

# CHONG SING

Holdings FinTech Group Limited 中新

## CHONG SING HOLDINGS FINTECH GROUP LIMITED 中新控股科技集團有限公司

(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 : 8207

2019  
Annual Report 年報

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

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

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

*Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this annual report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this annual report.*

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

## 香港聯合交易所有限公司GEM (分別為「聯交所」及「GEM」)的特色

GEM的定位，乃為相比其他於聯交所上市的公司帶有較高投資風險的中小型公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

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

香港交易及結算所有限公司及聯交所對本年報之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本年報全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本年報的資料乃遵照GEM證券上市規則而刊載，旨在提供有關中新控股科技集團有限公司(「本公司」)之資料。本公司的董事(「董事」)願就本年報的資料共同及個別地承擔全部責任。董事在作出一切合理查詢後，確認就彼等所知及所信，本年報所載資料在各重要方面均屬準確完備，並無誤導或欺詐成份；且並無遺漏任何其他事項，足以令致本年報所載任何陳述或本年報產生誤導。

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# Glossary

## 詞彙

Unless the context otherwise requires, the capitalized terms used under Corporate Information, Financial Highlights, Vice Chairman's Statement, Management Discussion and Analysis, Biographical Details of Directors and Senior Management, Corporate Governance Report, Report of the Directors, Environmental, Social and Governance Report and Financial Summary shall have the respective meanings set out below.

除文義另有所指外，公司資料、財務摘要、副主席報告、管理層討論與分析、董事及高級管理層之履歷詳情、企業管治報告、董事會報告、環境、社會及管治報告以及財務概要所用詞彙應具有以下所載的各項涵義。

“2019 AGM” 「二零一九年股東週年大會」	指	the AGM held on Tuesday, 7 May 2019 於二零一九年五月七日（星期二）舉行的股東週年大會
“2020 AGM” 「二零二零年股東週年大會」	指	the AGM to be held on Tuesday, 16 June 2020 將於二零二零年六月十六日（星期二）舉行的股東週年大會
“AGM(s)” 「股東週年大會」	指	annual general meeting(s) of the Company 本公司股東週年大會
“Articles of Association” 「章程細則」	指	articles of association of the Company 本公司之章程細則
“Audit Committee” 「審核委員會」	指	audit committee of the Board 董事會審核委員會
“Board” 「董事會」	指	board of Directors 董事會
“CG Code” 「企業管治守則」	指	corporate governance code contained in Appendix 15 to the GEM Listing Rules GEM上市規則附錄十五所載之企業管治守則
“Chairman” 「主席」	指	chairman of the Board 董事會主席
“Chief Executive Officer” 「首席執行官」	指	chief executive officer of the Company 本公司之首席執行官
“close associate(s)” 「緊密聯繫人」	指	has the meaning ascribed thereto under the GEM Listing Rules 具有GEM上市規則所賦予的涵義
“Company Secretary” 「公司秘書」	指	company secretary of the Company 本公司之公司秘書
“controlling shareholder(s)” 「控股股東」	指	has the same meaning ascribed to it under the GEM Listing Rules 具有GEM上市規則所賦予的涵義

# Glossary

## 詞彙

“CSF” or “Company” or “Chong Sing Holdings”		Chong Sing Holdings FinTech Group Limited, incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed and traded on GEM (Stock code: 8207)
「CSF」或「本公司」或 「中新控股」	指	中新控股科技集團有限公司，一間於開曼群島註冊成立之有限公司，其已發行股份於GEM上市及買賣（股份代號：8207）
“Director(s)” 「董事」	指	director(s) of the Company 本公司董事
“EGM(s)” 「股東特別大會」	指	extraordinary general meeting(s) of the Company 本公司股東特別大會
“Executive Committee” 「執行委員會」	指	executive committee of the Board 董事會執行委員會
“Executive Director(s)” or “ED(s)” 「執行董事」	指	executive Director(s) 執行董事
“FinTech” 「金融科技」	指	financial technology 金融科技
“GEM” 「GEM」	指	GEM operated by the Stock Exchange 聯交所營運的GEM
“GEM Listing Rules” 「GEM上市規則」	指	Rules Governing the Listing of Securities on GEM made by the Stock Exchange from time to time 聯交所不時制訂的GEM證券上市規則
“General Mandate” 「一般授權」	指	general and unconditional mandate granted to the Directors to allot, issue and deal with additional securities of the Company (including amongst others, offers, agreements, options, warrants or similar rights in respect thereof) by the Shareholders at general meetings of the Company) 股東於本公司股東大會上授予董事一般及無條件授權以配發、發行及處置本公司額外證券（其中包括有關要約、協議、購股權、認股權證或類似權利）
“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司

# Glossary

## 詞彙

“HKFRS(s)” 「香港財務報告準則」	指	the Hong Kong Financial Reporting Standard issued by the Hong Kong Institute of Certified Public Accountants 香港會計師公會頒佈之香港財務報告準則
“HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 港元·香港法定貨幣
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Independent Auditor” 「獨立核數師」	指	independent auditor of the Company 本公司獨立核數師
“Independent Non-executive Director(s)” or “INED(s)” 「獨立非執行董事」	指	independent non-executive Director(s) 獨立非執行董事
“Nomination Committee” 「提名委員會」	指	nomination committee of the Board 董事會提名委員會
“Non-executive Director(s)” or “NED(s)” 「非執行董事」	指	non-executive Director(s) 非執行董事
“PRC” or “China” 「中國」	指	the People’s Republic of China and, for the purpose of this annual report, excluding Hong Kong, the Macau Special Administrative Region and Taiwan 中華人民共和國·就本年報而言·不包括香港·澳門特別行政區及台灣
“Register of Members” 「股東名冊」	指	register of members of the Company 本公司股東名冊
“Remuneration Committee” 「薪酬委員會」	指	remuneration committee of the Board 董事會薪酬委員會
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 人民幣·中國法定貨幣
“SFO” 「證券及期貨條例」	指	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) as amended from time to time 不時予以修訂的證券及期貨條例(香港法例第571章)

# Glossary

## 詞彙

“Shanghai Jifu” 「上海即富」	指	Shanghai Jifu Xinxi Jishu Fuwu Co., Ltd.* 上海即富信息技術服務有限公司
“SGD” 「新加坡元」	指	Singapore dollars, the lawful currency of the Republic of Singapore 新加坡元·新加坡共和國法定貨幣
“Share(s)” 「股份」	指	ordinary share(s) of par value of HK\$0.02 each in the share capital of the Company 本公司股本中每股面值0.02港元之普通股
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“SME(s)” 「中小企業」	指	small and medium-sized enterprise(s) 中小型企業
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	指	has the same meaning ascribed to it under the GEM Listing Rules 具有GEM上市規則所賦予的涵義
“UCF Pay” 「先鋒支付」	指	先鋒支付有限公司 (UCF Pay Limited*) (formerly known as 大連先鋒商務服務有限公司 (UCF Business Services Co., Limited*)) 先鋒支付有限公司(前稱大連先鋒商務服務有限公司)
“US\$” 「美元」	指	United States dollars, the lawful currency of the United States 美元·美國法定貨幣
“VND” 「越南盾」	指	Vietnamese dong, the lawful currency of Vietnam 越南盾·越南法定貨幣
“Year” 「本年度」	指	year ended 31 December 2019 截至二零一九年十二月三十一日止年度
“%” 「%」或「百分比」	指	per cent. or percentage 百分比

\* For identification purpose only

\* 僅供識別

# Corporate Information 公司資料

## DIRECTORS

### Executive Directors

Mr. Phang Yew Kiat  
(Vice-chairman and Chief Executive Officer)  
(resigned on 30 April 2020)

Mr. Chng Swee Ho (removed on 8 November 2019)

Mr. Sheng Jia (resigned on 28 June 2019)

Mr. Yang Jianhui (resigned on 8 November 2019)

Mr. Wong Ka Bo, Jimmy (appointed on 18 November 2019)

Mr. Hu Xiuren (appointed on 23 March 2020)\*

\* (To be appointed as Chairman and Chief Executive Officer on 1 May 2020)

### Non-executive Directors

Mr. Li Mingshan (Chairman)  
(Resigned on 1 March 2019)

Mr. Li Gang (resigned on 28 June 2019)

Mr. Zhang Zhenxin  
(deceased on 18 September 2019, London Time)

Ms. Zhou Youmeng (Resigned on 1 March 2019)

Ms. Li Shuang (Appointed on 1 March 2019)

Mr. Sheng Jia (appointed on 28 June 2019)

### Independent Non-executive Directors

Mr. Ge Ming (resigned on 30 April 2020)

Dr. Ou Minggang (resigned on 30 April 2020)

Dr. Wang Songqi (resigned on 30 April 2020)

Dr. Yin Zhongli (resigned on 28 June 2019)

Ms. Zhou Zhan (appointed on 23 March 2020)

Mr. Bu Fancheng (to be appointed on 1 May 2020)

Mr. Wang Chengqing (to be appointed on 1 May 2020)

## COMPANY SECRETARY

Mr. Kwok Siu Man (A fellow of The Hong Kong Institute of Chartered Secretaries)

## COMPLIANCE OFFICER

Mr. Phang Yew Kiat

## AUTHORISED REPRESENTATIVES

Mr. Phang Yew Kiat  
Mr. Kwok Siu Man

## 董事

### 執行董事

彭耀傑先生  
(副主席兼首席執行官)  
(於二零二零年四月三十日辭任)

莊瑞豪先生 (於二零一九年十一月八日被罷免)

盛佳先生 (於二零一九年六月二十八日辭任)

楊建輝先生 (於二零一九年十一月八日辭任)

黃家寶先生 (於二零一九年十一月十八日委任)

胡秀仁先生 (於二零二零年三月二十三日委任)\*

\* (將於二零二零年五月一日委任為主席兼首席執行官)

### 非執行董事

李明山先生 (主席)  
(於二零一九年三月一日辭任)

李剛先生 (於二零一九年六月二十八日辭任)

張振新先生  
(於倫敦時間二零一九年九月十八日離世)

周友盟女士 (於二零一九年三月一日辭任)

李爽女士 (於二零一九年三月一日委任)

盛佳先生 (於二零一九年六月二十八日委任)

### 獨立非執行董事

葛明先生 (於二零二零年四月三十日辭任)

歐明剛博士 (於二零二零年四月三十日辭任)

王松奇博士 (於二零二零年四月三十日辭任)

尹中立博士 (於二零一九年六月二十八日辭任)

周展女士 (於二零二零年三月二十三日委任)

卜范城先生 (將於二零二零年五月一日委任)

王成清先生 (將於二零二零年五月一日委任)

## 公司秘書

郭兆文先生 (香港特許秘書公會之資深會員)

## 合規主任

彭耀傑先生

## 法定代表

彭耀傑先生  
郭兆文先生



# Corporate Information

## 公司資料

### AUDIT COMMITTEE

Mr. Ge Ming (*Chairman*)  
Dr. Ou Minggang  
Dr. Wang Songqi  
Ms. Zhou Zhan

### 審核委員會

葛明先生 (*主席*)  
歐明剛博士  
王松奇博士  
周展女士

### NOMINATION COMMITTEE

Dr. Ou Minggang (*Chairman*)  
Mr. Ge Ming  
Dr. Wang Songqi  
Ms. Zhou Zhan

### 提名委員會

歐明剛博士 (*主席*)  
葛明先生  
王松奇博士  
周展女士

### REMUNERATION COMMITTEE

Dr. Wang Songqi (*Chairman*)  
Mr. Ge Ming  
Dr. Ou Minggang  
Ms. Zhou Zhan

### 薪酬委員會

王松奇博士 (*主席*)  
葛明先生  
歐明剛博士  
周展女士

### PRINCIPAL BANKERS

China Merchants Bank Hong Kong Branch  
21/F, Bank of America Tower  
12 Harcourt Road  
Central, Hong Kong

China Construction Bank Corporation  
(Shanghai Nanjing West Road Sub-branch)  
No. 577-587, Nanjing West Road  
Shanghai, The People's Republic of China

### 主要往來銀行

招商銀行香港分行  
香港中環  
夏慤道12號  
美國銀行中心21樓

中國建設銀行股份有限公司  
(上海南京西路支行)  
中華人民共和國上海  
南京西路577-587號

# Corporate Information 公司資料

## INDEPENDENT AUDITOR

McMillan Woods (Hong Kong) CPA Limited  
3/F., Winbase Centre,  
208 Queen's Road,  
Central, Hong Kong

## 獨立核數師

長青(香港)會計師事務所有限公司  
香港  
皇后大道中208號  
勝基中心三樓

## LEGAL ADVISER

Chow & Ho, Solicitors  
Room 2102-03, 21/F.,  
299 QRC,  
287-299 Queen's Road Central,  
Hong Kong

## 法律顧問

何啟德·黃淑霞律師行  
香港  
皇后大道中287-299號  
299 QRC  
21樓2102-03室

## REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

## 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

45/F, Office No. 45-120,  
Lee Garden One,  
33 Hysan Avenue,  
Causeway Bay, Hong Kong

## 香港主要營業地點

香港  
銅鑼灣希慎道33號  
利園一期  
45樓45-120室

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Room E-F, 28F, Mirae Asset Tower  
No. 166 Lujiazui Ring Road  
Pudong, Shanghai  
The PRC  
Postal Code 200120

## 總辦事處及中國主要營業地點

中國  
上海浦東新區  
陸家嘴環路166號  
未來資產大廈28樓E-F室  
郵編200120

# Corporate Information

## 公司資料

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

SMP Partners (Cayman) Limited  
Royal Bank House, 3rd Floor  
24 Shedden Road  
P.O. Box 1586  
Grand Cayman, KY1-1110  
Cayman Islands

### 於開曼群島的主要股份過戶及登記處

SMP Partners (Cayman) Limited  
Royal Bank House, 3rd Floor  
24 Shedden Road  
P.O. Box 1586  
Grand Cayman, KY1-1110  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

### WEBSITE

[www.csfgroup.com](http://www.csfgroup.com)

### 網站

[www.csfgroup.com](http://www.csfgroup.com)

### STOCK CODE

08207

### 股份代號

08207

### INVESTOR RELATIONS CONTACT

[ir@csfgroup.com](mailto:ir@csfgroup.com)

### 投資者關係聯繫方式

[ir@csfgroup.com](mailto:ir@csfgroup.com)

# Financial Highlights

## 財務摘要

For the year ended 31 December

截至十二月三十一日止年度

		2019	2018	Changes
		二零一九年	二零一八年	變動
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
<b>OPERATING RESULTS</b>				
	<b>經營業績</b>			
Revenue	營業額	<b>1,784,434</b>	2,545,187	<b>-29.9%</b>
Loss for the year	年度虧損	<b>(3,762,597)</b>	(836,441)	<b>-349.8%</b>
Loss attributable to owners of the Company	本公司擁有人應佔虧損	<b>(3,486,470)</b>	(851,619)	<b>-306.5%</b>
Non-GAAP loss attributable to owners of the Company	本公司擁有人應佔非公認會計原則虧損	<b>(3,480,546)</b>	(966,295)	<b>-260.2%</b>
		<b>RMB</b>	RMB	<b>Changes</b>
		人民幣	人民幣	變動
Losses per share	每股虧損			
– basic	– 基本	<b>(15.07) cents分</b>	(3.76) cents分	<b>-300.8%</b>
– diluted	– 攤薄	<b>(15.07) cents分</b>	(3.76) cents分	<b>-300.8%</b>
Non-GAAP losses per share	每股非公認會計原則虧損			
– basic	– 基本	<b>(15.04) cents分</b>	(4.23) cents分	<b>-255.6%</b>
– diluted	– 攤薄	<b>(15.04) cents分</b>	(4.23) cents分	<b>-255.6%</b>

At 31 December

於十二月三十一日

		2019	2018	Changes
		二零一九年	二零一八年	變動
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
<b>FINANCIAL POSITION</b>				
	<b>財務狀況</b>			
Total assets	總資產	<b>6,171,971</b>	11,681,530	<b>-47.2%</b>
Bank balances and cash	銀行結餘及現金	<b>183,918</b>	391,809	<b>-53.1%</b>
Total liabilities	負債總額	<b>4,312,537</b>	5,872,427	<b>-26.6%</b>
Net assets	資產淨值	<b>1,859,434</b>	5,809,103	<b>-68.0%</b>

# Vice Chairman's Statement

## 副主席報告

Dear Shareholders,

On behalf of the Board, I would like to provide you with our annual results of the year ended 31 December 2019.

Fintech is an important part and a driving force for the development of the modern financial system. 2019 has seen two major trends in this industry: business innovation and regulatory compliance supervision. The integration of finance and technology are increasingly deepening, and Fintech solutions continue to drive changes especially in the banking industry. Many fintech companies continue to leverage technologies such as big data, cloud computing, artificial intelligence, blockchain and other technological advancement to influence the traditional financial operations; deepen research and development of technology applications, and continue to innovate technology to empower financial businesses. On hindsight we are almost always ahead of regulations. Few of impending licenses did not materialise as expected, and we continue to see strict domestic supervision and various implementations of regulatory measures which are challenging to many industry players, and many industry operators have been focusing on building the ecosystems.

In the backdrop of the slow economic development in China and regulatory tightening in the industries that the Group operates in, we have faced enormous challenges in the past year, and the management had to make very tough decisions that were unprecedented in the Group's operating history. The Group had a very significant portion of the outstanding liabilities due in 2019, and have been facing liquidity issues. Since the middle of last year, the management initiated the conversation with our creditors regarding the issue, and have also been cutting the daily operating costs and divesting assets for the repayment of the outstanding debts. Following the disclosure on the material non-compliance of UCF Pay Limited ("**UCF Pay**"), the Group has been working closely with the regulators to ensure check and balance remains in place for future operations.

各位股東：

本人謹代表董事會提呈本集團截至二零一九年十二月三十一日止年度的全年業績。

金融科技為現代金融體系發展的重要組成部分及驅動力量。二零一九年，業內呈現業務創新及監管合規監察兩大趨勢。金融與科技深度融合，金融科技解決方案繼續推動變革，銀行業尤為突出。眾多金融科技公司繼續藉助大數據、雲計算、人工智能、區塊鏈等技術進步的力量推動傳統金融運營發展；深化技術應用研發，不斷創新技術，以科技創新賦能金融業務。事後所見，本集團的發展幾乎總是先於法規的制訂。即將頒發的牌照幾乎無不符合預期，且國內不斷加強監管，實施多項監管措施，對眾多業內公司提出挑戰，眾多業內運營商一直專注生態系統的建設。

隨著中國經濟發展放緩，本集團經營所在行業的監管日益趨嚴，我們在過去一年中面臨巨大挑戰，而管理層必須作出本集團經營歷史上前所未有的艱難決定。本集團於二零一九年有重大部分未償負債到期償還，並一直面臨流動性問題。自去年年中以來，管理層開始與債權人就該問題進行對話，並一直在削減日常營運成本及剝離資產，以償還未償債務。於披露先鋒支付有限公司（「**先鋒支付**」）的重大不合規事項後，本集團一直與監管機構緊密合作，以確保在日後的經營中受到檢查及保持制衡。

# Vice Chairman's Statement

## 副主席報告

In 2019, we continue to focus on optimization of our existing businesses and enhance products and service offerings. Our subsidiaries in the third-party payment business have built some feature-rich functions mobile wallet with second version for both merchants and end users; continued to establish partnership with local corporate customers and merchants; obtained important qualifications and launched new business for the production expansions both in domestic and international markets. Those developments have enabled stable growth in its respective business.

Looking forward to 2020, our priorities is to work actively with the PRC Regulatory Authority for the remedial action to be taken and to resolve the issues in relation to the UCF Pay to meet the requirement under the Listing Rules. The company shall formulate policies for supervision on UCF Pay and the other subsidiaries in due course. The management is also working hard to take necessary steps to fulfil all the resumption conditions/guidance and target to resume trading of the company's stocks in the near future. Meanwhile, the company will continue to expand our business scope and enrich our products and services offerings across the platform in this challenging environment. We believe formal license to fintech company will be the key determinant for success moving forward.

### **Phang Yew Kiat**

*Vice Chairman and Chief Executive Officer*  
Hong Kong, 30 April 2020

二零一九年，我們繼續專注於優化現有業務及提升產品和服務供應。我們第三方支付業務中的附屬公司已為商家及終端用戶打造搭載第二版本且功能豐富的移動錢包，並繼續與當地企業客戶和商家建立夥伴關係，取得重要資質及在國內外市場開展新的生產拓展業務。該等發展使其各自的業務得以穩定增長。

展望二零二零年，我們的工作重點為就採取補救行動積極與中國監管當局合作，解決與先鋒支付有關的問題，以滿足上市規則的要求。本公司將適時制定對先鋒支付及其他附屬公司的監督政策。管理層亦正努力採取必要措施，以實現所有復牌條件／指引，以期在不久的將來恢復本公司股票的交易。與此同時，本公司將繼續在此充滿挑戰的環境中擴大我們的業務範圍，及豐富平臺中的產品和服務供應。我們相信，獲得金融科技公司的正式牌照將是未來取得成功的關鍵決定因素。

副主席兼首席執行官

**彭耀傑**

香港，二零二零年四月三十日

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

#### Industry Trends

Fintech is an important part and a driving force for the development of the modern financial system. 2019 has seen two major trends in this industry: business innovation and regulatory compliance supervision. The integration of finance and technology are increasingly deepening, and Fintech solutions continue to drive changes especially in the banking industry. Many fintech companies continue to leverage technologies such as big data, cloud computing, artificial intelligence, blockchain and other technological advancement to influence the traditional financial operations; deepen research and development of technology applications, and continue to innovate technology to empower financial businesses. FinTech on hindsight is ahead of regulations. Few of impending licenses did not materialise as expected, and we continue to see strict domestic supervision and various implementations of regulatory measures which are challenging to many industry players, and many industry operators have been focusing on building the ecosystems.

In the backdrop of the slow economic development in China and regulatory tightening in the industries that the Group operates in, the FinTech platforms of the Company and its subsidiaries (the “Group”) have been adversely impacted and are facing enormous challenges both operationally and financially. The management had to make very tough decisions that were unprecedented in the Group’s operating history in response to those changes and expects to gradually transform and restructure the business overall.

### 業務回顧

#### 行業趨勢

金融科技為現代金融體系發展的重要組成部分及驅動力量。二零一九年，業內呈現業務創新及監管合規監察兩大趨勢。金融與科技深度融合，金融科技解決方案繼續推動變革，銀行業尤為突出。眾多金融科技公司繼續藉助大數據、雲計算、人工智能、區塊鏈等技術進步的力量推動傳統金融運營發展；深化技術應用研發，不斷創新技術，以科技創新賦能金融業務。事後所見，金融科技的發展先於法規的制訂。即將頒發的牌照幾乎無不符合預期，且國內不斷加強監管，實施多項監管措施，對眾多業內公司提出挑戰，眾多業內運營商一直專注生態系統的建設。

隨著中國經濟發展放緩，本公司及其附屬公司（「本集團」）所在行業的監管日益趨嚴，本集團的金融科技平臺亦受到不利影響，在營運及財務方面均面臨巨大挑戰。為應對該等變化，管理層必須作出本集團經營歷史上前所未有的艱難決定，以期逐步實現業務的全面轉型及重塑。

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW (Continued)

#### Operational Review

##### *Third party payment*

Shanghai Jifu, our mobile point of sale (“POS”) provider which is owned by the Group as to 35%, recorded a total transaction volume of RMB4.15 trillion in 2019, representing a year-on-year growth of around 21%. The accumulated number of registered users reached 42.67 million as of December 2019. Focused on the strategic positioning of “data services provider for small and micro-sized merchants”, Shanghai Jifu provides the third party payment service for individuals, small and micro businesses and industry customers through sales of various types of major POS terminals in the market, including mobile POS, traditional POS and smart POS, and expands the penetration of service channels for bank cards in various industries, and has achieved a rapid growth in the fees income.

In 2019, K&R International Limited (“K&R International”) continues to develop new payment products and service platforms to meet the customers needs and better the user experience. K&R International is committed to strengthen its products and service capabilities. It has partnered with various corporate customers in multiple level to expand its outreach.

During this year, K&R International has obtained the qualification from the VISA for card issuance business and conducted a joint system testing. It has also launched Hong Kong’s first group buy card in the catering industry, POPCOIN, together with the local merchants to provide high quality and affordable dining choices to the local customers. K&R International has also established the connections with different acquiring institutions, and this has increased top up channels and sales channels for K&R International’s future business.

### 業務回顧 (續)

#### 營運回顧

##### *第三方支付*

我們的移動銷售點（「POS」）供貨商上海即富（本集團擁有其35%權益）於二零一九年錄得總交易量人民幣4.15萬億元，同比增長約21%。截至二零一九年十二月底之累計註冊用戶總數達4,267萬。上海即富圍繞「小微商戶數據服務商」的戰略定位，通過銷售多種mobile POS、傳統POS、智能POS等市場主流的POS機型，為個人、小微企業及行業客戶提供第三方支付服務，擴大銀行卡受理渠道對各行業的滲透，實現了手續費收入的高速增長。

在二零一九年，僑達國際有限公司（「僑達國際」）繼續開發全新支付產品及服務平臺以滿足客戶需要及優化其體驗，致力於提升自己的產品實力及服務能力，更與不同業務範疇的企業客戶展開具體的業務合作。

二零一九年內，僑達國際獲得了VISA組織發卡資質認證，並進行了系統聯測；推出香港第一款餐飲業團購卡，POPCOIN，聯合本地商家，為香港客戶提供優質優價的美食選擇；僑達國際亦對接了不同收單機構，為後續僑達國際業務開展增加充值渠道和銷售渠道。



# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW (Continued)

#### Operational Review (Continued)

##### Third party payment (Continued)

Amigo Technologies Joint Stock Company (“Amigo Technologies”) (in which the Group holds a 51% interest), our payment services provider in Vietnam, processed 217 million transactions representing 12% growth rate compared to 2018. The total transaction volume grew only 2%, recorded VND207 trillion during the year. All these were processed via our proprietary Paypost without any single system failure/error incident. Amigo Technologies has also built a feature-rich functions mobile wallet A-Pay with 02 versions for both merchants, and end-users.

##### Significant investments

Significant investments were mainly classified into two categories, including a) financial assets through other comprehensive income and b) financial assets through profit or loss/held for trading investment.

##### a) Details of significant financial assets through other comprehensive income:

		At 31/12/2019 於二零一九年 十二月三十一日					
		Fair value 公平值 RMB'000 人民幣千元	Shareholdings held 所持股權 %	Investment costs 投資成本 RMB'000 人民幣千元	Principal business 主要業務	Size to total assets 佔總資產規模 %	
BitFury Group Limited (“BitFury”) BitFury Group Limited (「BitFury」)	Unlisted 非上市	125,950	3.27%	148,762	Blockchain business 區塊鏈業務	2.0%	
Havenport Asset Management Pte. Ltd. Havenport Asset Management Pte. Ltd.	Unlisted 非上市	81,453	40.6%	82,186	Asset management service 資產管理服務	1.3%	
中新黑龍江互聯網小額貸款 有限公司 中新黑龍江互聯網小額貸款 有限公司	Unlisted 非上市	193,156	4%	200,000	Online lending services 網貸服務	3.1%	
<b>Total</b> 總計		<b>400,559</b>		<b>430,948</b>		<b>6.5%</b>	

No financial assets were added during the year ended 31 December 2019.

### 業務回顧 (續)

#### 營運回顧 (續)

##### 第三方支付 (續)

我們的越南支付服務供貨商 Amigo Technologies Joint Stock Company (「Amigo Technologies」, 本集團持有其51%權益) 辦理 21,700萬筆交易, 較二零一八年增長12%。年內, 總交易量僅上升2%, 錄得越南盾207萬億。所有交易均經我們的專有Paypost進行辦理, 期間並無出現任何單一系統故障/錯誤事件。Amigo Technologies亦為商家及終端用戶打造了搭載02版本且功能豐富的移動錢包A-Pay。

##### 重大投資

重大投資過往主要分為二類, 包括a)計入其他全面收益之金融資產以及b)計入損益/持作買賣投資之金融資產。

##### a) 計入其他全面收益之重大金融資產之詳情:

於截至二零一九年十二月三十一日止年度期間, 沒有新增金融資產。

# Management Discussion and Analysis 管理層討論與分析

## BUSINESS REVIEW (Continued)

### Operational Review (Continued)

#### Significant investments (Continued)

b) Details of significant financial assets through profit or loss/held for trading investments:

		At 31/12/2019 於二零一九年 十二月三十一日		Investment costs 投資成本 RMB'000 人民幣千元	Principal business 主要業務	Size to total assets 佔總資產規模 % 百分比
		Fair value 公平值 RMB'000 人民幣千元	Shareholdings 所持股權 % 百分比			
NCF Wealth Holdings Limited ("NCF Wealth")	Unlisted 非上市	-	8.81%	64,953	Online investment and technology-enabled lending service 在線投資及科技驅動貸款服務	-
NCF Wealth Holdings Limited ("NCF Wealth")	非上市					
Money market fund 貨幣市場基金	Unlisted 非上市	19,277	N/A 不適用	95,000	N/A 不適用	0.31%
Private equity fund 私募基金	Unlisted 非上市	34,523	N/A 不適用	172,616	Investment fund 投資基金	0.56%
360 Finance, Inc.	Nasdaq Listed (QFIN)	13,187	0.42%	25,000	P2P financing platform and other loan facilitation services business P2P融資平臺及其他貸款中介服務業務	0.21%
360金融集團	納斯達克上市(QFIN)					
Others 其他		82,334		58,420		1.33%
<b>Total 總計</b>		<b>149,322</b>		<b>415,989</b>		<b>2.42%</b>

No financial assets were added during the year ended 31 December 2019.

Particulars of significant financial assets through profit or loss/held for trading investments

i) Money market fund

It represents the money market fund products which were highly liquid open-ended with non-guaranteed variable expected return, managed mainly by CCB Principal Asset Management Co., Ltd., China Universal Asset Management Co., Ltd. and Beijing Panguqidian Investment Management Ltd.

