators.

After assessing the above features, the Group considers itself has an agency relationship with online game operators.

### 5. 主要會計判斷及估計(續)

#### (d) 網上交易服務收入確認(續)

- 由於該等手機話費充值金額乃按手機用戶要求用作即時充值，故本集團就從網上遊戲用戶獲取的手機話費充值金額的交易而承擔的存貨風險不大。儘管本集團從中國電信公司及其分銷商獲取部分手機話費充值金額作為網上遊戲用戶提供的手機話費充值金額不足時的緩衝存貨，該等存貨僅用於促進交易。
- 服務費通常根據與網上遊戲運營商的合作協議條款預先釐定。

經評估以上特徵，本集團認為其與網上游戲運營商有代理關係。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (Continued)

#### (e) Control over Beijing Tianjiyilian Technology Co., Ltd. ("Beijing TJYL")

Beijing TJYL has been wholly owned by Mr. Sun Jiangtao ("Mr. Sun"), the director and shareholder of the Company, and Mr. Wei Zhonghua ("Mr. Wei") and Mr. Wei Chunming ("Mr. CM Wei"), since its establishment. Mr. Wei is a shareholder of the Company, who has resigned as director of the Company during the year ended 31 December 2019. Mr. CM Wei is the then director of the Company. Under the prevailing laws and regulations in the PRC, companies with foreign ownership are prohibited from engaging in the internet information services business in the PRC. In order to enable the Company to obtain control over Beijing TJYL and its directly or indirectly owned subsidiaries, Beijing Shenzhoufu Technology Co., Ltd. ("Beijing Shenzhoufu"), Beijing Youxiping Technology Co., Ltd. ("Beijing Youxiping"), Wanlefu Technology Limited ("Wanlefu Technology"), Xinjiang Shenzhou Binary Investment Management Limited ("Xinjiang Shenzhou"), Xinjiang Nine Domain Digital Venture Capital Limited ("Xinjiang Nine Domain"), Beijing Fenxiangti Information Technology Limited ("Beijing Fenxiangti") and Beijing Meixinhuitong Information Technology Limited ("Beijing Meixinhuitong"), certain structured contracts (the "Structured Contracts") were effectuated among Beijing TJYL, Mr. Sun, Mr. Wei, Mr. CM Wei and Shenzhoufu (Beijing) Software Technology Co., Ltd. ("Shenzhoufu Software") (a 100% indirectly owned subsidiary of the Company) on 22 June 2011, pursuant to which Shenzhoufu Software undertakes to provide Beijing TJYL with certain information consulting and technical supporting services in return for fees which represent a substantial amount of the profit generated by Beijing TJYL and its subsidiaries from its operation of online transaction services in the PRC.

### 5. 主要會計判斷及估計(續)

#### (e) 對北京天機移聯科技有限公司(「北京天機移聯」)的控制權

北京天機移聯自成立以來一直由孫江濤先生(「孫先生」, 本公司董事及股東)以及魏中華先生(「魏先生」)及魏春明先生(「魏春明先生」)全資擁有。魏先生為本公司股東, 彼已於截至2019年12月31日止年度內辭任本公司董事職務, 而魏春明先生則為本公司當時的董事。根據中國現行法律法規, 外商擁有的公司不得在中國從事互聯網信息服務的業務。為使本公司能獲得北京天機移聯及其直接或間接擁有之附屬公司北京神州付科技有限公司(「北京神州付」)、北京遊戲瓶科技有限公司(「北京遊戲瓶」)、玩樂付科技有限公司(「玩樂付科技」)、新疆神州數字投資管理有限公司(「新疆神州」)、新疆九域數字創業投資有限公司(「新疆九域」)、北京紛享體信息技術有限公司(「北京紛享體」)及北京美薪慧通信息技術有限公司(「北京美薪慧通」)的控制權, 於2011年6月22日, 北京天機移聯、孫先生、魏先生、魏春明先生與神州付(北京)軟件技術有限公司(「神州付軟件」)(本公司的間接全資附屬公司)簽立了若干結構性合約(「結構性合約」), 據此, 神州付軟件承諾向北京天機移聯提供若干信息諮詢及技術支援服務以收取費用, 該費用相當於北京天機移聯及其附屬公司在中國經營其網上交易服務所賺取溢利的相當金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (Continued)

#### (e) Control over Beijing Tianjiyilian Technology Co., Ltd. ("Beijing TJYL") (Continued)

To determine whether control exists over Beijing TJYL and its subsidiaries, the Group has considered the following factors in accordance with HKFRS 10 paragraph 7:

- The power over an investee to direct the relevant activities that significantly affect the investee's return was granted to Shenzhoufu Software through the exclusive consulting and services agreement, under which Shenzhoufu Software is able to appoint directors, general manager and senior management personnel of Beijing TJYL, and thus is able to direct all major business decisions of Beijing TJYL. Further, Shenzhoufu Software is able to cast the majority of votes at shareholder meetings. This right was transferred to Shenzhoufu Software as stated in the shareholder voting right entrustment agreement.
- Pursuant to the exclusive consulting and services agreement, substantially all profits of Beijing TJYL and its subsidiaries were transferred through consulting and technical supporting services fees payable by Beijing TJYL to Shenzhoufu Software, which expose the Group to variable returns from its involvement with the investee, and the shareholder voting right entrustment agreement gives Shenzhoufu Software the rights of the original shareholders including the rights to any dividend.

### 5. 主要會計判斷及估計(續)

#### (e) 對北京天機移聯科技有限公司(「北京天機移聯」)的控制權(續)

為釐定對北京天機移聯及其附屬公司的控制權是否存在，本集團已根據香港財務報告準則第10號第7段考慮下列因素：

- 根據透過獨家諮詢及服務協議授予神州付軟件指導對受投資方回報具有重大影響的相關活動的權力，神州付軟件可委任北京天機移聯的董事、總經理及高級管理人員，故可指揮北京天機移聯的所有主要業務決策。另外，神州付軟件能於股東大會上投大多數票。此權力已按股東表決權委託協議所述轉讓予神州付軟件。
- 根據獨家諮詢及服務協議，北京天機移聯及其附屬公司絕大部分溢利以北京天機移聯應付的諮詢及技術支援服務費的形式轉讓予神州付軟件，使本集團承擔其參與受投資方業務所帶來的可變回報，而股東表決權委託協議賦予神州付軟件原股東的權利，包括任何股息權利。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (Continued)

#### (e) Control over Beijing Tianjiyilian Technology Co., Ltd. (“Beijing TJYL”) (Continued)

- The Group has the ability to use its power over the investee to affect the amount of its returns as it exercises its power over Beijing TJYL on its own behalf and for its own benefit. The Group has complete decision making authority over Beijing TJYL and the Group’s decisions will significantly affect the amount of its returns (i.e. the amount of the profits of Beijing TJYL which it can obtain through the consulting and technical supporting services fees charged to Beijing TJYL).

As a result of the effects of the Structured Contracts, Beijing TJYL, Beijing Shenzhoufu, Beijing Youxiping, Wanlefu Technology, Xinjiang Shenzhou, Xinjiang Nine Domain, Beijing Fenxiangti and Beijing Meixinhuitong are accounted for as subsidiaries of the Group for accounting purposes.

#### (f) Valuation of unlisted financial assets at FVOCI

The fair value of the unlisted financial assets at FVOCI that are not traded in an active market, is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and makes assumptions that are mainly based on market conditions existing at each of the end of reporting period. The Group has made reference to the valuation technique as market approach adopted by its external independent valuer to record the fair value of the unlisted financial assets at FVOCI that are not traded in active market.

### 5. 主要會計判斷及估計(續)

#### (e) 對北京天機移聯科技有限公司(「北京天機移聯」)的控制權(續)

- 本集團可使用其對受投資方的權力以影響其就本身及以本身的利益行使對北京天機移聯的權力的回報金額。本集團具有北京天機移聯的全部決策授權，而本集團的決定將重大影響到其回報的金額(即其透過向北京天機移聯收取諮詢及技術支援服務費可獲取的北京天機移聯溢利金額)。

由於結構性合約的影響，北京天機移聯、北京神州付、北京遊戲瓶、玩樂付科技、新疆神州、新疆九域、北京紛享體及北京美薪慧通就會計目的而言被視為本集團的附屬公司。

#### (f) 按公平值計入其他全面收益的非上市金融資產的估值

並無於活躍市場上買賣的按公平值計入其他全面收益的非上市金融資產的公平值，乃採用估值方法釐定。本集團運用判斷選擇各種方法，並主要基於各報告期末存在的市場條件作出假設。本集團已參考其外聘獨立估值師採用的市場法作為估值方法，以記錄並無於活躍市場上買賣按公平值計入其他全面收益的非上市金融工具的公平值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (Continued)

#### (g) Determination of the lease term

In determining the lease term, management considers all the facts and circumstances that create an economic incentive to not exercise a termination option. Periods after termination options are only included in the lease term if the lease is reasonably certain to not to be terminated.

The lease term is reassessed if an option is actually exercised or not exercised or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. During the current financial year, the Group is reasonably certain not to exercise the termination options of which the periods covered are already included in the lease term.

### 6. SEGMENT REPORTING

The chief operating decision-maker has been identified as the Company's executive directors. The segments are managed separately as each business offers different services and requires different business strategies. The Group's service lines identified as reportable operating segments are as follow:

- (i) Online transaction services (including provision of information technology services and advertising services);
- (ii) Micro financing facilitating services (including provision of financial guarantee service);
- (iii) Software technology services (being design and development of tailor-made cryptocurrencies trading platform systems) and sale of smart hardware products; and
- (iv) Financial services (being provision of professional banking service).

All of the revenue from external customers and non-current assets of the Group are derived from activities or located in the PRC. Accordingly, no geographical information is presented.

### 5. 主要會計判斷及估計(續)

#### (g) 釐定租賃期

在釐定租賃期時，管理層考慮產生經濟誘因以不行使終止選擇權的所有事實及情況。終止選擇權後的期間只會在租賃可合理確定會不被終止時才計入租賃期內。

倘選擇權實際被行使或不被行使或本集團變得有責任行使(或不行使)，便需重新評估租賃期。只有在發生重大的情況變化以致影響合理確定性的評估，且屬承租人控制範圍以內，才會修訂此項評估。於本財政年度內，本集團可合理確定不會行使所涵蓋期間已計入租賃期內的終止選擇權。

### 6. 分部報告

主要經營決策人已確定為本公司執行董事。由於各業務提供不同服務及要求不同業務策略，各分部管理獨立。本集團確定為可呈報經營分部的服務項目如下：

- (i) 網上交易服務(包括提供信息技術服務及廣告及推廣服務)；
- (ii) 小額融資中介服務(包括提供融資擔保服務)；
- (iii) 軟件技術服務(即訂製加密貨幣交易平台系統設計及開發)和智能硬件產品銷售(本年度的新分部)；及
- (iv) 金融服務(即提供專業銀行服務)。

所有本集團外部客戶及非流動資產收益均來自在中國的活動或位於中國。故概無呈列地區資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 6. SEGMENT REPORTING (Continued)

The following is an analysis of the Group's revenue and results, assets and liabilities and other information by reportable and operating segments:

### 6. 分部報告(續)

以下載列本集團按可呈報經營分部的收益及業績、資產及負債以及其他資料之分析：

		Online transaction services 網上交易服務 RMB'000 人民幣千元	Micro financing facilitating services 小額融資中介服務 RMB'000 人民幣千元	Software technology services and sales of smart hardware products 軟件技術服務和智能硬件產品銷售 RMB'000 人民幣千元	Financial services 金融服務 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2019	截至2019年12月31日止年度						
Segment revenue — External	分部收益 — 外部	7,960	160	16,657	649	—	25,426
Segment results	分部業績	105	28	(454)	(9,843)	—	(10,164)
Unallocated expenses	未分配開支						(36,233)
Loss for the year	年內虧損						(46,397)
<b>Assets</b>	<b>資產</b>						
Segment assets	分部資產	12,198	253	23,565	75,127	—	111,143
Unallocated assets	未分配資產						
— Financial assets at fair value through other comprehensive income	— 按公平值計入其他全面收益的金融資產						109,786
— Other non-current assets	— 其他非流動資產						12,000
— Cash and cash equivalents	— 現金及現金等價物						27,523
— Others	— 其他						33,931
Total assets	總資產						294,383
<b>Liabilities</b>	<b>負債</b>						
Segment liabilities	分部負債	(5,553)	(457)	(2,017)	(44,253)	—	(52,280)
Unallocated liabilities	未分配負債						
— Others	— 其他						(12,125)
Total liabilities	總負債						(64,405)
<b>Other information</b>	<b>其他資料</b>						
Interest income	利息收入	93	—	7	250	1,157	1,507
Interest expense	利息開支	(1,175)	—	(855)	(45)	(873)	(2,948)
Loss on written off of intangible assets	撤銷無形資產的虧損	—	—	(588)	—	—	(588)
Share of losses of associates	應佔聯營公司之虧損	—	—	—	—	(238)	(238)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(266)	(29)	(17)	(163)	(295)	(770)
Depreciation of right-of-use assets	使用權資產折舊	—	—	—	(153)	(3,433)	(3,586)
Amortisation of intangible assets	無形資產攤銷	—	(33)	—	(377)	(1)	(411)
Fair value loss on intangible assets — cryptocurrencies	無形資產的公平值虧損 — 加密貨幣	—	—	(4,376)	—	(107)	(4,483)
Expected credit losses on financial assets	金融資產的預期信貸虧損	37	291	(251)	(24)	(813)	(760)
Expected credit losses on contract assets	合約資產的預期信貸虧損	—	—	(4,754)	—	—	(4,754)
Impairment loss on inventories	存貨的減值虧損	—	—	(1,749)	—	—	(1,749)
Impairment loss on interests in associates	於聯營公司的權益的減值虧損	—	—	(2,279)	—	(840)	(3,119)
Income tax (expense)/credit	所得稅(開支)/抵免	(10)	—	(237)	—	3,081	2,834
Additions to property, plant and equipment	物業、廠房及設備添置	—	—	2	24	14	40
Additions to intangible assets	無形資產添置	—	—	—	9,033	60	9,093

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 6. SEGMENT REPORTING (Continued)

The following is an analysis of the Group's revenue and results, assets and liabilities and other information by reportable and operating segments: (Continued)

### 6. 分部報告(續)

以下載列本集團按可呈報經營分部的收益及業績、資產及負債以及其他資料之分析：(續)

		Online transaction services 網上交易 服務 RMB'000 人民幣千元	Micro financing facilitating services 小額融資 中介服務 RMB'000 人民幣千元	Software technology services and sales of smart hardware products 軟件技術服務 和智能硬件 產品銷售 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2018	截至2018年12月31日止年度					
Segment revenue — External	分部收益 — 外部	4,427	13,058	15,494	—	32,979
Segment results	分部業績	(40,126)	(8,451)	(4,100)	—	(52,677)
Unallocated income	未分配收入					8,831
Unallocated expenses	未分配開支					(35,205)
Loss for the year	年內虧損					(79,051)
Assets	資產					
Segment assets	分部資產	21,669	1,061	23,101	—	45,831
Unallocated assets	未分配資產					
— Financial assets at fair value through other comprehensive income	— 按公平值計入其他全面收益的金融資產					164,580
— Other non-current assets	— 其他非流動資產					12,000
— Pledged bank deposits	— 已抵押銀行存款					104,715
— Cash and cash equivalents	— 現金及現金等價物					88,896
— Others	— 其他					9,857
Total assets	總資產					425,879
Liabilities	負債					
Segment liabilities	分部負債	45,530	412	25,698	—	71,640
Unallocated liabilities	未分配負債					
— Bank borrowings	— 銀行借款					29,000
— Others	— 其他					8,079
Total liabilities	總負債					108,719
Other information	其他資料					
Interest income	利息收入	62	7	5	1,757	1,831
Interest expense	利息開支	(944)	—	(208)	(2,441)	(3,593)
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備的虧損	(54)	—	—	(415)	(469)
Gain on disposal of intangible assets	出售無形資產的收益	64	—	—	—	64
Gain on disposal of subsidiaries	出售附屬公司的收益	—	900	—	—	900
Share of losses of associates	應佔聯營公司之虧損	—	(210)	(453)	(15)	(678)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(272)	(63)	(11)	(291)	(637)
Amortisation of intangible assets	無形資產攤銷	(116)	(33)	(65)	(2)	(216)
Fair value loss on intangible assets — cryptocurrencies	無形資產的公平值虧損 — 加密貨幣	—	—	(2,110)	(325)	(2,435)
Expected credit losses on financial assets	金融資產的預期信貸虧損	(36,888)	(4,159)	(49)	(1,780)	(42,876)
Expected credit losses on contract assets	合約資產的預期信貸虧損	—	—	(19)	—	(19)
Impairment loss on intangible assets	無形資產的減值虧損	(585)	—	—	—	(585)
Income tax credit	所得稅抵免	(352)	—	—	2,030	1,678
Additions to property, plant and equipment	物業、廠房及設備添置	107	134	90	2,325	2,656
Additions to intangible assets	無形資產添置	1,029	—	4,128	750	5,907
Equity accounted for investments in associates	應佔聯營公司投資的權益	—	—	2,280	1,385	3,665

There is no single customer which contributed to 10% or more revenue to the Group's revenue for the year ended 31 December 2019 (2018: nil).