## 業務回顧 (續)

### 營運回顧 (續)

#### 重大投資 (續)

b) 計入損益／持作買賣投資之重大金融資產之詳情：

於截至二零一九年十二月三十一日止年度期間，沒有新增金融資產。

計入損益／持作買賣投資之重大金融資產之詳情

i) 貨幣市場基金

指高流通、開放式且無擔保可變預期回報之貨幣市場基金產品，主要由建信基金管理有限責任公司、匯添富基金管理有限公司及北京盤古奇點投資管理有限公司管理。

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW (Continued)

#### Operational Review (Continued)

#### Significant investments (Continued)

b) *Details of significant financial assets through profit or loss/held for trading investments: (Continued)*

iii) Private equity fund

The Group invested in short-term financial instruments in 2018, through two professional asset management Companies, at investment costs at RMB172.6 million, and the Group can redeem at any time according to the capital liquidity.

iv) NCF Wealth Holdings Limited

The Group invested in NCF Wealth Holdings Limited at an investment cost of RMB65 million in 2015. NCF Wealth was a fintech company in China, primarily focused on connecting investors and borrowers, providing multi-scenario investment analysis to platform users to meet their diversified investment needs, and building a closed-loop ecosystem in the field of internet finance. On March 21 2019, the company merged with and into Hunter Maritime (BVI) Limited, a Nasdaq listed company. However, the listing entity was not able to be in compliance with Listing Rule of Nasdaq to have at least of 300 shareholders for continued listing on the exchange. The Nasdaq Stock Market, Inc (the Exchange) determined to remove from listing the Class A common stock of NCF Wealth, effective at the opening of the trading session on October 3, 2019.

### 業務回顧 (續)

#### 營運回顧 (續)

#### 重大投資 (續)

b) *計入損益／持作買賣投資之重大金融資產之詳情：(續)*

iii) 私募股權基金

本集團於二零一八年通過兩家專業資產管理公司投資短期金融工具，投資成本為人民幣172,600,000元，且本集團可根據資本流動性隨時贖回。

iv) NCF Wealth Holdings Limited

本集團於二零一五年以投資成本人民幣65,000,000元投資NCF Wealth Holdings Limited。NCF Wealth為一間中國金融科技公司，主要專注於為投資者及借款人建立連接、為平臺用戶提供多情境投資分析以滿足其多元化投資需求、及於互聯網金融領域建立閉環生態系統。於二零一九年三月二十一日，該公司與一間納斯達克上市公司Hunter Maritime (BVI) Limited進行合併。然而，根據納斯達克上市規則，上市實體無法擁有至少300名股東以於交易所持續上市。納斯達克股票市場公司（交易所）決定剔除NCF Wealth的A類普通股上市，於二零一九年十月三日交易會開始時生效。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

#### Revenues

For the year ended 31 December 2019, the Group reported revenues of approximately RMB1,784 million, representing a decrease of 29.9% year-on-year. The decrease was primarily attributable to the decrease in revenue from the blockchain services as the Group has exited this segment and traditional loans and financing services during the year, outweighing stable revenue from the online investment and technology-enabled lending service. The following table sets forth the Group's revenues by segment of business for the years ended 31 December 2018 and 2019.

### 財務回顧

#### 收入

截至二零一九年十二月三十一日止年度，本集團錄得收入約為人民幣1,784,000,000元，同比下降29.9%。下降乃主要由於本集團已退出區塊鏈服務有關業務及傳統貸款及融資服務收入的萎縮，但由在線投資及科技驅動貸款服務的穩健收入所抵銷。下表載列本集團截至二零一八年及二零一九年十二月三十一日止年度按業務分部劃分之收入。

#### For the year ended 31 December 截至十二月三十一日止年度

		2019 二零一九年		2018 二零一八年	
		RMB'000 人民幣千元	% of total revenues 佔總收入百分比	RMB'000 人民幣千元	% of total revenues 佔總收入百分比
Traditional loans and financing	傳統貸款及融資	55,684	3.1	554,960	21.8
Third party payment service	第三方支付服務	299,119	16.8	360,433	14.2
Online investment and technology-enabled lending service	在線投資及科技驅動貸款服務	1,061,487	59.5	959,723	37.7
Blockchain services	區塊鏈服務	-	-	420,341	16.5
Others	其他	368,144	20.6	249,730	9.8
Total	總計	1,784,434	100.0	2,545,187	100.0

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Revenues (Continued)

##### **Traditional loans and financing income**

Traditional loans and financing income mainly includes interest income and financial consultancy service income which were derived from the Group's loan financing services including entrusted loans, pawn loans and other loans secured with assets or guarantees. It generated approximately 3.1% of the Group's total revenues and recorded a revenue of approximately RMB55.7 million for the year ended 31 December 2019. The decrease in revenue in this segment was because no interest income was recognized on those credit impaired receivables during the year.

##### **Third party payment service income**

The third-party payment business, which included the provision of online payment transactions, payment system consultancy and related services of UCF Pay and K&R International, generated revenues of approximately RMB299.1 million for the year ended 31 December 2019, representing a decrease of approximately 17% year-on-year. It represented approximately 16.8% of the Group's total revenues, of which UCF Pay and K&R International reported revenue of approximately RMB282.2 million and RMB2.9 million, respectively. The decrease was mainly due to the non-compliance issue discovered in July 2019 which led to operation suspended temporarily in UCF Pay since the second half of the year.

### 財務回顧 (續)

#### 收入 (續)

##### **傳統貸款及融資收入**

傳統貸款及融資收入主要包括利息收入及財務諮詢服務收入，該等收入產生自本集團之貸款融資服務，包括委託貸款、典當貸款及以資產或擔保作抵押之其他貸款。該收入佔本集團總收入之約3.1%並錄得截至二零一九年十二月三十一日止年度之收入約人民幣55,700,000元。此分部收入下降乃由於期內概無就該等信貸減值之應收款項確認任何利息收入。

##### **第三方支付服務收入**

截至二零一九年十二月三十一日止年度，第三方支付業務（包括先鋒支付及僑達國際提供的網上支付交易、支付系統諮詢及相關服務）產生之收入為約人民幣299,100,000元，同比減少約17%。其佔本集團總收入之約16.8%，其中先鋒支付及僑達國際分別錄得收入約人民幣282,200,000元及人民幣2,900,000元。減少主要由於二零一九年七月的不合規事項導致先鋒支付下半年度起已暫時停止營運。

# Management Discussion and Analysis 管理層討論與分析

## FINANCIAL REVIEW (Continued)

### Online investment and technology-enabled lending service income

Our online investment and technology-enabled lending service income mainly included income generated by our 48%-owned online consumer lending platform, Weshare Global Limited (“**Weshare**”). For the year ended 31 December 2019, the Group’s online investment and technology-enabled lending service business recorded revenues of approximately RMB1,061.5 million, representing an increase of approximately 10.6% year-on-year. It represented approximately 59.5% of the Group’s total revenues, of which Weshare reported revenue of approximately RMB1,050.6 million. The increase in the business segments revenue was mainly due to increase in transaction volumes across the online consumer lending platform Weshare especially in the first three quarters of 2019.

### Others

Others mainly included exhibition service income, and IT solution income generated by our 51%-owned subsidiary Glory Metro Holdings Limited (“**Glory Metro**”) and our 51%-owned subsidiary Amigo Technologies, respectively. The increase was largely driven by Amigo Technologies’ solid business this year. Among these, Amigo Technologies reported revenue of approximately RMB309.3 million, and Glory Metro reported revenue of approximately RMB58.6 million.

### Interest expenses

Interest expenses mainly comprised interest due on bank and other loans, HK\$-denominated convertible bonds, US\$-denominated convertible bonds, SGD-denominated corporate bonds and HK\$-denominated corporate bonds. The Group’s interest expenses remained flat to approximately RMB392.7 million for the year ended 31 December 2019. As at 31 December 2019, the Group’s balances for external funding was RMB2,643 million, of which bank and other borrowings (including lease liabilities) amounted to approximately RMB1,142 million (31 December 2018: approximately RMB1,551.6 million); and corporate bonds and convertible bonds amounted to approximately RMB1,501 million (31 December 2018: approximately RMB1,736.5 million).

## 財務回顧 (續)

### 在線投資及科技驅動貸款服務收入

在線投資及科技驅動貸款服務收入主要包括來自我們擁有48%權益之在線消費貸款平臺Weshare Global Limited (「**掌眾**」)之收入。於截至二零一九年十二月三十一日止年度，本集團之在線投資及科技驅動貸款服務業務錄得之收入為約人民幣1,061,500,000元，同比增加約10.6%。其佔本集團總收入約59.5%。其中，掌眾錄得收入約人民幣1,050,600,000元。該業務分部之收入增加主要歸因於網上消費借貸平臺掌眾之交易量增加，尤其是於前三個季度。

### 其他

其他主要包括由我們均擁有51%權益之附屬公司盛都控股有限公司 (「**盛都**」) 及 Amigo Technologies 貢獻之展覽服務收入、及IT解決方案收入。該增加大部分來自於年內 Amigo Technologies 的穩定業務。此外，Amigo Technologies 錄得收入約人民幣309,300,000元及盛都錄得收入約人民幣58,600,000元。

### 利息開支

利息開支主要包括銀行及其他貸款、以港元計值之可換股債券、以美元計值之可換股債券、以新加坡元計值之公司債券及以港元計值之公司債券之應付利息。本集團之利息開支於截至二零一九年十二月三十一日止年度維持平穩，約為人民幣392,700,000元。於二零一九年十二月三十一日，本集團的外部資金結餘為人民幣2,643,000,000元，其中銀行及其他借貸（包括租賃負債）為約人民幣1,142,000,000元（二零一八年十二月三十一日：約人民幣1,551,600,000元）；及公司債券及可換股債券為約人民幣1,501,000,000元（二零一八年十二月三十一日：約人民幣1,736,500,000元）。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Other income and gain or loss

Other income mainly comprised bank interest income and government grants. The Group's other gains and losses which mainly comprised fair value changes of financial assets and held for trading investments through profit or loss which resulted the loss of RMB1,102.2 million. Among those, RMB829 million fair value loss attributable to our 8.81% investment in NCF Group, following the Nasdaq Stock Market, Inc (the Exchange) decision to remove from listing the Class A common stock of NCF Group, effective at the opening of the trading session on October 3, 2019.

#### Administrative and other operating expenses

The Group's administrative and other operating expenses primarily comprised salaries and staff welfare, intermediary handling charges for third party payment services, bank and financing charges, sales and marketing related expenses, provision for financial guarantee and write-off of Goodwill. The administrative and other operating expenses were approximately RMB4,546.6 million, being 18.1% of increase compared to that in 2018. The big increase was largely due to the impairment loss on loan receivables which amounted to approximately RMB963 million (2018: RMB595 million). Those were calculated based on the credit risk assessment of each individual borrowers and a probability of default including the consideration of relevant macroeconomic variables. During the year, we saw poor performance in the borrower's industries and early signs of liquidity problems, such as, extension applications were made by the borrowers before or upon their loan expiry date, which led to a higher probability of default used in calculating the provision. In addition, certain borrowers were default on both principal and interest when they were due.

### 財務回顧 (續)

#### 其他收入及收益及虧損

其他收入主要包括銀行利息收入及政府津貼。本集團的其他收益及虧損主要包括計入損益的金融資產及持作買賣投資的公平值變動，其導致虧損人民幣1,102,200,000元。其中，公平值虧損人民幣829,000,000元是由我們於NCF Group之8.81%投資所致。Nasdaq Stock Market, Inc (交易所)已決定移除NCF Group A類普通股的上市地位，自二零一九年十月三日交易時段開始時起生效。

#### 行政及其他經營開支

本集團之行政及其他經營開支主要包括薪金及員工福利、第三方支付服務之中介手續費、銀行及融資費用、銷售及市場推廣相關開支、財務擔保撥備及商譽撇銷。行政及其他經營開支約人民幣4,546,600,000元，較二零一八年增加18.1%。該大幅增加主要由於應收貸款減值虧損約人民幣963,000,000元(二零一八年：人民幣595,000,000元)，此乃根據對個別借款人之信貸風險評估及違約概率(包括考慮相關的宏觀經濟變量)計算得出。於本年度，如果借款人所在行業表現不佳及流動性問題的早期跡象，例如借款人於貸款到期日之前或當日作出延期申請，公司會提高用以計算撥備的違約概率。此外，也有若干借款人於本金及利息到期時違約。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Administrative and other operating expenses (Continued)

Another big factor in write-off of goodwill and intangible assets has contributed approximately RMB758 million (2018: RMB133 million) to the overall administrative and other operating expenses. The write-offs came from the investments in Weshare (engaged in online investment and technology-lending service income), Shenzhen Qiyuan Tianxia Technology Company Limited (“Qiyuan”) (engaged in provision of social gaming service income), Glory Metro (engaged in provision of exhibition services income) and Ping An Securities Group (Holdings) Limited (“Ping An Securities”) (21.46% equity interest held by the Group as an associate). During the fourth quarter of last year, the general guidelines from the central government of China were to promote the beginning exit of most online lending business and seek alternatives or transformation of such business. As a result, Weshare has decreased their respective business volume with only partial residual business remaining in domestic market at the end of 2019. The mobile gaming industry that Qiyuan engaged in were facing a decline. That has led to poor operational performance and Qiyuan has not successfully launched any gaming titles during the year. Glory Metro’s operational progress has been behind the schedule and was not able to reach the year-end financial targets. It also started conversations with some relevant local government agencies to cease a few existing services agreements in the near term. Lastly, Ping An Securities has recently released its 2019 annual report with reported loss for the year of approximately HK\$700 million, had net current liability of approximately HK\$1.1 billion and deficiency in assets attributable to the owners of Ping An Securities of approximately HK\$397 million.

#### Share-based payment expenses

Share-based payment expenses of the Group for the year ended 31 December 2019 decreased by approximately 70.7% to approximately RMB20.9 million (2018: RMB71.2 million). The decrease in such expenses was due to the lapse of the share options during the year.

#### Share of results of associates

Share of results of associates for the year ended 31 December 2019 increased to a loss of approximately RMB14.3 million. The year-on-year increase was mainly attributable to a share of net loss from our 30.2% equity interest in 北京一房科技有限公司(「一房科技」), outweighing a share of net gain from our 35.0% equity interest in Shanghai Jifu.

### 財務回顧 (續)

#### 行政及其他經營開支 (續)

另一重大因素商譽及無形資產撇銷佔整體行政及其他經營開支約人民幣758,000,000元(二零一八年: 人民幣133,000,000元)。撇銷乃來自於掌眾(從事線上投資及技術貸款服務收入)、深圳起源天下科技有限公司(「起源」)(從事提供社交遊戲服務收入)、盛都(從事提供展覽服務收入)及平安證券集團(控股)有限公司(「平安證券」)(本集團持有21.46%權益之聯營公司)的投資。於上年第四季度,中國中央政府的總體指導方針為促進大部分網貸業務的良性退出,並要求有關公司尋求此類業務的替代方案或轉型。因此,掌眾已減少其相關的業務量,並於二零一九年底,在國內市場僅剩部分業務。起源從事的手機遊戲行業面臨衰退,導致其經營表現欠佳,本年度沒有成功推出任何遊戲產品。盛都的運營進度也落後於計劃進度,且未能達致年終財務目標。其亦開始與若干相關當地政府機構磋商,預計在短期內終止少數現有服務協議。而平安證券已在近期發佈其二零一九年年報,錄得本年度虧損約700,000,000港元及流動負債淨額約11億港元以及平安證券擁有人應佔資產虧絀約397,000,000港元。

#### 以股份支付之開支

截至二零一九年十二月三十一日止年度,本集團以股份支付之開支減少約70.7%至約人民幣20,900,000元(二零一八年: 人民幣71,200,000元)。該開支減少乃由於本年度購股權失效。

#### 應佔聯營公司業績

截至二零一九年十二月三十一日止年度,應佔聯營公司業績增加至虧損約人民幣14,300,000元。同比增加主要由於我們於北京一房科技有限公司(「一房科技」)之30.2%權益之應佔虧損淨額,抵銷我們於上海即富之35.0%權益之應佔收益淨額。



# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Loss for the year ended 31 December 2019

The loss for the year ended 31 December 2019 was approximately RMB3,762.6 million, compared to the loss of RMB836.4 million as of 31 December 2018.

The increase in loss was mainly due to a decrease in revenue and other gains and losses of approximately RMB760.8 million and RMB1,924.8 million respectively, and increase in administrative and other operating expenses of approximately RMB697.3 million, outweighing decreases in tax expense and share-based payment expense of approximately RMB488.9 million and approximately RMB50.4 million respectively, and decrease in the loss from share of results of associates by RMB55.6 million.

#### Loss attributable to owners of the Company

Loss attributable to owners of the Company for the year ended 31 December 2019 was approximately RMB3,486.5 million, compared to a loss attributable to owners of the Company of approximately RMB857.6 million for the year ended 31 December 2018. Excluding the non-recurring share-based payment expenses and certain other non-cash items, loss attributable to owners of the Company under non-generally accepted accounting principles (“GAAP”) for the year ended 31 December 2019 was approximately RMB3,480.5 million, compared to a loss attributable to owners of the Company of approximately RMB966.3 million for the year ended 31 December 2018.

### 財務回顧 (續)

#### 截至二零一九年十二月三十一日止年度虧損

截至二零一九年十二月三十一日止年度虧損為約人民幣3,762,600,000元，而截至二零一八年十二月三十一日虧損為人民幣836,400,000元。

該虧損增加乃主要由於營業額及其他收益及虧損分別減少約人民幣760,800,000元及人民幣1,924,800,000元及行政及其他經營開支增加約人民幣697,300,000元，抵銷稅項開支及以股份支付之開支分別減少約人民幣488,900,000元及約人民幣50,400,000元及應佔聯營公司業績的虧損減少人民幣55,600,000元。

#### 本公司擁有人應佔虧損

截至二零一九年十二月三十一日止年度，本公司擁有人應佔虧損為約人民幣3,486,500,000元，而截至二零一八年十二月三十一日止年度之本公司擁有人應佔虧損為約人民幣857,600,000元。撇除非經常性以股份支付之開支及若干其他非現金項目，截至二零一九年十二月三十一日止年度，根據非一般公認會計原則（「一般公認會計原則」），本公司擁有人應佔虧損為約人民幣3,480,500,000元，而截至二零一八年十二月三十一日止年度本公司擁有人應佔虧損約人民幣966,300,000元。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

### 財務回顧 (續)

#### Reconciliations of non-GAAP measures to the nearest comparable GAAP measures

#### 非一般公認會計原則計量與最近可比較一般公認會計原則計量之對賬

The table below sets forth a reconciliation of our loss attributable to owners of the Company to non-GAAP loss attributable to owners of the Company for the year indicated:

下表載列於所示年度本公司擁有人應佔虧損與本公司擁有人應佔非一般公認會計原則虧損之對賬：

		For the year ended 31 December	
		截至十二月三十一日止年度	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss attributable to owners of the Company	本公司擁有人應佔虧損	<b>(3,486,470)</b>	(857,619)
Adjustments for:	就下列各項調整：		
Share-based payment expenses	以股份支付之開支	<b>20,858</b>	71,235
Gain on disposal of subsidiaries	出售附屬公司之收益	-	(42,760)
Income tax arising from gain on deemed/disposal of subsidiaries	視作／出售附屬公司之收益產生之所得稅	-	60,493
Net loss on deemed disposal of subsidiaries	視作出售附屬公司之虧損淨額	-	68,563
Gain on deemed disposal of an associate	視作出售一間聯營公司之收益	-	(5,373)
Gain on disposal of an associate	出售一間聯營公司之收益	-	(225,050)
Change in fair value of preference share of a 48%-owned subsidiary	一間持有48%之附屬公司之優先股之公平值變動	<b>(14,934)</b>	(35,784)
Non-GAAP loss attributable to owners of the Company	本公司擁有人應佔非一般公認會計原則虧損	<b>(3,480,546)</b>	(966,295)

The Company's management believes that the non-GAAP financial measures provide investors with useful supplementary information to assess the performance of the Group's core operations by excluding certain non-cash items and certain impact of acquisition or disposal transactions.

本公司管理層認為，非一般公認會計原則財務計量透過撇除若干非現金項目及收購或出售交易之若干影響為投資者提供有用之補充資料以評估本集團核心業務之表現。

# Management Discussion and Analysis

## 管理層討論與分析

### OUTLOOK AND STRATEGIES FOR 2020

#### Third party payment

In 2020, Shanghai Jifu will focus on the innovation and integration of financial services by fully leveraging on Jifu payment ecosystem. Starting from the payment and other FinTech applications, it will serve the real economy and small and micro businesses to further enhance its capabilities in technology and solutions in big data and the cloud services of Software-as-a-service (“SaaS”) and provide a series of comprehensive FinTech services for small and micro businesses, so as to establish a FinTech platform based on third party payment, e-commerce and big data service pattern.

Together with Vietnam Post as strategic alliance, we plan to offer A-Pay mobile wallet to more than Vietnam Post’s 50,000 postmen and millions of end-users subsequently. This approach will help us achieve mobile wallet users with minimum cost and drive transactions volume against e-commerce competitors.

In 2020, K&R International will focus on:

- 1) E-wallet account products. To cater for the market trend of FinTech and mobile payment, in 2020, K&R International plans to launch an e-wallet account with functions such as application, recharge, stored value and consumption based on the EKYC technology of artificial intelligence and with an effective antimoney laundering mechanism in place. The e-wallet account no longer requires complicated processes involved in offline card opening verification processes and is free from the specific requirements of offline outlets. The application and approval process is carried out online, which has shortened the distance with customers. Applications are accepted 24 hours online, thus saving customers’ time and efforts. This will significantly increase their willingness to open accounts. Besides, online remote account opening will decrease operating costs and mitigate the potential uncertainties caused by the epidemic.

### 二零二零年之展望及戰略

#### 第三方支付

二零二零年，上海即富將充分依託即富支付生態進行金融服務創新整合，以支付場景為入口，立足金融科技，服務實體經濟和小微企業，進一步提升在大數據和SaaS雲服務領域的技術及解決方案能力，為小微商家提供交易過程中的一系列金融科技綜合服務，進一步打造基於第三方支付、圈子電商、大數據服務模式的金融科技平臺。

我們與越南郵政建立戰略聯盟，其後擬向越南郵政超過50,000名郵遞員及數百萬名終端用戶提供A-Pay移動錢包。此舉有助我們以最低成本獲得移動錢包用戶，並推升交易量，與電商競爭對手競爭。

僑達國際二零二零年的工作重點：

- 1) 電子錢包賬戶產品。為了應對金融科技和移動化支付的市場趨勢，僑達國際計劃在二零二零年推出一款，結合人工智能領域的EKYC技術，及有效的反洗錢機制，具有申請、充值、儲值、消費等功能的電子錢包賬戶。電子錢包賬戶將擺脫線下開卡驗證的繁瑣手續，免除線下網點的特定要求，將申請和審批搬移到線上，縮短與顧客的空間距離；線上24小時接受申請，為顧客節約時間和精力，將大大提高開戶意願。同時，線上遠程開戶將減少運營成本，降低可能因疫情導致的不確定因素。

# Management Discussion and Analysis

## 管理層討論與分析

### OUTLOOK AND STRATEGIES FOR 2020

(Continued)

#### Third party payment (Continued)

- 2) Export of e-wallet account technology. Due to the impact of the social environment in 2019 and the epidemic outbreak in 2020, enterprises in Hong Kong have a great demand for electronic stored value facilities, including membership cards, consumer cards and other products that can support online payment. By leveraging the open and sound financial system in Hong Kong and the Open API mode based on SDK, K&R International will provide e-wallet accounts to enterprises in need, help them to complete the electronic business transformation and expand into the online sales, thereby getting rid of geographical restrictions and attracting more consumers. E-wallet accounts provided by K&R International accept applications from consumers around the world, provide enterprises with a borderless value-added, stored-value, and consumer e-payment solutions. K&R International can also customise a proprietary member network for an enterprise according to its needs to keep customers, funds and consumption activities in its own ecological circle. This helps to more accurately locate potential customers, stimulate consumption, cultivate loyalty, direct customer acquisition, and reduce the barrier to consumption payment. The export of e-wallet accounts technology will expand K&R International's product line from a single B2C model to a B2B2C model.
- 3) Expansion of sales channels. We newly launched convenience store recharge channels to sell gift cards of K&R International through major convenience stores in Hong Kong, provide customers with cash recharge services (already tested), and enhance online sales channels.

### 二零二零年之展望及戰略 (續)

#### 第三方支付 (續)

- 2) 電子錢包賬戶技術輸出。受到二零一九年社會環境影響和二零二零年疫情影響，香港企業對於電子儲值支付，包括會員卡，消費卡等可以支持線上支付的产品有很大需求。僑達國際可利用香港開放和完善的金融體系，基於SDK的Open API模式，向有需要的企業提供電子錢包賬戶，幫助企業完成商務電子化轉型，將企業的銷售拓展到線上，擺脫地理限制，吸引更多消費者。僑達國際的電子錢包賬戶可以接受全球消費者的申請，為企業提供一個無邊界的增值，儲值，消費電子支付解決方案。僑達國際也可以根據企業需求，構建屬於企業自己的會員網絡，將顧客，資金，消費留在企業自己的生態圈子裡，更加精準的定位潛在顧客，刺激消費，培養忠誠度，直接引流，降低消費支付門檻障礙。電子錢包賬戶技術的輸出可以將僑達國際的產品線從單一的B2C模式，拓展至B2B2C模式。
- 3) 增加銷售渠道。新增便利店充值渠道，通過香港主要便利店銷售僑達國際禮品卡，並為顧客提供現金充值服務（已測試），增強網上銷售渠道。

# Management Discussion and Analysis

## 管理層討論與分析

### APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”)

In the current year, the Group has applied the following new and revised HKFRSSs, which include HKFRSSs, Hong Kong Accounting Standards (“HKAS(s)”) and Interpretations (“Int(s)”), issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

The HKICPA has issued a new HKFRS, HKFRS 16 Leases, and a number of amendments to HKFRSSs that are first effective for the current accounting period of the Group. Except for HKFRS 16, none of the developments have had a material effect on how the Company’s results and financial position for the current or prior periods have been prepared or presented. The Company has not applied any new standard or interpretation that is not yet effective for the current accounting period. HKFRS 16 supersedes HKAS 17 Leases, and the related interpretations, (HK) IFRIC 4 Determining whether an Arrangement contains a Lease, (HK) SIC 15 Operating Leases Incentives and (HK) SIC 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. HKFRS 16 introduced a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less and leases of low-value assets.

Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have an impact on leases where the Group is the lessor. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged. HKFRS 16 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity. The Group has initially applied HKFRS 16 as from 1 January 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019. Comparative information has not been restated and continues to be reported under HKAS 17. Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

### 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已採用下列由香港會計師公會（「香港會計師公會」）頒佈的新訂及經修訂香港財務報告準則，包括香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（「詮釋」）。

香港會計師公會已頒佈一項新的香港財務報告準則（香港財務報告準則第16號，租賃）及若干香港財務報告準則之修訂，均於本集團之本會計期間首次生效。除香港財務報告準則第16號外，該等發展對當前或過往期間本公司已編製或呈列之業績及財務狀況並無重大影響。本公司並未應用於本會計期間仍未生效的任何新訂準則或詮釋。香港財務報告準則第16號取代香港會計準則第17號租賃及相關詮釋、（香港）國際財務報告詮釋委員會－詮釋第4號釐定安排是否包括租賃、（香港）準則詮釋委員會－詮釋第15號經營租賃優惠及（香港）準則詮釋委員會－詮釋第27號評估涉及租賃法律形式交易的內容。香港財務報告準則第16號就承租人引入單一會計模式，並規定承租人就所有租賃確認使用權資產及租賃負債，惟租期為12個月或以下的租賃及低價值資產的租賃除外。

香港財務報告準則第16號項下的出租人會計處理較香港會計準則第17號大致維持不變。出租人將繼續使用與香港會計準則第17號類似的原則將租賃分為經營租賃或融資租賃。因此，香港財務報告準則第16號對本集團為出租人的租賃並無影響。出租人會計處理要求沿用香港會計準則第17號並大致維持不變。香港財務報告準則第16號亦引入其他定性及定量披露規定，旨在使財務報表使用者能評估租賃對實體財務狀況、財務表現及現金流量的影響。本集團已自二零一九年一月一日起首次應用香港財務報告準則第16號。本集團已選用經修訂的追溯法，並因而確認首次應用的累計影響作為對於二零一九年一月一日權益期初結餘的調整。比較資料未被重列且繼續根據香港會計準則第17號呈報。有關過往會計政策變動的性質和影響及所採用的過渡性選擇的進一步詳情載列如下：

# Management Discussion and Analysis

## 管理層討論與分析

### APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

The Group has applied HKFRS 16 using the cumulative effect approach and recognised all the cumulative effect of initially applying HKFRS 16 as an adjustment to the opening balance of accumulated losses 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. The following tables summarised the impact of transition to HKFRS 16 on statement of financial position as of 31 December 2018 to that of 1 January 2019 as follows (increase/(decrease)):

### 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

本集團採用累計影響方法應用香港財務報告準則第16號，並確認首次應用香港財務報告準則第16號之所有累計影響，作為對於首次應用日期之期初累計虧損結餘的調整。根據香港財務報告準則第16號過渡條文的許可，二零一八年所呈列比較資料並未重列，並繼續根據香港會計準則第17號及相關詮釋呈報。下表概述過渡至香港財務報告準則第16號對截至二零一八年十二月三十一日至二零一九年一月一日的財務狀況表之影響（增加／（減少））如下：

RMB'000  
人民幣千元

#### Statement of financial position as at 1 January 2019

於二零一九年一月一日的財務狀況表

Right-of-use assets 使用權資產	27,776
Lease liabilities (non-current) 租賃負債（非流動）	(22,635)
Lease liabilities (current) 租賃負債（流動）	(5,660)
Retained earnings 保留盈利	519

# Management Discussion and Analysis

## 管理層討論與分析

### APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

### 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

The following table reconciles the operating lease commitments as at 31 December 2018 to the opening balance for lease liabilities recognised as at 1 January 2019:

下表載列於二零一八年十二月三十一日之經營租賃承擔與於二零一九年一月一日確認之租賃負債的期初結餘對賬：

	<b>RMB'000</b> 人民幣千元
Operating lease commitments disclosed as at 31 December 2018 於二零一八年十二月三十一日披露之經營租賃承擔	29,746
Less: total future interest expenses 減：未來利息開支總額	(1,451)
Present value of remaining lease payments, discounted using the weighted average lessee's incremental borrowing rate of 5.13% and lease liabilities recognised as at 1 January 2019 餘下租賃款項現值，按承租人加權平均增量借款利率5.13%折現及於二零一九年一月一日確認之租賃負債	28,295
Of which are: 其中：	
Current lease liabilities 流動租賃負債	22,635
Non-current lease liabilities 非流動租賃負債	5,660
	28,295

# Management Discussion and Analysis

## 管理層討論與分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the year ended 31 December 2019, the Group's source of funds was mainly from cash generated from operations and borrowings. As at 31 December 2019, the Group had bank balances and cash of approximately RMB183.9 million (31 December 2018: approximately RMB391.8 million), of which 56.2%, 14.6%, 19.7% and 9.5% were denominated in RMB, US\$, VND and HK\$ respectively.

As at 31 December 2019, the Group had interest-bearing borrowings (including lease liabilities), which mainly comprised corporate bonds, convertible bonds, bank and other borrowings, amounted to approximately RMB2,643 million (31 December 2018: approximately RMB3,288 million). The gearing ratio, representing the ratio of total borrowings to total assets of the Group, was 0.43 as at 31 December 2019 (31 December 2018: 0.28). Hence, the gearing ratio has increased in the past year and it has been challenging to meet its redemption obligations under the convertible bonds.

During the year under review, the Group did not use any financial instruments for hedging purposes.

### BORROWINGS AND BANK OVERDRAFTS

The Group had approximately RMB1,133 million in borrowings (excluding lease liabilities) or bank overdrafts as at 31 December 2019 (31 December 2018: approximately RMB1,551.6 million).

### 流動資金、財務資源及資本架構

於截至二零一九年十二月三十一日止年度，本集團之資金來源主要來自營運及借貸產生之現金。於二零一九年十二月三十一日，本集團之銀行結餘及現金約為人民幣183,900,000元（二零一八年十二月三十一日：約人民幣391,800,000元），其中56.2%、14.6%、19.7%及9.5%分別以人民幣、美元、越南盾及港元計值。

於二零一九年十二月三十一日，本集團有計息借貸（包括租賃負債）（主要包括公司債券、可換股債券、銀行借貸及其他借貸）約人民幣2,643,000,000元（二零一八年十二月三十一日：約人民幣3,288,000,000元）。於二零一九年十二月三十一日，以本集團總借貸與總資產之比率列示之資產負債比率為0.43（二零一八年十二月三十一日：0.28）。因此，過往年度資產負債比率增加及導致本集團就履行其於可換股債券項下之贖回責任面臨挑戰。

於回顧年度內，本集團並無使用任何金融工具作對沖用途。

### 借貸及銀行透支

於二零一九年十二月三十一日，本集團有約人民幣1,133,000,000元之借貸（不包括租賃負債）或銀行透支（二零一八年十二月三十一日：約人民幣1,551,600,000元）。



# Management Discussion and Analysis

## 管理層討論與分析

### INDEBTEDNESS AND CHARGE ON ASSETS

As at 31 December 2019, the Group no longer had any long term borrowings (31 December 2018: approximately RMB35.1 million) and short term borrowings amounting to RMB1,133.2 million (31 December 2018: RMB1,516.5 million), of which RMB637.9 million was interest-bearing at fixed rate, and secured by share charges on certain wholly-owned subsidiaries; The remaining borrowings amounting to RMB495.3 million were unsecured and interest-bearing at fixed rates and floating rates.

As at 31 December 2019, the Group had no long term unsecured corporate bonds (31 December 2018: RMB379 million in aggregate principal) and short term corporate bonds in an aggregate principal amount of RMB390.8 million of which RMB318.8 million is secured portion (31 December 2018: RMB185.1 million).

As at 31 December 2019, the Group did not have long term unsecured liability component of convertible bonds, the same as that as of 31 December 2018, and the balance of convertible bonds under the current liabilities is RMB1,110.4 million of which RMB180.9 million is secured portion (31 December 2018: RMB1,172.4 million).

### EXERCISE OF CONVERSION OR SUBSCRIPTION RIGHTS

During the year ended at 31 December 2019, the Group had no exercise of conversion or subscription rights.

During the year ended 31 December 2018, the Company allotted 28,768,000 ordinary shares to a subscriber of 3-year 7% Convertible Bonds with an aggregate principal amount of HK\$1,000,000,000 (the “**7% Convertible Bonds A**”) as a result of the exercise in part of the 7% Convertible Bonds A in the principal amount of approximately HK\$20,000,000.

During the year ended 31 December 2018, the Company allotted 576,923,075 ordinary shares to a subscriber of 6% Convertible Bond with an aggregate principal amount of HK\$300,000,000 (the “**6% Convertible Bond**”) as a result of the exercise in full of the 6% Convertible Bond in the principal amount of HK\$300,000,000.

### 負債及資產抵押

於二零一九年十二月三十一日，本集團不再有任何長期借貸（二零一八年十二月三十一日：約人民幣35,100,000元）及短期借貸為人民幣1,133,200,000元（二零一八年十二月三十一日：人民幣1,516,500,000元），其中人民幣637,900,000元為按固定利率計息及以就若干全資附屬公司設立之股份押記作抵押。餘下借貸人民幣495,300,000元為無抵押及按固定及浮動利率計息。

於二零一九年十二月三十一日，本集團不再有長期無抵押公司債券（二零一八年十二月三十一日：本金總額為人民幣379,000,000元）及短期公司債券本金總額為人民幣390,800,000元，其中已抵押部分為人民幣318,800,000元（二零一八年十二月三十一日：人民幣185,100,000元）。

於二零一九年十二月三十一日，本集團並無長期無抵押可換股債券之債務部分，與截至二零一八年十二月三十一日相同，及流動負債項下之可換股債券之結餘為人民幣1,110,400,000元，其中已抵押部分為人民幣180,900,000元（二零一八年十二月三十一日：人民幣1,172,400,000元）。

### 行使換股或認購權

於截至二零一九年十二月三十一日止年度，本集團並無行使換股或認購權。

於截至二零一八年十二月三十一日止年度，本公司因行使本金額約20,000,000港元之部分已完成發行本金總額為1,000,000,000港元之3年期7%可換股債券（「**7%可換股債券A**」）而配發28,768,000股普通股予一名7%可換股債券A認購方。

於截至二零一八年十二月三十一日止年度，本公司因行使本金額300,000,000港元之全部已完成發行本金總額為300,000,000港元之6%可換股債券（「**6%可換股債券**」）而配發576,923,075股普通股予一名6%可換股債券認購方。

# Management Discussion and Analysis

## 管理層討論與分析

### PLANNED AND ACTUAL USE OF NET PROCEEDS IN RESPECT OF THE CONVERTIBLE BONDS ISSUED BY THE COMPANY IN THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

有關本公司於截至二零一六年十二月三十一日止財政年度發行之可換股債券之所得款項淨額計劃及實際用途

Set out below is a summary of the planned use of the net proceeds in respect of the convertible bonds issued by the Company in the financial year ended 31 December 2016:

以下載列有關本公司於截至二零一六年十二月三十一日止財政年度發行之可換股債券之所得款項淨額之計劃用途概要：

Date of announcement	Event	Net proceeds raised	Intended use of proceeds
公告日期	事件	所籌集之所得款項淨額 (approximately) (概約)	所得款項擬定用途
9 May 2016 二零一六年五月九日	Issue of 7% unsecured convertible bonds due 2019 of an aggregate principal amount of HK\$1,000 million under the General Mandate 根據一般授權發行本金總額為1,000,000,000港元之於二零一九年到期之7厘無抵押可換股債券	HK\$983,300,000 983,300,000港元	The Group's general working capital and/or for the purpose of financing future acquisitions of the Group (if any) 本集團之一般營運資金及／或為本集團之未來收購提供資金（如有）
30 June 2016 二零一六年六月三十日	Issue of (i) floating rate unsecured convertible bonds due 2019 of an aggregate principal amount of US\$45 million and (ii) 7% unsecured convertible bonds due 2019 of an aggregate principal of HK\$100 million under the General Mandate 根據一般授權發行(i)本金總額為45,000,000美元之於二零一九年到期之浮息無抵押可換股債券及(ii)本金總額為100,000,000港元之於二零一九年到期之7厘無抵押可換股債券	HK\$446,700,000 446,700,000港元	The Group's general working capital and/or for the purpose of financing future acquisitions of the Group (if any) 本集團之一般營運資金及／或為本集團之未來收購提供資金（如有）

# Management Discussion and Analysis

## 管理層討論與分析

### PLANNED AND ACTUAL USE OF NET PROCEEDS IN RESPECT OF THE CONVERTIBLE BONDS ISSUED BY THE COMPANY IN THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 (Continued)

有關本公司於截至二零一六年十二月三十一日止財政年度發行之可換股債券之所得款項淨額計劃及實際用途(續)

Utilized in 2016  
於  
二零一六年  
獲動用  
(approximately)  
(概約)  
HK\$  
港元

Financing acquisitions of the Group 為本集團收購提供資金	491,900,000
The Group's general working capital 本集團之一般營運資金	938,100,000
	1,430,000,000

### MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

### 重大收購或出售附屬公司及聯屬公司

During the year ended 31 December 2019, the Group has completed the following important transaction:

於截至二零一九年十二月三十一日止年度，本集團已完成下列重要交易：

- the disposal of its 20% equity interest in Weshare Global Limited, to Goldwell Global Limited for a total cash consideration of HK\$20,000,000.
- 將於Weshare Global Limited之20%股權出售予Goldwell Global Limited，總現金代價為20,000,000港元。

# Management Discussion and Analysis

## 管理層討論與分析

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS AND EXPECTED SOURCES OF FUNDING

Save as disclosed under “Management Discussion and Analysis” in this report, there was no specific plan for material investments or capital assets as at 31 December 2019.

### CONTINGENT LIABILITIES

As at 31 December 2019, the Group had no significant contingent liabilities (31 December 2018: Nil).

### CAPITAL COMMITMENTS

As at 31 December 2019, the Group had no material capital commitments (2018: RMB5,624,000) which was capital expenditure contracted but not provided for in respect of acquisition of plant and equipment or intangible assets.

### FOREIGN EXCHANGE EXPOSURE

The Group operates mainly in Hong Kong and the PRC. For the operations in Hong Kong, most of the transactions are denominated in HK\$ and US dollars. The exchange rate of US dollars against HK\$ is relatively stable and the related currency exchange risk is considered minimal. For the operations in the PRC, most of the transactions are denominated in RMB. Given the floating level of RMB against HK\$ during the period under review, no financial instrument was used for hedging purposes.

The Group is mainly exposed to the fluctuation of HK\$ against RMB as certain of its bank balances, other borrowing and corporate bonds are denominated in HK\$ which is not the functional currency of the relevant group entities. The Group has not made other arrangement to hedge against the exchange rate risk. However, the Directors and management will continue to monitor the foreign exchange exposure and will consider utilizing applicable derivatives to hedge out the exchange risk when necessary.

### 重大投資或資本資產之未來計劃及預計資金來源

於二零一九年十二月三十一日，除於本報告「管理層討論與分析」所披露者外，概無重大投資或資本資產之具體計劃。

### 或然負債

於二零一九年十二月三十一日，本集團並無重大或然負債（二零一八年十二月三十一日：無）。

### 資本承擔

於二零一九年十二月三十一日，本集團並無重大資本承擔（二零一八年：人民幣5,624,000元），而該等資本承擔為有關收購廠房及設備或無形資產之已訂約但未撥備之資本開支。

### 外匯風險

本集團主要於香港及中國營運。就於香港之營運而言，大部分交易以港元及美元計值。美元兌港元之匯率相對穩定，相關貨幣匯兌風險被視為極低。就於中國之營運而言，大部分交易以人民幣計值。鑑於回顧期間人民幣兌港元之浮動水準，並無使用金融工具作對沖用途。

由於本集團若干銀行結餘，其他借貸及公司債券以港元計值，而港元並非相關集團實體之功能貨幣，故本集團主要面臨港元兌人民幣波動的風險。本集團並未作出其他安排以對沖匯率風險。然而，董事及管理層將持續監察外匯風險，並將在有需要時考慮採用適當衍生工具對沖外匯風險。

# Management Discussion and Analysis

## 管理層討論與分析

### 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 evaluations of the financial conditions of its customers. To manage liquidity risk, the Directors closely monitor 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 a total of 608 staff and 11 contractors (2018: 1,133 staff and 11 contractors). Total staff costs (including Directors' emoluments) were approximately RMB201.9 million and total share options benefit to contractors were RMB6.2 million for the Year (2018: RMB442.3 million and RMB33.7 million, respectively). Remuneration is determined by reference to the market conditions and the performance, qualifications and experience of individual employees. Year-end bonuses based on individual performance will be paid to employees as recognition of and reward for their contributions. Other benefits include contributions to a statutory mandatory provident fund scheme, social insurance together with housing provident funds, central provident fund scheme and a mandatory social security for its employees in Hong Kong, the PRC, Singapore and Vietnam, respectively. Periods training programmes were provided to enhance the knowledge of the staff.

The Group operates a share option scheme for the purpose of providing incentives and rewards to eligible Directors, employees and contractors of the Group, who contribute to the success of the Group's operations.

### 庫務政策

本集團採納穩健庫務政策。本集團透過對客戶財務狀況進行持續信貸評估，竭力降低信貸風險。為管理流動資金風險，董事密切監察本集團之流動資金狀況，以確保本集團資產、負債及承擔的流動資金結構可應付其資金需求。

### 僱員及薪酬政策

於二零一九年十二月三十一日，本集團合共有608名僱員及11名外判商（二零一八年：1,133名僱員及11名外判商）。於本年度，員工總成本（包括董事酬金）約為人民幣201,900,000元及向外判商提供之購股權福利合共為人民幣6,200,000元（二零一八年：分別為人民幣442,300,000元及人民幣33,700,000元）。薪酬乃經參考市況及個別僱員表現、資歷及經驗而釐定。僱員按個別表現獲發年終花紅，作為對其貢獻的表彰及獎勵。其他福利包括分別為香港、中國、新加坡及越南僱員向法定強制性公積金計劃、社會保險連同住房公積金、中央退休金計劃及強制性社保作出供款。本集團提供定期培訓計劃，藉以強化員工的知識能力。

本集團設立購股權計劃，以向為本集團成功經營作出貢獻之本集團合資格董事、僱員及外判商提供激勵及回報。

# Management Discussion and Analysis

## 管理層討論與分析

### ADDITIONAL INFORMATION ON GOING CONCERN, MITIGATION MEASURE AND AUDITORS' DISCLAIMER OPINION

During the year ended 31 December 2019, the Group incurred a net loss of approximately RMB3,762,597,000 and as at 31 December 2019, the Group had net current liabilities of approximately RMB802,307,000. While the Group only maintained cash and cash equivalents of RMB183,918,000, these conditions, together with others described in Note 1(b) to the consolidated financial statements, indicate the existence of material uncertainties which may cast significant doubt over the Group's ability to continue as a going concern. However, a number of measures have been undertaken to improve the Group's liquidity and financial position, to refinance its operations and to restructure its debts. For further details of these plans and measures, please refer to Note 1(b) to the consolidated financial statements.

Should the Group fail to achieve the abovementioned plans and measures, it might not be able to continue operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

Thus, the Board wishes to draw the attention of the shareholders of the Company (the "**Shareholders**") to the section headed "Basis for Disclaimer of Opinion" as contained in the Independent Auditor's Report dated 30 April 2020 issued by the Company's auditors, McMillan Woods (Hong Kong) CPA Limited, now contained in pages 201 to 204 of this annual report. On the basis set out therein, our auditors do not express an opinion on the consolidated financial statements of the Group for the year ended 31 December 2019.

### 有關持續經營、應對措施及核數師非無保留意見之其他資料

截至二零一九年十二月三十一日止年度，本集團產生虧損淨額約人民幣3,762,597,000元及流動負債淨額約人民幣802,307,000元。本集團只維持現金及現金等價物人民幣183,918,000元。以上事項，連同綜合財務報表附註1(b)所述的其他事項，表明可能導致本集團的持續經營能力產生重大疑慮的重大不確定性。不過，我們已採取多項措施以改善本集團的流動資金水平及財務狀況，務求為其業務再融資及重組債務。有關該等應對計劃及措施的進一步詳情，請參閱綜合財務報表附註1(b)。

倘本集團未能達成上述計劃及措施，其未必可按持續經營基準繼續營運，而本集團亦須作出調整以將其資產之賬面值撇減至資產之可收回金額，就可能產生任何額外負債作出撥備並須將非流動資產及非流動負債分別重新分類為流動資產及流動負債。此等調整的影響並無於該等綜合財務報表中反映。

鑒於有關情況，董事會謹此提請本公司股東（「股東」）垂注本公司核數師長青（香港）會計師事務所有限公司刊發日期為二零二零年四月三十日之獨立核數師報告書（現時載於本年報第201至204頁）所載「未能發表意見之基準」一節。在該節所載之基礎上，核數師未能就本集團截至二零一九年十二月三十一日止年度之綜合財務報表發表意見。

# Management Discussion and Analysis

## 管理層討論與分析

### ADDITIONAL INFORMATION ON GOING CONCERN, MITIGATION MEASURE AND AUDITORS' DISCLAIMER OPINION

(Continued)

As explained in the "Basis for Disclaimer of Opinion", the auditors' disclaimer of opinion was principally caused by the material uncertainties relating to going concern. Such uncertainties were not resolved as at 31 December 2019 primarily due to the validity of which depends upon the Group being able to achieve successful outcomes of the plans and measures as set forth in Note 1(b) to the consolidated financial statements.

The members of the Audit Committee had critically reviewed the basis for disclaimer of opinion, the Management's position concerning the basis for disclaimer of opinion and measures taken by the Company for addressing the basis for disclaimer of opinion. The Audit Committee agreed with the Management's position based on the reasons above. Moreover, the Audit Committee requested the Management to take all necessary actions to address the effect on the basis for disclaimer of opinion to procure no such disclaimer of opinion to be made in the next financial year. The Audit Committee had also discussed with the auditor regarding the financial position of the Group, measures taken and to be taken by the Company, and considered the auditor's rationale and understood their consideration in arriving the disclaimer of opinion.

Thus, the Board and audit committee agreed with the views of the management and the auditors regarding the uncertainty of going concern. There is no disagreement by the Board, the management nor the audit committee with the position taken by the Company's auditors regarding the disclaimer of opinion.

The Directors will continue to use their best efforts to protect and uphold the Company's best interest, including ongoing negotiation with the creditors, investors, lenders and bankers over the debt restructuring arrangements/measures detailed in Note 1(b) to the consolidated financial statements. The Directors and Management will proactively resolve matters relating to disclaimer of opinion throughout the financial year 2020.

### 有關持續經營、應對措施及核數師非無保留意見之其他資料(續)

誠如「未能發表意見之基準」中闡釋，核數師之非無保留意見乃主要由於與持續經營相關的重大不確定性。該等不確定性於二零一九年十二月三十一日並未解決，主要取決於本集團能否成功實現綜合財務報表附註1(b)所述的計劃和措施。

審核委員會的成員已對未能發表意見基準、管理層關於未能發表意見基準的意見以及本公司為解決未能發表意見基準而採取的措施進行嚴格審查。基於上述原因，審核委員會同意管理層的意見。此外，審核委員會亦請求管理層採取一切必要行動消除未能發表意見基準的影響，以確保下一財政年度不作出此類未能發表意見。審核委員會亦與核數師討論了本集團的財務狀況、本公司已採取及將採取的措施，並已考慮核數師的理由及理解彼等在達致未能發表意見時的考慮。

故此，董事會及審核委員會均同意管理層及核數師對持續經營的不確定性之意見。董事會、管理層或審核委員會對本公司核數師未能發表意見所採取之立場並無異議。

董事將繼續盡最大努力保障及維護本公司之最佳利益，包括如綜合財務報表附註1(b)提及之應對計劃及措施，就債務重組安排與債權人、投資者、貸款人及銀行進行持續磋商等。董事及管理層於整個二零二零財政年度積極解決所有與未能發表意見相關的事項。

# Biographical Details of Directors and Senior Management as at 30 April 2020

## 董事及高級管理層於二零二零年四月三十日之履歷詳情



**Mr. Phang Yew Kiat**  
彭耀傑先生

Vice-chairman,  
Chief Executive Officer and  
Executive Director  
副主席、首席執行官及  
執行董事



**Mr. Hu Xiuren**  
胡秀仁先生

Executive Director  
執行董事



**Mr. Wong  
Ka Bo Jimmy**  
黃家寶先生

Executive Director  
執行董事



**Mr. Sheng Jia**  
盛佳先生

Non-executive Director  
非執行董事



**Ms. Li Shuang**  
李爽女士

Non-executive Director  
非執行董事



**Mr. Ge Ming**  
葛明先生

Independent  
Non-executive Director  
獨立非執行董事



**Dr. Ou Minggang**  
歐明剛博士

Independent  
Non-executive Director  
獨立非執行董事



**Dr. Wang Songqi**  
王松奇博士

Independent  
Non-executive Director  
獨立非執行董事



**Ms. Zhou Zhan**  
周展女士

Independent  
Non-executive Directors  
獨立非執行董事



# Biographical Details of Directors and Senior Management as at 30 April 2020

## 董事及高級管理層於二零二零年四月三十日之履歷詳情



**Mr. Phang Yew Kiat**  
彭耀傑先生

### DIRECTORS 董事

#### Vice-chairman, Chief Executive Officer and Executive Director 副主席、首席執行官兼執行董事

**Mr. Phang Yew Kiat** (彭耀傑先生), aged 51, was appointed as the Deputy Chairman and an Executive Director on 23 December 2013 and a Co-Chairman of the Company on 17 March 2014. Mr. Phang has been the Vice-chairman and the Chief Executive Officer of the Company since 7 July 2014 and has been appointed as an Authorised Representative of the Company since 18 September 2014. Mr. Phang is also directors of certain subsidiaries of the Company. Mr. Phang is an independent non-executive director of Chuan Holdings Limited\* (Stock Code: 1420) since May 2016. Mr. Phang has over 20 years of experience in the banking and finance industry and served in senior management positions at various financial institutions. Mr. Phang is the chairman of United Nations – Economic and Social Commission for Asia and the Pacific (ESCAP) Business Advisory Council Task Force on Digital Economy.

Mr. Phang was the principal director of the Standard Chartered Private Bank from January 2011 to June 2012. In June 2009, Mr. Phang was appointed as the general manager for SME businesses for Standard Chartered Bank Singapore and Malaysia. In 2005, Mr. Phang was a founding member (as the senior representative of Standard Chartered Bank) of China Bohai Bank in the PRC and acted as an executive director and deputy chief executive officer of China Bohai Bank from 2006 to 2009, with full responsibilities for the consumer banking business (including both personal and SME businesses). Under Mr. Phang's leadership, full service internet banking solutions was launched in April 2007. Mr. Phang obtained a Master's degree in Business Administration in International Business from the University of Bristol in June 1995, and a Bachelor's degree of Engineering in Microelectronic Systems Engineering from the faculty of Technology of the University of Manchester in July 1993. Mr. Phang has also attended executive education training at world leading business schools, namely Harvard Business School, Stanford Business School, Columbia Business School and INSEAD.

彭耀傑先生，51歲，於二零一三年十二月二十三日獲委任為本公司之副主席兼執行董事，及於二零一四年三月十七日獲委任為本公司之聯席主席。彭先生自二零一四年七月七日起為本公司之副主席兼首席執行官及自二零一四年九月十八日起獲委任為本公司之授權代表。彭先生亦為本公司若干附屬公司的董事。彭先生自二零一六年五月起為川控股有限公司\*（股份代號：1420）之獨立非執行董事。彭先生於銀行及金融界獲得逾20年經驗，並曾於多間金融機構擔任高級管理層職務。彭先生是聯合國亞洲及太平洋經濟社會委員會（亞太經社會）商業諮詢委員會數字經濟工作組主席。

彭先生自二零一一年一月至二零一二年六月期間出任渣打私人銀行首席董事。於二零零九年六月，彭先生獲委任為渣打銀行之新加坡及馬來西亞中小企業業務總經理。於二零零五年，彭先生為於中國之中國渤海銀行之創始成員（作為渣打銀行之高級代表），並自二零零六年至二零零九年期間出任中國渤海銀行之執行董事兼副行政總裁，全權負責個人銀行業務（包括個人及中小企業業務）。在彭先生的領導下，全方位的網上銀行理財方案於二零零七年四月推出。彭先生於一九九五年六月獲布裡斯托爾大學頒授國際商業專業工商管理碩士學位及於一九九三年七月獲曼徹斯特大學技術學院頒授微電子系統工程專業工程學士學位。彭先生亦已參加全球頂級商學院即哈佛大學商學院、斯坦福大學商學院、哥倫比亞大學商學院及歐洲工商管理學院之高管教育培訓。

\* a company listed on the Stock Exchange

\* 於聯交所上市的公司

# Biographical Details of Directors and Senior Management as at 30 April 2020

## 董事及高級管理層於二零二零年四月三十日之履歷詳情



**Mr. Hu Xiuren**  
胡秀仁先生

### **DIRECTORS** (Continued) 董事 (續)

#### **Executive Director** 執行董事

**Mr. Hu Xiuren**, aged 48, was appointed as an Executive Director on 23 March 2020, has over 20 years of experience of serving in senior management positions at various institutions. Mr. Hu is the Senior Vice President of Hong Da Financial Hong Kong Co., Ltd (Stock Code: 1822), from August 2019 to present. Previously, Mr. Hu was the Editor-in-chief of Zi Guang Ge, a periodical by the Work Committee of the Central Government Departments of PRC and the Vice Minister of the Organisation Department, The Work Committee of the Central Government Department of PRC. Mr. Hu was the Deputy Director of Department of Human Resources, the Ministry of Transport of PRC during 2001 to 2003, and the Deputy Director of the Road Bureau, The Ministry of Transport of PRC during 1999 to 2001.

Mr. Hu obtained a Master's degree in Business Administration from Beijing Jiaotong University in 2002 and Executive Master of Business Administration degree from Cheung Kong Graduate School of Business in 2012.

胡秀仁先生，48歲，於二零二零年三月二十三日獲委任為執行董事。胡先生於多個機構擔任高級管理層職務逾二十年。由2019年8月到現在，胡先生擔任弘達金融香港有限公司（股份代號：1822）之高級副總裁。胡先生過往曾擔任中央國家機關工委《紫光閣》雜誌總編輯及中央國家機關工委組織部副部長。胡先生於2001年至2003年擔任中國交通部人事司副處長，並於1999年至2001年擔任中國交通部公路一局副處長。

胡先生於2002年取得北京交通大學工商管理碩士，並於2012年取得長江商院高階管理碩士。

## Biographical Details of Directors and Senior Management as at 30 April 2020 董事及高級管理層於二零二零年四月三十日之履歷詳情



**Mr. Wong Ka Bo Jimmy**  
黃家寶先生

### **DIRECTORS** (Continued) 董事 (續)

#### **Executive Director** 執行董事

**Mr. Wong Ka Bo Jimmy**, aged 39, was appointed as an Executive Director on 18 November 2019, is a qualified accountant and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Wong was awarded a Bachelor's degree in Accountancy, specialism in Accounting Information System from The Hong Kong Polytechnic University in 2005. Mr. Wong has more than 13 years of experience in assurance and advisory services. Mr. Wong commenced his auditing and accounting career at Ernst & Young, where he spent eight years in assurance and advisory services primarily on Hong Kong listed companies. Mr. Wong has also accumulated commercial experience as financial manager and assistant financial controller in Hong Kong listed companies.

**黃家寶先生**，39歲，於二零一九年十一月十八日獲委任為執行董事。黃先生為合資格會計師及香港會計師公會會員。黃先生於二零零五年自香港理工大學取得會計學學士（會計資訊系統）學位。黃先生就財務審計及諮詢服務領域擁有逾13年經驗。黃先生於安永會計師事務所開展其財務審計事業，彼於該事務所之財務審計及諮詢服務領域（主要客戶為香港上市公司）工作了8年。黃先生還曾在香港上市公司擔任財務經理和助理財務總監，積累了商業經驗。

# Biographical Details of Directors and Senior Management as at 30 April 2020

## 董事及高級管理層於二零二零年四月三十日之履歷詳情



### DIRECTORS (Continued) 董事 (續)

#### Non-executive Director 非執行董事

**Mr. Sheng Jia** (盛佳先生), aged 39, was appointed as a Non-executive Director on 28 June 2019. Mr. Sheng is also directors of certain subsidiaries of the Company. Mr. Sheng has been the chief executive officer of NCF Group Limited since July 2013. Mr. Sheng has extensive experience in design, research and development of web search and related products, and has over 8 years' experience in leading global search infrastructure teams in renowned multinational software companies. Mr. Sheng was appointed as the product manager of Google Inc. in 2010 and was responsible for the global product search and product infrastructure business. Mr. Sheng was one of the founders of Yunrang (Beijing) Information Technology Limited<sup>^</sup>, which was established in 2010.

Mr. Sheng obtained a Master's degree in Computer Science from the University of Toronto in 2005, and a Bachelor's degree of Computer Science and Technology from Tsinghua University in 2002.

盛佳先生，39歲，於二零一九年六月二十八日獲委任為非執行董事。盛先生獲委任為本公司若干附屬公司的董事。盛先生自二零一三年七月起為網信集團有限公司之首席執行官。盛先生於網絡搜索及相關產品之設計及研發方面擁有豐富經驗，並於國際知名軟件公司之全球領先搜索基礎架構團隊方面擁有逾8年經驗。盛先生曾於二零一零年獲委任為Google Inc.之產品經理，負責全球產品搜索及產品基礎架構業務。盛先生為於二零一零年成立之雲壤（北京）信息技術有限公司之創辦人之一。

盛先生於二零零五年獲多倫多大學頒授計算機科學系碩士學位及於二零零二年獲清華大學頒授計算機科學與技術系學士學位。

# Biographical Details of Directors and Senior Management as at 30 April 2020

## 董事及高級管理層於二零二零年四月三十日之履歷詳情



### DIRECTORS (Continued) 董事 (續)

#### Non-executive Director 非執行董事

**Ms. Li Shuang** (李爽女士), aged 49, was appointed as a Non-executive Director on 1 March 2019. Ms. Li is currently the deputy secretary and president of Shanghai Xinhua Distribution Group Co. Ltd. ("Xinhua Distribution"), and a director of Shanghai Xinhua Media Co. Ltd<sup>#</sup> ("Xinhua Media") (SSE Code: 600825) and Xinhua Distribution and Shanghai United Media Group are shareholders of Xinhua Media. Ms. Li is also a representative of Shanghai 15th People's Congress, and the president of Shanghai Book Publishing Industry Association. Prior to her current role, Ms. Li was the executive vice president and chief financial officer of Xinhua Distribution. She has extensive managerial experience and served in many senior leadership positions in the industry. Ms. Li obtained her bachelor's degree in economics from Shanghai University of Finance and Economics in 1992 and became a non-professional member of certified public accountant in 2009. Ms. Li is also the chairman of the board of directors of Jiefang Media (UK) Co. Limited, a substantial shareholder of the Company.