於截至2019年12月31日止年度，概無單一客戶佔本集團收入的10%或以上(2018年：無)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 7. REVENUE, OTHER INCOME AND GAIN/(LOSS), NET

An analysis of revenue, other income and gain/(loss), net is as follows:

### 7. 收入、其他收入及收益／(虧損)，淨額

收入、其他收入及收益／(虧損)，淨額分析如下：

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
<b>Revenue:</b>	<b>收入：</b>		
Recognised at point in time:	於時點確認：		
Provision of online transaction services	提供網上交易服務	7,960	4,427
Provision of micro financing facilitating services other than financial guarantee service	提供小額融資中介服務(融資擔保服務除外)	160	12,051
Sale of smart hardware products	銷售智能硬件產品	1,344	3,528
Provision of financial services	提供金融服務	421	—
		9,885	20,006
Recognised over time:	於一段時間確認：		
Provision of software technology services	提供軟件技術服務	15,313	11,966
Provision of financial guarantee service	提供融資擔保服務	—	1,007
Provision of financial services	提供金融服務	228	—
		15,541	12,973
		25,426	32,979
<b>Other income and gain/(loss), net:</b>	<b>其他收入及收益／(虧損)，淨額：</b>		
Gain on disposal of subsidiaries (note 40)	出售附屬公司的收益(附註40)	—	900
Interest income	利息收入	1,507	1,831
Government grants	政府補貼	—	4
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備的虧損	—	(469)
Gain on disposal of intangible assets — cryptocurrencies	出售無形資產的收益 — 加密貨幣	—	64
Exchange gain	匯兌收益	695	5,449
Rental income (note 37(a))	租金收入(附註37(a))	—	1,127
Service income	服務收入	1,133	—
Return from other non-current assets (note 19)	其他非流動資產的回報(附註19)	323	750
Dividend income from financial assets at fair value through other comprehensive income	來自按公平值計入其他全面收益的金融資產的股息收入	15	—
Others, net	其他，淨額	98	10
		3,771	9,666

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 7. REVENUE, OTHER INCOME AND GAIN/(LOSS), NET (Continued)

The following table provides information about trade receivables, contract assets and contract liabilities from contracts with customers.

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Trade receivables	貿易應收款項	27	374
Contract assets (Note 24(a))	合約資產(附註24(a))	2,372	3,693
Contract liabilities (Note 24(b))	合約負債(附註24(b))	1,791	431

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the end of the reporting period on revenue related to the provision of software technology services, of which revenue is recognised over time. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group gives the invoice to the customers. The contract liabilities mainly relate to the advance consideration received from customers. The contract liabilities of RMB431,000 as of 31 December 2018 has been recognised as revenue in the year ended 31 December 2019 from performance obligations satisfied in current year, mainly due to the completion of the estimated stage of software technology services.

The Group has applied the practical expedient to its software technology services contracts and therefore the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the software technology services contracts that had an original expected duration of one year or less.

### 7. 收入、其他收入及收益／(虧損)，淨額(續)

下表提供有關來自客戶合約的貿易應收款項、合約資產及合約負債的資料：

合約資產主要有關於本集團因已完成但於報告期末未就提供軟件技術服務的相關收入開具賬單的工作而收取代價的權利，有關服務的收入於一段時間而確認。當該等權利成為無條件時，合約資產便轉撥至應收款項。這種情況通常會於本集團向客戶發出發票時發生。合約負債主要有關於從客戶收到的預付代價。合約負債主要有關於從客戶收取的預付代價。於2018年12月31日的合約負債人民幣431,000元已於截至2019年12月31日止年度確認為本年度滿足履約責任所得收入，主要由於軟件技術服務的估計階段完成。

本集團已對其軟件技術服務合約應用簡易實務處理方法，因此，以上資料並不包括有關本集團於履行其於原預計年期為一年或以下的軟件技術服務合約項下餘下的履約責任時將會獲得的收入的資料。

### 8. FINANCE COSTS

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Interest on bank borrowings	銀行借款利息	2,324	3,593
Interest on lease liabilities	租賃負債利息	624	—
		2,948	3,593

### 8. 融資成本

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 9. LOSS BEFORE INCOME TAX

The Group's loss before income tax is arrived at after charging/ (crediting):

### 9. 除所得稅前虧損

本集團除所得稅前虧損經扣除／(計入)下列各項後得出：

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	770	637
Depreciation of right-of-use assets	使用權資產折舊	3,586	—
Amortisation of intangible assets	無形資產攤銷	411	216
Fair value (gain)/ loss on intangible assets — cryptocurrencies	無形資產的公平值(收益)/虧損 — 加密貨幣	(1,723)	2,435
Impairment loss on intangible assets	無形資產減值虧損	—	585
Exchange gain	匯兌收益	(695)	(5,449)
Impairment loss on inventories (note 26)	存貨減值虧損(附註26)	1,749	—
Impairment loss on investment in associates	於聯營公司的投資減值虧損	3,119	—
Loss on written off of intangible assets	撇銷無形資產的虧損	588	—
Development costs (note (a))	開發成本(附註(a))	6,871	9,395
Minimum lease payments under operating leases for buildings (note (b))	樓宇經營租賃的最低租金(附註(b))	—	5,392
Employee benefit expenses (including directors' remuneration) (note 10)	僱員福利開支(包括董事薪酬)(附註10)		
Wages and salaries	工資及薪金	22,724	23,727
Pension scheme contributions	退休金計劃供款	4,241	2,367
Short term lease expense	短期租賃開支	169	—
Low value lease expense	低價值租賃開支	818	—
Auditors' remuneration	審計師薪酬	846	774

Notes:

- (a) Development costs mainly comprise staff costs RMB6,744,000 for the year ended 31 December 2019 (2018: RMB8,779,000), which are also included in the employee benefit expenses disclosed separately above. The Group did not capitalise any development costs for the year ended 31 December 2019 (2018: nil).
- (b) The Group sub-leased certain office premises to independent third parties and generated rental income of RMB537,000 during the year ended 31 December 2018.

附註：

- (a) 開發成本主要包括員工成本，截至2019年12月31日止年度為人民幣6,744,000元(2018年：人民幣8,779,000元)，亦計入上文分開披露的僱員福利開支內。截至2019年12月31日止年度，本集團並無將任何開發成本資本化(2018年：無)。
- (b) 截至2018年12月31日止年度內，本集團將若干寫字樓物業分租予獨立第三方，並產生租金收入人民幣537,000元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 10. DIRECTORS' REMUNERATION

Directors' remuneration for the year ended 31 December 2019, disclosed pursuant to the GEM Listing Rules and Section 383 of the Hong Kong Companies Ordinance, (Cap. 622) and the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G), is as follows:

### 10. 董事薪酬

根據GEM上市規則及香港公司條例(第622章)第383條及公司(披露董事利益資料)規則(第622G章)所披露,董事於截至2019年12月31日止年度的薪酬如下:

		Fee 袍金 RMB'000 人民幣千元	Salaries, allowance and benefit in kinds* 薪金、津貼 及實物利益* RMB'000 人民幣千元	Discretionary bonus 酌情花紅 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃 供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Year ended 31 December 2019</b>	<b>截至2019年 12月31日止年度</b>					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Sun	孫先生	—	819	—	73	892
Mr. Tang Bin (note (i))	唐斌先生(附註(i))	—	—	—	—	—
Ms. Xiao Ying (note (ii))	肖瑩女士(附註(ii))	—	720	—	87	807
<i>Non-executive directors</i>	<i>非執行董事</i>					
Mr. Wei (note (i))	魏先生(附註(i))	—	—	—	—	—
Mr. Lan Xi	蘭希先生	—	—	—	—	—
Mr. Li Jianguang	李建光先生	—	—	—	—	—
Ms. Zhang Rong (note (ii))	張蓉女士(附註(ii))	—	—	—	—	—
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. Hou Dong	侯東先生	71	—	—	—	71
Mr. He Qinghua	何慶華先生	71	—	—	—	71
Mr. Yang Haoran	楊浩然先生	71	—	—	—	71
		213	1,539	—	160	1,912
<b>Year ended 31 December 2018</b>	<b>截至2018年 12月31日止年度</b>					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Sun	孫先生	—	253	—	33	286
Mr. Tang Bin	唐斌先生	—	92	—	25	117
<i>Non-executive directors</i>	<i>非執行董事</i>					
Mr. Wei	魏先生	—	—	—	—	—
Mr. Lan Xi	蘭希先生	—	—	—	—	—
Mr. Li Jianguang	李建光先生	—	—	—	—	—
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. Hou Dong	侯東先生	68	—	—	—	68
Mr. He Qinghua	何慶華先生	68	—	—	—	68
Mr. Yang Haoran	楊浩然先生	68	—	—	—	68
		204	345	—	58	607

Notes:

(i) Resigned on 20 September 2019

(ii) Appointed on 20 September 2019

\* These are in connection with the management of the affairs of the Company and its subsidiaries.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year ended 31 December 2019 (2018: nil).

附註:

(i) 已於2019年9月20日辭任

(ii) 於2019年9月20日獲委任

\* 與本公司及其附屬公司之管理事務有關。

於截至2019年12月31日止年度內,概無董事放棄或同意放棄任何薪酬的安排(2018年:無)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 10. DIRECTORS' REMUNERATION (Continued)

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiaries. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

### 11. FIVE HIGHEST PAID EMPLOYEES

During the years ended 31 December 2019 and 2018, there was no five highest paid employees included directors of the Company. Details of the remuneration of the five (2018: five) highest paid employees of the Group during the year ended 31 December 2019 are as follows:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,340	2,910
Pension scheme contributions	退休金計劃供款	312	498
Discretionary bonuses	酌情花紅	420	—
		4,072	3,408

The remuneration of all the five highest paid employees fell within the band of nil to Hong Kong Dollar ("HK\$") 1,000,000 for each of the reporting periods.

During the years ended 31 December 2019 and 2018, no remuneration was paid by the Group to the directors or any of the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office. None (2018: none) of the persons, who were directors, waived or agreed to waive any emoluments during the year.

### 10. 董事薪酬(續)

以上列示的執行董事薪酬主要就彼等為本公司及本集團提供事務管理相關服務而發放。以上列示的非執行董事薪酬主要就彼等擔任本公司或其附屬公司董事提供的服務而發放。以上列示的獨立非執行董事薪酬主要就彼等擔任本公司董事提供的服務而發放。

### 11. 五名最高薪僱員

於截至2019年及2018年12月31日止年度，五名最高薪僱員不包括本公司董事。本集團五名(2018年：五名)最高薪僱員截至2019年12月31日止年度的薪酬詳情如下：

於各報告期間，五名最高薪僱員的薪酬介乎零至1,000,000港元(「港元」)的範圍。

於截至2019年及2018年12月31日止年度內，本集團概無向董事或任何五名最高薪僱員支付酬金，作為加入本集團時或加入之後的獎勵或作為離職補償。於本年度，概無(2018年：無)身為董事的人員放棄或同意放棄任何酬金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 12. INCOME TAX CREDIT

### 12. 所得稅抵免

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Current tax — PRC enterprise income tax	即期稅項—中國企業所得稅		
— tax for the year	— 年內稅項	245	8
— Under provision in respect of prior year	— 上一年度撥備不足	2	345
		247	353
Deferred tax (note 32)	遞延稅項(附註32)	(3,081)	(2,031)
Income tax credit	所得稅抵免	(2,834)	(1,678)

Taxes on profits assessable in the PRC have been calculated at the applicable tax rates, based on existing legislation, interpretations and practices in respect thereof.

Pursuant to the relevant laws and regulations in the PRC, the PRC enterprise income tax rate of all the PRC subsidiaries, except for Shenzhoufu (Beijing) Software Technology Co., Ltd. ("Shenzhoufu Software"), one of the subsidiaries (see note (a) below), was 25% on their taxable profits for the years ended 31 December 2019 and 2018.

The Group is not subject to any taxation under the jurisdiction of the Cayman Islands during the years ended 31 December 2019 and 2018. Hong Kong profits tax has been provided 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million on the estimated assessable profit for the year ended 31 December 2019.

中國應課稅溢利稅項乃根據相關現有法例、詮釋及慣例為基準按適用稅率計算。

根據中國相關法律及法規，截至2019年及2018年12月31日止年度，所有中國附屬公司(不包括神州付(北京)軟件技術有限公司(「神州付軟件」，為其中一間附屬公司)(見下文附註(a))的中國企業所得稅稅率均按其應課稅溢利的25%計算。

本集團於截至2019年及2018年12月31日止年度毋須繳納開曼群島司法權區任何稅項。截至2019年12月31日止年度，本集團已就首2百萬港元的估計應評稅溢利及2百萬港元以上的估計應評稅溢利分別按8.25%及16.5%計提香港利得稅撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 12. INCOME TAX CREDIT (Continued)

Reconciliation between income tax credit and accounting loss at applicable tax rate is as follows:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Loss before income tax	除所得稅前虧損	(49,231)	(80,729)
Tax on loss before income tax, calculated at 25%	除所得稅前虧損的稅項， 按25%計算	(12,308)	(20,182)
Effect of different tax rates in other jurisdictions	其他司法權區不同稅率的影響	264	(210)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	13,766	20,242
Tax losses not recognised	未確認稅務虧損	6,518	1,237
Tax effect of non-taxable income	毋須課稅收入的稅務影響	(7,995)	(1,079)
Withholding tax arising on undistributed profits in a subsidiary (note (b))	附屬公司未分派溢利產生的 預扣稅(附註(b))	(3,081)	(2,031)
Under provision in respect of prior year	上一年度撥備不足	2	345
Income tax credit	所得稅抵免	(2,834)	(1,678)

Notes:

- (a) Shenzhoufu Software successfully obtained the "National High Technology Enterprise" status on 30 October 2014 and renewed on 6 December 2017, and this qualification is valid for another 3 years starting from December 2017 and the applicable PRC enterprise income tax rate was 15% for the year ended 31 December 2019 (2018: 15%).
- (b) Pursuant to the relevant laws and regulations in the PRC, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. Accordingly, Shenzhoufu Software, being a wholly foreign-owned enterprise established in the PRC, is liable to a 10% withholding tax on its accumulated undistributed profits as determined in accordance with the PRC accounting rules and regulations.