李爽女士，49歲，於二零一九年三月一日獲委任為非執行董事。李女士現為上海新華發行集團有限公司（「新華發行」）黨委副書記、總裁，及上海新華傳媒股份有限公司<sup>#</sup>（「新華傳媒」）（上海證券代碼：600825）的董事，新華發行和上海報業集團是新華傳媒的股東。李女士也是上海市第十五屆人民代表大會代表，上海市書刊發行行業協會會長。在擔任現職之前，她曾擔任新華發行常務副總裁、財務總監職務。李女士從事企業管理多年，擁有豐富的管理經驗。李女士於一九九二年獲得上海財經大學會計專業經濟學學士，於二零零九年成為註冊會計師非職業會員。李女士也是解放傳媒（英國）有限公司（「解放傳媒」）的董事會主席，解放傳媒為本公司的主要股東。

# Biographical Details of Directors and Senior Management as at 30 April 2020

## 董事及高級管理層於二零二零年四月三十日之履歷詳情



Mr. Ge Ming  
葛明先生

### DIRECTORS (Continued) 董事 (續)

#### Independent Non-executive Director 獨立非執行董事

**Mr. Ge Ming** (葛明先生), aged 68, was appointed as an Independent Non-executive Director, the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee on 18 September 2014. Mr. Ge is a Certified Public Accountant and a senior fellow of the Chinese Institute of Certified Public Accountants. Mr. Ge is also a senior accountant as certified by the Ministry of Finance of the PRC and an overseas member of the Society of Chinese Accountants & Auditors. Mr. Ge graduated with a Master's degree in Accountancy from the Research Institute for Fiscal Science, Ministry of Finance of the PRC, after his study during the period from 1979 to 1982.

Mr. Ge has over 33 years of experience in the field of auditing and advisory services and has assisted in the listing of various PRC companies on the Stock Exchange. Mr. Ge has been an independent non-executive director of Ping An Insurance (Group) Company of China Ltd.\* (Stock Code: 2318) since June 2015. Mr. Ge is an independent director of Focus Media Information Technology Co., Ltd. (分眾傳媒信息技術股份有限公司)\* (SZSE Code: 002027) since January 2016. Mr. Ge has been an independent non-executive director of Asialfo Technologies Limited\* (Stock Code: 1675) since August 2018. Mr. Ge served as an independent director of Shanghai Zhenhua Heavy Industries Co., Ltd.# (SSE Code: 600320) from April 2015 to November 2016. Mr. Ge was an independent non-executive director of Asia Investment Finance Group Limited\* (Stock Code: 33) from May 2017 to December 2018. Mr. Ge also served as an independent non-executive director of Shunfeng International Clean Energy Limited (formerly known as Shunfeng Photovoltaic International Limited)\* (Stock Code: 1165) from January 2011 to February 2013. Mr. Ge was a partner of Ernst & Young Hua Ming LLP and retired from his position in August 2014.

葛明先生，68歲，於二零一四年九月十八日獲委任為獨立非執行董事、審核委員會主席、薪酬委員會及提名委員會各自之成員。葛先生為註冊會計師及中國註冊會計師協會高級會計師。葛先生亦獲中國財政部授予高級會計師資格及為香港華人會計師公會之海外會員。葛先生於一九七九年至一九八二年期間於中國財政部財政科學研究所修讀會計學碩士課程並於一九八二年畢業。

葛先生擁有逾33年之審計及顧問服務行業經驗並協助多間中國公司於聯交所上市。葛先生自二零一五年六月起為中國平安保險(集團)股份有限公司\*(股份代號:2318)之獨立非執行董事。葛先生自二零一六年一月起為分眾傳媒信息技術股份有限公司\*(深證代號:002027)之獨立董事。葛先生自二零一八年八月起為亞信科技控股有限公司\*(股份代號:1675)之獨立非執行董事。葛先生於二零一五年四月至二零一六年十一月擔任上海振華重工(集團)股份有限公司\*(上海證券代碼:600320)之獨立董事。葛先生於二零一七年五月至二零一八年十二月為亞投金融集團有限公司\*(股份代號:33)之獨立非執行董事。葛先生亦曾於二零一一年一月至二零一三年二月擔任順風國際清潔能源有限公司(前稱順風光電國際有限公司)\*(股份代號:1165)之獨立非執行董事。葛先生曾為安永華明會計師事務所合夥人並於二零一四年八月退休彼之職位。

\* a company listed on the Stock Exchange

\* 於聯交所上市的公司

+ a company listed on Shenzhen Stock Exchange

+ 於深圳證券交易所上市的公司

# a company listed on Shanghai Stock Exchange

# 於上海證券交易所上市的公司

# Biographical Details of Directors and Senior Management as at 30 April 2020

## 董事及高級管理層於二零二零年四月三十日之履歷詳情



**Dr. Ou Minggang**  
歐明剛博士

### **DIRECTORS** (Continued) 董事 (續)

#### **Independent Non-executive Director** 獨立非執行董事

**Dr. Ou Minggang** (歐明剛博士), aged 52, was appointed as an Independent Non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee on 8 October 2015. He was also appointed as the chairman of the Nomination Committee on 11 October 2015. Dr. Ou is also an independent non-executive director of a subsidiary of the Company. Dr. Ou is currently a director of International Finance Department and International Finance Research Institute of China Foreign Affairs University and has been teaching in China Foreign Affairs University since 2002. Dr. Ou was awarded a Bachelor's degree in Economics from Zhongnan University of Finance and Economics in 1989 and a Master's degree in Economics from Hunan Institute of Finance and Economics (now known as Hunan University) in 1999. Dr. Ou obtained his Doctorate in Economics from the Chinese Academy of Social Sciences in 2002. Dr. Ou was a visiting scholar of Brunel University London from January 2011 to November 2011.

歐明剛博士，52歲，於二零一五年十月八日獲委任為獨立非執行董事，以及審核委員會、薪酬委員會及提名委員會各自之成員。彼亦於二零一五年十月十一日獲委任為提名委員會之主席。歐博士亦為本公司一家附屬公司的獨立非執行董事。歐博士現任外交學院國際金融系及國際金融研究中心主任，歐博士自二零零二年起於外交學院任教。歐博士於一九八九年獲中南財經大學經濟學學士學位，並於一九九九年獲湖南財經學院（現稱：湖南大學）經濟學碩士學位。歐博士於二零零二年獲中國社會科學院經濟學博士學位。歐博士於二零一一年一月至二零一一年十一月在倫敦布魯內爾大學作訪問學者。

# Biographical Details of Directors and Senior Management as at 30 April 2020

## 董事及高級管理層於二零二零年四月三十日之履歷詳情



**Dr. Wang Songqi**  
王松奇博士

### **DIRECTORS** (Continued) 董事 (續)

#### **Independent Non-executive Director** 獨立非執行董事

**Dr. Wang Songqi** (王松奇博士), aged 67, was appointed as an Independent Non-executive Director, a member of each of the Audit Committee, Remuneration Committee and Nomination Committee on 27 June 2017. Dr. Wang is a professor and a tutor of doctoral students of Graduate School of Chinese Academy of Social Sciences. Dr. Wang obtained a bachelor's degree in Economics from the Department of Finance of Jilin College of Finance and Trade in 1982. Dr. Wang obtained a master's degree in Economics from Tianjin Finance and Economics Institute in 1985 and obtained a doctorate degree in Economics from Renmin University of China in 1989.

Dr. Wang has been an independent director of Ping An Bank Co., Ltd.\* (Stock Code: 000001.SZ) since January 2014.

王松奇博士，67歲，於二零一七年六月二十七日獲委任為獨立非執行董事，以及審核委員會、薪酬委員會及提名委員會各自之成員。王博士為中國社會科學院研究生院之教授及博士生導師。王博士於一九八二年獲吉林財貿學院財政金融系授予經濟學學士學位。王博士於一九八五年獲天津財經學院授予經濟學碩士學位及於一九八九年獲中國人民大學授予經濟學博士學位。

王博士自二零一四年一月起擔任平安銀行股份有限公司\* (深證代號：000001.SZ)之獨立董事。



# Biographical Details of Directors and Senior Management as at 30 April 2020

## 董事及高級管理層於二零二零年四月三十日之履歷詳情



**Ms. Zhou Zhan**  
周展女士

### **DIRECTORS** (Continued) 董事 (續)

#### **Independent Non-executive Director** 獨立非執行董事

**Ms. Zhou Zhan**, aged 58, was appointed as an Independent Non-executive Director a member of each of the Audit Committee, Remuneration Committee and Nomination Committee on 23 March 2020, has more than 30 years of experience in auditing, accounting and taxation. Ms. Zhou holds Certified Public Accountant and Certified Public Tax Advisor qualifications in the PRC and is currently a partner at Beijing Promise Certified Public Accountants General Partnership. Ms. Zhou participated in founding Sino-Reality Certified Public Accountants in 1997, where she served as a partner from 1997 to 2013. She graduated from Zhongnan University of Economics and Law with a bachelor's degree in economics in 1983. From May 2014 to present, Ms. Zhou has been an independent non-executive director of China Huarong Energy Company Limited (Stock Code: 1101), the shares of which are listed in the main board of the Stock Exchange. Between 2 June 2017 and 20 October 2017, she was an independent non-executive director of National United Resources Holdings Limited (Stock Code: 254), the shares of which are listed in the main board of the Stock Exchange.

周展女士，58歲，於二零二零年三月二十三日獲委任為獨立非執行董事，以及審核委員會、薪酬委員會及提名委員會各自之成員。周女士在審計、會計及稅務行業擁有超過三十年經驗。周女士擁有中國註冊會計師及中國註冊稅務師資格，現為北京京重信會計師事務所合夥人。周女士於1997年組建華實會計師事務所，並於1997年至2013年期間擔任其合夥人。周女士於1983年畢業於中南財經政法大學經濟學學士學位。自2014年5月至今，周女士擔任於聯交所主板上市之中國華榮能源股份有限公司（股份代號：1101）的獨立非執行董事。於2017年6月2日至2017年10月20日期間，周女士擔任於聯交所主板上市之國家聯合資源控股有限公司（股份代號：254）的獨立非執行董事。

# Biographical Details of Directors and Senior Management as at 30 April 2020

## 董事及高級管理層於二零二零年四月三十日之履歷詳情

### SENIOR MANAGEMENT 高級管理層

**Mr. Liu Gang (劉剛先生)**, aged 45, joined UCF Pay (先鋒支付), a subsidiary of the Company, as the Chief Executive Officer in December 2013. Mr. Liu has over 17 years' extensive working and management experience in the areas of payment, consultancy and telecommunications. He was the senior vice president of Shanghai Hanyin Information Technology Co., Ltd. (上海瀚銀信息技術有限公司) from 2009 to 2012, fully responsible for the payment business department of the company. He was also the head of Tenpay Mobile Payment Centre of Tencent (騰訊財付通移動支付中心), responsible for the research and development, operation and business development of mobile payment and O2O payment products, and for key projects such as WeChat payment, WeChat red pocket, QQ Wallet and Tenpay App. Mr. Liu studied at the Beijing Information Technology Institute from August 1993 to July 1997 and obtained a Bachelor's degree with a major in Information Management and Information Systems.

**劉剛先生**，45歲，於二零一三年十二月加入本公司之附屬公司先鋒支付擔任首席執行官。劉先生於支付、諮詢及通訊領域擁有逾17年之豐富工作及管理經驗。彼自二零零九年起至二零一二年期間擔任上海瀚銀信息技術有限公司之高級副總裁，全面負責該公司支付業務部。彼亦曾為騰訊財付通移動支付中心之總監，負責手機支付及O2O支付產品之研發、運營以及業務發展，及主要項目，如微信支付、微信紅包、QQ錢包及財付通應用。劉先生自一九九三年八月至一九九七年七月期間於北京信息科技學院學習並獲頒信息管理及信息系統學士學位。

# Corporate Governance Report

## 企業管治報告

The Board hereby presents this Corporate Governance Report for the Year.

董事會謹此呈列本年度之企業管治報告。

### CORPORATE GOVERNANCE PRACTICES

The Company acknowledges the important roles of its Board in providing effective leadership and direction to the business of the Group, and ensuring transparency and accountability of the Company's operations. The Board sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group's business.

The Company has applied the principles and code provisions as set out in the "Corporate Governance Code and Corporate Governance Report" contained in Appendix 15 of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**").

In the opinion of the Board, the Company has complied with all the applicable code provisions set out in the CG Code save for the deviations as disclosed in this annual report. Key corporate governance principles and practices of the Company are summarized below.

## A. THE BOARD

### A.1 RESPONSIBILITIES AND DELEGATION

The overall management and control of the Company's business are vested in the Board. The Board is responsible for establishing policies, strategies and plans, providing leadership in creating value and overseeing the Company's financial performance on behalf of the Shareholders. All Directors carry out their duties in good faith and in compliance with applicable laws and regulations, taking decisions objectively and acting in the interests of the Company and the Shareholders at all times.

### 企業管治常規

本公司深明董事會對於就本集團之業務提供有效領導及指引，以確保本公司經營之透明度及問責性之重要性。董事會制定適當政策，並推行適用於本集團業務進程及增長之企業管治常規。

本公司已應用GEM上市規則附錄十五所載「企業管治守則及企業管治報告」載列之原則及守則條文。

董事會認為，除本年報所披露之偏離情況外，本公司已遵守企業管治守則所載之所有適用守則條文。本公司之主要企業管治原則及常規概述如下。

## A. 董事會

### A.1 責任及職權委託

本公司業務的整體管理及監控由董事會負責。董事會負責制定政策、策略及計劃，代表股東領導本公司創造價值並監察本公司之財務表現。全體董事均忠誠履行職責，遵守適用法例及規例，作出客觀決定，並且時刻按符合本公司及股東利益之方式行事。

# Corporate Governance Report 企業管治報告

## A. THE BOARD (Continued)

### A.1 RESPONSIBILITIES AND DELEGATION

(Continued)

The Board reserves for its decisions all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those involving conflict of interests), financial information, appointment of Directors and other significant financial and operational matters.

All Directors have full and timely access to all relevant information as well as the advice and services of the senior management, with a view to ensuring that the Board procedures and all applicable laws and regulations are followed. Each Director is able to seek independent professional advice in appropriate circumstances at the Company's expenses, upon making a reasonable request to the Board.

The Board has delegated a schedule of responsibilities to the Chief Executive Officer and senior management of the Company. These responsibilities include implementing decisions of the Board and directing and co-ordinating day-to-day operation and management of the Company.

The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions being entered into by the foregoing officers and senior management.

## A. 董事會 (續)

### A.1 責任及職權委託 (續)

董事會保留其在本公司所有重大事宜之決策權，包括批准及監察所有政策事務、整體策略及預算、內部監控及風險管理系統、重大交易（尤其是牽涉利益衝突之交易）、財務資料、董事的委任及其他重大財務及營運事宜。

全體董事可全面及適時取得所有相關資料以及獲得高級管理層之意見及服務，務求確保董事會程序及所有適用法例及規例得到遵守。各董事可於適當情況下，向董事會提出合理要求而尋求獨立專業意見，費用由本公司承擔。

董事會已向首席執行官及本公司高級管理層委派責任列表。該等責任包括執行董事會的決策及領導及協調本公司的日常營運和管理。

董事會定期審核所委派的職能及責任。上述主管人員及高級管理層訂立任何重大交易前，須先獲董事會批准。

# Corporate Governance Report

## 企業管治報告

### A. THE BOARD (Continued)

#### A.2 Board Composition

##### **Executive Directors**

Mr. Phang Yew Kiat (*Vice-chairman and Chief Executive Officer*)  
(resigned on 30 April 2020)

Mr. Chng Swee Ho (*removed on 8 November 2019*)

Mr. Sheng Jia (*resigned on 28 June 2019*)

Mr. Yang Jianhui (*resigned on 8 November 2019*)

Mr. Wong Ka Bo, Jimmy (*appointed on 18 November 2019*)

Mr. Hu Xiuren (*appointed on 23 March 2020*)\*

\* (To be appointed as Chairman and Chief Executive Officer on 1 May 2020)

##### **Non-executive Directors**

Mr. Li Gang (*resigned on 28 June 2019*)

Mr. Zhang Zhenxin (*deceased on 18 September 2019, London Time*)

Mr. Sheng Jia (*appointed on 28 June 2019*)

Mr. Li Mingshan (*Chairman*) (*resigned on 1 March 2019*)

Ms. Zhou Youmeng (*resigned on 1 March 2019*)

Ms. Li Shuang (*appointed on 1 March 2019*)

##### **Independent Non-executive Directors**

Mr. Ge Ming (*resigned on 30 April 2020*)

Dr. Ou Minggang (*resigned on 30 April 2020*)

Dr. Wang Songqi (*resigned on 30 April 2020*)

Dr. Yin Zhongli (*resigned on 28 June 2019*)

Ms. Zhou Zhan (*appointed on 23 March 2020*)

Mr. Bu Fancheng (*to be appointed on 1 May 2020*)

Mr. Wang Chengqing (*to be appointed on 1 May 2020*)

A list of all Directors (by category) is set out under the section headed "Corporate Information" in this annual report and is also disclosed in all corporate communications issued by the Company pursuant to the GEM Listing Rules from time to time. During the Year, the INEDs are expressly identified in all corporate communications of the Company. There is no relationship between the former Chairman and the Chief Executive Officer. There was no financial, business, family or other material relationship among the Directors. The biographical details of the Directors are set out under the section headed "Biographical Details of Directors and Senior Management" in this annual report.

### A. 董事會 (續)

#### A.2 董事會的組成

##### **執行董事**

彭耀傑先生 (*副主席兼首席執行官*)  
(於二零二零年四月三十日辭任)

莊瑞豪先生 (*於二零一九年十一月八日被罷免*)

盛佳先生 (*於二零一九年六月二十八日辭任*)

楊建輝先生 (*於二零一九年十一月八日辭任*)

黃家寶先生 (*於二零一九年十一月十八日委任*)

胡秀仁先生 (*於二零二零年三月二十三日委任*)\*

\* (將於二零二零年五月一日委任為主席兼首席執行官)

##### **非執行董事**

李剛先生 (*於二零一九年六月二十八日辭任*)

張振新先生 (*於倫敦時間二零一九年九月十八日離世*)

盛佳先生 (*於二零一九年六月二十八日委任*)

李明山先生 (*主席*) (*於二零一九年三月一日辭任*)

周友盟女士 (*於二零一九年三月一日辭任*)

李爽女士 (*於二零一九年三月一日委任*)

##### **獨立非執行董事**

葛明先生 (*於二零二零年四月三十日辭任*)

歐明剛博士 (*於二零二零年四月三十日辭任*)

王松奇博士 (*於二零二零年四月三十日辭任*)

尹中立博士 (*於二零一九年六月二十八日辭任*)

周展女士 (*於二零二零年三月二十三日委任*)

卜范城先生 (*將於二零二零年五月一日委任*)

王成清先生 (*將於二零二零年五月一日委任*)

全體董事名單 (按職務類別分類) 載於本年報「公司資料」一節, 亦在本公司根據GEM上市規則不時刊發之所有公司通訊中披露。於本年度, 獨立非執行董事在本公司所有公司通訊中有明確識別。前任主席與首席執行官之間概無關係。董事之間概無財務、業務、家庭或其他重大關係。董事之履歷資料詳情載於本年報「董事及高級管理層之履歷詳情」一節。

# Corporate Governance Report

## 企業管治報告

### A. THE BOARD (Continued)

#### A.2 BOARD COMPOSITION (Continued)

During the Year, save as disclosed below, the Board has at all times met the requirements of the GEM Listing Rules relating to the appointment of at least three INEDs with at least one of them possessing appropriate professional qualifications and accounting and related financial management expertise as required under the GEM Listing Rules.

The Board has maintained the necessary balance of skills and experience appropriate for the business requirements and objectives of the Group and for the exercise of independent judgement. Each ED supervises areas of the Group's business in accordance with his expertise. The INEDs bring different business and financial expertise, experiences and independent judgement to the Board and they are invited to serve on the Board committees of the Company. Through participation in Board meetings, taking the lead in managing issues involving potential conflicts of interests and/or serving on the Board committees, the INEDs have made contributions to the effective operation of the Company and provided adequate checks and balances to safeguard the interests of both the Group and the Shareholders.

The Company has received a written annual confirmation from each INED of his independence pursuant to the requirements of the GEM Listing Rules. Based on such confirmation and not aware of the occurrence of any event that would impair the independence of the INEDs, the Company considers all INEDs to be independent in accordance with the independence guidelines set out in the GEM Listing Rules.

### A. 董事會 (續)

#### A.2 董事會的組成 (續)

於本年度，除下文所披露者外，董事會時刻符合GEM上市規則委任至少三名獨立非執行董事之規定，其中至少一名須具備GEM上市規則所規定之適當專業資格、會計及相關的財務管理專長。

董事會根據本集團業務要求及目標以及作出獨立判斷維持適當所需技巧與經驗。各執行董事根據其專長監督本集團業務之特定範疇。獨立非執行董事為董事會提供不同的業務及財務專長、經驗及獨立判斷，且彼等會獲邀為本公司董事會轄下各委員會提供服務。透過參與董事會會議、在管理涉及潛在利益衝突事宜上承擔領導工作及／或為董事會轄下各委員會提供服務，獨立非執行董事對本公司之有效營運貢獻良多，並發揮充分之制衡作用，以保障本集團及股東之利益。

本公司已收到每名獨立非執行董事根據GEM上市規則的規定所作出有關其獨立性之年度書面確認書。根據有關確認書及基於並無發現任何有損獨立非執行董事獨立性的情況，本公司認為，根據GEM上市規則所列之獨立性指引，所有獨立非執行董事均具獨立性。

# Corporate Governance Report

## 企業管治報告

### A. THE BOARD (Continued)

#### A.3 CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles and duties of the Chairman and the Chief Executive Officer are carried out by different individuals.

The former Chairman, Mr. Li Mingshan, resigned as the Chairman and a NED of the Company effective from 1 March 2019. The former Chairman had provided leadership for the Board and ensures its effectiveness in all aspects during his tenure of office. With the support of the senior management, the former Chairman had also been responsible for ensuring that the Directors received adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at the Board meetings.

The Chief Executive Officer is Mr. Phang Yew Kiat, who is in charge of the Company's day-to-day management and operations and focuses on implementing the objectives, policies and strategies approved and delegated by the Board.

#### A.4 APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the EDs is engaged on a service agreement with the Company for a term of one to three years. The Company has also issued a letter of appointment for a term of three years to each of the NEDs.

In accordance with article 84(2) of the Articles of Association, one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at an AGM at least once every three years. All of the retiring Directors, being eligible, will offer themselves for re-election at the 2020 AGM. The Board may from time to time and at any time appoint any person to be a Director, either to fill a casual vacancy of the Board, or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Shareholders after his/her appointment, and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM and shall then be eligible for re-election.

### A. 董事會 (續)

#### A.3 主席及首席執行官

主席及首席執行官之職位及職務由不同人士擔任。

前任主席李明山先生已辭任本公司主席及非執行董事，於二零一九年三月一日生效。前任主席在任期內，領導董事會並確保其在所有方面均有效力。在高級管理層的支持下，前任主席亦已負責確保董事及時收取足夠、完整而可靠之資料及董事會會議上所提出事項之適當簡報。

首席執行官為彭耀傑先生，彼負責本公司的日常管理及經營，並專注實施董事會批准及委派之目標、政策及策略。

#### A.4 委任及重選董事

各執行董事均與本公司訂有為期一至三年的服務協議。本公司亦向各非執行董事發出任期為三年的委任函。

根據章程細則第84(2)條之規定，現時三分之一的董事須輪值退任，惟每名董事須至少每三年於股東週年大會上輪值退任一次。所有退任董事將符合資格於二零二零年股東週年大會上膺選連任。董事會可不時及隨時委任任何人士為董事，以填補董事會之臨時空缺或作為現有董事會之新增成員。董事會委任以填補臨時空缺之任何董事將任職直至彼獲委任後之首次股東大會為止，並將於該大會上重選連任，而獲董事會委任作為現有董事會之新增成員之任何董事將僅任職至下屆股東週年大會，屆時將符合資格膺選連任。

# Corporate Governance Report

## 企業管治報告

### A. THE BOARD (Continued)

#### A.4 APPOINTMENT AND RE-ELECTION OF DIRECTORS (Continued)

Pursuant to the aforesaid provisions of the Articles of Association, four Directors, namely Mr. Hu Xiuren, Mr. Wong Ka Bo, Jimmy, Ms. Li Shuang and Mr. Sheng Jia, shall retire at the forthcoming 2020 AGM and, being eligible, will offer themselves for re-election thereat. A circular which contains detailed information of the retiring Directors pursuant to the GEM Listing Rules will be sent to the Shareholders in due course.

The procedures and process of appointment, re-election and removal of the Directors are laid down in the Articles of Association. The Company has established a Nomination Committee which is responsible for reviewing the Board composition, monitoring the appointment and succession planning of the Directors and assessing the independence of the INEDs. The criteria for selection of the Directors are mainly based on the professional qualification, experience and time commitment to the Company of the candidates. Details of the Nomination Committee and its work performed during the Year are set out in the section headed “Board Committees” below.

#### A.5 INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT FOR DIRECTORS

All Directors received induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Group and that he/she is sufficiently aware of his/her responsibilities and obligations under the GEM Listing Rules and relevant regulatory requirements.

The existing Directors are continually updated with legal and regulatory developments, and the business and market changes to facilitate the discharge of their responsibilities.

### A. 董事會 (續)

#### A.4 委任及重選董事 (續)

根據上述章程細則條文，胡秀仁先生、李爽女士、黃家寶先生及盛佳先生等四位董事須於二零二零年應屆股東週年大會上退任，並符合資格於大會上膺選連任。一份根據GEM上市規則載有將退任董事之詳盡資料之通函將適時寄發予股東。

委任、重選及罷免董事之手續及程序已列入章程細則。本公司已成立提名委員會，及提名委員會負責檢討董事會的組成、監控董事委任及繼任方案及評估獨立非執行董事之獨立性。董事甄選標準主要根據候選人之專業資格、經驗及對本公司付出之時間而定。提名委員會及其於本年度所進行工作之詳情載於下文「董事會轄下的委員會」一節。

#### A.5 董事入職培訓及持續專業發展

所有董事均於首次獲委任時獲得入職指導，以確保彼適當了解本集團的業務及營運，並且充分意識到彼於GEM上市規則項下的責任及義務及相關監管規定。

現任董事不斷掌握最新的法律及監管發展，以及了解最新的業務及市場變化，以便履行彼等的職責。



# Corporate Governance Report

## 企業管治報告

### A. THE BOARD (Continued)

#### A.5 INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT FOR DIRECTORS (Continued)

According to the records maintained by the Company, the Directors have participated in continuous professional development by attending the training provided by the Company and presented by the external professional and/or reading materials during the Year.

### A. 董事會 (續)

#### A.5 董事入職培訓及持續專業發展 (續)

根據本公司所保存之記錄，董事於本年度通過出席由本公司提供並由外部專業人士主持的培訓及／或閱覽資料而參與持續專業發展。

		Reading Materials 閱覽資料	Attended training 參加公司提供的培訓
<b>EDs</b>	<b>執行董事</b>		
Mr. Phang Yew Kiat (resigned on 30 April 2020)	彭耀傑先生 (於二零二零年四月三十日辭任)		✓
Mr. Chng Swee Ho (removed on 8 November 2019)	莊瑞豪先生 (於二零一九年十一月八日被罷免)		✓
Mr. Yang Jianhui (resigned on 8 November 2019)	楊建輝先生 (於二零一九年十一月八日辭任)		✓
Mr. Wong Ka Bo, Jimmy (appointed on 18 November 2019)	黃家寶先生 (於二零一九年十一月十八日委任)	✓	
Mr. Hu Xiuren (appointed on 23 March 2020)	胡秀仁先生 (於二零二零年三月二十三日委任)	✓	
<b>NEDs</b>	<b>非執行董事</b>		
Mr. Li Gang (resigned on 28 June 2019)	李剛先生 (於二零一九年六月二十八日辭任)		✓
Mr. Zhang Zhenxin (deceased on 18 September 2019, London Time)	張振新先生 (於倫敦時間二零一九年九月十八日 離世)		✓
Ms. Li Shuang	李爽女士		✓
Mr. Sheng Jia (appointed on 28 June 2019)	盛佳先生 (於二零一九年六月二十八日委任)		✓
<b>INEDs</b>	<b>獨立非執行董事</b>		
Mr. Ge Ming (resigned on 30 April 2020)	葛明先生 (於二零二零年四月三十日辭任)		✓
Dr. Ou Minggang (resigned on 30 April 2020)	歐明剛博士 (於二零二零年四月三十日辭任)	✓	✓
Dr. Wang Songqi (resigned on 30 April 2020)	王松奇博士 (於二零二零年四月三十日辭任)		✓
Dr. Yin Zhongli (resigned on 28 June 2019)	尹中立博士 (於二零一九年六月二十八日辭任)		✓
Ms. Zhou Zhan (appointed on 23 March 2020)	周展女士 (於二零二零年三月二十三日委任)	✓	

Note: The training record above was not applicable to Mr. Wong Ka Bo, Jimmy, Mr. Hu Xiuren and Ms. Zhou Zhan who were appointed as directors on 18 November 2019 and 23 March 2020.

附註：以上培訓紀錄不適用於黃家寶先生、胡秀仁先生以及周展女士（分別於二零一九年十一月十八日及二零二零年三月二十三日委任）。

# Corporate Governance Report

## 企業管治報告

### A. THE BOARD (Continued)

#### A.6 BOARD MEETINGS

##### A.6.1 Board Practices and Conduct of Meetings

Schedules for regular Board meetings are normally agreed with the Directors in advance in order to ensure their attendance. In addition, notice of at least 14 days is given for a regular Board meeting. For other Board meetings, reasonable notice is generally given.

Draft agenda of each of the Board meetings is usually sent to all Directors together with the notice in order to give them an opportunity to include any other matters in the agenda for discussion at the meeting.

Board papers together with all appropriate, complete and reliable information are sent to all Directors at least 3 days before each regular Board meeting to provide them with materials relating to the transactions to be discussed in the meeting in order to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management whenever necessary.

During the Year, the former Chairman, the Chief Executive Officer and other relevant senior management have normally attended the regular Board meetings and, where necessary, other Board and Board committee meetings to advise on business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Group.

The Compliance Department of the Company is responsible to keep the minutes of all Board and Board committee meetings. 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.

### A. 董事會 (續)

#### A.6 董事會會議

##### A.6.1 董事會會議之常規及進程

為確保董事出席會議，常規董事會會議的時間表一般會事先與董事協定。此外，常規董事會會議最少有十四天的通知期。至於其他董事會會議，一般亦會發出合理通知。

各董事會會議的草擬議程一般會連同有關通告發送予所有董事，讓彼等有機會將任何其他事宜納入議程以於會議中討論。

每次舉行常規董事會會議，均於最少三天前向所有董事發送董事會文件連同所有適當、完整及可靠資料，向彼等提供關於將於會議上討論的事務的材料，以使董事可作出知情決定。董事會及每名董事於有需要時，亦有自行接觸高級管理層之獨立途徑。

於本年度，前任主席、首席執行官及其他相關高級管理層一般會出席常規董事會會議，並於有需要時出席其他董事會及董事委員會會議，就本集團的業務發展、財務及會計事宜、規例的遵守、企業管治及其他主要方面提供意見。

本公司之合規部門負責所有董事會及董事委員會會議的會議記錄。每次會議後一般會於合理時間內向董事發送會議記錄初稿以供董事評註，而最後定稿可供各董事查閱。

# Corporate Governance Report 企業管治報告

## A. THE BOARD (Continued)

### A.6 BOARD MEETINGS (Continued)

#### A.6.1 Board Practices and Conduct of Meetings (Continued)

According to current Board practice, any material contract, transaction or arrangement which involves a conflict of interest for a substantial shareholder (as defined in the GEM Listing Rules) of the Company, a Director or the Chief Executive Officer, will be considered and dealt with by the Board at a duly convened Board meeting. The Articles of Association contain provisions requiring the Directors to abstain from voting and not to be counted in the quorum at meetings for approving contracts, transactions or arrangements in which such Directors or any of their associates (as defined in the GEM Listing Rules) have a material interest.

#### A.6.2 Directors' Attendance Records

The Board meets regularly for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company. Additional meetings are held when significant events or important issues are required to be discussed and resolved.

## A. 董事會 (續)

### A.6 董事會會議 (續)

#### A.6.1 董事會會議之常規及進程 (續)

根據現行董事會常規，涉及本公司主要股東（定義見GEM上市規則）、董事或首席執行官利益沖突之任何重大合約、交易或安排，將在正式召開的董事會會議上由董事會審議及處理。章程細則載有條文，規定如董事或彼等任何聯繫人（定義見GEM上市規則）在合約、交易或安排中有重大利益，則有關董事在批准有關合約、交易或安排的會議上須放棄投票，亦不得計入會議之法定人數。

#### A.6.2 董事之出席記錄

董事會定期舉行會議，以審閱及批准財務及經營表現，及審議及批准本公司之整體策略及政策。當有重大事件或重要事項需要討論及議決，董事會會額外舉行會議。

# Corporate Governance Report

## 企業管治報告

### A. THE BOARD (Continued)

#### A.6 BOARD MEETINGS (Continued)

##### A.6.2 Directors' Attendance Records (Continued)

During the Year, the Board held four regular Board meetings at approximately quarterly intervals on 26 March 2019, 7 May 2019, 9 August 2019 and 6 December 2019 respectively, and the AGM on 7 May 2019. Seven additional Board meetings were held and attended by certain EDs, NEDs and INEDs during the normal course of business throughout the Year. The attendance of each Director during the Year is as follows:

### A. 董事會 (續)

#### A.6 董事會會議 (續)

##### A.6.2 董事之出席記錄 (續)

於本年度內，董事會分別於二零一九年三月二十六日、二零一九年五月七日、二零一九年八月九日及二零一九年十二月六日舉行四次常規董事會會議（大約每季度舉行一次），並於二零一九年五月七日舉行股東週年大會。於整個本年度內，若干執行董事、非執行董事及獨立非執行董事於日常業務中舉行及出席了七次額外董事會會議。於本年度內，各董事之出席記錄如下：

		Number of regular Board meetings attended/ Eligible to attend	2019 AGM attended/ Eligible to attend
		出席常規董事會會議／合資格出席常規董事會會議次數	出席二零一九年股東週年大會／合資格出席二零一八年股東週年大會次數
<b>EDs</b>	<b>執行董事</b>		
Mr. Phang Yew Kiat (resigned on 30 April 2020)	彭耀傑先生 (於二零二零年四月三十日辭任)	11/11	1/1
Mr. Chng Swee Ho (removed on 8 November 2019)	莊瑞豪先生 (於二零一九年十一月八日被罷免)	0/6	0/1
Mr. Yang Jianhui (resigned on 8 November 2019)	楊建輝先生 (於二零一九年十一月八日辭任)	11/11	1/1
Mr. Wong Ka Bo, Jimmy	黃家寶先生	3/3	0/0
<b>NEDs</b>	<b>非執行董事</b>		
Mr. Li Gang (resigned on 28 June 2019)	李剛先生 (於二零一九年六月二十八日辭任)	2/4	1/1
Mr. Zhang Zhenxin (deceased on 18 September 2019, London Time)	張振新先生 (於倫敦時間二零一九年九月十八日離世)	5/6	0/1
Mr. Sheng Jia	盛佳先生	11/11	1/1
Ms. Li Shuang	李爽女士	11/11	1/1
<b>INEDs</b>	<b>獨立非執行董事</b>		
Mr. Ge Ming (resigned on 30 April 2020)	葛明先生 (於二零二零年四月三十日辭任)	11/11	1/1
Dr. Ou Minggang (resigned on 30 April 2020)	歐明剛博士 (於二零二零年四月三十日辭任)	11/11	1/1
Dr. Wang Songqi (resigned on 30 April 2020)	王松奇博士 (於二零二零年四月三十日辭任)	11/11	1/1
Dr. Yin Zhongli (resigned on 28 June 2019)	尹中立博士 (於二零一九年六月二十八日辭任)	2/4	0/1
Ms. Zhou Zhan	周展女士	2/2	0/0

# Corporate Governance Report

## 企業管治報告

### A. THE BOARD (Continued)

#### A.6 BOARD MEETINGS (Continued)

##### A.6.2 Directors' Attendance Records (Continued)

All businesses transacted at the Board meetings were well-documented. Minutes of the Board meetings of the Directors are kept by the Company and are available to all Directors.

During the Year, the 2019 AGM was held on 7 May 2019. The attendance of each Director thereof is set out on page 58 of this annual report.

Pursuant to code provision A.6.7 of the CG Code, the independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Code provision E.1.2 of the CG Code requires the Chairman to attend the AGM. Mr. Phang Yew Kiat, the Vice-Chairman, an executive Director and the Chief Executive Officer, acted as the chairman of the 2019 AGM to ensure an effective communication with the Shareholders.

### A. 董事會 (續)

#### A.6 董事會會議 (續)

##### A.6.2 董事之出席記錄 (續)

於董事會會議處理的所有事項均妥為記錄。董事的董事會會議記錄由本公司保存，並可供全體董事查閱。

於本年度內，二零一九年股東週年大會於二零一九年五月七日舉行。各董事之出席記錄載於本年報第58頁。

根據企業管治守則之守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會，以對股東之意見有公正之了解。企業管治守則之守則條文第E.1.2條規定，主席須出席股東週年大會。副主席、執行董事兼首席執行官彭耀傑先生擔任二零一九年股東週年大會主席，以確保與股東進行有效溝通。

# Corporate Governance Report 企業管治報告

## A. THE BOARD (Continued)

### A.7 REQUIRED STANDARD OF DEALINGS

The Company has adopted its securities dealing code (the “**Own Code**”) regarding dealings in the Company’s securities by the Directors, senior management and certain employees of the Group (who are likely to be in possession of unpublished inside information in relation to the Company or its securities) on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “**Required Standard of Dealings**”). A specific enquiry has been made by the Company with each of those who were the Directors during the Year and all of them have confirmed that they had complied with the required standards set out in the Required Standard of Dealings and the Own Code throughout the Year.

No incident of non-compliance of the Required Standard of Dealings and the Own Code by the Directors, senior management and relevant employees was noted by the Company.

When the Company is aware of any restricted period for dealings in the Company’s securities, the Company will notify the Directors, senior management and relevant employees in advance.

## A. 董事會 (續)

### A.7 交易必守準則

本公司已就本集團董事、高級管理層及若干僱員（彼等極有可能掌握有關本公司或其證券的未公佈內幕消息）買賣本公司證券自行採納一套證券買賣行為守則（「**自訂守則**」），其條款並不比GEM上市規則第5.48條至第5.67條所載交易的規定準則（「**交易必守準則**」）寬鬆。本公司已向於本年度內之本公司全體董事作出具體查詢，而彼等均已確認於整個本年度內一直遵守交易必守準則及自訂守則所載規定準則。

本公司並無發現董事、高級管理層及有關僱員有任何不遵守交易必守準則及自訂守則之事件。

倘若本公司知悉任何有關買賣本公司證券的限制期，本公司將會事先通知其董事、高級管理層及有關僱員。

# Corporate Governance Report

## 企業管治報告

### B. BOARD COMMITTEES

The Board has established four Board committees, namely the Executive Committee, the Audit Committee, the Nomination Committee and the Remuneration Committee, for overseeing particular aspects of the Company's affairs. The Audit Committee, the Nomination Committee, and the Remuneration Committee have been established with defined written terms of reference, which are published on the respective websites of the Company and the Stock Exchange, and are available to the Shareholders upon request. All the Board committees should report to the Board on their decisions or recommendations made.

The practices, procedures and arrangements in conducting meetings of the Board committees are in line with, so far as practicable, those of the Board meetings set out in sub-section A.6.1 above.

All Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

#### B.1 EXECUTIVE COMMITTEE

The Executive Committee comprises all the EDs including Mr. Phang Yew Kiat acting as the chairman. The Executive Committee operates as a general management committee under the direct authority of the Board to increase the efficiency for the business decision. It monitors the execution of the Company's strategic plans and operations of all business units of the Group and discusses and makes decisions on matters relating to the management and day-to-day operations of the Company.

### B. 董事會轄下的委員會

董事會已成立四個董事會轄下的委員會，分別為執行委員會、審核委員會、提名委員會及薪酬委員會，藉以監督本公司事務之特定方面。審核委員會、提名委員會及薪酬委員會成立時均訂有明確的書面職權範圍，此等資料已刊發於本公司及聯交所各自之網站，並於股東要求時可供查閱。董事會轄下各委員會應向董事會匯報彼等所作決定或建議。

董事會轄下各委員會舉行會議的常規、程序及安排，在實際可行情況下均與上文第A.6.1分節所載有關董事會會議的常規、程序及安排貫徹一致。

董事會轄下各委員會均獲得充足資源以履行彼等的職責，並可於適當情況下在提出合理要求後徵詢獨立專業意見，費用由本公司承擔。

#### B.1 執行委員會

執行委員會由全體執行董事組成，包括彭耀傑先生擔任該委員會的主席。執行委員會為直屬於董事會之一般管理委員會，以提高業務決策效率。執行委員會監察本公司策略性計劃之執行及本集團全部業務單位之營運，並就有關本公司管理及日常運作之事宜作出討論及決策。

# Corporate Governance Report

## 企業管治報告

### B. BOARD COMMITTEES (Continued)

#### B.2 AUDIT COMMITTEE

The Audit Committee currently comprises a total of four members, namely Mr. Ge Ming (chairman), Dr. Ou Minggang, Dr. Wang Songqi and Ms. Zhou Zhan. All of them are INEDs. The chairman of the Audit Committee also possesses the appropriate accounting and financial management expertise as required under Rule 5.28 of the GEM Listing Rules. None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

The principal duties of the Audit Committee are to (i) review the financial statements and reports and consider any significant or unusual items raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or external auditor before submission to the Board; (ii) review the Company's relationship with the external auditor by reference to the work performed by the external auditor, their remuneration and terms of engagement, and make recommendation to the Board on the appointment, reappointment and removal of the external auditor; and (iii) review the adequacy and effectiveness of the Company's financial reporting, internal control and risk management systems and associated procedures.

During the Year, the Audit Committee met seven times. Two of the meetings were attended by the external auditor and the Audit Committee members under a private session without the EDs. Apart from the said meetings, matters requiring the Audit Committee's approval were arranged by means of circulation of written resolutions. During the Year, the Audit Committee performed the following major tasks:

- Review and discussion of the relevant draft quarterly, half-yearly and annual financial statements, results announcements and reports, the related accounting principles and practices adopted by the Group and the relevant audit findings;
- Review and discussion of the financial reporting, internal control and risk management systems of the Group;
- Review of the effectiveness of the internal audit function;

### B. 董事會轄下的委員會 (續)

#### B.2 審核委員會

審核委員會目前共包括四名成員，即葛明先生（主席）、歐明剛博士、王松奇博士及周展女士。彼等均為獨立非執行董事。審核委員會主席亦具備GEM上市規則第5.28條所規定之適當會計及財務管理專長。概無審核委員會成員為本公司現任外聘核數師的前合夥人。

審核委員會的主要職能為(i)審閱財務報表及報告，並於向董事會提呈前考慮本公司負責會計及財務報告職能的職員、合規主任或外聘核數師提出的任何重大或非尋常項目；(ii)參考外聘核數師執行的工作檢討本公司與外聘核數師的關係、彼等之薪酬及其委聘條款，並就委任、續聘及罷免外聘核數師向董事會提出建議；及(iii)檢討本公司的財務報告、內部監控及風險管理系統及相關制度的充足性和有效性及相關程序。

於本年度內，審核委員會曾舉行七次會議。其中兩次會議由外聘核數師及審核委員會成員出席且並無執行董事出席的情況下在私下進行。除上述會議外，需要審核委員會批准之事宜均透過書面決議案方式傳閱處理。於本年度內，審核委員會執行以下主要任務：

- 審閱及討論有關草擬季度、半年度及年度財務報表、業績公告及報告、本集團採納的相關會計原則及慣例及相關核數發現；
- 審閱及討論本集團的財務報告、內部監控及風險管理系統；
- 審閱內部審計職能之成效；



# Corporate Governance Report

## 企業管治報告

### B. BOARD COMMITTEES (Continued)

#### B.2 AUDIT COMMITTEE (Continued)

- Discussion and recommendation of the re-appointment of the external auditor; and
- Review of the Company's continuing connected transaction for the Year pursuant to the GEM Listing Rules.

During the Year, the attendance of each member of the Audit Committee is as follows:

		Number of meetings attended/ Eligible to attend 出席會議/ 合資格出席 會議次數
Mr. Ge Ming ( <i>chairman</i> )	葛明先生 (主席)	7/7
Dr. Ou Minggang	歐明剛博士	7/7
Dr. Wang Songqi	王松奇博士	7/7
Ms. Zhou Zhan	周展女士	2/2

There is no disagreement between the Board and the Audit Committee regarding the re-appointment of external auditor.

The terms of reference of the Audit Committee setting out its role and responsibilities are available on the respective websites of the Stock Exchange and the Company.

#### B.3 NOMINATION COMMITTEE

Pursuant to the CG Code, the Company has established the Nomination Committee which comprises a total of four members, namely Dr. Ou Minggang (chairman), Mr. Ge Ming, Dr. Wang Songqi and Ms. Zhou Zhan, all of whom being INEDs.

The principal duties of the Nomination Committee are to (i) review the Board composition; (ii) identify qualified individuals to become members of the Board; (iii) monitor the appointment and succession planning of the Directors; and (iv) assess the independence of the INEDs.

### B. 董事會轄下的委員會 (續)

#### B.2 審核委員會 (續)

- 討論及建議續聘外聘核數師；及
- 根據GEM上市規則審閱本公司於本年度之持續關連交易。

於本年度內，審核委員會各成員之出席記錄如下：

	Number of meetings attended/ Eligible to attend 出席會議/ 合資格出席 會議次數
Mr. Ge Ming ( <i>chairman</i> )	7/7
Dr. Ou Minggang	7/7
Dr. Wang Songqi	7/7
Ms. Zhou Zhan	2/2

董事會與審核委員會在續聘外聘核數師之事宜上並無意見分歧。

載列審核委員會職能及職責之職權範圍於聯交所及本公司各自之網站可供查閱。

#### B.3 提名委員會

本公司已根據企業管治守則成立共由四名成員，即歐明剛博士（主席）、葛明先生、王松奇博士及周展女士（均為獨立非執行董事）組成之提名委員會。

提名委員會的主要職責包括(i)檢討董事會的組成；(ii)物色可成為董事會成員的合資格人選；(iii)監控董事委任及繼任方案；及(iv)評估獨立非執行董事的獨立性。

# Corporate Governance Report

## 企業管治報告

### B. BOARD COMMITTEES (Continued)

#### B.3 NOMINATION COMMITTEE (Continued)

During the Year, the Nomination Committee met once. During the Year, the Nomination Committee performed the following major tasks:

- Review and discussion of the existing structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements for the business of the Group;
- Assessment of the independence of the existing INEDs; and
- Recommendation on the re-appointment of the retiring Directors at the 2019 AGM pursuant to the Articles of Association.

During the Year, the attendance of each member of the Nomination Committee is as follows:

		Number of meeting attended/ Eligible to attend 出席會議/ 合資格出席 會議次數
Dr. Ou Minggang ( <i>chairman</i> )	歐明剛博士 (主席)	3/3
Mr. Ge Ming	葛明先生	3/3
Dr. Wang Songqi	王松奇博士	3/3
Ms. Zhou Zhan	周展女士	0/0

The terms of reference of the Nomination Committee setting out its role and responsibilities are available on the respective websites of the Stock Exchange and the Company.

### B. 董事會轄下的委員會 (續)

#### B.3 提名委員會 (續)

於本年度內，提名委員會曾舉行一次會議。於本年度內，提名委員會已執行以下主要任務：

- 檢討及討論董事會的現存架構、人數及組成，以確保其根據本集團業務而具備適當所需專長、技巧及經驗；
- 評估現任獨立非執行董事的獨立性；及
- 根據章程細則於二零一九年股東週年大會上就續聘退任董事提出建議。

於本年度內，提名委員會各成員之出席記錄如下：

載列提名委員會職能及職責之職權範圍於聯交所及本公司各自之網站可供查閱。

# Corporate Governance Report

## 企業管治報告

### B. BOARD COMMITTEES (Continued)

#### B.4 REMUNERATION COMMITTEE

The Remuneration Committee comprises a total of four members, namely Dr. Wang Songqi (chairman), Mr. Ge Ming, Dr. Ou Minggang and Ms. Zhou Zhan. All of them are INEDs.

The principal duties of the Remuneration Committee are to (i) make recommendations to the Board on the Company's policy and structure for remuneration of all the Directors and senior management and the establishment of a formal and transparent procedure for developing a policy on such remuneration; (ii) make recommendations to the Board on the remuneration packages of the EDs and senior management; and (iii) review and approve performance-based remuneration proposals by reference to the corporate goals and objectives resolved by the Board from time to time.

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the members of the senior management by band for the Year is set out below:

In the band of 組別介乎		Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	1
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	0
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	0
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000港元	0

Details of the remuneration of each Director for the Year are set out in note 14 to the consolidated financial statements contained in this annual report.

During the Year, the Remuneration Committee met once and performed the following major tasks:

- Review and making of recommendation on the payment of a year-end bonus and a special bonus to the Directors and senior management of the Group; and
- Review and making of recommendation on the current remuneration package of the Directors and senior management of the Group.

### B. 董事會轄下的委員會 (續)

#### B.4 薪酬委員會

薪酬委員會共包括四名成員，即王松奇博士（主席）、葛明先生、歐明剛博士及周展女士。彼等均為獨立非執行董事。

薪酬委員會的主要職責包括(i)就本公司董事及高級管理層之薪酬政策及架構提出建議及就設立正式而具透明度的程序以制定有關薪酬政策向董事會提出建議；(ii)就執行董事及高級管理層的薪酬組合向董事會提出建議；及(iii)參考董事會不時議決的公司目的及目標檢討及批准以表現為本的薪酬建議。

根據企業管治守則的守則條文第B.1.5條，於本年度按薪酬組別劃分之高級管理層薪酬載列如下：

各董事於本年度之薪酬詳情載於本年報所載綜合財務報表附註14。

於本年度內，薪酬委員會曾舉行一次會議，並已執行以下主要任務：

- 就向本集團董事及高級管理層支付年終花紅及特別花紅作出檢討及提出建議；及
- 就本集團董事及高級管理層的現行薪酬組合作出檢討及提出建議。

# Corporate Governance Report 企業管治報告

## B. BOARD COMMITTEES (Continued)

## B. 董事會轄下的委員會 (續)

### B.4 REMUNERATION COMMITTEE (Continued)

### B.4 薪酬委員會 (續)

During the Year, the attendance of each member of the Remuneration Committee is as follows:

於本年度內，薪酬委員會各成員之出席記錄如下：

		Number of meeting attended/ Eligible to attend 出席會議/ 合資格出席 會議次數
Dr. Wang Songqi ( <i>chairman</i> )	王松奇博士 (主席)	3/3
Mr. Ge Ming	葛明先生	3/3
Dr. Ou Minggang	歐明剛博士	3/3
Ms. Zhou Zhan	周展女士	0/0

The terms of reference of the Remuneration Committee setting out its role and responsibilities are available on the respective websites of the Stock Exchange and the Company.

載列薪酬委員會職能及職責之職權範圍於聯交所及本公司各自之網站可供查閱。

## C. BOARD DIVERSITY POLICY

## C. 董事會成員多元化政策

The Board has adopted a Board diversity policy on 13 March 2014, which sets out the approach to achieve diversity on the Board. The Company considers that diversity of Board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

董事會已於二零一四年三月十三日採納董事會成員多元化政策，其中載有實現董事會成員多元化之方法。本公司認為可透過多方面考慮實現董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任將用人唯才，並在考慮候選人時以客觀標準充分顧及董事會成員多元化之裨益。

# Corporate Governance Report

## 企業管治報告

### D. DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors have acknowledged their responsibilities for preparing the consolidated financial statements of the Group for the Year.

The Board is responsible for presenting a balanced, clear and understandable assessment of quarterly, interim and annual reports, price-sensitive announcements and other disclosures required under the GEM Listing Rules and other regulatory requirements. The management has provided such explanation and information to the Board as necessary to enable the Board to make an informed assessment of the financial information and position of the Group, and put forward to the Board for approval.

#### Going Concern and Mitigation Measures

During the year ended 31 December 2019, the Group incurred a net loss of approximately RMB3,762,597,000 and as at 31 December 2019, the Group had net current liabilities of approximately RMB802,307,000. While the Group only maintained cash and cash equivalents of RMB183,918,000. These conditions, together with others described in Note 1(b) to the consolidated financial statements, indicate the existence of material uncertainties which may cast significant doubt over the Group's ability to continue as a going concern. However, a number of measures have been undertaken to improve the Group's liquidity and financial position, to refinance its operations and to restructure its debts. For further details of these measures, please refer to Note 1(b) to the consolidated financial statements.

### E. RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has conducted adequate risk management and internal control systems (including the internal audit function) of the Group to safeguard the interests of the Shareholders and the Group's assets and, with the support of the Audit Committee, has reviewed the adequacy and effectiveness of such system on an ongoing basis at least annually. The senior management has reviewed and evaluated the control process and monitors any risk factors on a regular basis and reports to the Board and the Audit Committee on any findings and measures to address the variances and identified risks.

### D. 董事就財務報表作出財務申報之責任

董事已確認彼等對於編製本集團於本年度的綜合財務報表之責任。

董事會負責根據GEM上市規則及其他監管規定呈列對季度、中期及年報所作的平衡、清晰及易於理解之評估、有關價格敏感資料之公告及其他披露資料。管理層已向董事會提供所需的解釋及資料，以便董事會就本集團財務資料及狀況作出知情評估，並提呈董事會審批。

#### 持續經營及應對措施

截至二零一九年十二月三十一日止年度，本集團產生虧損淨額約人民幣3,762,597,000元及流動負債淨額約人民幣802,307,000元。本集團只維持現金及現金等價物人民幣183,918,000元。以上事項，連同綜合財務報表附註1(b)所述的其他事項，表明可能導致貴集團的持續經營能力產生重大疑慮的事項或情況存在重大不確定性。不過，我們已採取多項措施以改善流動資金水平及財務狀況，務求為其業務再融資及重組債務。有關該等應對計劃及措施的進一步詳情，請參閱綜合財務報表附註1(b)。

### E. 風險管理及內部監控

董事會已開展本集團充足之風險管理及內部監控系統（包括內部審計職能），以保障股東利益及本集團資產，並在審核委員會的支持下至少每年按持續基準檢討該系統之充足性及有效性。高級管理層已定期檢討及評估監控程序和監察任何風險因素，並向董事會及審核委員會匯報任何發現及以處理有關偏差及已識別之風險之措施。

# Corporate Governance Report

## 企業管治報告

### E. RISK MANAGEMENT AND INTERNAL CONTROLS (Continued)

The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The objectives of the risk management and internal control systems include:

- to strengthen the Group's risk management and internal control in compliance with the GEM Listing Rules requirements;
- to establish and constantly improve the risk management and internal control systems;
- to implement a top-down and group-wide risk management system that covers every aspect of the business; and
- to keep baseline risks within the acceptable range.

The Group has complied with the code provisions C.2.4 in relation to the risk management and internal control set out in Appendix 15 to the GEM Listing Rules by having adopted a three-tier risk management approach to identify, assess, mitigate and handle risks. At the first line of defence, business units are responsible for identifying, assessing and monitoring risks associated with each business or deal. The management, as the second line of defence, defines rule sets and models, provides technical support, develops new systems and oversees portfolio management. It ensures that risks are within the acceptable range and that the first line of defence is effective. As the final line of defence, the Audit Committee, with the professional advices and opinions from the Group's internal audit function, ensures that the first and second lines of defence are effective through constant inspection and monitoring.

The Company has reviewed the need for an internal audit function during the Year and considered it appropriate to outsource the internal audit function. Accordingly, the Company has engaged an external independent professional company to perform internal audit services to the Group for the Year.

### E. 風險管理及內部監控 (續)

風險管理及內部監控系統乃旨在管理而非消除未能達成業務目標之風險，且僅可就重大錯誤陳述或損失提供合理而非絕對之保證。

風險管理及內部監控系統之目標包括：

- 根據GEM上市規則規定加強本集團之風險管理及內部監控；
- 建立及持續提升風險管理及內部監控系統；
- 實施由上而下並適用於全集團之風險管理系統，其涵蓋業務之各個方面；及
- 維持基線風險在可接受範圍內。

本集團已透過採納三級風險管理方法以識別、評估、降低及處理風險，遵守GEM上市規則附錄十五所載有關風險管理及內部監控之守則條文第C.2.4條。在第一道防線，業務單位負責識別、評估及監察與每項業務或交易有關之風險。作為第二道防線，管理層界定規則組合及模型、提供技術支持、制定新制度及監督組合管理並確保風險在可接受範圍內及第一道防線行之有效。作為最後一道防線，審核委員會在本集團內部審計職能之專業建議及意見下透過持續檢查及監控確保第一道防線及第二道防線行之有效。

於本年度內，本公司已檢討內部審計職能的需求，並認為將內部審計職能外包乃屬適當。因此，本公司已委聘外部獨立專業公司為本集團執行本年度內部審計服務。

# Corporate Governance Report

## 企業管治報告

### E. RISK MANAGEMENT AND INTERNAL CONTROLS (Continued)

The aim of internal control is to reasonably guarantee the compliance of its operation and management with regulations and laws, assets security, and authenticity and integrity of financial report and related information, improve the efficiency and effectiveness of operating activities and promote the realization of development strategy of the Group.

During the Year, the Board has conducted a review of the effectiveness of the risk management and internal control systems (including the internal audit functions) of the Group to ensure that the systems in place are effective and adequate.

### F. INDEPENDENT AUDITOR AND ITS REMUNERATION

The statement of the Independent Auditor about their reporting responsibilities and opinion for the Group's financial statements for the Year is set out in the section headed "Independent Auditor's Report" in this annual report.

The Directors acknowledge that they are responsible for overseeing the preparation of the financial statements which give a true and a fair view of the state and results of the Group.

The fees paid/payable to McMillan Woods (Hong Kong) CPA Limited, the Independent Auditor, in respect of audit services and non-audit services for the Year are analyzed below:

#### Type of services provided by the Independent Auditor 獨立核數師提供的服務種類

		Fees paid/payable 已付／應付費用 HK\$ 港元
<i>Audit services</i>	審計服務	1,600,000
<i>Non-audit services</i>	非審計服務	
– Professional services rendered in connection with the review of interim financial information	– 就有關中期財務資料之 檢討所提供之專業服務	–
– Others	– 其他	40,000
<b>TOTAL:</b>	<b>合計：</b>	<b>1,640,000</b>

New Independent Auditor was appointed on 23 December 2019.

### E. 風險管理及內部監控 (續)

內部監控旨在合理保證公司經營管理合規合法、資產安全、財務報告及相關資料真實完整，提高經營活動之效率及成效，以及促進本集團實現發展策略。

於本年度內，董事會已檢討本集團風險管理及內部監控系統（包括內部審計職能）之成效，以確保該等系統屬有效及充足。

### F. 獨立核數師及其酬金

獨立核數師有關彼等申報責任之聲明及其對於本集團於本年度的財務報表所發表意見，載於本年報「獨立核數師報告」一節。

董事知悉彼等須負責監督財務報表之編製，令有關財務報表真實且公平地反映本集團的狀況及業績。

於本年度，就獨立核數師長青（香港）會計師事務所有限公司提供之審計服務及非審計服務而支付／應付的費用分析如下：

於二零一九年十二月二十三日委任新的核數師。

# Corporate Governance Report

## 企業管治報告

### G. CORPORATE GOVERNANCE FUNCTIONS

The Board as a whole is responsible for performing the corporate governance functions, including:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of the Directors and senior management of the Company;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct applicable to employees and the Directors of the Company; and
- (e) to review the Company's compliance with the CG Co's annual reports.

During the Year and up to the date of this annual report, the Board has reviewed and performed the said (a), (b), (c), (d) and (e) corporate governance functions.

### H. SHAREHOLDERS' RIGHTS

As one of the measures to safeguard Shareholders' interests and rights, separate resolutions are proposed at Shareholders' meetings on each substantial issue, including the election of individual Directors, for Shareholders' consideration and voting. Besides, various rights of Shareholders, including the right to propose resolutions, are contained in the Articles of Association.