### 12. 所得稅抵免(續)

所得稅抵免與按適用稅率計算的會計虧損對賬如下：

附註：

- (a) 神州付軟件於2014年10月30日成功取得「國家高新技術企業」稱號並於2017年12月6日續新，此項資格有效期由2017年12月起再為期三年，截至2019年12月31日止年度，其適用的中國企業所得稅稅率為15% (2018年：15%)。
- (b) 根據中國相關法律及法規，於中國成立的外資企業向外國投資者宣派的股息須徵繳10%預扣稅。倘中國與外國投資者所在司法權區訂有稅務條約，則較低的預扣稅率可能適用。因此，神州付軟件(為一間於中國成立的外商獨資企業)須就根據中國會計規則及條例所釐定的累積未分派溢利繳付10%預扣稅。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 13. DIVIDEND

No dividend was proposed or paid during the years ended 31 December 2019 and 2018.

### 13. 股息

於截至2019年及2018年12月31日止年度概無建議或派付任何股息。

### 14. LOSS PER SHARE

The calculation of the basic loss per share is based on the loss for the year attributable to owners of the Company of RMB49,651,000 (2018: RMB76,136,000) and the weighted average of 480,000,000 ordinary shares in issue (2018: 480,000,000) of the Company.

There were no potential dilutive ordinary shares outstanding during the years ended 31 December 2019 and 2018, and hence the diluted loss per share is the same as basic loss per share.

### 14. 每股虧損

每股基本虧損乃基於本公司擁有人應佔年度虧損人民幣49,651,000元(2018年：人民幣76,136,000元)及本公司已發行普通股加權平均數480,000,000股(2018年：480,000,000股)計算。

截至2019年及2018年12月31日止年度內並無具潛在攤薄效應的發行在外普通股，故每股攤薄虧損與每股基本虧損相同。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、廠房及設備

		Office equipment 辦公室設備 RMB'000 人民幣千元	Computer equipment 電腦設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2019</b>	<b>2019年12月31日</b>				
Cost:	成本:				
At 1 January 2019	於2019年1月1日	22	3,363	1,925	5,310
Additions	添置	—	40	—	40
Disposal	出售	—	(85)	—	(85)
Exchange realignment	匯兌調整	—	31	—	31
At 31 December 2019	於2019年12月31日	22	3,349	1,925	5,296
Accumulated depreciation and impairment:	累計折舊及攤銷:				
At 1 January 2019	於2019年1月1日	4	1,133	360	1,497
Charge for the year	年內扣除	4	427	339	770
Eliminated on disposal	出售時對銷	—	(45)	—	(45)
Exchange realignment	匯兌調整	—	1	—	1
At 31 December 2019	於2019年12月31日	8	1,516	699	2,223
Net book value:	賬面淨值:				
At 31 December 2019	於2019年12月31日	14	1,833	1,226	3,073
<b>31 December 2018</b>	<b>2018年12月31日</b>				
Cost:	成本:				
At 1 January 2018	於2018年1月1日	265	3,307	1,942	5,514
Additions	添置	12	1,969	675	2,656
Written off	撇銷	(255)	(1,743)	(692)	(2,690)
Disposal of subsidiaries (note 40)	出售附屬公司(附註40)	—	(170)	—	(170)
At 31 December 2018	於2018年12月31日	22	3,363	1,925	5,310
Accumulated depreciation:	累計折舊:				
At 1 January 2018	於2018年1月1日	247	2,356	505	3,108
Charge for the year	年內扣除	2	344	291	637
Eliminated on written off	撇銷時對銷	(245)	(1,540)	(436)	(2,221)
Disposal of subsidiaries (note 40)	出售附屬公司(附註40)	—	(27)	—	(27)
At 31 December 2018	於2018年12月31日	4	1,133	360	1,497
Net book value:	賬面淨值:				
At 31 December 2018	於2018年12月31日	18	2,230	1,565	3,813

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 16. LEASES

This note provides information for leases where the Group is a lessee.

#### (i) Amounts recognised in the consolidated statement of financial position

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	1 January 2019 2019年 1月1日 RMB'000 (note 3(a)(A)) 人民幣千元 (附註3(a)(A))
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Rented premises used as office by the Group	本集團作用辦公室的租用物業	4,990	8,570
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	3,680	3,367
Non-current	非流動	1,529	5,203
		5,209	8,570

There was no addition to the right-of-use assets during the year ended 31 December 2019.

#### (ii) Amounts recognised in the consolidated statement of comprehensive income

		Notes 附註	2019 RMB'000 人民幣千元
Depreciation of right-of-use assets	使用權資產折舊	9	3,586
Interest on lease liabilities	租賃負債利息	8	624

The total cash outflow for leases for the year ended 31 December 2019 was RMB3,991,000 (note 41).

#### (iii) The Group's leasing activities and how these are accounted for

The Group lease various offices. Rental contracts are typical made for fixed periods of 1 to 4 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than security interests in leased assets that are held by the lessor. Leased assets are not used as security for borrowing purposes.

### 16. 租賃

此附註提供有關本集團為承租人的租賃的資料。

#### (i) 於綜合財務狀況表內確認的金額

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	1 January 2019 2019年 1月1日 RMB'000 (note 3(a)(A)) 人民幣千元 (附註3(a)(A))
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Rented premises used as office by the Group	本集團作用辦公室的租用物業	4,990	8,570
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	3,680	3,367
Non-current	非流動	1,529	5,203
		5,209	8,570

截至2019年12月31日止年度內並無添置使用權資產。

#### (ii) 於綜合全面收益表內確認的金額

		Notes 附註	2019 RMB'000 人民幣千元
Depreciation of right-of-use assets	使用權資產折舊	9	3,586
Interest on lease liabilities	租賃負債利息	8	624

截至2019年12月31日止年度，租賃的現金流出總額為人民幣3,991,000元(附註41)。

#### (iii) 本集團的租賃活動及此等活動的會計處理方法

本集團租賃多個辦公室。租賃合約訂立的期限通常固定為1至4年。租賃條款按個別基準商議，並包含大量不同的條款及條件。除出售人持有租賃資產的抵押權益外，此等租賃協議沒有施加任何契諾。租賃資產不用作借款的擔保物。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 17. INTANGIBLE ASSETS

### 17. 無形資產

		Computer software 電腦軟件 RMB'000 人民幣千元	Cryptocurrencies 加密貨幣 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2019</b>	<b>2019年12月31日</b>			
Cost:	成本：			
At 1 January 2019	於2019年1月1日	3,938	1,788	5,726
Additions (note (a))	添置(附註(a))	9,093	4,966	14,059
Written off	撇銷	(3,849)	—	(3,849)
Fair value adjustments	公平值調整	—	4,483	4,483
At 31 December 2019	於2019年12月31日	9,182	11,237	20,419
Accumulated amortisation and impairment:	累計攤銷及減值：			
At 1 January 2019	於2019年1月1日	3,308	—	3,308
Charge for the year	年內扣除	411	—	411
Written off	撇銷	(3,261)	—	(3,261)
At 31 December 2019	於2019年12月31日	458	—	458
Net book value:	賬面淨值：			
At 31 December 2019	於2019年12月31日	8,724	11,237	19,961
<b>31 December 2018</b>	<b>2018年12月31日</b>			
Cost:	成本：			
At 1 January 2018	於2018年1月1日	3,283	—	3,283
Additions (note (a))	添置(附註(a))	655	5,252	5,907
Disposal	出售	—	(1,029)	(1,029)
Fair value adjustments	公平值調整	—	(2,435)	(2,435)
At 31 December 2018	於2018年12月31日	3,938	1,788	5,726
Accumulated amortisation and impairment:	累計攤銷及減值：			
At 1 January 2018	於2018年1月1日	2,507	—	2,507
Charge for the year	年內扣除	216	—	216
Impairment loss (note (b))	減值虧損(附註b))	585	—	585
At 31 December 2018	於2018年12月31日	3,308	—	3,308
Net book value:	賬面淨值：			
At 31 December 2018	於2018年12月31日	630	1,788	2,418

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 17. INTANGIBLE ASSETS (Continued)

Notes:

- (a) During the year ended 31 December 2019, the Group generated cryptocurrencies from its investment in cryptocurrencies mining fund (note 19) and provision of software technology services of approximately RMB323,000 and RMB4,643,000 (2018: RMB750,000 and RMB3,473,000), respectively and these are non-cash transactions.

During the year ended 31 December 2019, the Group did not purchase cryptocurrencies (2018: RMB1,029,000) from the market.

- (b) During the year ended 31 December 2018, the online transaction service business experienced a loss and the Group's management expected that the carrying amount of the related computer software may not be recoverable in its daily operation. An impairment loss of RMB585,000 was recognised in administrative expenses to fully write-off the carrying amount of the computer software. The recoverable amount was based on the fair value less costs of disposal of the computer software estimated by reference to the recent market transactions in similar assets adjusted for differences in condition. The fair value less costs of disposal of the computer software is classified as a level 3 measurement.

### 17. 無形資產(續)

附註：

- (a) 截至2019年12月31日止年度內，本集團分別自其於加密貨幣礦業基金(附註19)的投資及提供軟件技術服務產生約人民幣323,000元及人民幣4,643,000元(2018年：人民幣750,000元及人民幣3,473,000元)的加密貨幣，兩者均屬於非現金交易。

截至2019年12月31日止年度內，本集團並無在市場上購買加密貨幣(2018年：人民幣1,029,000元)。

- (b) 截至2018年12月31日止年度內，網上交易服務業務出現虧損，本集團的管理層預期，相關電腦軟件的賬面值未必可於其日常運作中收回，因此在行政開支中確認人民幣585,000元的減值虧損，以全數撇銷電腦軟件的賬面值。可收回金額乃根據電腦軟件的公平值減出售成本得出，乃參考近期市場上類似資產的交易估計，並就條件差異作出調整。電腦軟件的公平值減出售成本被分類為第三層級計量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 18. INVESTMENTS IN SUBSIDIARIES

The particulars of the Company's principal subsidiaries as at 31 December 2019 are as follows:

### 18. 於附屬公司的投資

於2019年12月31日本公司主要附屬公司之詳情如下：

Name 名稱	Place and date of incorporation 註冊成立地點及日期	Issued and fully paid share capital/registered capital 已發行及繳足股本/註冊資本	Attributable equity interests held by the Company 本公司所持應佔股本權益		Place of operation and principal activities 經營地點及主要業務
			Direct 直接	Indirect 間接	
Shen Zhou Xing Limited ("Shen Zhou Xing") 神州行有限公司 (「神州行」)	Hong Kong, 19 May 2008 香港·2008年5月19日	Issued and fully paid HK\$1 for 1 ordinary share 已發行及繳足股本 1股1港元普通股	100% (2018: 100%) 100% (二零一八年: 100%)	—	Investment holding in Hong Kong — 於香港投資控股
Shenzhoufu Software <sup>1</sup> 神州付軟件 <sup>1</sup>	PRC, 3 July 2008 中國·2008年7月3日	Registered capital of RMB110,906,740 註冊資本人民幣110,906,740元	—	100% (2018: 100%) 100% (二零一八年: 100%)	Provision of consulting and technical supporting services to group companies in the PRC 於中國向集團公司提供 諮詢及技術支援服務
Beijing TJVL <sup>2</sup> 北京天機移聯 <sup>2</sup>	PRC, 1 July 2005 中國·2005年7月1日	Registered capital of RMB10,000,000 註冊資本人民幣10,000,000元	—	100% (2018: 100%) 100% (二零一八年: 100%)	Provision of online transaction services in the PRC 於中國提供網上交易服務
Beijing Shenzhoufu <sup>2</sup> 北京神州付 <sup>2</sup>	PRC, 25 May 2011 中國·2011年5月25日	Registered capital of RMB10,000,000 註冊資本人民幣10,000,000元	—	100% (2018: 100%) 100% (二零一八年: 100%)	Provision of online transaction services in the PRC 於中國提供網上交易服務
Beijing Youxiping <sup>2</sup> 北京遊戲瓶 <sup>2</sup>	PRC, 2 August 2012 中國·2012年8月2日	Registered capital of RMB10,000,000 註冊資本人民幣10,000,000元	—	100% (2018: 100%) 100% (二零一八年: 100%)	Software technology services 軟件技術服務
Prajna Technology Limited ("Prajna Technology") Prajna Technology Limited (「Prajna Technology」)	British Virgin Islands ("BVI"), 30 April 2015 英屬處女群島 (「英屬處女群島」)· 2015年4月30日	Issued and fully paid United States Dollar ("US\$") 1 ordinary share 已發行及繳足股本 1美元(「美元」)普通股	100% (2018: 100%) 100% (二零一八年: 100%)	—	Investment holding — 投資控股
Joy Credit <sup>3</sup> Joy Credit <sup>3</sup>	Cayman Islands, 3 February 2015 開曼群島· 2015年2月3日	Issued and fully paid US\$9,460 ordinary shares 已發行及繳足股本9,460美元普通股	—	90.5% (2018: 70.4%) 90.5% (二零一八年: 70.4%)	Software technology services 軟件技術服務
Lexiang Online Net Limited <sup>4</sup> 樂享在線網絡有限公司 <sup>4</sup>	Hong Kong, 16 February 2015 香港·2015年2月16日	Issued and fully paid HK\$1 ordinary share 已發行及繳足股本 1港元普通股	—	90.5% (2018: 70.4%) 90.5% (二零一八年: 70.4%)	Investment holding 投資控股
Beijing Longlongjiu Technology Limited 北京隆隆久科技有限 公司 (previously known as Wanlefu Software Technology Limited) 北京隆隆久科技有限 公司 (前稱玩樂付軟件科技 有限公司) <sup>5</sup>	PRC, 11 September 2015 中國·2015年9月11日	Issued and fully paid US\$1,950,000 ordinary shares 已發行及繳足股本 1,950,000美元普通股	—	90.5% (2018: 70.4%) 90.5% (二零一八年: 70.4%)	Investment holding 投資控股
Wanlefu Technology <sup>2</sup> 玩樂付科技 <sup>2</sup>	PRC, 25 November 2014 中國·2014年11月25日	Registered capital of RMB1,350,000 註冊資本人民幣1,350,000元	—	66.6% (2018: 66.6%) 66.6% (二零一八年: 66.6%)	Micro financing facilitating services 小額融資中介服務
Shenzhou Net Technology Limited 神州網絡科技有限 公司	Hong Kong, 3 June 2016 香港·2016年6月3日	Issued and fully paid HK\$1 ordinary share 已發行及繳足股本1港元普通股	—	100% (2018: 100%) 100% (二零一八年: 100%)	Investment holding 投資控股
Xinjiang Nine Domain <sup>2</sup> 新疆九域 <sup>2</sup>	PRC, 6 April 2017 中國·2017年4月6日	Registered capital of RMB30,000,000 註冊資本人民幣30,000,000元	—	100% (2018: 100%) 100% (二零一八年: 100%)	Investment holding 投資控股
Beijing Fenxiangti <sup>6</sup> 北京紛享體 <sup>6</sup>	PRC, 28 September 2017 中國·2017年9月28日	Registered capital of RMB1,000,000 註冊資本人民幣1,000,000元	—	100% (2018: 100%) 100% (二零一八年: 100%)	Sales of smart hardware products 銷售智能硬件產品
CB International Group <sup>7</sup> CB International Group <sup>7</sup>	Cayman islands, 17 January 2019 開曼群島·2019年1月17日	Registered capital of US\$50,000 註冊資本50,000美元	90.5%	—	Investment holding 投資控股
CB International Bank LLC CB International Bank LLC	Puerto Rico, 15 August 2017 波多黎各·2017年8月15日	Registered capital of US\$50,000 註冊資本50,000美元	100% (2018: 100%) 100% (二零一八年: 100%)	—	Provision of financial services 提供金融服務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 18. INVESTMENTS IN SUBSIDIARIES (Continued)