### G. 企業管治職能

董事會整體負責履行企業管治職能，其包括：

- (a) 制定及檢討本公司有關企業管治之政策及常規；
- (b) 檢討及監察本公司董事及高級管理層之培訓及持續專業發展；
- (c) 檢討及監察有關本公司遵守法律及監管規定之政策及常規；
- (d) 制定、檢討及監察適用於本公司僱員及董事之行為守則；及
- (e) 檢討本公司遵守企業管治守則之年報。

於本年度內及截至本年報日期，董事會已檢討及履行上述第(a)、(b)、(c)、(d)及(e)項企業管治職能。

### H. 股東權利

作為其中一項保障股東利益及權利的措施，在股東大會上分別就每項重大議題（包括選舉個別董事）提呈決議案以供股東考慮及投票。此外，股東的各種權利（包括提呈決議案的權利）載於章程細則。



# Corporate Governance Report 企業管治報告

## H. SHAREHOLDERS' RIGHTS (Continued)

A summary of certain rights of the Shareholders is disclosed below:

### *Procedures for convening EGMs and putting forward proposals at general meetings*

Each general meeting other than an AGM shall be called an EGM. General meetings may be held in any part of the world as may be determined by the Board. According to article 58 of the Articles of Association, any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such EGM shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such EGM, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Any requisition to convene an EGM or proposal to be put forward at the general meeting can be addressed to the Company's principal place of business in Hong Kong for the attention of the Company Secretary. The requisitionists must state in their requisition their names and respective shareholding in the Company and the objects of the EGM to be convened, and such request must be signed by all the requisitionists. Upon receipt, the Company will verify the requisitionists' particulars and if the request is in order, the Company will convene the EGM in accordance with the Articles of Association.

### *Procedures for proposing a person for election as a Director*

The procedures for proposing a person for election as a Director are posted under the Investor Relations section of the Company's website at [www.csfgroup.com](http://www.csfgroup.com).

## H. 股東權利 (續)

股東之若干權利概要披露如下：

### *召開股東特別大會及於股東大會上提呈建議之程序*

股東週年大會以外之各股東大會均稱為股東特別大會。股東大會可在董事會決定之世界任何地方舉行。根據章程細則第58條，任何一位或以上於遞呈要求日期持有不少於本公司繳足股本（附帶於本公司股東大會上投票之權利）十分之一之股東於所有時間均有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項；且該股東特別大會應於遞呈該要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內，董事會未有召開該股東特別大會，則遞呈要求人士可按同樣方式作出此舉，而遞呈要求人士因董事會未有召開大會而合理產生之所有開支應由本公司償付予要求人。

任何召開股東特別大會之要求或將於股東大會提呈之建議可送交本公司香港主要營業地點，並註明公司秘書收。遞呈要求人士必須於要求中提供其名稱及各自於本公司之持股以及指明將予召開之股東特別大會之目的，且此要求須經全體遞呈要求人士簽署。本公司收訖要求後將核實遞呈要求人士之資料，倘若要求符合程序，本公司將根據其章程細則召開股東特別大會。

### *提名一名人士選任董事之程序*

提名一名人士選任董事之程序登載於本公司網站[www.csfgroup.com](http://www.csfgroup.com)投資者關係部分。

# Corporate Governance Report

## 企業管治報告

### I. COMMUNICATIONS WITH SHAREHOLDERS

The Board believes that a transparent and timely disclosure of the Group's information will enable Shareholders and investors to make the best investment decision and to have better understanding on the Group's business performance and strategies. It is also vital for developing and maintaining sustainable investor relations with the Company's existing and potential investors.

The Company maintains a website at "www.csfgroup.com" as a communication platform with the Shareholders and investors, where the Group's business developments and operations, financial information, corporate governance practices and other information are available for public access.

Shareholders should direct their enquiries about their shareholdings or their notification of change of correspondence address or their dividend/distribution instructions to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited and for other enquiries, Shareholders and investors may also write directly to the Company's principal place of business in Hong Kong at 45/F, Office No.45-120, Lee Garden One, 33 Hysan Avenue Causeway Bay, Hong Kong or via email to "ir@csfgroup.com". Enquiries are dealt with in an informative and timely manner.

The Board considers that general meetings of the Company provide an important channel for the Shareholders to exchange their views with the Board. The Chairman as well as the chairmen and/or other members of the Board committees will endeavor to be available at the meetings to answer any questions raised by the Shareholders.

The Company continues to enhance communication and relationship with its investors. Designated senior management officers maintain regular dialogues with institutional investors and analysts to keep them informed of the Group's developments.

### I. 與股東之溝通

董事會相信，透明及適時地披露本集團資料將有助股東及投資者作出最佳投資決定，並可使彼等加深對本集團業務表現及策略的了解。此舉亦對發展及維繫與本公司的現有及潛在投資者之持續投資者關係至為重要。

本公司設有網站「www.csfgroup.com」作為與股東及投資者溝通之平臺，可供公眾人士瀏覽有關本集團業務發展及營運、財務資料、企業管治常規及其他資料的資訊。

股東應向本公司之香港股份過戶登記分處卓佳證券登記有限公司查詢有關其持股或通知其通訊地址變動或作出其股息／分派指示之事宜，及就其他查詢而言，股東及投資者亦可直接致函本公司之香港主要營業地點（香港銅鑼灣希慎道33號利園一期45樓45-120室）或透過電郵「ir@csfgroup.com」查詢。本公司會適時處理有關查詢及提供相關資訊。

董事會認為本公司股東大會為股東與董事會交換意見的重要渠道。主席及董事會轄下各委員會主席及／或其他成員將盡量出席會議，回答股東提出的任何問題。

本公司持續加強與投資者的溝通及關係。本公司指派高級管理層與機構投資者及分析師保持定期對話，讓彼等了解本集團的發展。

# Corporate Governance Report

## 企業管治報告

### J. COMPANY SECRETARY

Mr. Kwok Siu Man (“**Mr. Kwok**”) has been appointed as the Company Secretary since 7 July 2014. All Directors have access to the advice and services of the Company Secretary to ensure that Board procedures as well as all applicable law, rules and regulations are followed.

Mr. Kwok was nominated by Boardroom Corporate Services (HK) Limited (“**Boardroom**”) to assume such office and Boardroom has been providing certain corporate secretarial services to the Company pursuant to an engagement letter entered into between the Company and Boardroom. The primary person at the Company with whom Mr. Kwok has been contacting in respect of company secretarial matters is Mr. Yu Wai Cheong, the Financial Controller of the Company.

Mr. Kwok had delivered and attended over 15 hours’ relevant professional training during the Year pursuant to rule 5.15 of the GEM Listing Rules.

### K. INSIDE INFORMATION

With respect to the procedures and internal controls for the handling and dissemination of price-sensitive information, the Company is aware of its obligations under Part XIVA of the SFO and the GEM Listing Rules and has established the inside information/price-sensitive information disclosure policy (the “**Disclosure Policy**”) with close regard to the “Guidelines on Disclosure of Inside Information” issued by the Securities and Futures Commission of Hong Kong.

The Disclosure Policy includes, among other things:

- (a) only designated persons are authorised to communicate the Company’s corporate matters with investors, analysts, the media or other members of the investment community;
- (b) Directors or senior management shall report to the Chief Executive Officer any potential/suspected inside information as soon as practicable for him to consult (if appropriate) the Board thereafter for determining the nature of developments, and if required, making appropriate disclosure;

### J. 公司秘書

郭兆文先生(「**郭先生**」)自二零一四年七月七日起獲委任為公司秘書。全體董事均可獲得公司秘書之意見及服務，以確保董事會程序以及所有適用法例、規則及法規已獲遵從。

郭先生已獲寶德隆企業服務(香港)有限公司(「**寶德隆**」)提名擔任有關職務，而寶德隆一直根據本公司與寶德隆訂立之委聘函，向本公司提供若干公司秘書服務。與郭先生就公司秘書事務保持聯絡之首要人士為本公司之集團財務總監余偉昌先生。

郭先生已根據GEM上市規則第5.15條於本年度履行及參加15個小時以上之相關專業培訓。

### K. 內幕消息

就處理及發佈股價敏感資料之程序及內部監控而言，本公司知悉其於證券及期貨條例第XIVA部及GEM上市規則項下之責任，並因應香港證券及期貨事務監察委員會頒佈之「內幕消息披露指引」而制訂內幕消息／股價敏感資料之披露政策(「**披露政策**」)。

披露政策包括(其中包括)：

- (a) 僅指定人士獲授權與投資者、分析師、媒體或投資者其他成員交流本公司之公司事宜；
- (b) 董事或高級管理層須於實際可行情況下盡快向首席執行官匯報任何潛在／疑似內幕消息以供其隨後諮詢(如適用)董事會以釐定事態發展之性質，及如需要，作出適當披露；

# Corporate Governance Report

## 企業管治報告

### K. INSIDE INFORMATION (Continued)

- (c) disclosure of inside information must be made in a manner that can provide for equal, timely and effective access by the public to the disclosed inside information; and
- (d) inside information must be kept strictly confidential until a public announcement is made and shall be disseminated in accordance with the requirements of the GEM Listing Rules before it is released via other channels.

### L. CONSTITUTIONAL DOCUMENTS

During the Year, there was no change in the Company's constitutional documents.

### M. DIVIDEND POLICY

Shareholders will be entitled to receive dividends as declared by the Board, which will consider various factors, including the financial condition, capital requirements and earnings of the Group, in order to determine in their discretion the payment and amount of any such dividends.

Dividends may be paid only out of the Company's distributable profits as permitted under the relevant laws. To the extent that profits are distributed as dividends, such portion of profits will not be available to be reinvested in our operations. There can be no assurance that the Company will be able to declare or distribute any dividend in the amount set out in any plan of the Board or at all. The dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in the future. The Board will review the dividend policy from time to time and there can be no assurance that dividends will be paid in any particular amount for any given period.

### K. 內幕消息 (續)

- (c) 披露內幕消息須以可為公眾人士提供平等、及時及有效地獲取所披露內幕消息的途徑之方式作出；及
- (d) 內幕消息須嚴格保密，直至作為公告為止，並須於透過其他渠道刊發前根據GEM上市規則規定發佈。

### L. 憲章文件

於本年度，本公司之憲章文件概無任何變動。

### M. 股息政策

股東有權收取董事會宣派的股息，董事會在酌情決定派付股息及有關金額時需考慮多項因素，包括經集團的財務狀況、資本需求及盈利。

根據有關法例及本公司細則的規定，股息僅可從可分派溢利派付。用作分派股息的溢利不可重新投資於我們的業務。本公司並不保證可按董事會的計劃所述數額宣派或分派股息，甚至根本不會宣派或分派股息。本公司過往的股息分派記錄未必會作為決定本公司日後宣派或派付股息多寡的參考或基準。董事會將不時檢討股息政策，但並不保證在任何特定期間內將以任何特定金額支付股息。

# Report of the Directors

## 董事會報告

The Board is pleased to present its report and the audited consolidated financial statements of the Group for the Year.

董事會欣然呈列本集團本年度的年報及經審核綜合財務報表。

### PRINCIPAL ACTIVITIES

The Company acts as an investment company. The principal activities of the Company's subsidiaries are the provision of traditional financing services and related financing consultancy services including entrusted loan service, real estate-backed loan service, pawn loan service, other loan service and microfinance service, and internet financing services including third party payment service, online investment and technology-enabled lending services and related activities on loan portfolio management, as well as provision of social gaming, IT solution services and provision of blockchain service.

### 主要業務

本公司是一間投資公司。本公司附屬公司之主要業務為提供傳統融資服務及相關融資諮詢服務（包括委託貸款服務、房地產抵押貸款服務、典當貸款服務、其他貸款服務及小額融資服務）、以及互聯網融資服務（包括第三方支付服務）、在線投資及科技驅動貸款服務以及貸款組合管理之相關業務，以及提供社交遊戲、IT解決方案服務及提供區塊鏈服務。

### RESULTS AND DIVIDENDS

The Group's results for the Year and the state of affairs of the Company and the Group at 31 December 2019 are set out in the consolidated financial statements on pages 205 to 438 of this annual report.

### 業績及股息

本集團於本年度的業績及本公司與本集團於二零一九年十二月三十一日的事務狀況載於本年報第205頁至第438頁的綜合財務報表。

The Board has resolved not to recommend the payment of any final dividend for the Year (2018: Nil).

董事會已議決不就本年度派發任何末期股息（二零一八年：無）。

### DONATIONS

Charitable and other donations made by the Group during the Year amounted to Nil (2018: RMB20.3 million).

### 捐款

本集團於本年度內作出之慈善及其他捐款額為零元（二零一八年：人民幣20,300,000元）。

# Report of the Directors 董事會報告

## BUSINESS REVIEW

A review of the business of the Group during the Year is provided in the Management Discussion and Analysis on pages 13 to 17 of this annual report, and a discussion on the Group's future business development is provided in the Management Discussion and Analysis on pages 25 to 26 of this annual report. Description of possible risks and uncertainties that the Group may be facing can be found in the note 5 to the consolidated financial statements. An analysis of the Group's performance during the Year using financial key performance indicators is provided in the Financial Highlights on page 10 of this annual report. Also, the Company's communications with its investors are contained in the Corporate Governance Report on page 72 of this annual report.

## Sustainability and Environmental Initiatives

The Group is committed to sustainable development of the environment and our society. We work to advance environmental and social progress and conduct business in a way that creates value for our clients and employees. The Group complies with all relevant environmental regulations and practice "Reduce, Reuse and Recycle" with the following initiatives:

- Promotes the knowledge of environmental protection to staff and advocates to sort their trash into separate bins.
- Saves power by implementing automatic lights off during nonbusiness hours.
- Adjusts the air conditioning and refrigeration system to low settings when necessary.

For further details, please refer to the Environmental, Social and Governance Report of this annual report.

## 業務回顧

本集團於本年度內之業務回顧載於本年報第13至第17頁之管理層討論與分析，本集團日後業務發展之討論載於本年報第25至第26頁之管理層討論與分析。本集團可能面臨之潛在風險及不確定因素載述於本年報綜合財務報表附註5內。使用財務關鍵表現指標對本集團於本年度之表現所作分析乃於本年報第10頁的財務摘要提供。此外，本公司與其投資者之溝通載於本年報第72頁之企業管治報告。

## 可持續性及環保措施

本集團致力於環境及我們社會之可持續性發展。我們透過為我們客戶及僱員創造價值之方式，致力推進環保及社會進步。本集團遵守所有相關環保法規，踐行「減少、重複及循環利用」，並推行以下措施：

- 向員工普及環保知識，倡導將垃圾進行分類。
- 節能降耗，於非營業時間內實行自動熄燈。
- 如必需，將空調及製冷系統調至低檔。

有關進一步詳情，請參閱本年報之環境、社會及管治報告。

# Report of the Directors

## 董事會報告

### Relationships with Key Stakeholders

The Group recognizes that our employees, customers and business associates are keys to our sustainability journey. We strive to achieve corporate sustainability through engaging our employees, providing quality services for our customers, collaborating with business partners and supporting our community.

The Company places a significant emphasis on human capital. The Company provides a fair workplace and constant physical exercise training classes, and promotes non-discrimination and diversity to our staff, together with competitive remuneration and benefits, as well as a range of opportunities for career advancement based on employees' merits and performance. The Company provides periodical trainings for staff to keep them abreast of the latest developments in the market and industry, in the form of both internal trainings and trainings provided by experts from external organizations.

To enhance customers' satisfaction and promote a customer-oriented culture within the Group, we value the feedback from customers through setting enquiring email to guarantee accessible communication and satisfaction surveys. When dealing with a customer's complaint, we treat it as an opportunity to improve our relationship with the customer, addressing the concern in a timely manner.

As regards the communication with our business associates, we proactively collaborate with our contractors to deliver quality sustainable products and services, and make spot checks on goods and services during the contractual periods.

### 與主要持份者之關係

本集團認識到，我們的僱員、客戶及商業夥伴乃我們可持續性發展之關鍵。我們透過聘用僱員、向客戶提供優質服務、與商業夥伴合作及為社區提供支持，努力實現企業的可持續發展。

本公司尤其重視人力資本。本公司提供一個公平工作場所及不間斷健身培訓班以及促進我們員工的平等及多元化，並提供具競爭力之薪酬及福利，以及一系列基於僱員價值及表現之職業發展機會。本公司透過內部培訓及外部機構專家提供培訓兩種方式，為員工提供定期培訓，令彼等可掌握市場及行業之最新發展態勢。

為提升客戶滿意度及於本集團內促進客戶為本文化，我們重視客戶之意見反饋，透過設立詢問電郵，保證溝通及滿意度調查的順暢。於處理客戶投訴時，我們視其為改善我們與客戶關係之機會，及時表達我們對此問題之關注。

在與我們商業夥伴溝通方面，我們與訂約商積極合作，交付優質可持續之產品及服務，並於合約期內對產品及服務進行抽查。

# Report of the Directors 董事會報告

## PERMITTED INDEMNITIES

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities.

Pursuant to the Articles of Association, every Director shall be secured harmless out of assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which he/she shall or may incur or sustain by or by reason of any act done, incurred in or omitted in or about the execution of his/her duties.

The relevant provision of the Articles of Association was in force during the Year and as of the date of this annual report.

## CLOSURE OF REGISTER OF MEMBERS

The 2020 AGM is scheduled for Tuesday, 16 June 2020. For determining the entitlement of the Shareholders to attend and vote at the 2020 AGM, the Register of Members will be closed from Thursday, 11 June 2020 to Tuesday, 16 June 2020, both days inclusive, during which period no transfer of the Shares will be effected. In order to qualify for attending and voting at the 2020 AGM, non-registered Shareholders must lodge all share transfer forms accompanied by the relevant share certificates with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 10 June 2020.

## 允許彌償

本公司已就其董事及高級管理人員可能因企業活動面對之法律訴訟，為董事及行政人員之責任作適當之投保安排。

根據章程細則，每名董事就其因履行其職責或與此有關之任何已完成、未完成或疏忽行為而產生或可能產生之所有訴訟、費用、收費、損失、損害及開支，均可自本公司的資產及溢利獲得彌償，確保避免因此受損。

章程細則之有關條文於本年度內及截至本年報日期有效。

## 暫停辦理股份過戶登記手續

二零二零年股東週年大會訂於二零二零年六月十六日（星期二）舉行。為釐定股東出席二零二零年股東週年大會並於會上投票之權利，本公司將於二零二零年六月十一日（星期四）至二零二零年六月十六日（星期二）（包括首尾兩日）暫停辦理股份過戶登記手續，期間不會進行任何股份之過戶登記。為符合出席二零二零年股東週年大會並於會上投票的資格，未登記股東須將所有股份過戶表格連同有關股票於二零二零年六月十日（星期三）下午四時三十分前送交本公司於香港的股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓，以辦理過戶登記手續。



# Report of the Directors 董事會報告

## FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five years is set out in the financial summary on page 439 of this annual report. This summary does not form part of the audited consolidated financial statements.

## SHARE CAPITAL

Details of movements in the Company's share capital during the Year are set out in note 42 to the consolidated financial statements.

## ISSUE OF EQUITY SECURITIES

Save for the share option plan of the Company as set out in the section of "Share Option Scheme" in this Report of Directors and the convertible bonds disclosed in note 39 to the consolidated financial statements on pages 389 to 392, no equity-linked agreement that will or may result in the Company issuing shares or that require the Company to enter into any agreement that will or may result in the Company issuing shares was entered into by the Company during the Year, or subsisted at the end of the Year.

## 財務概要

本集團在過去五個年度之業績及資產與負債概要載於本年報第439頁之財務概要。該概要並不構成經審核綜合財務報表的一部分。

## 股本

本公司股本於本年度內之變動詳情載於綜合財務報表附註42。

## 發行股本證券

除本董事會報告「購股權計劃」一節所載之本公司購股權計劃以及第389頁至第392頁綜合財務報表附註39披露之可換股債券之外，本公司於本年度概無訂立任何股票掛鈎協議或有關協議於本年度末存續，而將會或可能令致本公司發行股份，或致使本公司須訂立將會或可能令致本公司發行股份的任何協議。

# Report of the Directors 董事會報告

## PRE-EMPTIVE RIGHT

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

## PLANT AND EQUIPMENT

Details of movements in the plant and equipment of the Group during the Year are set out in note 18 to the consolidated financial statements.

## BANK LOANS AND OTHER BORROWINGS

Details of bank loans and other borrowings of the Group as at 31 December 2019 are set out in note 35 to the consolidated financial statements.

## RESERVES

Details of movements in the reserves of the Company and the Group during the Year are set out in note 51(b) to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

## DISTRIBUTABLE RESERVES

At 31 December 2019, the Company's reserves available for distribution to equity holders comprising share premium account less accumulated losses amounted to approximately RMB682.6 million (2018: RMB2,601.5 million).

## 優先購買權

章程細則或開曼群島法律並無有關本公司須按比例向現有股東提呈新股以供認購之優先購買權條文。

## 廠房及設備

本集團廠房及設備於本年度內之變動詳情載於綜合財務報表附註18。

## 銀行貸款及其他借貸

本集團於二零一九年十二月三十一日之銀行貸款及其他借貸詳情載於綜合財務報表附註35。

## 儲備

本公司及本集團於本年度內的儲備變動詳情分別載於綜合財務報表附註51(b)及綜合權益變動表。

## 可分派儲備

於二零一九年十二月三十一日，本公司可分派予權益持有人的儲備（包括股份溢價賬減累計虧損）約為人民幣682,600,000元（二零一八年：人民幣2,601,500,000元）。

# Report of the Directors 董事會報告

## MAJOR CUSTOMERS AND SUPPLIERS

In view of the nature of the business activities of the Group as a financial services provider, no major customers and suppliers has contributed significantly to the Group's total revenue and total purchases during the Year. During the Year, the Group's five largest suppliers combined contributed less than 30 per cent of the total value of purchases; and the Group's five largest customers combined contributed less than 30 per cent of its total revenue.

As far as the Directors are aware, neither the Directors nor their close associates (as defined in the GEM Listing Rules) nor any Shareholder (which to the knowledge of Directors own more than 5% of the Company's issued share capital) had any interest in the five largest customers or suppliers of the Group.

## DIRECTORS

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

### Executive Directors

Mr. Phang Yew Kiat (*Vice-chairman and Chief Executive Officer*)  
(resigned on 30 April 2020)  
Mr. Chng Swee Ho (*removed on 8 November 2019*)  
Mr. Sheng Jia (*resigned on 28 June 2019*)  
Mr. Yang Jianhui (*resigned on 8 November 2019*)  
Mr. Wong Ka Bo, Jimmy (*appointed on 18 November 2019*)  
Mr. Hu Xiuren (*appointed on 23 March 2020*)\*

\* (*To be appointed as Chairman and Chief Executive Officer on 1 May 2020*)

### Non-executive Directors

Mr. Li Gang (*resigned on 28 June 2019*)  
Mr. Zhang Zhenxin (*deceased on 18 September 2019, London Time*)  
  
Mr. Sheng Jia (*appointed on 28 June 2019*)  
Mr. Li Mingshan (*Chairman*)  
(resigned on 1 March 2019)  
Ms. Zhou Youmeng (*resigned on 1 March 2019*)  
Ms. Li Shuang (*appointed on 1 March 2019*)

### Independent Non-executive Directors

Mr. Ge Ming (*resigned on 30 April 2020*)  
Dr. Ou Minggang (*resigned on 30 April 2020*)  
Dr. Wang Songqi (*resigned on 30 April 2020*)  
Dr. Yin Zhongli (*resigned on 28 June 2019*)  
Ms. Zhou Zhan (*appointed on 23 March 2020*)  
Mr. Bu Fancheng (*to be appointed on 1 May 2020*)  
Mr. Wang Chengqing (*to be appointed on 1 May 2020*)

## 主要客戶及供應商

基於本集團作為金融服務供應商之商業活動性質，本年度並無對本集團總收入及總採購貢獻重大之主要客戶及主要供應商。於本年度，本集團五名最大供應商合共佔採購總值少於30%；及本集團五名最大客戶合共佔其總收入同樣少於30%。

就董事所悉，董事或彼等之緊密聯繫人士（定義見GEM上市規則）或任何股東（就董事所知擁有本公司已發行股本超過5%者）概無於本集團五大客戶或供應商中擁有任何權益。

## 董事

於本年度及直至本年報日期之董事如下：

### 執行董事

彭耀傑先生 (*副主席兼首席執行官*)  
(於二零二零年四月三十日辭任)  
莊瑞豪先生 (*於二零一九年十一月八日被罷免*)  
盛佳先生 (*於二零一九年六月二十八日辭任*)  
楊建輝先生 (*於二零一九年十一月八日辭任*)  
黃家寶先生 (*於二零一九年十一月十八日委任*)  
胡秀仁先生 (*於二零二零年三月二十三日委任*)\*

\* (*將於二零二零年五月一日委任為主席兼首席執行官*)

### 非執行董事

李剛先生 (*於二零一九年六月二十八日辭任*)  
張振新先生 (*於倫敦時間二零一九年九月十八日離世*)  
盛佳先生 (*於二零一九年六月二十八日委任*)  
李明山先生 (*主席*)  
(於二零一九年三月一日辭任)  
周友盟女士 (*於二零一九年三月一日辭任*)  
李爽女士 (*於二零一九年三月一日委任*)

### 獨立非執行董事

葛明先生 (*於二零二零年四月三十日辭任*)  
歐明剛博士 (*於二零二零年四月三十日辭任*)  
王松奇博士 (*於二零二零年四月三十日辭任*)  
尹中立博士 (*於二零一九年六月二十八日辭任*)  
周展女士 (*於二零二零年三月二十三日委任*)  
卜范城先生 (*將於二零二零年五月一日委任*)  
王成清先生 (*將於二零二零年五月一日委任*)

# Report of the Directors 董事會報告

## DIRECTORS (Continued)

In accordance with articles 84(1) and 84(2) of the Articles of Association, Mr. Hu Xiuren, Ms. Li Shuang, Mr. Wong Ka Bo, Jimmy, Mr. Sheng Jia would retire by rotation and, being eligible, offer themselves for re-election at the 2020 AGM.

## BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The biographical information of the Directors and senior management of the Group are set out on pages 38 to 48 of this annual report.

## DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors has entered into a service contract with the Company for an initial term of one to three years, which is renewable automatically for successive terms for one year unless and until (i) terminated by either party thereto giving not less than three months' prior written notice, with the last day of the notice falling on the last day of the initial term or any time thereafter; or (ii) the Executive Director not being re-elected as a Director or being removed by the Shareholders at a general meeting of the Company in accordance with the Articles of Association.

Each of the NEDs and INEDs has been appointed for a fixed term of three years and shall be subject to retirement, re-election and removal in accordance with the Articles of Association.

None of the Directors proposed for re-election at the 2020 AGM has a service contract which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

## 董事 (續)

按照章程細則第84(1)及84(2)條之規定，胡秀仁先生、李爽女士、黃家寶先生及盛佳先生將於二零二零年股東週年大會上輪值退任，並符合資格且將願意膺選連任。

## 董事會及高級管理層

本集團之董事及高級管理層的履歷資料載於本年報第38頁至第48頁。

## 董事之服務合約

各執行董事已與本公司訂立服務合約，初步為期一至三年，屆滿時可自動續期一年，除非及直至(i)任何一方給予另一方不少於三個月的事先書面通知（最後通知日期為初步任期的最後一天或其後任何時候）予以終止；或(ii)執行董事不再當選董事或遭股東根據章程細則於本公司股東大會上罷免。

各非執行董事及獨立非執行董事的固定任期為三年，並須根據章程細則退任、重選及免職。

建議於二零二零年股東週年大會重選連任之各董事均無訂立本公司不可在一年內終止而毋須作出賠償（法定賠償除外）之服務合約。

# Report of the Directors 董事會報告

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

Save as disclosed herein, during the Year, none of the Directors, or any entity connected with them, had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance subsisted at the end of the Year or at any time during the Year, to which the Company, any of its controlling shareholders, subsidiaries or fellow subsidiaries was a party.

## EMOLUMENT POLICY

The Remuneration Committee is set up for reviewing the Group's emolument policy and structure of remuneration of all the Directors and senior management of the Group, having regard to the Group's operating results, individual performance and comparable market practices.

## REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

The Directors' fees are subject to Shareholders' approval at general meeting every year. Other emoluments are determined by the Board upon the recommendation of the remuneration committee of the Board by reference to the Directors' duties, responsibilities and performance and the results of the Group.

Details of the emoluments, pension and compensation arrangements of the Directors, the past Directors and five individuals with the highest emoluments are set out in notes 14 and 15 to the consolidated financial statements, respectively.

## RETIREMENT BENEFITS SCHEMES

Particulars of the retirement benefits schemes of the Group are set out in note 44 to the consolidated financial statements.

## 董事於重大交易、安排或合約的權益

除本文所披露者外，於本年度內，概無董事或任何與彼等有關連的實體於本公司、其任何控股股東、附屬公司或同系附屬公司訂立而於本年度末或本年度內任何時間存續的任何重大交易、安排或合約中直接或間接擁有重大權益。

## 酬金政策

本公司已成立薪酬委員會以就本集團經營業績、個別表現及可資比較市場慣例檢討本集團全體董事及高級管理人員的酬金政策及薪酬架構。

## 董事及五大高薪人士酬金

董事袍金須於每年之股東大會上取得股東批准。其他酬金乃經董事會薪酬委員會建議後，由董事會參照董事之職責、責任及表現及本集團業績而釐定。

董事、前任董事及五大高薪人士酬金、退休金及補償安排的詳情分別載於綜合財務報表附註14及15。

## 退休福利計劃

本集團退休福利計劃之詳情載於綜合財務報表附註44。

# Report of the Directors 董事會報告

## COMPETING INTEREST AND CONFLICT OF INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

For the Year, the Directors were not aware of any business or interest of the Directors, the controlling shareholders (as defined in the GEM Listing Rules) of the Company nor their respective close associates (as defined in the GEM Listing Rules) that competed or might compete, directly or indirectly, with the business of the Group and any other conflicts of interest which any such person or entity has or may have with the Group, save that Mr. Zhang, a NED and a substantial shareholder (as defined in the GEM Listing Rules) of the Company, who had an indirect shareholding interest of 51.5% in NCF Wealth, details of which are set out in the Company's announcement dated 12 January 2015. The Board considers that Mr. Zhang's interest in NCF Wealth is not competing with the Group in any material respect because NCF Wealth and the Group have different business focuses. Whilst NCF Wealth focuses on the investor/lender end of a fintech system, the Group focuses on the borrower end of a fintech system. As a result, NCF Wealth and the Group target at different market segments and are not competing with each other in any material respect. None of the controlling shareholders of the Company or the Directors or their respective close associates has any interest in any business which competes or potentially competes, either directly or indirectly, with the business of the Group in any material respect.