Notes:

1. Shenzhoufu Software, a 100% directly owned subsidiary of Shen Zhou Xing, is registered as a wholly foreign-owned enterprise under the laws of the PRC.
2. Interests existed by virtue of certain contractual arrangements as described in note 5(e).
3. On 9 September 2019, Prajna Technology and the non-controlling interests shareholder transferred 20,700,000 ordinary shares of US\$0.0001 par value per share of Joy Credit to CB International Group, at nil consideration as described in note 42(ii). CB International Group is 90.5% directly owned subsidiary of the Group as described in note 42(iii). Thus, the Group's equity interest in Joy Credit increased from 70.4% to 90.5%.
4. Lexiang Online Net Limited is a 100% directly owned subsidiary of Joy Credit.
5. Beijing Longlongjiu Technology Limited ("previously known as Wanlefu Software Technology Limited"), a 100% directly owned subsidiary of Lexiang Online Net Limited, is registered as limited company under the laws of the PRC.
6. The above table lists out the principal subsidiaries of the Company as at 31 December 2019 which, in the opinion of the directors, principally affected the results for the year or form a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.
7. On 5 June 2019, Mr. Sun, the Company and CB International Group entered into a subscription agreement, pursuant to which CB International Group conditionally allotted and issued, and Mr. Sun conditionally agreed to subscribe for 950 shares, representing 9.5% of the equity interests in CB International Group, at a consideration of HK\$9,500,000. Details refer to the Company's announcement dated 5 June 2019.

### 18. 於附屬公司的投資(續)

附註：

1. 神州付軟件為神州行的直接全資附屬公司，根據中國法律註冊為外商獨資企業。
2. 藉附註5(e)所述的若干合約安排擁有權益。
3. 如附註42(ii)所述，於2019年9月9日，Prajna Technology及非控股權益股東向CB International Group無償轉讓Joy Credit 20,700,000股每股面值0.0001美元的普通股。如附註42(iii)所述，CB International Group為本集團擁有90.5%權益的直接附屬公司。因此，本集團於Joy Credit的股權由70.4%上升至90.5%。
4. 樂享在線網絡有限公司為Joy Credit的直接全資附屬公司。
5. 北京隆隆久科技有限公司(前稱「玩樂付軟件科技有限公司」)為樂享在線網絡有限公司的全資附屬公司，根據中國法律註冊為有限公司。
6. 上表載列本公司於2019年12月31日的主要附屬公司。董事認為，該等公司對本年度業績起著重要影響或構成本集團大部分淨資產。董事認為，若提供其他附屬公司的詳情會導致資料篇幅過於冗長。
7. 於2019年6月5日，孫先生、本公司及CB International Group已訂一份認購協議，據此，CB International Group有條件地配發及發行而孫先生已有條件地同意認購950股股份，佔CB International Group 9.5%股本權益，代價為9,500,000港元。詳情請參閱本公司日期為2019年6月5日的公告。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 19. OTHER NON-CURRENT ASSETS

On 9 August 2017, the Group entered into two agreements with an independent company for investing a cryptocurrencies mining fund (the "Fund"). An individual fund managing company (the "Fund Manager") is engaged in managing the operation of cryptocurrencies mining in Canada. Pursuant to the agreements, the Group agreed to invest, in total, RMB12,000,000, representing 23.3% investment value of the Fund. Any cryptocurrencies produced from the fund would be distributed to the Group in accordance with the percentage of interest in the Fund after deduction of fund operation costs. The Group did not have significant influence over this company, evidenced by (i) the instrument is not an equity instrument; (ii) the instrument does not give the Group any voting power regarding the financial and operating activities of the Fund; and (iii) the lack of any direct or indirect involvement at board level, in particular the financial and operating policy decisions of the Fund, and no right to appoint or remove the Fund Manager. Since the return of the fund is cryptocurrencies, which is not a financial asset, the fund is classified as other non-current assets and measured at cost less impairment. During the year ended 31 December 2019, the cryptocurrencies generated by the Fund and distributed to the Group amounting to approximately RMB323,000 (note 17(a)) (2018: RMB750,000), which were recognised and included in other income (note 7).

### 19. 其他非流動資產

於2017年8月9日，本集團為投資一個加密貨幣礦業基金（「該基金」）與一間獨立公司訂立兩項協議。一間個別的基金管理公司（「基金經理」）獲聘在加拿大管理加密貨幣採礦運營。根據該等協議，本集團同意總共投資人民幣12,000,000元，佔該基金投資價值的23.3%。任何生產自該基金的加密貨幣將於扣除基金營運成本後按照該基金的權益百分比分配予本集團。由於(i)該工具並非一項股本工具；(ii)該工具並未賦予本集團有關該基金融資及運營活動的任何投票權；及(iii)缺乏董事會層面的任何直接或間接參與，尤其是在該基金的財務及經營政策決策上，且無權委聘或解聘基金經理，故此可見本集團對此公司並無重大影響力。由於該基金的回報為加密貨幣，而加密貨幣並非一項金融資產，故該基金被分類為其他非流動資產，並按成本減減值計量。於截至2019年12月31日止年度內，該基金產生並向本集團分派約人民幣323,000元（附註17(a)）（2018年：人民幣750,000元）的加密貨幣，該等加密貨幣被確認及計入其他收入（附註7）內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 20. 按公平值計入其他全面收益的金融資產

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Unlisted equity securities, at fair value (notes (a), (b) and (c))	非上市股本證券， 按公平值(附註(a)、(b)及(c))	69,117	126,607
Listed equity securities, at fair value (note (d))	上市股本證券， 按公平值(附註(d))	44,050	45,315
		113,167	171,922

Details of the Group's financial assets at fair value through other comprehensive income:

本集團按公平值計入其他全面收益的金融資產的詳情：

Name of Company	Principal activities	Approximate percentage of interests held by the Group	Fair value as at 31 December 2018	Change in fair value recognised in OCI	Transfer upon disposal of financial assets at fair value through other comprehensive income	Disposal during the year	Fair value as at 31 December 2019	Dividends or distributions received
公司名稱	主要業務	本集團持有的權益概約百分比	於2018年12月31日的公平值 RMB'000 人民幣千元	於其他全面收益確認的公平值變動 RMB'000 人民幣千元	出售按公平值計入其他全面收益的金融資產時轉撥 RMB'000 人民幣千元	年內出售 RMB'000 人民幣千元	於2019年12月31日的公平值 RMB'000 人民幣千元	已收股息或分派 RMB'000 人民幣千元
Leyu Limited and its subsidiaries ("Leyu Group") (note (b))	Provision of microfinancing services	10% (2018: 10%)	98,182	(37,182)	—	—	61,000	—
Leyu Limited及其附屬公司(「Leyu集團」)(附註(b))	提供小額融資服務	10% (2018年：10%)						
Beijing Biyun Technology Co. Ltd. ("Beijing Biyun")	Operation of cryptocurrency exchange platform	0% (2018: 8%)	800	128	(128)	(800)	—	—
北京幣雲科技有限公司(「北京幣雲」)	經營加密貨幣交易平台	0% (2018年：8%)						
Goopal Group	Provision of blockchain technology development services	15.6% (2018: 15.6%)	16,975	(12,975)	—	—	4,000	—
	提供區塊鏈技術開發服務	15.6% (2018年：15.6%)						
Jinshi Lubao Equity Investment Fund	Online legal consultancy platform	3.3% (2018:3.3%)	1,020	(420)	—	—	600	—
錦石律寶股權投資基金	網上法律諮詢平台	3.3% (2018年：3.3%)						



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

### 20. 按公平值計入其他全面收益的金融資產(續)

Name of Company	Principal activities	Approximate percentage of interests held by the Group	Fair value as at 31 December 2018	Change in fair value recognised in OCI	Transfer upon disposal of financial assets at fair value through other comprehensive income	Disposal during the year	Fair value as at 31 December 2019	Dividends or distributions received
公司名稱	主要業務	本集團持有的權益概約百分比	於2018年12月31日的公平值 RMB'000 人民幣千元	於其他全面收益確認的公平值變動 RMB'000 人民幣千元	出售按公平值計入其他全面收益的金融資產時轉撥 RMB'000 人民幣千元	年內出售 RMB'000 人民幣千元	於2019年12月31日的公平值 RMB'000 人民幣千元	已收股息或分派 RMB'000 人民幣千元
Xiamen Rongxin Shangpin Investment Partnership Enterprise (Limited Partnership)	Operation of e-commerce website	5.6% (2018:5.6%)	1,506	(1,506)	—	—	—	—
廈門榕信尚品投資合夥企業(有限合夥)	經營電商網站	5.6% (2018年: 5.6%)						
Guangzhou Mengya Investment Enterprise (Limited Partnership)	Pre-IPO investment fund in particular for internet and new technology companies	7% (2018:7%)	944	56	—	—	1,000	15
廣州萌芽投資企業(有限合夥)	尤其為互聯網及新興科技公司而設的首次公開發售前投資基金	7% (2018年: 7%)						
Shanghai Fache Information Technology Co. Ltd.	Automobile and financing business-to-business platform	1.8% (2018:1.8%)	133	647	—	—	780	—
上海發車信息技術有限公司	汽車及金融企業對企業平台	1.8% (2018年: 1.8%)						
Beijing Feiniu Moshu Investment Centre (Limited Partnership)	Investment fund for companies in artificial intelligence, blockchain technologies, internet of things, etc.	12.5% (2018:12.5%)	608	392	—	—	1,000	—
北京飛牛莫屬投資中心(有限合夥)	人工智能、區塊鏈技術、物聯網等公司的投資基金	12.5% (2018年: 12.5%)						
Mika Mika (Beijing) Food Co. Ltd.	Manufacture and sale of bakery products with e-commerce	2.4% (2018:2.4%)	4,180	(3,480)	—	—	700	—
米卡米卡(北京)食品有限公司	製造及銷售烘焙產品的電商	2.4% (2018年: 2.4%)						
Beijing Shouyi Information Technology Co. Ltd.	New media platform using blockchain technologies	6% (2018:6%)	1,714	(1,677)	—	—	37	—
北京守一信息科技有限	利用區塊鏈技術提供新媒體平台	6% (2018年: 6%)						

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

### 20. 按公平值計入其他全面收益的金融資產(續)

Name of Company	Principal activities	Approximate percentage of interests held by the Group	Fair value as at 31 December 2018	Change in fair value recognised in OCI	Transfer upon disposal of financial assets at fair value through other comprehensive income	Disposal during the year	Fair value as at 31 December 2019	Dividends or distributions received
公司名稱	主要業務	本集團持有的權益概約百分比	於2018年12月31日的公平值 RMB'000 人民幣千元	於其他全面收益確認的公平值變動 RMB'000 人民幣千元	出售按公平值計入其他全面收益的金融資產時轉撥 RMB'000 人民幣千元	年內出售 RMB'000 人民幣千元	於2019年12月31日的公平值 RMB'000 人民幣千元	已收股息或分派 RMB'000 人民幣千元
Smartchart Inc	Provision of blockchain and smart contract technology services	9% (2018:9%)	545	(545)	—	—	—	—
Smartchart Inc	提供區塊鏈及智能合約技術服務	9% (2018年: 9%)						
Chong Sing Holdings FinTech Group Limited (listed on HKEx with stock code: 8207)	Provision of financing and FinTech service, in particular for in third parties payment, internet and online-financing	0.072% (2018:0.072%)	1,441	(1,262)	—	—	179	—
中新控股科技集團有限公司(於聯交所上市, 股份代號: 8207)	提供融資及金融科技服務, 尤其提供第三方支付、互聯網及在線投資及貸款	0.072% (2018年: 0.072%)						
Zhuhai Xiaoyun Technology Co., Ltd (previous known as Zhuhai Sanmu Technology Co., Ltd ("Zhuhai Sanmu") (listed on NEEQ with stock code: 831766.SZ))	Provisions of big data services, with applications on online payment platform and marketing solutions	5% (2018: 5%)	43,874	(3)	—	—	43,871	—
珠海小雲數智科技股份有限公司(前稱珠海三木科技股份有限公司(「珠海三木」))(於全國中小企業股份轉讓系統掛牌, 股票代碼: 831766.SZ)	提供大數據服務、網上支付平台應用及營銷解決方案	5% (2018年: 5%)						
Total	總計		171,922	(57,827)	(128)	(800)	113,167	15

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

Notes:

- (a) The balance represents investment in private companies in the PRC, which are engaged in Bitcoin trading, social communication, development of Blockchain technology and cryptocurrencies, IT system development, peer-to-peer lending service platform, online media platform, retailing business, and investment holding business in the PRC. The directors of the Company made an irrevocable election to measure the equity instruments at fair value through other comprehensive income as they decided to hold these investments for long term strategy purpose and have no intention to dispose of the financial assets at the end of reporting period.
- (b) During the year ended 31 December 2019, the Group disposed of an unlisted financial asset at FVOCI which was principally engaged in IT system development at cash consideration of RMB928,000. The consideration was fully received the gain of approximately RMB128,000 was recognised in other comprehensive income.

During the year ended 31 December 2018, the Group disposed of two unlisted financial assets at FVOCI which were principally engaged in IT system development and online media platform at cash consideration of approximately RMB1,500,000 and approximately RMB500,000, respectively. They are disposed at breakeven.

The unlisted equity securities mainly represented the Group's investment in Leyu Group, which is a PRC established company and principally engaged in the peer-to-peer ("P2P") financing industry in the PRC. The fair value of Leyu Group was approximately RMB61,000,000 (2018: RMB98,182,000) as at 31 December 2019. The fair value of Leyu Group decreased significantly due to tighten restriction on the operation of P2P financing industry placed by PRC Government during the year. The investment in Leyu Group is measured at fair value by using market approach and classified as Level 3 fair value measurement.