## 董事及控股股東競爭權益及利益衝突

於本年度，董事概不知悉本公司董事、控股股東（定義見GEM上市規則）或彼等各自的緊密聯繫人士（定義見GEM上市規則）之任何業務或權益與或可能直接或間接與本集團業務構成競爭，及任何有關人士或實體與本集團擁有或可能擁有任何其他利益衝突，本公司之非執行董事及主要股東（定義見GEM上市規則）張先生根據GEM上市規則於本公司有關分租之持續關連交易中擁有權益除外。張先生亦間接擁有NCF Wealth之51.5%權益，有關詳情載於本公司日期為二零一五年一月十二日之公告。董事會認為，由於NCF Wealth與本集團之業務重心不同，張先生於NCF Wealth之權益在任何重大方面概無與本集團存在競爭。NCF Wealth專注於金融科技系統之投資者／放款人終端，而本集團專注於金融科技系統之借款人終端。因此，NCF Wealth及本集團面向不同市場領域，彼此在任何重大方面並無存在競爭。概無本公司控股股東或董事或彼等各自的緊密聯繫人士在與本集團業務的任何重大方面直接或間接存在競爭或可能發生競爭的任何業務中擁有任何權益。

# Report of the Directors 董事會報告

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2019, save as disclosed below, none of the Directors and chief executives of the Company had any interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules:

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於二零一九年十二月三十一日，除下文所披露者外，董事及本公司主要行政人員概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有任何根據證券及期貨條例第352條規定記錄在根據該條須予存置之登記冊，或根據GEM上市規則第5.46條所述上市發行人董事之規定交易準則已知會本公司及聯交所之權益及淡倉：

### Interests in the Shares and the underlying Shares

### 於股份及相關股份之權益

Name of Directors/ Chief executive	Capacity/Nature of interests	Number of Shares/ underlying Shares interested	Note	Total interests	Approximate percentage of the Company's issued Shares*
董事／主要行政人員姓名	身份／權益性質	擁有權益之 股份／相關 股份數目	附註	總權益	佔本公司 已發行股份之 概約百分比*
Mr. Phang Yew Kiat 彭耀傑先生	Beneficial owner 實益擁有人	235,000,000	1	235,000,000	1.02%
Mr. Chng Swee Ho 莊瑞豪先生	Beneficial owner 實益擁有人	20,000,000		63,000,000	0.27%
	Beneficial owner 實益擁有人	43,000,000	1		
Mr. Sheng Jia 盛佳先生	Beneficial owner 實益擁有人	43,000,000	1	43,400,000	0.19%
	Family interest 家族權益	400,000	2		

# Report of the Directors 董事會報告

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

(Continued)

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉 (續)

### Interests in the Shares and the underlying Shares (Continued)

於股份及相關股份之權益 (續)

Name of Directors/ Chief executive	Capacity/Nature of interests	Number of Shares/ underlying Shares interested	Note	Total interests	Approximate percentage of the Company's issued Shares*
董事／主要行政人員姓名	身份／權益性質	擁有權益之 股份／相關 股份數目	附註	總權益	佔本公司 已發行股份之 概約百分比*
Mr. Yang Jianhui 楊建輝先生	Beneficial owner 實益擁有人	1,000,000	3	1,000,000	0.00%
Mr. Li Gang 李剛先生	Beneficial owner 實益擁有人	30,000,000	1	30,000,000	0.13%
Mr. Zhang Zhenxin ("Mr. Zhang") 張振新先生 (「張先生」)	Beneficial owner 實益擁有人	593,148,000		3,933,308,000	16.99%
	Interest in controlled corporations 於受控制法團之權益	3,250,160,000	4		
	Family interest 家族權益	90,000,000	5		
Ms. Zhou Youmeng (resigned on 1 March 2019) 周友盟女士 (於二零一九年三月一日辭任)	Beneficial owner 實益擁有人	10,000,000	6	10,220,000	0.04%
	Beneficial owner 實益擁有人	220,000			



# Report of the Directors

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

(Continued)

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉 (續)

#### Interests in the Shares and the underlying Shares (Continued)

於股份及相關股份之權益 (續)

Name of Directors/ Chief executive	Capacity/Nature of interests	Number of Shares/ underlying Shares interested	Note	Total interests	Approximate percentage of the Company's issued Shares*
董事／主要行政人員姓名	身份／權益性質	擁有權益之 股份／相關 股份數目	附註	總權益	佔本公司 已發行股份之 概約百分比*
Mr. Ge Ming 葛明先生	Beneficial owner 實益擁有人	19,400,000	7	19,400,000	0.08%
Dr. Ou Minggang 歐明剛博士	Beneficial owner 實益擁有人	14,400,000	8	14,400,000	0.06%
Dr. Wang Songqi 王松奇博士	Beneficial owner 實益擁有人	1,000,000	3	1,000,000	0.00%
Dr. Yin Zhongli 尹中立博士	Beneficial owner 實益擁有人	14,400,000	8	14,400,000	0.06%

# Report of the Directors 董事會報告

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

(Continued)

### Interests in the Shares and the underlying Shares (Continued)

Notes:

1. These interests represent the total underlying Shares comprised in the share options granted by the Company on 11 December 2014, 11 December 2015, 8 November 2016 and 23 March 2018.
  2. These interests represent the Shares held by Ms. Hu Haichen, the wife of Mr. Sheng Jia. Therefore, Mr. Sheng Jia was deemed to be interested in these Shares under the SFO.
  3. These interests represent the total underlying Shares comprised in the share options granted by the Company on 23 March 2018.
  4. These Shares were held by Asia FinTech Company Limited ("**Asia FinTech**"), which was wholly-owned by Oceanic Plus Limited ("**Oceanic Plus**"), the entire issued share capital of which was owned by Mr. Zhang. Therefore, Mr. Zhang was deemed to be interested in these Shares under the SFO.
  5. These Shares were held by Ms. Zhang Xiaomin ("**Ms. Zhang**") who is the wife of Mr. Zhang. Therefore, Mr. Zhang was deemed to be interested in these Shares under the SFO.
  6. These interests represent the underlying Shares comprised in the share options granted by the Company on 8 November 2016 and 23 March 2018.
  7. These interests represent the total underlying Shares comprised in the share options granted by the Company on 11 December 2014, 11 December 2015, 12 December 2016 and 23 March 2018.
  8. These interests represent the total underlying Shares comprised in the share options granted by the Company on 11 December 2015, 12 December 2016 and 23 March 2018.
  9. All interests stated above are long positions.
- \* *The percentage represents the total number of the Shares and the number of underlying Shares interested divided by the number of issued Shares as at 31 December 2019 (i.e. 23,141,315,580 Shares).*

## 董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉 (續)

### 於股份及相關股份之權益 (續)

附註：

1. 該等權益指於二零一四年十二月十一日、二零一五年十二月十一日、二零一六年十一月八日及二零一八年三月二十三日由本公司授出之購股權涉及之相關股份總數。
  2. 該等權益指由胡海晨女士(盛佳先生的妻子)持有。因此，根據證券及期貨條例，盛佳先生被視為於該等股份中擁有權益。
  3. 該等權益指於二零一八年三月二十三日由本公司授出之購股權涉及之相關股份總數。
  4. 該等股份由Asia FinTech Company Limited (「**Asia FinTech**」)持有，Asia FinTech由海和有限公司(「**海和**」)全資擁有，而海和之全部已發行股本由張先生擁有。因此，根據證券及期貨條例，張先生被視為於該等股份中擁有權益。
  5. 該等股份由張曉敏女士(「**張女士**」)(張先生之妻子)持有。因此，根據證券及期貨條例，張先生被視為於該等股份中擁有權益。
  6. 該等權益指於二零一六年十一月八日及二零一八年三月二十三日由本公司授出之購股權涉及之相關股份。
  7. 該等權益指於二零一四年十二月十一日、二零一五年十二月十一日、二零一六年十二月十二日及二零一八年三月二十三日由本公司授出之購股權涉及之相關股份總數。
  8. 該等權益指於二零一五年十二月十一日、二零一六年十二月十二日及二零一八年三月二十三日由本公司授出之購股權涉及之相關股份總數。
  9. 以上所述所有權益均為好倉。
- \* *該百分比乃所擁有權益之股份及相關股份數目總數除以於二零一九年十二月三十一日之已發行股份數目(即23,141,315,580股股份)。*

# Report of the Directors 董事會報告

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

(Continued)

### Interests in the Shares and the underlying Shares (Continued)

Details of the above share options granted by the Company are set out under the section headed "Share Option Scheme" below.

As at 31 December 2019, the full exercise of all the outstanding convertible bonds issued by the Company would have led to the issue of 1,792,039,042 new Shares, which would have diluted the shareholding of the substantial shareholder of the Company (namely Mr. Zhang) from approximately 16.99% to approximately 15.78%.

As the conversion price of HK\$0.6952 per Share of the outstanding convertible bonds issued by the Company is significantly higher than the current market price of the Shares, it would be more financially advantageous for the holder of the convertible bonds to have such bonds redeemed on their maturity dates. The Company will make use of its cash resources, collections from trade and loan receivables, and/or realising certain investments to meet the redemption obligations.

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉 (續)

### 於股份及相關股份之權益 (續)

本公司所授出上述購股權之詳情載於下文「購股權計劃」一節。

於二零一九年十二月三十一日，悉數行使本公司發行之所有尚未行使可換股債券令致發行1,792,039,042股新股份，令本公司主要股東（即張先生）之股權由約16.99%攤薄至約15.78%。

由於本公司已發行之尚未行使可換股債券之轉換價為每股0.6952港元，大幅高於股份之目前的市場價，故此，對可換股債券持有人而言，於到期日贖回有關債券在財務上更為有利。本公司將利用其現金資源、貿易和貸款應收款的收款，及／或出售某些投資以履行贖回義務。

# Report of the Directors 董事會報告

## 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中的權益及淡倉

As at 31 December 2019, so far as is known to the Directors, save as disclosed below, there were no persons (other than a Director and the chief executive of the Company), having any interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

於二零一九年十二月三十一日，據董事所知，除下文所披露者外，概無任何人士（董事及本公司主要行政人員除外）於股份及相關股份中擁有任何根據證券及期貨條例第336條記錄於本公司須予存置之登記冊的權益或淡倉：

### Interests in the Shares – Long Position

### 於股份之權益—好倉

Name of substantial Shareholders	Capacity/Nature of interests	Number of Shares/ Underlying Shares interested 所擁有權益之股份/相關股份數目	Note	Total interests	Approximate percentage of the Company's issued Shares* 佔本公司已發行股份之概約百分比*
主要股東名稱/姓名	身份/權益性質		附註	總權益	
Asia FinTech Asia FinTech	Beneficial owner 實益擁有人	3,250,160,000		3,250,160,000	14.04%
Oceanic Plus 海和	Interest in a controlled corporation 於受控制法團之權益	3,250,160,000	1	3,250,160,000	14.04%
Ms. Zhang 張女士	Beneficial owner 實益擁有人	90,000,000		3,933,308,000	16.99%
	Family interest 家族權益	3,843,308,000	1		
Jiefang Media (UK) Co. Limited ("Jiefang Media") 解放傳媒(英國)有限公司 (「解放傳媒」)	Beneficial owner 實益擁有人	1,689,272,000		1,905,037,247	8.23%
	Beneficial owner 實益擁有人	215,765,247	2		
Shanghai Xinhua Distribution Group Co., Ltd. ("Xinhua Distribution") 上海新華發行集團有限公司 (「新華發行」)	Interest in a controlled corporation 於受控制法團之權益	1,905,037,247	3	1,905,037,247	8.23%
Shanghai United Media Group ("United Media") 上海報業集團(「上海報業」)	Interest in controlled corporations 於受控制法團之權益	1,905,037,247	3	1,905,037,247	8.23%
Shanghai Greenland Group Company Limited ("Greenland Group") 上海綠地(集團)有限公司 (「綠地集團」)	Interest in controlled corporations 於受控制法團之權益	1,905,037,247	3	1,905,037,247	8.23%

# Report of the Directors 董事會報告

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

### Interests in the Shares – Long Position (Continued)

Notes:

1. Out of the total 3,843,308,000 Shares, 3,250,160,000 Shares were held by Asia FinTech which was wholly-owned by Oceanic Plus, the entire issued share capital of which was owned by Mr. Zhang who is the husband of Ms. Zhang, and the remaining 593,148,000 Shares were held by Mr. Zhang. Therefore, Ms. Zhang was deemed to be interested in these Shares under the SFO.
  2. These represented 215,765,247 underlying Shares in total to be issued to Jiefang Media upon its full conversion of the 7% convertible bonds due 2019 (the “**Convertible Bonds**”) in the principal amount of HK\$150,000,000 issued by the Company to Jiefang Media (subject to adjustments as set out in the conditions for issue of the Convertible Bonds).
  3. These Shares were held by Jiefang Media. Jiefang Media was wholly-owned by Xinhua Distribution which was in turn owned by United Media and its associates as to approximately 50.8% and Greenland Group as to approximately 39%. Therefore, under the SFO, Xinhua Distribution was deemed to be interested in all the Shares held by Jiefang Media, and each of United Media and Greenland Group was deemed to be interested in all the Shares which Xinhua Distribution was deemed to be interested in.
- \* *The percentage represents the total number of the Shares interested divided by the number of issued Shares as at 31 December 2019 (i.e. 23,141,315,580 Shares).*

## 主要股東及其他人士於股份及相關股份中的權益及淡倉 (續)

### 於股份之權益—好倉 (續)

附註：

1. 於合共3,843,308,000股股份中，3,250,160,000股股份由Asia FinTech持有，Asia FinTech由海和全資擁有，而海和之全部已發行股本由張先生（張女士之丈夫）擁有，而餘下593,148,000股股份由張先生擁有。因此，根據證券及期貨條例，張女士被視為於該等股份中擁有權益。
  2. 指於本公司發行予解放傳媒之本金額為150,000,000港元於二零一九年到期之7%可換股債券（「**可換股債券**」）獲悉數轉換時將予發行予解放傳媒之合共215,765,247股相關股份（根據發行可換股債券之條件所載可予調整）。
  3. 該等股份由解放傳媒持有。解放傳媒由新華發行全資擁有，而新華發行則由上海報業及其聯繫人士擁有約50.8%權益及由綠地集團擁有約39%權益。因此，根據證券及期貨條例，新華發行被視為於解放傳媒持有的全部股份中擁有權益，而上海報業及綠地集團均被視為於新華發行被視為於其中擁有權益的全部股份中擁有權益。
- \* *該百分比乃所擁有權益之股份總數除以於二零一九年十二月三十一日之已發行股份數目（即23,141,315,580股股份）。*

# Report of the Directors 董事會報告

## SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “**Share Option Scheme**”) pursuant to the written resolution of the Shareholders on 4 November 2010 for the purpose of providing incentives or rewards to the eligible participants for their contribution to the Group and/or enabling the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group. Eligible participants of the Share Option Scheme include the Directors, INEDs, employees of the Group, customers of the Group and consultants, advisers, managers, officers or entities that provide research, development or other technological support to the Group. The Company amended and refreshed the scheme mandate limit under the Share Option Scheme by ordinary resolutions passed by the Shareholders at an extraordinary general meeting held on 26 January 2016.

The Company underwent a share subdivision of each issued and unissued ordinary share of HK\$0.1 each in the share capital of the Company into five ordinary shares of HK\$0.02 each (the “**Share Subdivision**”).

Upon the Share Subdivision becoming effective on 19 September 2016, the exercise prices of the outstanding options granted under the Share Option Scheme were adjusted from HK\$1.814 per share, HK\$2.13 per share, HK\$3.37 per share and HK\$3.49 per share to HK\$0.3628 per Share, HK\$0.426 per Share, HK\$0.674 per Share and HK\$0.698 per Share, respectively and the numbers of Shares to be issued upon the exercise of the share options were adjusted from 182,125,000 shares, 30,629,000 shares, 91,920,000 shares and 137,600,000 shares to 910,625,000 Shares, 153,145,000 Shares, 459,600,000 Shares and 688,000,000 Shares, respectively. The above adjustments became effective on 19 September 2016.

Share options comprising a total of nil underlying Shares were granted during the Year (2018: 85,700,000 Shares, if taking into consideration the effect of the Share Subdivision). Thus, there were 817,220,000 Shares available for issue under the Share Option Scheme, representing approximately 3.53% of issued Shares as at the date of this report (as at 31 December 2018: 817,220,000 Shares, representing approximately 3.87% of the Company’s then issued Shares). Options comprising a total of 31,565,000 underlying Shares had lapsed, and options comprising a total of 122,847,500 underlying Shares had been exercised as at 31 December 2018.

## 購股權計劃

本公司已於二零一零年十一月四日根據股東之書面決議案採納一項購股權計劃（「**購股權計劃**」），以便對合資格參與者為本集團作出貢獻給予獎勵或獎賞及／或讓本集團得以招攬及挽留高質素僱員及吸引對本集團有價值的人力資源。購股權計劃之合資格參與者包括董事、獨立非執行董事、本集團僱員、本集團客戶、顧問、諮詢人、經理人員、高級職員或向本集團提供研發或其他技術支援的實體。本公司於二零一六年一月二十六日舉行之股東特別大會上由股東通過普通決議案以修訂及更新購股權計劃項下之計劃授權限額。

本公司將本公司股本中每股面值0.1港元之已發行及未發行普通股拆細為五股每股面值0.02港元之普通股股份（「**股份拆細**」）。

於股份拆細於二零一六年九月十九日生效後，根據購股權計劃授出之未行使購股權的行使價分別由每股1.814港元、每股2.13港元、每股3.37港元及每股3.49港元調整至每股股份0.3628港元、每股股份0.426港元、每股股份0.674港元及每股股份0.698港元，而該等購股權獲行使將予發行之股份數目分別由182,125,000股、30,629,000股、91,920,000股及137,600,000股調整至910,625,000股股份、153,145,000股股份、459,600,000股股份及688,000,000股股份。以上調整於二零一六年九月十九日生效。

於本年度內，涉及總共零股相關股份（二零一八年：85,700,000股股份（倘經計及股份拆細之影響））之購股權已獲授出，因此購股權計劃項下有817,220,000股股份可供發行，相當於本報告日期之已發行股份約3.53%（截至二零一八年十二月三十一日：817,220,000股股份，相當於本公司當時已發行股份之約3.87%）。於二零一八年十二月三十一日，涉及合共31,565,000股相關股份之購股權已失效，及涉及合共122,847,500股相關股份之購股權已獲行使。

# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEME (Continued)

Details of movements of the share options granted under the Share Option Scheme for the Year were as follows:

### 購股權計劃 (續)

根據購股權計劃所授出購股權於本年度內之變動詳情如下：

Category	Date of grant	Exercise period	Exercise price per Share	Weighted average closing price	Number of underlying Shares comprised in the share options 購股權涉及之相關股份數目					As at 31 December 2019 於二零一九年十二月三十一日
					As at 1 January 2019 於二零一九年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled during the year 年內註銷	Lapsed during the year 年內失效	
<b>Directors</b> <b>董事</b>										
Mr. Phang Yew Kiat 彭耀傑先生	11 December 2014 二零一四年十二月十一日	11 December 2015 to 10 December 2024 二零一五年十二月十一日至二零二四年十二月十日	0.3628	-	50,000,000 <sup>(a)</sup>	-	-	-	-	50,000,000
	11 December 2015 二零一五年十二月十一日	11 December 2016 to 10 December 2025 二零一六年十二月十一日至二零二五年十二月十日	0.674	-	25,000,000 <sup>(a)</sup>	-	-	-	-	25,000,000
	8 November 2016 二零一六年十一月八日	8 November 2017 to 7 November 2026 二零一七年十一月八日至二零二六年十一月七日	0.98	-	100,000,000 <sup>(a)</sup>	-	-	-	-	100,000,000
	23 March 2018 二零一八年三月二十三日	23 March 2019 to 22 March 2028 二零一九年三月二十三日至二零二八年三月二十二日	0.934	-	60,000,000	-	-	-	-	60,000,000
Mr. Sheng Jia 盛佳先生	11 December 2014 二零一四年十二月十一日	11 December 2015 to 10 December 2024 二零一五年十二月十一日至二零二四年十二月十日	0.3628	-	15,000,000 <sup>(a)</sup>	-	-	-	-	15,000,000
	11 December 2015 二零一五年十二月十一日	11 December 2016 to 10 December 2025 二零一六年十二月十一日至二零二五年十二月十日	0.674	-	15,000,000 <sup>(a)</sup>	-	-	-	-	15,000,000
	8 November 2016 二零一六年十一月八日	8 November 2017 to 7 November 2026 二零一七年十一月八日至二零二六年十一月七日	0.98	-	10,000,000 <sup>(a)</sup>	-	-	-	-	10,000,000
	23 March 2018 二零一八年三月二十三日	23 March 2019 to 22 March 2028 二零一九年三月二十三日至二零二八年三月二十二日	0.934	-	3,000,000	-	-	-	-	3,000,000

# Report of the Directors 董事會報告

## SHARE OPTION SCHEME (Continued)

## 購股權計劃 (續)

Category	Date of grant	Exercise period	Exercise price per Share	Weighted average closing price	Number of underlying Shares comprised in the share options 購股權涉及之相關股份數目					As at 31 December 2019 於二零一九年十二月三十一日
					As at 1 January 2019 於二零一九年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled during the year 年內註銷	Lapsed during the year 年內失效	
類別	授出日期	行使期	每股行使價 HK\$ 港元	加權平均收市價 HK\$ 港元	於二零一九年一月一日	年內授出	年內行使	年內註銷	年內失效	於二零一九年十二月三十一日
Mr. Ge Ming 葛明先生	11 December 2014 二零一四年十二月十一日	11 December 2015 to 10 December 2024 二零一五年十二月十一日至二零二四年十二月十日	0.3628	-	5,000,000 <sup>(a)</sup>	-	-	-	-	5,000,000
	11 December 2015 二零一五年十二月十一日	11 December 2016 to 10 December 2025 二零一六年十二月十一日至二零二五年十二月十日	0.674	-	7,400,000 <sup>(a)</sup>	-	-	-	-	7,400,000
	12 December 2016 二零一六年十二月十二日	12 December 2017 to 11 December 2026 二零一七年十二月十二日至二零二六年十二月十一日	0.786	-	6,000,000 <sup>(a)</sup>	-	-	-	-	6,000,000
	23 March 2018 二零一八年三月二十三日	23 March 2019 to 22 March 2028 二零一九年三月二十三日至二零二八年三月二十二日	0.934	-	1,000,000 <sup>(a)</sup>	-	-	-	-	1,000,000
Dr. Ou Minggang 歐明剛博士	11 December 2015 二零一五年十二月十一日	11 December 2016 to 10 December 2025 二零一六年十二月十一日至二零二五年十二月十日	0.674	-	7,400,000 <sup>(a)</sup>	-	-	-	-	7,400,000
	12 December 2016 二零一六年十二月十二日	12 December 2017 to 11 December 2026 二零一七年十二月十二日至二零二六年十二月十一日	0.786	-	6,000,000 <sup>(a)</sup>	-	-	-	-	6,000,000
	23 March 2018 二零一八年三月二十三日	23 March 2019 to 22 March 2028 二零一九年三月二十三日至二零二八年三月二十二日	0.934	-	1,000,000 <sup>(a)</sup>	-	-	-	-	1,000,000
Dr. Wang Songqi 王松奇博士	23 March 2018 二零一八年三月二十三日	23 March 2019 to 22 March 2028 二零一九年三月二十三日至二零二八年三月二十二日	0.934	-	1,000,000	-	-	-	-	1,000,000
					312,800,000	-	-	-	-	312,800,000



# Report of the Directors 董事會報告

## SHARE OPTION SCHEME (Continued)

## 購股權計劃 (續)

Category	Date of grant	Exercise period	Exercise price per Share	Weighted average closing price	Number of underlying Shares comprised in the share options 購股權涉及之相關股份數目					As at 31 December 2019 於二零一九年十二月三十一日
					As at 1 January 2019 於二零一九年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled during the year 年內註銷	Lapsed during the year 年內失效	
類別	授出日期	行使期	每股行使價 HK\$ 港元	加權平均收市價 HK\$ 港元	於二零一九年一月一日	年內授出	年內行使	年內註銷	年內失效	於二零一九年十二月三十一日
<b>Former Directors</b> 前董事										
Mr. Wang Wei*	11 December 2014	11 December 2015 to 10 December 2024	0.3628	-	5,000,000 <sup>(2)</sup>	-	-	-	-	5,000,000
王巍先生*	二零一四年十二月十一日	二零一五年十二月十一日至二零二四年十二月十日								
	11 December 2015	11 December 2016 to 10 December 2025	0.674	-	7,400,000 <sup>(4)</sup>	-	-	-	-	7,400,000
	二零一五年十二月十一日	二零一六年十二月十一日至二零二五年十二月十日								
	12 December 2016	12 December 2017 to 11 December 2026	0.786	-	6,000,000 <sup>(7)</sup>	-	-	-	-	6,000,000
	二零一六年十二月十二日	二零一七年十二月十二日至二零二六年十二月十一日								
Mr. Wong Sai Hung*	11 December 2014	11 December 2015 to 10 December 2024	0.3628	0.8400	2,500,000 <sup>(2)</sup>	-	-	-	-	2,500,000
黃世雄先生*	二零一四年十二月十一日	二零一五年十二月十一日至二零二四年十二月十日								
	11 December 2015	11 December 2016 to 10 December 2025	0.674	-	10,000,000 <sup>(4)</sup>	-	-	-	-	10,000,000
	二零一五年十二月十一日	二零一六年十二月十一日至二零二五年十二月十日								
	8 November 2016	8 November 2017 to 7 November 2026	0.98	-	8,000,000 <sup>(8)</sup>	-	-	-	-	8,000,000
	二零一六年十一月八日	二零一七年十一月八日至二零二六年十一月七日								
Mr. Chng Swee Ho*	11 December 2014	11 December 2015 to 10 December 2024	0.3628	-	15,500,000 <sup>(2)</sup>	-	-	-	(15,000,000)	-
莊端豪先生*	二零一四年十二月十一日	二零一五年十二月十一日至二零二四年十二月十日								
	11 December 2015	11 December 2016 to 10 December 2025	0.674	-	15,000,000 <sup>(4)</sup>	-	-	-	(15,000,000)	-
	二零一五年十二月十一日	二零一六年十二月十一日至二零二五年十二月十日								
	8 November 2016	8 November 2017 to 7 November 2026	0.98	-	10,000,000 <sup>(8)</sup>	-	-	-	(10,000,000)	-
	二零一六年十一月八日	二零一七年十一月八日至二零二六年十一月七日								
	23 March 2018	23 March 2019 to 22 March 2028	0.934	-	3,000,000	-	-	-	(3,000,000)	-
	二零一八年三月二十三日	二零一九年三月二十三日至二零二八年三月二十二日								

# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEME (Continued)

### 購股權計劃 (續)

Category	Date of grant	Exercise period	Exercise price per Share	Weighted average closing price	Number of underlying Shares comprised in the share options 購股權涉及之相關股份數目					As at 31 December 2019 於二零一九年十二月三十一日
					As at 1 January 2019 於二零一九年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled during the year 年內註銷	Lapsed during the year 年內失效	
類別	授出日期	行使期	每股行使價 HK\$ 港元	加權平均收市價 HK\$ 港元	於二零一九年一月一日	年內授出	年內行使	年內註銷	年內失效	於二零一九年十二月三十一日
Mr. Yang Jianhui <sup>#</sup> 楊建輝先生 <sup>#</sup>	23 March 2018 二零一八年三月二十三日	23 March 2019 to 22 March 2028 二零一九年三月二十三日至二零二八年三月二十二日	0.934	-	1,000,000	-	-	-	(1,000,000)	-
Mr. Li Gang <sup>#</sup> 李剛先生 <sup>#</sup>	11 December 2014 二零一四年十二月十一日	11 December 2015 to 10 December 2024 二零一五年十二月十一日至二零二四年十二月十日	0.3628	-	10,000,000 <sup>(a)</sup>	-	-	-	(10,000,000)	-
	11 December 2015 二零一五年十二月十一日	11 December 2016 to 10 December 2025 二零一六年十二月十一日至二零二五年十二月十日	0.674	-	10,000,000 <sup>(a)</sup>	-	-	-	(10,000,000)	-
	8 November 2016 二零一六年十一月八日	8 November 2017 to 7 November 2026 二零一七年十一月八日至二零二六年十一月七日	0.98	-	8,000,000 <sup>(a)</sup>	-	-	-	(8,000,000)	-
	23 March 2018 二零一八年三月二十三日	23 March 2019 to 22 March 2028 二零一九年三月二十三日至二零二八年三月二十二日	0.934	-	2,000,000	-	-	-	(2,000,000)	-
Ms. Zhou Youmeng <sup>#</sup> 周友盟女士 <sup>#</sup>	8 November 2016 二零一六年十一月八日	8 November 2017 to 7 November 2026 二零一七年十一月八日至二零二六年十一月七日	0.98	-	8,000,000	-	-	-	-	8,000,000
	23 March 2018 二零一八年三月二十三日	23 March 2019 to 22 March 2028 二零一九年三月二十三日至二零二八年三月二十二日	0.934	-	2,000,000	-	-	-	-	2,000,000
Dr. Yin Zhongli <sup>#</sup> 尹中立博士 <sup>#</sup>	11 December 2015 二零一五年十二月十一日	11 December 2016 to 10 December 2025 二零一六年十二月十一日至二零二五年十二月十日	0.674	-	7,400,000 <sup>(a)</sup>	-	-	-	(7,400,000)	-
	12 December 2016 二零一六年十二月十二日	12 December 2017 to 11 December 2026 二零一七年十二月十二日至二零二六年十二月十一日	0.786	-	6,000,000 <sup>(b)</sup>	-	-	-	(6,000,000)	-
	23 March 2018 二零一八年三月二十三日	23 March 2019 to 22 March 2028 二零一九年三月二十三日至二零二八年三月二十二日	0.934	-	1,000,000	-	-	-	(1,000,000)	-
					137,300,000	-	-	-	(88,400,000)	48,900,000

# Report of the Directors 董事會報告

## SHARE OPTION SCHEME (Continued)

## 購股權計劃 (續)

Category	Date of grant	Exercise period	Exercise price per Share	Weighted average closing price	Number of underlying Shares comprised in the share options 購股權涉及之相關股份數目					As at 31 December 2019 於二零一九年十二月三十一日
					As at 1 January 2019 於二零一九年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled during the year 年內註銷	Lapsed during the year 年內失效	
類別	授出日期	行使期	每股行使價 HK\$ 港元	加權平均收市價 HK\$ 港元	於二零一九年一月一日	年內授出	年內行使	年內註銷	年內失效	於二零一九年十二月三十一日
<b>Employees (in aggregate) 僱員(合計)</b>	11 December 2014 二零一四年十二月十一日	11 December 2015 to 10 December 2024 二零一五年十二月十一日至二零二四年十二月十日	0.3628	0.9884	71,205,000 <sup>(a)</sup>	-	-	-	(21,705,000)	49,500,000
	8 June 2015 二零一五年六月八日	8 June 2016 to 7 June 2025 二零一六年六月八日至二零二五年六月七日	0.426	0.8513	77,067,500 <sup>(a)</sup>	-	-	-	(20,750,000)	56,317,500
	11 December 2015 二零一五年十二月十一日	11 December 2016 to 10 December 2025 二零一六年十二月十一日至二零二五年十二月十日	0.674	0.9633	45,500,000 <sup>(a)</sup>	-	-	-	(18,000,000)	27,500,000
	5 July 2016 二零一六年七月五日	5 July 2017 to 4 July 2026 二零一七年七月五日至二零二六年七月四日	0.698	0.9673	77,180,500 <sup>(a)</sup>	-	-	-	(39,950,500)	37,230,000
	12 December 2016 二零一六年十二月十二日	12 December 2017 to 11 December 2026 二零一七年十二月十二日至二零二六年十二月十一日	0.786	1.0200	34,400,000 <sup>(b)</sup>	-	-	-	(30,800,000)	3,600,000
	31 March 2017 二零一七年三月三十一日	31 March 2018 to 30 March 2027 二零一八年三月三十一日至二零二七年三月三十日	1.05	-	5,250,000 <sup>(a)</sup>	-	-	-	(3,250,000)	2,000,000
	23 March 2018 二零一八年三月二十三日	23 March 2019 to 22 March 2028 二零一九年三月二十三日至二零二八年三月二十二日	0.934	-	10,700,000	-	-	-	(4,700,000)	6,000,000
					321,303,000	-	-	-	(139,155,500)	182,147,500

# Report of the Directors

## 董事會報告

### Number of underlying Shares comprised in the share options 購股權涉及之相關股份數目

Category	Date of grant	Exercise period	Exercise price per Share	Weighted average closing price	Number of underlying Shares comprised in the share options					As at 31 December 2019
					As at 1 January 2019	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year	
類別	授出日期	行使期	每股行使價 HK\$ 港元	加權平均 收市價 HK\$ 港元	於 二零一九年 一月一日	年內授出	年內行使	年內註銷	年內失效	於 二零一九年 十二月 三十一日
<b>Consultants</b>	11 December 2014	11 December 2015 to 10 December 2024	0.3628	1.0100	585,745,000 <sup>(a)</sup>	-	-	-	-	585,745,000
<b>顧問</b>	二零一四年十二月十一日	二零一五年十二月十一日至二零二四年十二月十日								
	11 December 2015	11 December 2016 to 10 December 2025	0.674	0.9936	257,800,000 <sup>(a)</sup>	-	-	-	-	257,800,000
	二零一五年十二月十一日	二零一六年十二月十一日至二零二五年十二月十日								
	5 July 2016	5 July 2017 to 4 July 2026	0.698	0.9966	342,000,000 <sup>(a)</sup>	-	-	-	-	342,000,000
	二零一六年七月五日	二零一七年七月五日至二零二六年七月四日								
	12 December 2016	12 December 2017 to 11 December 2026	0.786	-	200,000,000 <sup>(a)</sup>	-	-	-	-	200,000,000
	二零一六年十二月十二日	二零一七年十二月十二日至二零二六年十二月十一日								
					1,385,545,000	-	-	-	-	1,385,545,000
<b>Total</b>					2,156,948,000	-	-	-	(277,555,500)	1,929,392,500
<b>總計</b>										

- # Mr. Wang Wei resigned as an independent non-executive director with effect from 1 April 2017.
- # Mr. Wong Sai Hung resigned as a non-executive director with effect from 5 February 2018.
- # Mr. Chng Swee Ho has been removed as a non-executive director with effect from 8 November 2019.
- # Mr. Yang Jianhui resigned as an executive director with effect from 8 November 2019.
- # Mr. Li Gang resigned as a non-executive director with effect from 28 June 2019.
- # Ms. Zhou Youmeng resigned as a non-executive director with effect from 1 March 2019.
- # Dr. Yin Zhongli resigned as an independent non-executive director with effect from 28 June 2019.