### 20. 按公平值計入其他全面收益的金融資產(續)

附註：

- (a) 該結餘指於中國私營公司的投資，有關公司在中國從事比特幣交易、社會通訊、區塊鏈技術及加密貨幣開發、IT系統開發、P2P借貸服務平台、網絡媒體平台、零售業務及投資控股業務。於報告期末，本公司董事作出不可撤回選擇，按公平值計入其他全面收益計量股本工具，原因是彼等已決定持有此等投資作長期策略目的，且無意出售該等金融資產。
- (b) 截至2019年12月31日止年度內，本集團以現金代價人民幣928,000元出售一項主要從事IT系統開發的按公平值計入其他全面收益的非上市金融資產。該代價已全數收取，並於其他全面收益中確認收益約人民幣128,000元。

截至2018年12月31日止年度內，本集團分別以現金代價約人民幣1,500,000元及約人民幣500,000元出售兩項主要從事IT系統開發及網絡媒體平台的按公平值計入其他全面收益的非上市金融資產。兩項資產出售均錄得收支平衡。

非股本證券主要指Leyu集團，其為一間於中國成立的公司，主要在中國從事點對點（「P2P」）金融行業。於2019年12月31日，Leyu集團的公平值約為人民幣61,000,000元（2018年：人民幣98,182,000元）。Leyu集團的公平值顯著減少，乃由於中國政府於年內對P2P金融行業的營運採取嚴格管制。於Leyu集團的投資採用市場法按公平值計量，並分類為第三層級公平值計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

Notes: (Continued)

- (c) As at 31 December 2019, the fair values of the unlisted equity investments are approximately RMB69,117,000 (2018: RMB126,607,000), which are determined by reference to valuation carried out by an external independent valuer by using the market approach (2018: income or cost approach). The fair value is classified as level 3 fair value measurement.

In applying market approach, the Group has selected comparable discount rate in the same or a similar industry and applying an appropriate ratio that is a relevant performance measure for its investments. The valuer also adjusts the indicated fair value to give the effect of the discount for lack of marketability compared to the publicly traded peer group when it determines that the market participants would take this into account when pricing the investment. The discount for lack of marketability is quantified on the basis of relevant restricted stock studies and represents the most significant unobservable input applied to arrive at the fair value measurement of equity securities. The valuer determines 15.8% discount for lack of marketability as the significant unobservable inputs. If the discount for lack of marketability was 5% higher/lower, the fair value of the investment and other comprehensive income would decrease or increase by approximately RMB4,700,000 (2018: RMB3,400,000). Management believes that reasonable possible changes to other unobservable inputs would not result in a significant change in the estimated fair value.

The valuation technique is changed from using income approach or cost approach in 2018 to market approach in 2019. Since the Group's investments were reported a continuous loss, like Goopal Group or encountered unpredictable market environment, including change of Government policy, like Leyu Group, during the year, their actual financial performance in 2019 were far beyond their target. Therefore, the income approach or cost approach considered not applicable and market approach can reflect the current market situation.

- (d) It represents the Group's investment in listed equity securities. The fair values of the investments are determined by reference to their quoted market price as at the year ended date.

### 20. 按公平值計入其他全面收益的金融資產(續)

附註：(續)

- (c) 於2019年12月31日，非上市股本投資的公平值約為人民幣69,117,000元(2018年：人民幣126,607,000元)，乃參考一名外聘獨立估值師採用市場法(2018年：收益或成本法)所進行的估值而釐定。該公平值被分類為第三層級公平值計量。

在應用市場法時，本集團已挑選同一或類似行業的可比較折現率，並應用對於其投資而言為相關績效計量的適當比率。估值師在認為市場參與者於為投資定價時會加以考慮時，亦調整指公平值，以反映較上市同業集團欠缺的流通性的折讓。欠缺流通性的折讓乃根據有關受限制股票研究定量，相當於為導致股本證券公平值計量所應用的最主要不可觀察輸入值。估值師釐定15.8%的欠缺流通性折讓為主要的不可觀察輸入值。倘欠缺流通性折讓上升／下降5%，則投資的公平值及其他全面收益將會減少或增加約人民幣4,700,000元(2018年：人民幣3,400,000元)。管理層相信，對其他不可觀察輸入值作出的合理可能變動將不會導致估計公平值出現重大改變。

估值方法由2018年的收益法或成本法改變為2019年的市場法，原因是本集團的投資持續錄得虧蝕(如Goopal Group)或年內面對無法預測的市場環境，包括政府政策改變(如Leyu集團)，故該等投資於2019年的實際財務表現遠低於其目標。因此，收益法或成本法被視為不適用，而市場法可反映當前市場情況。

- (d) 這指本集團於上市股本證券的投資。該等投資的公平值乃參考其於年結日的市場報價釐定。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 21. INTERESTS IN ASSOCIATES

### 21. 於聯營公司的權益

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Share of net assets of associates	分佔聯營公司淨資產	308	546
Goodwill	商譽	3,119	3,119
Less: Impairment loss (Note (a))	減：減值虧損(附註(a))	(3,119)	—
		308	3,665

Details of the Group's associates at 31 December 2019 are as follows:

本集團聯營公司於2019年12月31日之詳情如下：

Name 名稱	Place of incorporation, operation and principal activity 註冊成立、營運及主要活動地點	Percentage of ownership interests/ voting rights/profit share 擁有人權益／投票權／分佔溢利百分比
Zhuhai Aerfaniu Technology Limited ("Aerfaniu") (note (a))	Quantitative Trading in the PRC	30% (2018: 30%)
珠海阿爾法牛科技有限公司 (「阿爾法牛」)(附註(a))	於中國進行量化交易	30% (2018年：30%)
Beijing Yunhuicai Technology Limited ("Yunhuicai") (note (a))	Quantitative Trading in the PRC	40% (2018: 40%)
北京雲慧財科技有限公司 (「雲慧財」)(附註(a))	於中國進行量化交易	40% (2018年：40%)
Beijing Kuaihuika (note (b))	Provision of micro financing facilitating services in PRC	21% (2018: 21%)
北京快惠卡(附註(b))	於中國提供小額融資中介服務	21% (2018年：21%)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 21. INTERESTS IN ASSOCIATES (Continued)

Notes:

- (a) Aerfaniu has become inactive during the year and Yunhuicai recorded continuous loss over years. The estimated recoverable amounts of the interests in Aerfaniu and Yunhuicai, are determined by a value-in-use ("VIU") calculation, which are estimated to be less than the Group's carrying value of the related interests in associates as at 31 December 2019. In performing the VIU calculation to arrive at the recoverable amount of the interests in associates, the Group has considered relevant factors including the market development and qualitative factors to ensure that the inputs to the VIU calculation are appropriate, expected that the carrying value of the related interests in associates may not be recoverable in respective daily operation. During the year ended 31 December 2019, the Group has determined impairment loss of interests in associates approximately RMB3,119,000 in total, which related to unsatisfactory business performance of quantitative trading environment experienced in the PRC.
- (b) During the year ended 31 December 2018, the Group disposed of 30% equity interest of Beijing Kuaihuika to independent third party on 30 September 2018 (note 40). Upon the completion of disposal, the Group hold 21% equity interest in Beijing Kuaihuika, and it became an associate of the Group. As at 31 December 2018, Beijing Kuaihuika had contingent liabilities of RMB122,286,000 in relation to guarantees (the "Guarantees") given to financial institutions in respect of financial guarantee provided to independent third parties. The Guarantees were released during the year ended 31 December 2019.

### 21. 於聯營公司的權益(續)

附註：

- (a) 阿爾法牛於年內成為不活躍公司，而雲慧財於過去數年持續錄得虧損。於阿爾法牛及雲慧財的權益的估計可收回金額乃以使用價值（「使用價值」）計算釐定，估計低於本集團於2019年12月31日相關聯營公司權益的賬面值。在進行使用價值計算以達致使用價值計算時，為達致於聯營公司的可收回金額，本集團已考慮有關因素，包括市場發展及定性因素，以確保使用價值計算的輸入值為恰當，並預期相關聯營公司權益的賬面值未必可於有關日常運作中收。年內，本集團釐定於聯營公司的權益出現合共約人民幣3,119,000元的減值虧損，乃與面對中國的量化交易環境導致業務表現強差人意有關。
- (b) 截至於2018年12月31日止年度，本集團於2018年9月30日向獨立第三方出售北京快惠卡的30%股本權益（附註40）。於出售完成後，本集團持有北京快惠卡的21%股本權益，該公司成為本集團的聯營公司。於2018年12月31日，北京快惠卡就向獨立第三方提供的金融擔保向金融機構提供的擔保（「該等擔保」）而承擔人民幣122,286,000元的或然負債。該等擔保已於截至2019年12月31日止年度內解除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 21. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of the associates, adjusted for any difference in accounting policies, is as follows:

### 21. 於聯營公司的權益(續)

聯營公司之概述財務資料(已就會計政策之任何差異作出調整)如下:

		Aerfaniu 阿爾法牛		Yunhuicai 雲慧財		Beijing Kuaihuika 北京快惠卡		Total 總計	
		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
As at 31 December	於12月31日								
Current assets	流動資產	—	387	241	626	745	1,552	986	2,565
Non-current assets	非流動資產	—	1,061	1,018	738	96	159	1,114	1,958
Current liabilities	流動負債	—	(1,799)	(490)	—	(5,672)	(10,298)	(6,162)	(12,097)
Net (liabilities)/assets	淨(負債)/資產	—	(351)	769	1,364	(4,831)	(8,587)	(4,062)	(7,574)
Group's share of the net assets of the associates	本集團應佔聯營公司淨資產	—	—	308	546	—	—	308	546
Year ended 31 December	截至12月31日止年度								
Revenue	收入	—	52	—	—	396	15,144	396	15,196
Loss for the year	年內虧損	—	(1,511)	(595)	(37)	(2,816)	(1,023)	(3,411)	(2,571)
Other comprehensive income for the year	年內其他全面收益	—	—	—	—	—	—	—	—
Total comprehensive income for the year	年內全面收益總額	—	(1,511)	(595)	(37)	(2,816)	(1,023)	(3,411)	(2,571)
Dividends received from associates	收取聯營公司股息	—	—	—	—	—	—	—	—
Group's share of the results of the associates	本集團應佔聯營公司業績	—	(453)	(238)	(15)	—	(210)	(238)	(678)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 22. GOODWILL

### 22. 商譽

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
At 1 January	於1月1日	—	509
Disposal of a subsidiary (note 40)	出售一間附屬公司(附註40)	—	(509)
At 31 December	於12月31日	—	—

### 23. TRADE RECEIVABLES

### 23. 貿易應收款項

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Trade receivables from:	應收下列人士的貿易應收款項：		
— Third parties	— 第三方	27	374
Less: expected credit loss on trade receivables	減：貿易應收款項的預期信貸虧損	—	—
		27	374

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. The Group normally does not grant credit period to its customers. For a minor portion of customers who are granted credit period, the credit period is generally 90 days. The Group seeks to apply strict control over its outstanding receivables to minimise credit risk. All the trade receivables are non-interest bearing.

貿易應收款項指於日常業務過程中銷售貨品或提供服務而應收客戶的款項。本集團一般情況下並不給予客戶信貸期。就享有信貸期的少數客戶而言，信貸期一般為90天。本集團致力嚴格控制尚未收回應收款項以盡量減低信貸風險。所有貿易應收款項均為免息。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 23. TRADE RECEIVABLES (Continued)

The aging analysis of trade receivables (net of impairment losses) based on transaction date are as follows:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
0 to 3 months	0至3個月	17	342
3 to 6 months	3至6個月	9	—
6 months to 1 year	6個月至1年	1	32
		27	374

Movements in provision for impairment of trade receivables are as follows:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
At beginning of the year	於年初	—	1,397
Expected credit loss recognised	已確認預期信貸虧損	—	—
Bad debt written off	壞賬撇銷	—	(1,397)
At the end of the year	於年末	—	—

The Group recognised impairment loss based on the accounting policy stated in note 4(h).

### 23. 貿易應收款項(續)

貿易應收款項(扣除減值虧損)基於交易日的賬齡分析如下:

貿易應收款項減值撥備變動如下:

本集團根據附註4(h)所列的會計政策確認減值虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 24. CONTRACT ASSETS AND CONTRACT LIABILITIES

### 24. 合約資產及合約負債

#### (a) Contract assets

#### (a) 合約資產

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Contract assets arising from:	合約資產來自：		
Software development services	軟件開發服務	3,427	3,712
Impairment	減值	(1,055)	(19)
		2,372	3,693

Typical payment terms which impact on the amount of contract assets are as follows:

影響到合約資產金額的一般付款條款如下：

#### Software development services

The Group's software development contracts include payment schedules which require stage payments over the development period once milestones are reached. These payment schedules prevent the build-up of significant contract assets.

#### 軟件開發服務

本集團的軟件開發合約載有付款時間表，要求於開發期內當達到進度指標時支付分期付款。此等付款時間表可預防主要合約資產積存。

The expected timing of recovery or settlement for contract assets as at 31 December 2019 is as follows:

於2019年12月31日合約資產的預期收回或結付時間如下：

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Within one year from 31 December	自12月31日起計一年內	2,372	3,693
Total contract assets	合約資產總額	2,372	3,693

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 24. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

#### (a) Contract assets (Continued)

##### Software development services (Continued)

The movements in the loss allowance for impairment of contract assets are as follows:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
At beginning of year	於年初	19	—
Expected credit losses recognised during the year	年內確認的預期信貸虧損	4,754	19
Amounts written off during the year	年內撇銷金額	(3,718)	—
At end of year	於年末	1,055	19

An impairment analysis is performed at the end of each reporting period using a simplified approach to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The calculation reflects the probability weighted outcome, the time value of money, and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecast of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's contract assets using a provision matrix:

At 31 December	於2019年12月31日	2019 %	2018 %
Expected loss rate	預期虧損比率	30.79	0.51

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Gross carrying amount after written off	撇銷後賬面總值	3,427	3,712
Expected credit losses	預期信貸虧損	1,055	19

### 24. 合約資產及合約負債(續)

#### (a) 合約資產(續)

##### 軟件開發服務(續)

合約資產減少虧損撥備變動如下：

本集團於各報告期末採用簡化方法進行減值分析，以計量預期信貸虧損。由於合約資產及貿易應收款項來自相同的客群，故計量合約資產預期信貸虧損的撥備率以貿易應收款項的預期信貸虧損為基礎。計算反映或然率加權結果、金錢的時間價值及於報告日期可得而有關過往事件、當前條件及未來經濟條件預測的合理及有根據資料。

以下載列有關採用撥備矩陣計算本集團合約資產信貸風險承擔的資料：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 24. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

### 24. 合約資產及合約負債 (續)

#### (b) Contract liabilities

#### (b) 合約負債

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
<i>Contract liabilities arising from:</i>	<i>合約負債來自：</i>		
Software development services	軟件開發服務	1,791	431

Typical payment terms which impact on the amount of contract liabilities are as follows:

影響到合約負債金額的一般付款條款如下：

#### Software development services

Where discrepancies arise between the milestone payments and the Group's assessment of the stage of completion, contract liabilities can arise.

#### 軟件開發服務

倘進度指標付款與本集團對完成階段作出的評估之間有所偏差，便可能產生合約負債。

#### Movements in contract liabilities

#### 合約負債變動

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Balance as at 1 January	於1月1日的結餘	431	—
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year (note 7)	由於年內確認於年初計入合約負債內的收入導致合約負債減少(附註7)	(431)	—
Increase in contract liabilities as a result of billing in advance of software development services	由於在提供軟件開發服務前開具賬單導致合約負債增加	1,791	431
Balance at 31 December	於12月31日的結餘	1,791	431



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 25. 預付款、按金及其他應收款項

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Prepayments in respect of online transaction services (note (a))	線上交易服務預付款 (附註(a))	1,499	1,090
Other prepayments	其他預付款	1,531	1,679
Advances to independent third parties (note (b))	向獨立第三方提供墊款 (附註(b))	27,218	4,810
Other receivables (note (c))	其他應收款項(附註(c))	3,767	3,736
Deposits	按金	1,268	1,277
		<b>35,283</b>	12,592
Less: Prepayments for acquisition of property, plant and equipment	減：收購物業、廠房及設備之預付款	—	(1,679)
		<b>35,283</b>	10,913

Notes:

(a) The balance represented prepayments to online game operators and distributors of telecommunication companies. During the year ended 31 December 2019, the impairment of approximately RMB543,000 (2018: RMB31,074,000) were provided.

(b) As at 31 December 2019, the advance of approximately RMB27,218,000 are unsecured, with interest-bearing of 2.5% per annum and repayable by 1 December 2020.

(c) As at 31 December 2019, included in the Group's other receivables were mainly (i) refund of RMB682,000 paid of a terminated transaction and; (ii) prepaid online technical services fee of software technology services of RMB1,433,000.

As at 31 December 2018, included in the Group's other receivables were mainly (i) deposits for potential business development projects of RMB1,640,000 paid for potential business development projects and such development projects were cancelled in 2017 and 89% of the deposits were subsequently refunded in 2018 and the remaining 11% were impaired in 2018; (ii) advances to staff for business development of RMB380,000; and (iii) required guarantee funds deposited to online game operators of RMB438,000, which is refundable on demand. Under cooperation agreements with the online game operators, the Group is required to make guarantee funds of a pre-agreed amount to the online game operators upon entering into the relevant cooperation agreement.

附註：

(a) 該結餘指向網上遊戲運營商及電信公司分銷商預付的款項。截至2019年12月31日止年度內計提的減值撥備約為人民幣543,000元(二零一八年：人民幣31,074,000元)。

(b) 於2019年12月31日，約人民幣27,218,000元的墊款為無抵押，按年利率2.5%計息及須於2020年12月1日償還。

(c) 於2019年12月31日，計入本集團其他應收款項乃主要為(i)退回已終止交易的付款人民幣682,000元；及(ii)軟件技術服務的預付網上技術服務費人民幣1,433,000元。

於2018年12月31日，計入本集團其他應收款項乃主要為(i)就潛在業務發展項目的已付潛在業務發展項目按金人民幣1,640,000元，而該等發展項目已於2017年取消，其中89%的按金已其後於2018年獲歸還，餘下11%於2018年內減值；(ii)向業務發展員工提供的墊款人民幣380,000元；及(iii)須向網上遊戲運營商交付的保證金人民幣438,000元，該款項可按要求退還。根據與網上遊戲運營商訂立的合作協議，本集團須於訂立有關合作協議時向網上遊戲運營商作出一筆預先協定金額的保證金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

The movements in the loss allowance for impairment of prepayments, deposits, and other receivables are as follows:

		RMB'000 人民幣千元
At 1 January 2018 as originally presented	如原先呈列的於2018年1月1日	—
Initial application of HKFRS 9	首次應用香港財務報告準則第9號	
— Charged to retained earnings	— 計入保留盈利	579
— Charged to non-controlling interests	— 計入非控股權益	16
Restated balance as at 1 January 2018	於2018年1月1日的經重列結餘	595
Charged to profit or loss (note)	計入損益(附註)	42,876
At 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	43,471
Reversal of impairment loss	減值虧損撥回	(1,533)
Charged to profit or loss	計入損益	2,293
At 31 December 2019	於2019年12月31日	44,231

Note: The impairment mainly represented lifetime ECL's on prepayments to game operators and distributors of telecommunication companies in amount of RMB31,074,000 in 2018.

### 25. 預付款、按金及其他應收款項(續)

預付款、按金及其他應收款項的減值撥備變動如下：

附註：該減值主要指2018年向遊戲運營商及電信公司分銷商提供預付款人民幣31,074,000元的全期預期信貸虧損。

### 26. INVENTORIES

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Raw materials	原材料	—	269
Finished goods:	製成品：		
— Online game products	— 網上遊戲產品	11	10
— Smart hardware products	— 智能硬件產品	—	1,481
		11	1,760

At 31 December 2019, a provision of RMB1,749,000 (2018: nil) against the carrying amount of smart hardware products has been made.

### 26. 存貨

於2019年12月31日，就智能硬件產品的賬面值計提的撥備為人民幣1,749,000元(2018年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 27. PLEDGED BANK DEPOSITS

The pledged bank deposits represented deposits placed to certain banks as securities in return for the banks to provide loans to the Group (note 31). The pledged bank deposits have a maturity of one year as at 31 December 2018. At 31 December 2018, the pledged deposits carried interests at an average rate of 1.75% per annum, and it was released in December 2019.

### 27. 已抵押銀行存款

已抵押銀行存款指存於若干銀行的存款作為銀行向本集團提供貸款(附註31)的抵押。已抵押銀行存款於2018年12月31日的到期日為一年。於2018年12月31日，已抵押存款按平均年利率1.75%計息，並已於2019年12月獲解除。

### 28. CASH AND CASH EQUIVALENTS

### 28. 現金及現金等價物

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Cash and bank balances (note (a) and (b))	現金及銀行結餘(附註(a)及(b))	59,239	108,927
Cash and cash equivalent held on behalf of customers (note (a) and (c))	代表客戶持有的現金及現金等價物(附註(a)及(c))	43,952	—
		<b>103,191</b>	<b>108,927</b>

Notes:

- (a) Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.
- (b) The cash and cash equivalents of RMB16,349,000 was denominated in RMB at 31 December 2019 (2018: RMB18,505,000). RMB is not a freely convertible currency and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC Government.
- (c) The Group maintains segregated account with authorised institutions to hold client's monies arising from its provision of financial services business. The Group has classified the monies held on behalf of its client's as cash and bank balances under the current assets and recognised the corresponding liabilities as other payables (note 30) to respective client on the grounds that it is liable for any loss or misappropriation of client's monies.

附註:

- (a) 銀行現金乃根據每日銀行存款利率的浮息率賺取利息。銀行結餘乃存放於近期並無違約記錄信譽良好銀行的存款。
- (b) 於2019年12月31日，人民幣16,349,000元(2018年：人民幣18,505,000元)的現金及現金等價物以人民幣計值。人民幣為不可自由兌換貨幣，故將資金匯出中國受到中國政府施加的外匯管制所規限。
- (c) 本集團持有於認可機構開立的獨立賬戶，以持有其提供金融服務業務產生的客戶資金。本集團已將代表其客戶持有的資金分類流動資產項下的現金及銀行結餘，並將相應的負債確認為對相關客戶的其他應付款項(附註30)，理據為其須就客戶資金的任何損失或被挪用而負責。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 29. TRADE PAYABLES

### 29. 貿易應付款項

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Trade payables to — Third parties	應付下列人士的貿易應付款項： — 第三方	4,338	6,101
Trade payables are non-interest bearing. The Group is normally granted credit terms ranging from 1–30 days.		貿易應付款項為免息。本集團一般獲授的信貸期介乎1至30天。	
The aging analysis of trade payables based on transaction date are as follows:		貿易應付款項基於交易日的賬齡分析如下：	
		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
0 to 3 months	0至3個月	3,636	6,083
3 to 6 months	3至6個月	132	—
6 months to 1 year	6個月至1年	18	—
Over 1 year	1年以上	552	18
		4,338	6,101

### 30. OTHER PAYABLES AND ACCRUALS

### 30. 其他應付款項及應計費用

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Other payables and accruals	其他應付款項及應計費用	6,419	5,148
Deposits from customers (note 28(c))	客戶按金(附註28(c))	43,952	—
		50,371	5,148



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 31. BANK BORROWINGS

### 31. 銀行借款

	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Bank loans due for repayment within one year 一年內到期償還銀行貸款	—	91,500

As at 31 December 2018, the bank loans were secured by bank deposits of US\$15,200,000 (equivalent to approximately RMB104,715,000) (note 27). The bank loans bore interest rate of 4.35% per annum and was fully repaid in 2019.

於2018年12月31日，銀行貸款以15,200,000美元(相當於約人民幣104,715,000元)的銀行存款作為抵押(附註27)。銀行貸款按年利率4.35%計息，且已於2019年悉數償還。

### 32. DEFERRED TAX

### 32. 遞延稅項

Details of the deferred tax liabilities recognised and movements during the current and prior years:

於本年度及過往年度已確認遞延稅項負債及變動詳情：

		Undistributed earnings of PRC subsidiary 中國附屬公司 的未分派盈利 RMB'000 人民幣千元
At 1 January 2018 Credited to profit or loss	於2018年1月1日 計入損益	7,099 (2,031)
At 31 December 2018 and 1 January 2019 Credited to profit or loss	於2018年12月31日及2019年1月1日 計入損益	5,068 (3,081)
At 31 December 2019	於2019年12月31日	1,987

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 32. DEFERRED TAX (Continued)

#### Deferred tax liabilities (Continued)

At 31 December 2019, the Group had unused tax losses of RMB103,368,000 (2018: RMB48,070,000) which would expire in five years' time. No deferred tax asset has been recognised in respect of certain unused tax losses due to the unpredictability of future profit streams.

Expiry years of unused tax losses:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
2019	2019年	—	962
2020	2020年	2,240	2,240
2021	2021年	4,611	4,611
2022	2022年	9,298	9,311
2023	2023年	30,960	30,946
2024	2024年	56,259	—

### 32. 遞延稅項(續)

#### 遞延稅項負債(續)

於2019年12月31日，本集團的未動用稅務虧損為人民幣103,368,000元(2018年：人民幣48,070,000元)，將於五年內到期。由於無法預測未來溢利來源，故並無就若干未動用稅務虧損確認遞延稅項資產。

未動用稅務虧損的屆滿年期：

### 33. SHARE CAPITAL

#### Authorised and issued share capital

		2019		2018	
		Number 數目	RMB'000 人民幣千元	Number 數目	RMB'000 人民幣千元
<b>Authorised</b>	<b>法定</b>				
Ordinary shares of US\$0.001 each	每股0.001美元的普通股	1,000,000,000	6,148	1,000,000,000	6,148
<b>Issued and fully paid</b>	<b>已發行及繳足</b>				
Ordinary shares of US\$0.001 each	每股0.001美元的普通股				
At beginning and end of the year	於年初及年末	480,000,000	2,941	480,000,000	2,941

### 33. 股本

#### 法定及已發行股本

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 33. SHARE CAPITAL (Continued)

#### Capital management policy

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business.

The capital structure of the Group consists of bank borrowings disclosed in note 31, cash and cash equivalents disclosed in note 28, and equity attributable to owners of the Company, comprising paid up share capital and reserves. The directors of the Company review the capital structure regularly. As part of this review, the directors consider the cost and the risks associated with each class of the capital.

Based on the recommendation of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

The Group monitors capital using gearing ratio, which is net debts divided by total equity attributable to owners of the Company. The gearing ratio as at the end of the reporting period is as follows:

### 33. 股本(續)

#### 資本管理政策

本集團管理資本的主要目標為保障本集團能持續經營，並維持理想的資本比率，以支持其業務。

本集團的資本架構由附註31所披露之銀行借款、附註28所披露之現金及現金等價物以及本公司擁有人應佔權益(包括繳足股本及儲備)組成。本公司董事定期檢討資本架構。作為檢討的一部分，董事考慮與各類別資本有關的成本及風險。

根據董事的推薦意見，本集團將透過支付股息、新股發行以及發行新債務或贖回現有債務來平衡其整體資本架構。

本集團使用資產負債比率(即債務淨額除以本公司擁有人應佔權益總額)監控資本。截至報告期末的資產負債比率如下：

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Debt	債務	—	91,500
Less: Cash and cash equivalents	減：現金及現金等價物	(103,191)	(108,927)
Net debt	淨債務	(103,191)	(17,427)
Total equity attributable to owners of the Company	本公司擁有人應佔總權益	216,853	315,940
Gearing ratio	資產負債比率	N/A 不適用	N/A 不適用

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 34. RESERVES

Details of the movements on the Group's reserves are set out in the consolidated statement of changes in equity. Movements on the Company's reserves are set out below:

Company	本公司	Share premium 股份溢價 RMB'000 人民幣千元 (note (a)) (附註(a))	Accumulated losses 累計虧損 RMB'000 人民幣千元 (note (h)) (附註(h))	Total 總額 RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	47,899	(21,945)	25,954
Loss and total comprehensive income for the year	年內虧損及全面收益總額	—	(4,076)	(4,076)
As 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	47,899	(26,021)	21,878
Loss and total comprehensive income for the year	年內虧損及全面收益總額	—	(4,030)	(4,030)
As 31 December 2019	於2019年12月31日	47,899	(30,051)	17,848

#### (a) Share premium

Amount subscribed for share capital in excess of nominal value, less of share issuing costs.

#### (b) Capital reserve

The reserve is arising from the capital contribution from equity holders resulted from the Reorganisation and also from the deemed contribution from equity holders in connection with the tax losses incurred by the related parties in prior years.

The deemed capital contribution from equity holders represents the savings of income tax payable to tax authority for the Group's business operated by the related parties that should otherwise be incurred should the related parties be not in a tax loss position, and the Group records this tax savings as capital contribution from the equity holders and the equivalent amount as income tax expense for the period.

### 34. 儲備

本集團的儲備變動詳情載於綜合權益變動表。本公司的儲備變動載列如下：

#### (a) 股份溢價

股份溢價指認購股本金額超出面值之款項，並扣除股份發行成本。

#### (b) 資本儲備

儲備乃因重組導致權益持有人注資以及視為權益持有人就關連人士於過往年度產生的稅務虧損作出的注資而產生。

視作權益持有人注資指就關連人士經營的本集團業務應付稅務機關的所得稅積蓄，倘關連人士並無稅務虧損，則會出現所得稅積蓄，而本集團分別將此稅項積蓄入賬為權益持有人注資及等同金額入賬為期內所得稅開支。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 34. RESERVES (Continued)

#### (c) Statutory reserve

As stipulated by the relevant regulations in the PRC, the Company's subsidiaries established and operating in the PRC are required to appropriate 10% of their profit after tax (after offsetting prior year losses), as determined in accordance with the PRC accounting rules and regulations, to the statutory reserve until the reserve balance reaches 50% of the registered capital. The transfer to this reserve shall be made before distribution of dividend to equity owners. The statutory reserve fund can be used to make up prior years' losses, if any.

#### (d) Investment revaluation reserve

The amount represents cumulative net gains and losses arising on recognising financial assets classified as available-for-sale at fair value before initial applications of HKFRS 9.

#### (e) Revaluation reserve

The amount represents cumulative net change in the fair value of cryptocurrency acquired.

#### (f) FVOCI reserve

Balance represents the cumulative net change in the fair value of equity investment designated at FVOCI under HKFRS 9 that are held at the end of the reporting period.

#### (g) Foreign exchange reserve

Gains/losses arising on retranslating the net assets of foreign operations into presentation currency.

#### (h) Retained earnings/accumulated losses

The amount represents cumulative net gains and losses recognised in profit or loss.

### 34. 儲備(續)

#### (c) 法定儲備

按照中國有關法規規定，本公司於中國成立及經營的附屬公司須根據中國會計規則及法規將除稅後溢利(經抵銷過往年度虧損)10%轉撥法定儲備，直至儲備結餘達註冊資本50%為止。對此儲備的轉撥須於向權益持有人分派股息前作出。法定儲備基金可用作抵銷過往年度虧損(如有)。

#### (d) 投資重估儲備

該金額指於首次應用香港財務報告準則第9號前確認按公平值分類為可供出售金融資產產生的累計收益及虧損淨額。

#### (e) 重估儲備

該金額指已收購加密貨幣公平值的累積淨變動。

#### (f) 按公平值計入其他全面收益儲備

結餘指公平值儲備，包括於報告期末持有根據香港財務報告準則第9號指定為按公平值計入其他全面收益的股本投資的累計公平值變動淨額。

#### (g) 外匯儲備

重新換算海外業務淨資產為呈列貨幣而產生的收益/虧損。

#### (h) 保留盈利/累計虧損

該金額指於損益確認的累計收益及虧損淨額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 35. 本公司財務狀況表

	Notes 附註	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
<b>Assets</b>			
<b>Non-current assets</b>			
Interests in subsidiaries	18	54,377	47,530
Prepayments for acquisition of property, plant and equipment		—	1,029
		54,377	48,559
<b>Current assets</b>			
Prepayments and other receivables		805	956
Cash and cash equivalents		296	1,639
Total current assets		1,101	2,595
<b>Current liabilities</b>			
Amounts due to subsidiaries		34,397	26,036
Other payables and accruals		292	299
Total current liabilities		34,689	26,335
Net current liabilities		(33,588)	(23,740)
<b>NET ASSETS</b>		20,789	24,819
<b>Equity</b>			
Issued capital	33	2,941	2,941
Reserves	34	17,848	21,878
<b>TOTAL EQUITY</b>		20,789	24,819

On behalf of the Board  
代表董事會

Xiao Ying  
肖瑩  
Director  
董事

Sun Jiangtao  
孫江濤  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 36. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these consolidated financial statements, the Group had the following material related party transactions:

#### Key management personnel compensation

Remuneration for key management personnel of the Group, including amounts paid to the directors is as follows:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	4,480	2,367

The remuneration of the Group's key management personnel fell within the band of nil to HK\$1,000,000 for the years ended 31 December 2019 and 2018.

### 36. 關連人士交易

除此等綜合財務報表其他地方所披露者外，本集團曾進行以下重大關連人士交易：

#### 主要管理人員薪酬

本集團的主要管理人員薪酬(包括已支付予董事的金額)如下：

於截至2019年及2018年12月31日止年度，本集團主要管理人員的薪酬等級介乎零至1,000,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 37. COMMITMENTS

#### (a) Operating lease commitments

##### Operating leases — lessee

At 31 December 2019 and 2018, the total future minimum lease payments under non-cancellable operating leases were payables as follows:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Within one year	一年內	101	4,757
One year to two years	一年至兩年	—	5,837
		101	10,594

The Group leases certain properties under operating leases. The leases for properties usually run for an initial period of three months to two years.

The Group has initially applied HKFRS 16 using the cumulative effect approach and adjusted the opening balance at 1 January 2019. Upon the adoption of HKFRS 16, amounts of all lease commitment except the leases which the underlying assets are of low-value or are determined as short-term leases have been recognised as “lease liabilities” as disclosed in note 3(a)(i) to the consolidated financial statements.

The operating lease commitments as at December 2019 exclude those recognised as “lease liabilities” and represents a short-term lease.

### 37. 承擔

#### (a) 經營租賃承擔

##### 經營租賃 — 承租人

於2019年及2018年12月31日，根據不可撤銷經營租約應付的未來最低租賃付款總額如下：

本集團根據經營租約租賃若干物業。該等物業租約通常初步為期三個月至兩年。

本集團已採用累積影響法來首次應用香港財務報告準則第16號，並調整於2019年1月1日的期初結餘。採納香港財務報告準則第16號後，除相關資產屬低價值或被釐定為短期租賃的租賃外，所有租賃承諾金額已確認為「租賃負債」，見綜合財務報表附註3(a)(i)披露。

於2019年12月的經營租賃承諾不包括已確認為「租賃負債」的經營租賃承諾，指短期租賃。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 37. COMMITMENTS (Continued)

#### (a) Operating lease commitments (Continued)

##### Operating leases — lessor

The Group's sub-leased its office premises and leased its equipment to a number of tenants for varying terms. The rental income from sub-lease of office premises and lease of equipment during the year ended 31 December 2018 were RMB537,000 and RMB590,000 respectively. The leases have been early terminated and no such income being recognised in the year ended 31 December 2019.

The minimum rent receivables under non-cancellable operating leases in relation to office premises and equipment are as follows:

		2018 RMB'000 人民幣千元
Not later than one year	不遲於一年	1,410
Later than one year and not later than two years	遲於一年及不遲於兩年	737
Later than two years and not later than five years	遲於兩年及不遲於五年	212
		2,359

#### (b) Capital commitments

### 37. 承擔(續)

#### (a) 經營租賃承擔(續)

##### 經營租賃 — 出租人

本集團將其寫字樓物業分租及將其設備出租予多名租戶，租賃期各有不同。截至2018年12月31日止年度內，分租寫字樓物業及出租設備的租金收入分別為人民幣537,000元及人民幣590,000元。該等租賃已被提前終止，故並無於截至2019年12月31日止年度內確認有關收入。

根據不可撤銷的寫字樓物業及設備經營租約最低應收租金如下：

#### (b) 資本承擔

		Group 本集團	
		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Commitments for acquisition of:	收購承擔：		
— Property, plant and equipment	— 物業、廠房及設備	—	5,339
		—	5,339

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 38. FINANCIAL INSTRUMENTS BY CATEGORY

#### Fair value estimation

##### Financial assets and liabilities

The carrying amounts and fair value of each of the categories of financial instruments as at the end of each of the reporting periods are as follows:

### 38. 按類別劃分的金融工具

#### 公平值估計

##### 金融資產及負債

於各報告期末的各類按類別劃分的金融工具的賬面值及公平值如下：

		2019		2018	
		Carrying amount	Fair value	Carrying amount	Fair value
		賬面值	公平值	賬面值	公平值
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Financial assets</b>	<b>金融資產</b>				
<i>Financial assets at fair value through other comprehensive income:</i>	<i>按公平值計入其他全面收益的金融資產：</i>				
— Equity investments	— 股本投資	113,167	113,167	171,922	171,922
<i>Loans and receivables:</i>	<i>貸款及應收款項：</i>				
— Trade receivables	— 貿易應收款項	27	27	374	374
— Financial assets included in prepayments, deposits and other receivables	— 計入預付款、按金及其他應收款項中的金融資產	35,283	35,283	10,913	10,913
— Pledged bank deposits	— 已抵押銀行存款	—	—	104,715	104,715
— Cash and cash equivalents	— 現金及現金等價物	103,191	103,191	108,927	108,927
		251,668	251,668	396,851	396,851
<b>Financial liabilities</b>	<b>金融負債</b>				
<i>Financial liabilities measured at amortised cost:</i>	<i>按攤餘成本計量的金融負債：</i>				
— Trade payables	— 貿易應付款項	4,338	4,338	6,101	6,101
— Financial liabilities included in other payables and accruals	— 計入其他應付款項及應計費用中的金融負債	50,371	50,371	5,148	5,148
— Bank borrowings	— 銀行借款	—	—	91,500	91,500
Lease liabilities	租賃負債	5,209	5,209	—	—
		59,918	59,918	102,749	102,749

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 38. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

#### Fair value estimation (Continued)

##### Financial assets and liabilities (Continued)

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or 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).

### 38. 按類別劃分的金融工具 (續)

#### 公平值估計(續)

##### 金融資產及負債(續)

下表提供透過公平值層級按公平值列賬的金融工具分析：

第1層級：在活躍市場就相同資產或負債取得之報價(未經調整)；

第2層級：以第1級報價以外之資產或負債之可觀察輸入數據，無論是直接(即價格)或間接(即按價格推算)；及

第3層級：指透過運用並非基於可觀察市場數據之資產或負債輸入數據(不可觀察輸入數據)。

		2019			Total
		Level 1 第1層級 RMB'000 人民幣千元	Level 2 第2層級 RMB'000 人民幣千元	Level 3 第3層級 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>Financial assets at fair value through other comprehensive income</b>					
— Listed equity securities at quoted market price	按公平值計入其他全面收益的金融資產 — 上市股本證券 市場報價	44,050	—	—	44,050
— Unlisted equity securities	— 非上市本證券	—	—	69,117	69,117
		44,050	—	69,117	113,167

		2018			Total
		Level 1 第1層級 RMB'000 人民幣千元	Level 2 第2層級 RMB'000 人民幣千元	Level 3 第3層級 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>Financial assets at fair value through other comprehensive income</b>					
— Listed equity securities at quoted market price	按公平值計入其他全面收益的金融資產 — 上市股本證券 市場報價	45,315	—	—	45,315
— Unlisted equity securities	— 非上市本證券	—	—	126,607	126,607
		45,315	—	126,607	171,922

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 38. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

#### Fair value estimation (Continued)

#### Financial assets and liabilities (Continued)

There were no transfers between levels during the year.

Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (Level 3) are as follows:

### 38. 按類別劃分的金融工具 (續)

#### 公平值估計(續)

#### 金融資產及負債(續)

層級之間於年內概無轉撥。

根據重大不可觀察輸入數據(第3層級)就按公平值列賬的金融工具進行的對賬如下：

		Financial assets at fair value through Other Comprehensive income (Unlisted equity securities) 按公平值計入其他全面收益的金融資產(非上市股本證券) RMB'000 人民幣千元
Opening balance at 1 January 2018 as originally presented	如原先呈列的於2018年1月1日的期初結餘	—
Transfer from available-for-sale financial assets	轉撥自可供出售金融資產	39,839
Initial application of HKFRS 9	首次應用香港財務報告準則第9號	36,442
Restated balance as at 1 January 2018	於2018年1月1日的經重列結餘	76,281
Additions	添置	3,045
Disposals	出售	(2,000)
Fair value gain recognised in other comprehensive income	確認於其他全面收益的公平值收益	49,281
As at 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	126,607
Disposals	出售	(928)
Fair value loss recognised in other comprehensive income	確認於其他全面收益的公平值虧損	(56,562)
As at 31 December 2019	於2019年12月31日	69,117



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE

The Group has various financial assets and liabilities such as cash and cash equivalents, trade and other receivables, financial assets at FVOCI, trade and other payables, lease liabilities and bank borrowings.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Foreign currency risk

The Group's monetary assets, liabilities and transactions are principally denominated in RMB, which is the functional currency of the Company. Therefore, the risk on foreign currency risk is minimal.

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to currency risk is limited to its bank balances denominated in US\$ as majority of the Group's transactions, monetary assets and liabilities are denominated in RMB.

The carrying amounts of the Group's material monetary assets that are denominated other than RMB at the end of reporting period are as follows:

### 39. 金融風險管理及公平值

本集團有多項金融資產及負債，如現金及現金等價物、貿易及其他應收款項、按公平值計入其他全面收益的金融資產、貿易及其他應付款項、租賃負債及銀行借款。

本集團的金融工具所產生的主要風險為外幣風險、信貸風險及流動資金風險。董事會審閱並同意管理各項風險的政策，概述如下。

#### 外幣風險

本集團的貨幣資產、負債及交易主要以人民幣計值，人民幣為本公司的功能貨幣。因此，外幣風險極微。

外幣風險指金融工具之公平值或未來現金流量因外幣匯率變動而波動之風險。本集團承受之貨幣風險限於以美元計值的銀行結餘，乃由於本集團的大部分交易、貨幣資產及負債以人民幣計值。

於報告期末，本集團除以人民幣計值外的主要貨幣資產之賬面值如下：

		Assets 資產	
		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
HK\$	港元	718	880
US\$	美元	74,231	90,940
EUR	歐元	7,296	98
		82,245	91,918

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE (Continued)

#### Foreign currency risk (Continued)

##### Sensitivity analysis

The following table indicates the approximate change in the Group's profit before income tax expense for the year in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of reporting period. A positive number below indicates an increase in profit or decrease in loss.

		Effect on profit for the year 對年內溢利之影響	
		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
HK\$ to RMB	港元兌人民幣		
Appreciated by 3%	增值3%	22	26
Depreciated by 3%	貶值3%	(22)	(26)
US\$ to RMB	美元兌人民幣		
Appreciated by 3%	增值3%	2,227	2,728
Depreciated by 3%	貶值3%	(2,227)	(2,728)
EUR to RMB	歐元兌人民幣		
Appreciated by 3%	增值3%	219	3
Depreciated by 3%	貶值3%	(219)	(3)

The sensitivity analysis has been determined assuming that the change in foreign exchange rate had occurred at the end of reporting period and that all other variables, in particular interest rates, remain constant. The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date.

### 39. 金融風險管理及公平值(續)

#### 外幣風險(續)

##### 敏感度分析

下表列示於報告期末對本集團有重大風險承擔的匯率所可能出現的合理變動對本集團於本年度除所得稅開支前溢利的概約影響。下列的正數表示溢利上升或虧損下降。

敏感度分析乃假設外匯匯率於報告期末有所變動且所有其他變量(尤其是利率)保持不變而釐定。所列示的變動指管理層對期內直至下個年度報告日期匯率之合理可能變動作出的評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE (Continued)

#### Credit risk

The Group's credit risk is primarily attributable to its trade receivables, prepayments, deposits and other receivables, contract assets, and cash and cash equivalents. There was no history of default for prepayment, deposits and other receivables, and the bank deposits are placed in the banks with high credit-ratings.

In respect to trade receivables, the Group trades only with recognised and creditworthy customers and the receivable balances are monitored on an ongoing basis and on an individual basis. However, the Group had a certain degree of concentration of credit risk on trade receivables. The trade receivables from the five largest debtors as at 31 December 2019 represented 99% (2018: 100%) of total receivables, respectively, while the largest debtor represented 59% (2018: 75%). Given the credit worthiness and reputation of the major debtors, the directors believe the risk arising from concentration is manageable and not significant.

The Group measures loss allowances for trade receivables, prepayment, deposits and other receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

### 39. 金融風險管理及公平值(續)

#### 信貸風險

本集團的信貸風險主要來自其貿易應收款項、預付款、按金及其他應收款項、合約資產，及現金及現金等價物。預付款、按金及其他應收款項並無拖欠記錄，且銀行存款存放在高信貸評級的銀行。

就貿易應收款項而言，本集團僅與知名且信譽良好的客戶交易，且應收款項結餘乃按持續及個別情況進行監察。然而，本集團在一定程度上就貿易應收款項面對信貸風險集中情況。於2019年12月31日，來自五大債務人的貿易應收款項分別佔應收款項總額的99% (2018年：100%)；而最大債務人則佔59% (2018年：75%)。鑒於主要債務人的信譽及聲譽，董事相信集中產生的風險為可控制及不重大。

本集團按相等於全期預期信貸虧損的金額計量貿易應收款項、預付款、按金及其他應收款項及合約資產的虧損撥備，而全期預期信貸虧損乃採用撥備矩陣計算。由於本集團以往在信貸虧損方面的經驗並無顯示不同客戶群出現顯著不同的虧損模式，故根據逾期情況得出的虧損撥備並無於本集團不同客戶群之間作進一步區分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE (Continued)

#### Credit risk (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for prepayment, deposits and other receivables contract assets:

2019		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	流動(未逾期)			
— Prepayment, deposits and other receivables	— 預付款、按金及其他應收款項	3.10%	8,322	257
— Prepayment, deposits and other receivables	— 預付款、按金及其他應收款項	100%	36,163	36,163
— Advances to independent third parties	— 向獨立第三方提供墊款	3.10%	28,089	871
— Advances to independent third parties	— 向獨立第三方提供墊款	100%	6,940	6,940
— Contract assets	— 合約資產	30.79%	3,427	1,055
			82,941	45,286

2018		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	流動(未逾期)			
— Prepayment, deposits and other receivables	— 預付款、按金及其他應收款項	0.51%	6,106	31
— Prepayment, deposits and other receivables	— 預付款、按金及其他應收款項	2.14%	29	1
— Prepayment, deposits and other receivables	— 預付款、按金及其他應收款項	100%	36,545	36,545
— Advances to independent third parties	— 向獨立第三方提供墊款	0.51%	2,347	11
— Advances to independent third parties	— 向獨立第三方提供墊款	2.14%	2,528	54
— Advances to independent third parties	— 向獨立第三方提供墊款	100%	6,829	6,829
— Contract assets	— 合約資產	0.51%	3,712	19
			58,096	43,490

### 39. 金融風險管理及公平值(續)

#### 信貸風險(續)

下表提供有關本集團信貸風險承擔及預付款、按金及其他應收款項及合約資產預期信貸虧損的資料：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE (Continued)

#### Credit risk (Continued)

Expected loss rates are based on actual loss experience over the past 5 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movement in the loss allowance account in respect of trade receivables and contract assets during the year is as follows:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Balance at 1 January	於1月1日的結餘	19	1,397
Amounts written off during the year	年內撇銷金額	(3,718)	(1,397)
Impairment losses recognised during the year	年內確認的減值虧損	4,754	19
Balance at 31 December	於12月31日的結餘	1,055	19

Movement in the loss allowance account in respect of prepayments, deposits and other receivables during the year is set out in note 25.

### 39. 金融風險管理及公平值(續)

#### 信貸風險(續)

預期虧損比率乃根據過去5年的實際虧損經驗計算得出。本集團對此等比率作出調整，以反映收集歷史數據期間內的經濟條件、當前條件，以及本集團對應收款項預計年期的經濟條件的看法。

貿易應收款項及合約資產虧損撥備賬於年內的變動如下：

預付款、按金及其他應收款項的虧損撥備賬於年內的變動載於附註25。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE (Continued)

#### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of cash flows from operations. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations. The maturity profile of the Group's financial liabilities as at the end of each of the reporting periods, based on the contractual undiscounted payments, was less than one year.

### 39. 金融風險管理及公平值 (續)

#### 流動資金風險

本集團的目標為透過利用經營業務現金流量在持續獲取資金與靈活性之間保持平衡。本集團定期檢討其主要資金狀況，確保有足夠財務資源應付其財務承擔。根據已訂約未折現付款，本集團於各報告期末的金融負債到期日少於一年。

		Carrying amount 賬面值 RMB'000 人民幣千元	Total contractual undiscounted cash flow 合約未折現金流量總額 RMB'000 人民幣千元	Within 1 year or on demand 一年內或按 要求 RMB'000 人民幣千元	1-2 years 1-2年 RMB'000 人民幣千元	2 years or above 2年或以上 RMB'000 人民幣千元
<b>2019</b>	<b>2019年</b>					
Non-derivatives:	非衍生：					
Trade and other payables	貿易及其他應付款項	54,709	54,709	54,709	—	—
Contract liabilities	合約負債	1,791	1,791	1,791	—	—
Lease liabilities	租賃負債	5,209	5,568	3,993	1,453	122
		<b>61,709</b>	<b>62,068</b>	<b>60,493</b>	<b>1,453</b>	<b>122</b>

		Carrying amount 賬面值 RMB'000 人民幣千元	Total contractual undiscounted cash flow 合約未折現金流量總額 RMB'000 人民幣千元	Within 1 year or on demand 一年內或按 要求 RMB'000 人民幣千元
<b>2018</b>	<b>2018年</b>			
Non-derivatives:	非衍生：			
Trade and other payables	貿易及其他應付款項	11,249	11,249	11,249
Contract liabilities	合約負債	431	431	431
Bank borrowings	銀行借款	91,500	91,500	91,500
		<b>103,180</b>	<b>103,180</b>	<b>103,180</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE (Continued)

#### Fair value

The carrying amounts of the financial assets and financial liabilities carried at amortised cost in the consolidated financial statements approximate their fair values due to the relative short term maturity of these financial instruments.

### 39. 金融風險管理及公平值 (續)

#### 公平值

金融資產及金融負債的賬面值於綜合財務報表內按攤餘成本列賬，且由於該等金融工具的到期日較短，故其賬面值與其公平值相若。

### 40. DISPOSAL OF SUBSIDIARIES

On 30 September 2018, the Group disposed of Beijing Kuaihuika and its subsidiary, Shenzhen Huisantong, both of which are engaged in the provision of micro financing facilitating services. The net liabilities of Beijing Kuaihuika and Shenzhen Huisantong at the date of disposal were as follows:

### 40. 出售附屬公司

於2018年9月30日，本集團出售北京快惠卡及其附屬公司深圳匯三通，兩間公司乃從事提供小額融資中介服務。北京快惠卡及深圳匯三通於出售日期的淨負債如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	143
Goodwill	商譽	509
Trade receivables	貿易應收款項	86
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	2,209
Cash and bank balances	現金及銀行結餘	1,496
Other payables and accruals	其他應付款項及應計費用	(7,611)
Non-controlling interests	非控股權益	2,778
		(390)
Gain on disposal of subsidiaries included in loss for the year in the consolidated statement of comprehensive income (note 7)	綜合全面收益表內計入年內虧損的出售附屬公司的收益(附註7)	900
Total considerations	總代價	510
Total considerations:	總代價：	
Cash consideration	現金代價	300
Acquired investment in an associate	已收購於一間聯營公司的投資	210
Total considerations	總代價	510
Net cash outflow arising on disposal:	出售產生的現金流出淨額：	
Cash consideration received	已收現金代價	300
Cash and bank balances disposed of	已出售之現金及銀行結餘	(1,496)
Net cash outflow	現金流出淨額	(1,196)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of liabilities arising from financing activities:

### 41. 綜合現金流量表之附註

來自融資活動負債對賬：

		Bank borrowings 銀行借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	61,000	—
Changes from financing cash flows:	融資現金流量變動：		
Repayment of bank borrowings	償還銀行借款	(61,000)	—
Proceeds from new bank loans	新銀行貸款所得款項	91,500	—
Interest paid	已付利息	(3,593)	—
Total changes from financing cash flows	融資現金流量變動總額	26,907	—
Other changes:	其他變動：		
Interest expenses	利息開支	3,593	—
At 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	91,500	8,570*
Changes from financing cash flows:	融資現金流量變動：		
Repayment of bank borrowings	償還銀行借款	(91,500)	—
Lease payments	租賃付款	—	(3,367)
Interest paid	已付利息	(2,324)	(624)
Total changes from financing cash flows	融資現金流量變動總額	(93,824)	(3,991)
Other changes:	其他變動：		
Interest expenses	利息開支	2,324	624
Exchange difference	匯兌差額	—	6
At 31 December 2019	於2019年12月31日	—	5,209

\* Lease liabilities recognised upon initial application of HKFRS 16 on 1 January 2019.

\* 於2019年1月1日首次應用香港財務報告準則第16號時確認的租賃負債。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 42. NON-CONTROLLING INTERESTS

- (i) Wanlefu Technology, a 66.60% (2018: 66.60%) owned subsidiary of the Company, has material non-controlling interests ("NCI").

Summarised financial information in relation to the NCI of Wanlefu Technology, before intra-group eliminations, is presented below:

### 42. 非控股權益

- (i) 玩樂付科技為本公司擁有66.60% (2018年：66.60%) 權益之附屬公司，其擁有重大非控股權益（「非控股權益」）。

有關玩樂付科技非控股權益在集團內部對銷前的財務資料概述呈列如下：

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
For the year ended 31 December	截至12月31日止年度		
Revenue	收入	160	41
Profit/(loss) for the year	年內溢利／(虧損)	3,113	(3,817)
Total comprehensive income/(loss)	全面收益／(虧損)總額	3,113	(3,817)
Profit/(loss) allocated to NCI	分配至非控股權益之溢利／(虧損)	1	(1,275)
Dividends paid to NCI	已付予非控股權益之股息	—	—
For the year ended 31 December	截至12月31日止年度		
Cash used in operating activities	經營活動所用現金	116	1,425
Cash flows from financing activities	融資活動所得現金流量	(130)	(2,500)
Net cash outflows	現金流出淨額	(14)	(1,075)
As at 31 December	於12月31日		
Current assets	流動資產	2,108	2,029
Non-current assets	非流動資產	220	303
Current liabilities	流動負債	(6,782)	(6,789)
Non-current liabilities	非流動負債	—	—
Net liabilities	負債淨額	(4,454)	(4,457)
Accumulated non-controlling interests	累計非控股權益	(2,246)	(2,247)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 42. NON-CONTROLLING INTERESTS (Continued)

- (ii) Joy Credit, a 70.4% owned subsidiary of the Company, has material NCI as at 31 December 2018.

Summarised financial information in relation to the NCI of Joy Credit, before intra-group eliminations, is presented below:

### 42. 非控股權益 (續)

- (ii) Joy Credit為本公司擁有70.4%權益之附屬公司，其於2018年12月31日擁有重大非控股權益。

有關非控股權益在集團內部對銷前的財務資料概述呈列如下：

		2018 RMB'000 人民幣千元
For the year ended 31 December	截至12月31日止年度	
Revenue	收入	5,307
Loss for the year	年內虧損	(3,983)
Total comprehensive loss	全面虧損總額	(3,983)
Loss allocated to NCI	分配至非控股權益之虧損	(1,179)
Dividends paid to NCI	已付予非控股權益之股息	—
For the year ended 31 December	截至12月31日止年度	
Cash used in operating activities	經營活動所用現金	(3,871)
Cash used in investing activities	投資活動所用現金	(2,474)
Cash flows from financing activities	融資活動所得現金流量	6,949
Net cash inflow	現金流入淨額	604
As at 31 December	於12月31日	
Current assets	流動資產	44,702
Non-current assets	非流動資產	1,104
Current liabilities	流動負債	(46,506)
Non-current liabilities	非流動負債	—
Net liabilities	負債淨額	(700)
Accumulated non-controlling interests	累計非控股權益	3,467

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 42. NON-CONTROLLING INTERESTS (Continued)

(ii) (Continued)

On 9 September 2019, Prajna Technology, a subsidiary of the Group acquired an additional 29.6% ownership interest in Joy Credit. Following the acquisition, the Company had 100% ownership interest. The transaction has been accounted for as an equity transaction with the NCI as follows:

		2019 RMB'000 人民幣千元
Consideration paid for 29.6% ownership interest	已付29.6%擁有權權益之代價	—
Net assets attributable to 29.6% ownership interest	應佔29.6%擁有權權益之資產淨額	5,697
Increase in equity attributable to owners of the Company (included in retained earnings)	本公司擁有人應佔權益增加 (已計入保留盈利)	(5,697)

On 9 September 2019, Prajna Technology, transferred 20,700,000 ordinary shares of US\$0.0001 par value per share of Joy Credit to CB International Group, at nil consideration. CB International Group is 90.5% directly owned subsidiary of the Group. Thus, the Group's effective equity interest in Joy Credit increased from 70.4% to 90.5%.

Summarised financial information in relation to the NCI of CB International Group is in note 42(iii).

### 42. 非控股權益 (續)

(ii) (續)

於2019年9月9日，本集團的附屬公司Praja Technology收購Joy Credit額外29.6%的擁有權權益。收購後，本公司擁有100%擁有權權益。交易已入賬列為權益交易，涉及之非控股權益如下：

於2019年9月9日，Praja Technology向CB International Group無償轉讓Joy Credit 20,700,000股每股面值0.0001美元的普通股。CB International Group為本集團擁有90.5%權益的直接附屬公司。因此，本集團於Joy Credit的實際股權由70.4%上升至90.5%。

有關CB International Group非控股權益的財務資料概述載於附註42(iii)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 42. NON-CONTROLLING INTERESTS (Continued)

- (iii) CB International Group, a 90.5% owned subsidiary of the Company, has material NCI.

Summarised financial information in relation to the NCI of CB International Group, before intra-group eliminations, is presented below:

### 42. 非控股權益(續)

- (iii) CB International Group為本公司擁有90.5%權益的附屬公司，其擁有重大非控股權益。

有關CB International Group非控股權益在集團內部對銷前的財務資料概述呈列如下：

		2019 RMB'000 人民幣千元
For the year ended 31 December	截至12月31日止年度	
Revenue	收入	15,296
Profit for the year	年內溢利	10,774
Total comprehensive income	全面收益總額	10,774
Profit allocated to NCI	分配至非控股權益之溢利	1,024
Dividends paid to NCI	已付予非控股權益之股息	—
For the year ended 31 December	截至12月31日止年度	
Cash generated from operating activities	經營活動所得現金	8,067
Cash used in investing activities	投資活動所用現金	—
Cash flows used in financing activities	融資活動所用現金流量	(1,474)
Net cash inflow	現金流入淨額	6,593
As at 31 December	於12月31日	
Current assets	流動資產	55,631
Non-current assets	非流動資產	9,878
Current liabilities	流動負債	(46,976)
Non-current liabilities	非流動負債	—
Net assets	資產淨額	18,533
Accumulated non-controlling interests	累計非控股權益	9,373



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 42. NON-CONTROLLING INTERESTS (Continued)

- (iv) Beijing Meixinhuitong, a 98.47% owned subsidiary of the Company, has material NCI.

Summarised financial information in relation to the NCI of Beijing Meixinhuitong, before intra-group eliminations, is presented below:

### 42. 非控股權益(續)

- (iv) 北京美薪慧通為本公司擁有98.47%權益的附屬公司，其擁有重大非控股權益。

有關北京美薪慧通非控股權益在集團內部對銷前的財務資料概述呈列如下：

		2019 RMB'000 人民幣千元
For the year ended 31 December	截至12月31日止年度	
Revenue	收入	—
Loss for the year	年內虧損	(112)
Total comprehensive loss	全面虧損總額	(112)
Loss allocated to NCI	分配至非控股權益之虧損	(2)
Dividends paid to NCI	已付予非控股權益之股息	—
For the year ended 31 December	截至12月31日止年度	
Cash generated from operating activities	經營活動所得現金	7
Cash used in investing activities	投資活動所用現金	(60)
Cash flows generated from financing activities	融資活動所得現金流量	6,000
Net cash inflow	現金流入淨額	5,947
As at 31 December	於12月31日	
Current assets	流動資產	5,855
Non-current assets	非流動資產	59
Current liabilities	流動負債	(26)
Non-current liabilities	非流動負債	—
Net assets	資產淨額	5,888
Accumulated non-controlling interests	累計非控股權益	5,998

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 截至2019年12月31日止年度

### 43. EVENT AFTER THE REPORTING DATE

The emergence and spread of novel coronavirus in January 2020 has affected business and economic activity in the PRC and beyond. The Group has already assessed the overall impact of the situation on the operation of the Group and taken all possible effective measures to limit and keep the impact in control. The Group will keep continuous attention on the change of situation and make timely response and adjustments in the future but the estimate of its financial effect cannot be made at this stage.

The Group does not have other significant subsequent events.

### 43. 報告日期後事項

新型冠狀病毒於2020年1月發現並擴散已對中國及其他地區的商業及經濟活動構成影響。本集團已評估疫情對本集團營運的整體影響，並採取一切可行的有效措施使有關影響受到局限及控制。本集團日後將繼續不斷留意疫情變化，並作出及時的應對及調整，但現階段無法估計其財務影響。

本集團並無其他重大期後事項。

### 44. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 31 March 2020.

### 44. 批准財務報表

綜合財務報表已於2020年3月31日獲董事會批准及授權刊發。



神州數字

China Binary New Fintech Group

神州數字新金融科技集團