- # 王巍先生已自二零一七年四月一日起辭任獨立非執行董事。
- # 黃世雄先生已自二零一八年二月五日起辭任非執行董事。
- # 莊瑞豪先生已自二零一九年十一月八日起被罷免非執行董事。
- # 楊建輝先生已自二零一九年十一月八日起辭任執行董事。
- # 李剛先生已自二零一九年六月二十八日起辭任非執行董事。
- # 周友盟女士已自二零一九年三月一日起辭任非執行董事。
- # 尹中立博士已自二零一九年六月二十八日起辭任獨立非執行董事。

# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEME (Continued)

Notes:

- (1) The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- (2) The share options are exercisable according to the following vesting schedule:
  - (i) one-fourth of the share options shall vest on 10 December 2015;
  - (ii) one-fourth of the share options shall vest on 10 December 2016;
  - (iii) one-fourth of the share options shall vest on 10 December 2017; and
  - (iv) one-fourth of the share options shall vest on 10 December 2018.

The closing price of the ordinary shares of HK\$0.1 each immediately before the date on which the share options were granted was HK\$1.79 per share (equivalent to HK\$0.358 per Share).

- (3) The share options are exercisable according to the following vesting schedule:
  - (i) one-fourth of the share options shall vest on 7 June 2016;
  - (ii) one-fourth of the share options shall vest on 7 June 2017;
  - (iii) one-fourth of the share options shall vest on 7 June 2018; and
  - (iv) one-fourth of the share options shall vest on 7 June 2019.

The closing price of the ordinary shares of HK\$0.1 each immediately before the date on which the share options were granted was HK\$2.13 per share (equivalent to HK\$0.426 per Share).

### 購股權計劃 (續)

附註:

- (1) 購股權之歸屬期由授出日期起計直至行使期開始止。
- (2) 該等購股權可根據下列歸屬時間表行使:
  - (i) 購股權之四分之一將於二零一五年十二月十日歸屬;
  - (ii) 購股權之四分之一將於二零一六年十二月十日歸屬;
  - (iii) 購股權之四分之一將於二零一七年十二月十日歸屬;及
  - (iv) 購股權之四分之一將於二零一八年十二月十日歸屬。

每股面值0.1港元之普通股於緊接購股權授出日期前之收市價為每股1.79港元(相等於每股股份0.358港元)。

- (3) 該等購股權可根據下列歸屬時間表行使:
  - (i) 購股權之四分之一將於二零一六年六月七日歸屬;
  - (ii) 購股權之四分之一將於二零一七年六月七日歸屬;
  - (iii) 購股權之四分之一將於二零一八年六月七日歸屬;及
  - (iv) 購股權之四分之一將於二零一九年六月七日歸屬。

每股面值0.1港元之普通股於緊接購股權授出日期前之收市價為每股2.13港元(相等於每股股份0.426港元)。

# Report of the Directors 董事會報告

## SHARE OPTION SCHEME (Continued)

Notes: (Continued)

- (4) The share options are exercisable according to the following vesting schedule:
- (i) 40% of the share options shall vest on 10 December 2016;
  - (ii) 30% of the share options shall vest on 10 December 2017; and
  - (iii) 30% of the share options shall vest on 10 December 2018.

The closing price of the ordinary shares of HK\$0.1 each immediately before the date on which the share options were granted was HK\$3.43 per share (equivalent to HK\$0.686 per Share).

- (5) The share options are exercisable according to the following vesting schedule:
- (i) 40% of the share options shall vest on 4 July 2017;
  - (ii) 30% of the share options shall vest on 4 July 2018; and
  - (iii) 30% of the share options shall vest on 4 July 2019.

The closing price of the ordinary shares of HK\$0.1 each immediately before the date on which the share options were granted was HK\$3.04 per share (equivalent to HK\$0.61 per Share).

- (6) The share options are exercisable according to the following vesting schedule:
- (i) 40% of the share options shall vest on 7 November 2017;
  - (ii) 30% of the share options shall vest on 7 November 2018; and
  - (iii) 30% of the share options shall vest on 7 November 2019.

The closing price of the Shares immediately before the date on which the share options were granted was HK\$0.97 per Share.

## 購股權計劃 (續)

附註：(續)

- (4) 該等購股權可根據下列歸屬時間表行使：

- (i) 購股權之40%將於二零一六年十二月十日歸屬；
- (ii) 購股權之30%將於二零一七年十二月十日歸屬；及
- (iii) 購股權之30%將於二零一八年十二月十日歸屬。

每股面值0.1港元之普通股於緊接購股權獲授出日期前之收市價為每股3.43港元（相等於每股股份0.686港元）。

- (5) 該等購股權可根據下列歸屬時間表行使：

- (i) 購股權之40%將於二零一七年七月四日歸屬；
- (ii) 購股權之30%將於二零一八年七月四日歸屬；及
- (iii) 購股權之30%將於二零一九年七月四日歸屬。

每股面值0.1港元之普通股於緊接購股權獲授出日期前之收市價為每股3.04港元（相等於每股股份0.61港元）。

- (6) 該等購股權可根據下列歸屬時間表行使：

- (i) 購股權之40%將於二零一七年十一月七日歸屬；
- (ii) 購股權之30%將於二零一八年十一月七日歸屬；及
- (iii) 購股權之30%將於二零一九年十一月七日歸屬。

股份於緊接購股權獲授出日期前之收市價為每股0.97港元。

# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEME (Continued)

Notes: (Continued)

(7) The share options are exercisable according to the following vesting schedule:

- (i) 40% of the share options shall vest on 11 December 2017;
- (ii) 30% of the share options shall vest on 11 December 2018; and
- (iii) 30% of the share options shall vest on 11 December 2019.

The closing price of the Shares immediately before the date on which the share options were granted was HK\$0.76 per Share.

(8) The share options are exercisable according to the following vesting schedule:

- (i) 40% of the share options shall vest on 30 March 2018;
- (ii) 30% of the share options shall vest on 30 March 2019; and
- (iii) 30% of the share options shall vest on 30 March 2020.

The closing price of the Shares immediately before the date on which the share options were granted was HK\$1.02 per Share.

(9) The share options are exercisable according to the following vesting schedule:

- (i) 40% of the share options shall vest on 22 March 2019;
- (ii) 30% of the share options shall vest on 22 March 2020; and
- (iii) 30% of the share options shall vest on 22 March 2021.

The closing price of the Shares immediately before the date on which the share options were granted was HK\$0.96 per Share.

### 購股權計劃 (續)

附註：(續)

(7) 該等購股權可根據下列歸屬時間表行使：

- (i) 購股權之40%將於二零一七年十二月十一日歸屬；
- (ii) 購股權之30%將於二零一八年十二月十一日歸屬；及
- (iii) 購股權之30%將於二零一九年十二月十一日歸屬。

股份於緊接購股權獲授出日期前之收市價為每股0.76港元。

(8) 該等購股權可根據下列歸屬時間表行使：

- (i) 購股權之40%將於二零一八年三月三十日歸屬；
- (ii) 購股權之30%將於二零一九年三月三十日歸屬；及
- (iii) 購股權之30%將於二零二零年三月三十日歸屬。

股份於緊接購股權獲授出日期前之收市價為每股1.02港元。

(9) 該等購股權可根據下列歸屬時間表行使：

- (i) 購股權之40%將於二零一九年三月二十二日歸屬；
- (ii) 購股權之30%將於二零二零年三月二十二日歸屬；及
- (iii) 購股權之30%將於二零二一年三月二十二日歸屬。

股份於緊接購股權授出日期前之收市價為每股0.96港元。

# Report of the Directors 董事會報告

## SHARE OPTION SCHEME (Continued)

Please refer to note 49 to the consolidated financial statements for details of the fair value of share options granted in 2018.

The fair value of share options granted to the Directors and employees were calculated using the Black-Scholes option pricing model. The inputs into the model were as follows:

## 購股權計劃 (續)

有關於二零一八年獲授出購股權公平值之詳情，請參閱綜合財務報表附註49。

授予董事及僱員之購股權之公平值乃使用伯力克-舒爾茲期權定價模式計算。輸入該模式之數據如下：

	11 December 2014 二零一四年 十二月十一日	8 June 2015 二零一五年 六月八日	11 December 2015 二零一五年 十二月十一日	5 July 2016 二零一六年 七月五日	8 November 2016 二零一六年 十一月八日	12 December 2016 二零一六年 十二月十二日	31 March 2017 二零一七年 三月三十一日	23 March 2018 二零一八年 三月二十三日
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### Inputs into the model 輸入該模式之數據

Exercise price <sup>#</sup>	行使價*	HK\$0.3628港元	HK\$0.426港元	HK\$0.674港元	HK\$0.698港元	HK\$0.98港元	HK\$0.786港元	HK\$1.05港元	HK\$0.934港元
Expected volatility	預期波幅	41.71%-42.35%	44.56%-49.47%	48.48%-50.96%	36.00%	38.6%-52.79%	44.32%-53.52%	40%	30%
Expected life	預期年期	2-5 years年	2-5 years年	2-4 years年	2.5-10 years年	10 years年	10 years年	10 years年	10 years年
Expected dividend yield	預期股息收益	0.676%	0.219%	0.287%	0.264%	0.164%	0.215%	0.12%	0.07%
Risk-free rate	無風險利率	0.43%-1.237%	0.48%-1.31%	0.404%-0.895%	0.42%-0.93%	1.12%	1.57%	1.59%	2.03%

<sup>#</sup> restated as a result of the Share Subdivision effective on 19 September 2016.

<sup>#</sup> 因於二零一六年九月十九日生效之股份拆細而經重列。

The expected volatility of the share options granted under the Share Option Scheme was determined by using the historical volatility of the share price of comparable companies and the Company respectively. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

根據購股權計劃授出之購股權之預期波幅乃分別採用可資比較公司及本公司之股價之過往波幅而釐定。該模式所採用之預期年期已根據管理層之最佳估計就不可轉讓性、行使限制及行為因素之影響作出調整。



# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEME (Continued)

When the share options are forfeited after the vesting period or are still not exercised at the expiry date, the amount previously recognised in the share-based payment reserve will be transferred to retained profits.

The fair values of share options granted to consultants were measured at the fair value of the services received. With regard to the subjectivity and uncertainty of the values of the share options, such values are subject to a number of assumptions and the limitation of the model.

The Group recognised total expenses of approximately RMB20,858,000 for the Year (2018: RMB71,235,000) in relation to share options granted by the Company.

Further particulars of the Share Option Scheme are set out in Note 49 to the consolidated financial statements.

# restated as a result of share subdivision effective on 19 September 2016.

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the Year did the Directors and the chief executive of the Company (including their respective spouses and children under 18 years of age) have any interest in, or were granted, any rights to subscribe for shares (or warrants or debentures, if applicable) of the Company and/or its associated corporations (within the meaning of the SFO). In addition, none of them exercised any such rights during the Year.

Save as disclosed above, at no time during the Year was the Company or any of its subsidiaries, associated companies, fellow subsidiaries or holding companies a party to any arrangements to enable the Directors or the chief executive of the Company to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company and/or its associated corporations (within the meaning of the SFO).

### 購股權計劃 (續)

倘購股權於歸屬期內後被沒收，或於屆滿日期仍未獲行使，則先前於以股份支付儲備確認之金額將轉撥至保留溢利。

授予顧問之購股權之公平值乃按已收取服務之公平值計量。就購股權價值之主觀性及不確定性而言，有關價值須受若干假設及模型限制所影響。

本集團於本年度就本公司授出之購股權確認開支總額約人民幣20,858,000元（二零一八年：人民幣71,235,000元）。

購股權計劃之進一步詳情載於綜合財務報表附註49。

# 因於二零一六年九月十九日生效之股份拆細而經重列。

### 董事收購股份或債券之權利

除上文披露者外，於本年度內任何時間，本公司董事及主要行政人員（包括彼等各自之配偶及十八歲以下之子女）概無於可認購本公司及／或其相聯法團（定義見證券及期貨條例）股份（或認股權證或債券，倘適用）之任何權利中擁有任何權益，亦無獲授該等權利。此外，於本年度，彼等概無行使任何有關權利。

除上文所披露者外，於本年度內任何時間，本公司或其任何附屬公司、相聯法團、同系附屬公司或控股公司概無參與訂立任何安排，致使董事或本公司主要行政人員於本公司及／或其相聯法團（定義見證券及期貨條例）之股份或相關股份或債券中擁有任何權益或淡倉。

## STRUCTURED CONTRACTS

### 1. Shanghai Yintong Dian Dang Company Limited\* (上海銀通典當有限公司) (“Shanghai Yintong”)

Shanghai Yintong recorded revenue and a net profit of RMB2,715,000 and RMB299,000, respectively, for the Year (for the year ended 31 December 2018: revenue and a net profit of RMB1,992,000 and RMB1,181,000, respectively). As at 31 December 2019, the total assets and net assets of Shanghai Yintong were RMB45,915,000 and RMB44,536,000, respectively (as at 31 December 2018: RMB44,065,000 and RMB44,238,000, respectively).

On 11 June 2003, Shanghai Yintong, a limited liability company established in the PRC, entered into the structured contracts (the “**Yintong Structured Contracts**”) with Lucky Target Property Consultants (Shanghai) Company Limited (峻岭物業顧問(上海)有限公司) (“**Lucky Consultants**”), a limited liability company established in the PRC and an indirectly wholly-owned subsidiary of the Company and its equity holders, namely, Shanghai Jinhan Investment Development Limited (上海錦瀚投資發展有限公司) (“**Jinhan Investment**”), a limited liability company established in the PRC and Xinrong Asset Management Limited (新融資產管理有限公司) (“**Xinrong Asset**”), a limited liability company established in the PRC, pursuant to which all the business activities of Shanghai Yintong are managed by Lucky Consultants and all economic benefits and risks arising from the business of Shanghai Yintong are transferred to Lucky Consultants.

Shanghai Yintong is primarily engaged in pawn loan business.

## 架構合約

### 1. 上海銀通典當有限公司(「上海銀通」)

於本年度，上海銀通錄得收入及純利分別為人民幣2,715,000元及人民幣299,000元(截至二零一八年十二月三十一日止年度：收入及純利分別為人民幣1,992,000元及人民幣1,181,000元)。於二零一九年十二月三十一日，上海銀通之資產總值及資產淨值分別為人民幣45,915,000元及人民幣44,536,000元(於二零一八年十二月三十一日：分別為人民幣44,065,000元及人民幣44,238,000元)。

於二零零三年六月十一日，上海銀通，一間於中國成立之有限責任公司，與峻岭物業顧問(上海)有限公司(「峻岭顧問」，一間於中國成立之有限責任公司，並為本公司之間接全資附屬公司)及其股權持有人(即上海錦瀚投資發展有限公司(「錦瀚投資」，一間於中國成立之有限責任公司)及新融資產管理有限公司(「新融資產」，一間於中國成立之有限責任公司))訂立架構合約(「銀通架構合約」)，據此，上海銀通的所有業務活動由峻岭顧問管理，而上海銀通業務產生的全部經濟利益及風險則轉讓予峻岭顧問。

上海銀通主要從事典當貸款業務。

\* For identification purpose only

\* 僅供識別

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 1. Shanghai Yintong Dian Dang Company Limited\* (上海銀通典當有限公司) (“Shanghai Yintong”) (Continued)

##### **Principal terms of the Yintong Structured Contracts**

The following is a summary of the principal terms of the Yintong Structured Contracts:

##### (1) Management Agreement

On 25 February 2010, Jinhan Investment, Xinrong Asset, Shanghai Yintong and Lucky Consultants entered into a management agreement (the “Management Agreement”), pursuant to which Lucky Consultants agreed to manage and operate the business, including pawn loan and entrusted loans, of Shanghai Yintong. Under the Management Agreement, Lucky Consultants is responsible for the management and operation of Shanghai Yintong.

Under the Management Agreement, Lucky Consultants shall assume all economic benefits and risks arising from the business of Shanghai Yintong. The revenue of Shanghai Yintong, after deducting all relevant costs and expenses (including taxes) shall be paid to Lucky Consultants after the financial statements of Shanghai Yintong have been audited.

The term of the Management Agreement is 10 years commencing on 25 February 2010, and renewable at the request of Lucky Consultants.

### 架構合約 (續)

#### 1. 上海銀通典當有限公司 (「上海銀通」) (續)

##### **銀通架構合約的主要條款**

銀通架構合約的主要條款概覽如下：

##### (1) 管理協議

於二零一零年二月二十五日，錦瀚投資、新融資產、上海銀通及峻嶺顧問訂立管理協議（「管理協議」），據此，峻嶺顧問同意管理及經營上海銀通的典當貸款及委托貸款業務。根據管理協議，峻嶺顧問負責上海銀通的管理及營運。

根據管理協議，峻嶺顧問將獲得上海銀通業務所產生的所有經濟收益並承擔所有風險。上海銀通的收入於扣除所有有關成本及開支（包括稅項）後須於上海銀通的財務報表經審核後支付予峻嶺顧問。

管理協議的年期為十年，自二零一零年二月二十五日開始，並可根據峻嶺顧問的要求進行更新。

\* For identification purpose only

\* 僅供識別

## STRUCTURED CONTRACTS (Continued)

### 1. Shanghai Yintong Dian Dang Company Limited\* (上海銀通典當有限公司) (“Shanghai Yintong”) (Continued)

#### **Principal terms of the Yintong Structured Contracts (Continued)**

##### (2) Pledge Agreement

On 25 February 2010, Jinhan Investment, Xinrong Asset, Shanghai Yintong and Lucky Consultants entered into a pledge agreement (the “Pledge Agreement”), pursuant to which Jinhan Investment and Xinrong Asset granted to Lucky Consultants a continuing first priority security interest over their respective equity interests in the registered capital of Shanghai Yintong (the “Pledged Securities”). The Pledged Securities represent the entire equity interests in the registered capital of Shanghai Yintong, and the entering into of the Pledge Agreement secures due performance of the contractual obligations by Jinhan Investment, Xinrong Asset and Shanghai Yintong under the Yintong Structured Contracts.

The Pledge Agreement is for a term commencing on 25 February 2010 and ending on the date of termination of the Management Agreement.

## 架構合約 (續)

### 1. 上海銀通典當有限公司 (「上海銀通」) (續)

#### **銀通架構合約的主要條款 (續)**

##### (2) 質押協議

於二零一零年二月二十五日，錦瀚投資、新融資產、上海銀通及峻嶺顧問訂立質押協議（「質押協議」），據此，錦瀚投資及新融資產就彼等各自於上海銀通註冊資本的股本權益授予峻嶺顧問一項持續最優先擔保權益（「質押擔保」）。質押擔保指於上海銀通註冊資本的全部股本權益，而訂立質押協議確保錦瀚投資、新融資產及上海銀通妥為履行於銀通架構合約項下的合約責任。

質押協議年期為自二零一零年二月二十五日起直至管理協議終止日期為止。

\* For identification purpose only

\* 僅供識別

# Report of the Directors 董事會報告

## STRUCTURED CONTRACTS (Continued)

### 1. Shanghai Yintong Dian Dang Company Limited\* (上海銀通典當有限公司) (“Shanghai Yintong”) (Continued)

#### **Reasons for use of the Yintong Structured Contracts**

The pawn loan business currently engaged by Shanghai Yintong is regulated by, amongst others, the Measures for the Administration of Pawning (典當管理辦法) (“**Pawning Measures**”), which was jointly issued by the Ministry of Commerce of the PRC (中華人民共和國商務部) (“**MOFCOM**”) and the Ministry of Public Security of the PRC (中華人民共和國公安部) on 9 February 2005 and came into effect on 1 April 2005. In accordance with the Pawning Measures, an application for the establishment of a new pawnshop must be submitted to local commerce authorities and thereafter must undergo examination and approval by provincial level commerce authorities and finally the MOFCOM before the MOFCOM can issue the requisite Pawn Operations Business Licence. Further, a transfer (or accumulated transfers) to a third party of more than 50% of the equity interests in a pawnshop must receive approval from the provincial level commerce authorities and thereafter must undergo examination and approval by the MOFCOM. However, as at 31 December 2017, except for those applicable to free trade area, no relevant rules and regulations had been announced by the PRC governmental authorities regulating this sector. Approval for investment in pawn business by foreign invested companies in the PRC falls under an administrative act, which means that if there are no established laws governing the investment by foreign invested companies in pawn business, no approval can be granted and no licence can be issued to a foreign invested company.

## 架構合約 (續)

### 1. 上海銀通典當有限公司 (「上海銀通」) (續)

#### **使用銀通架構合約之理由**

上海銀通目前從事的典當貸款業務受 (其中包括) 《典當管理辦法》 (「**典當辦法**」) · 由中華人民共和國商務部 (「**商務部**」) 及中華人民共和國公安部於二零零五年二月九日聯合頒佈 · 並自二零零五年四月一日起生效) 的規限。根據典當辦法 · 申請成立新典當行必須向地方商務部門遞交申請 · 並隨後通過省級商務部門及最後經商務部的審核及批准 · 然後商務部方會頒發典當經營許可證。此外 · 向第三方轉讓 (或累計轉讓) 典當行超過50%股本權益需獲省級商務部門批准 · 並隨後通過商務部的審核及批准。然而 · 於二零一七年十二月三十一日 · 監管此行業的中國政府機關概無頒佈相關法例及法規 · 惟適用於自由貿易區者除外。批准外商投資公司於中國投資典當業務屬於行政行為 · 故倘並無現成法律規管外商投資公司於典當業的投資 · 不得向外商投資公司授予許可或頒發執照。

\* For identification purpose only

\* 僅供識別

## STRUCTURED CONTRACTS (Continued)

### 1. Shanghai Yintong Dian Dang Company Limited\* (上海銀通典當有限公司) (“Shanghai Yintong”) (Continued)

#### **Reasons for use of the Yintong Structured Contracts (Continued)**

Given the above, the Pawning Measures relate only to domestic investment in the pawn industry, in practice means Pawn Operations Business Licences may not be issued to foreign invested enterprises. Any direct or indirect acquisition by Lucky Consultants of the equity interests or assets of Shanghai Yintong would, for the purpose of the Pawning Measures and based on the relevant foreign investment laws, constitute foreign investment in the pawn industry and would render Lucky Consultants or the acquiring entity ineligible to receive a Pawn Operations Business Licence.

Moreover, because Lucky Consultants was established as a wholly foreign owned enterprise prior to the promulgation of the Regulations of Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (關於外國投資者併購境內企業的規定) adopted by MOFCOM and certain PRC governmental authorities on 8 August 2006 (the “**M&A Rules**”), the M&A Rules would not be applicable to any acquisition by Lucky Consultants of the equity or assets of a domestic enterprise, including Shanghai Yintong.

Accordingly, the Yintong Structured Contracts were entered into in order for the Group to manage and operate the business of Shanghai Yintong in the PRC, under which all the business activities of Shanghai Yintong are managed and operated by Lucky Consultants and all economic benefits and risks arising from the business of Shanghai Yintong are transferred to Lucky Consultants by means of management and operation fee payable by Shanghai Yintong to Lucky Consultants.

## 架構合約 (續)

### 1. 上海銀通典當有限公司 (「上海銀通」) (續)

#### **使用銀通架構合約之理由 (續)**

鑒於以上所述，典當辦法僅與典當業國內投資有關，實際上意味著外資投資企業可能不會獲發典當經營許可證。峻嶺顧問直接或間接收購上海銀通的股本權益或資產，就典當辦法而言及基於相關外商投資法律，均構成外資進入典當業，並將致使峻嶺顧問或被收購實體不合資格取得典當經營許可證。

此外，因峻嶺顧問乃於頒佈關於外國投資者併購境內企業的規定 (「併購規定」，由商務部及若干中國政府當局於二零零六年八月八日採納) 之前成立的外商獨資企業，故併購規定不適用於峻嶺顧問收購一間國內企業 (包括上海銀通) 的權益或資產。

因此，銀通架構合約乃為使本集團可管理及經營上海銀通於中國的業務而訂立，據此上海銀通的全部經營活動由峻嶺顧問管理及經營，而上海銀通的業務所產生的經濟利益及風險以上海銀通向峻嶺顧問支付管理及營運費用方式轉移至峻嶺顧問。

\* For identification purpose only

\* 僅供識別

# Report of the Directors 董事會報告

## STRUCTURED CONTRACTS (Continued)

### 1. Shanghai Yintong Dian Dang Company Limited\* (上海銀通典當有限公司) (“Shanghai Yintong”) (Continued)

#### **The risks relating to the Yintong Structured Contracts**

- (1) *The PRC Government may determine that the Yintong Structured Contracts are not in compliance with applicable PRC laws, rules, regulations or policies.*

The pawn business currently engaged by Shanghai Yintong is regulated by amongst others, the Pawning Measures. According to the Pawning Measures, rules and regulations governing the investment by foreign invested companies in pawn business in the PRC shall be separately announced by MOFCOM and other relevant authorities.

As at 31 December 2019, no relevant rules and regulations have been announced by MOFCOM or the 上海市商務委員會 (Shanghai Municipal Commission of Commerce) (“SMCC”). According to the then 中華人民共和國行政許可法 (the Administrative Licensing Rules of the PRC), administrative licensing regimes may only be set up and implemented where there are established laws setting out relevant procedures, parameters, conditions and scope of administrative power. As the approval of investment in a pawn business by foreign invested companies in the PRC falls under an administrative act, no approval can be granted and no licence can be issued to a foreign invested company if there are no established laws governing the investment by foreign invested companies in a pawn business.

## 架構合約 (續)

### 1. 上海銀通典當有限公司 (「上海銀通」) (續)

#### **與銀通架構合約有關之風險**

- (1) *中國政府可能斷定銀通架構合約不遵守適用中國法律、規則、法規或政策。*

上海銀通目前從事的典當業務受(其中包括)典當辦法所監管。根據典當辦法,監管外商投資公司於中國投資典當業務的法律法規,須由商務部及其他有關當局另行頒佈。

截至二零一九年十二月三十一日,商務部或上海市商務委員會(「上海市商務委員會」)並無頒佈相關法律法規。根據當時之《中華人民共和國行政許可法》,行政許可制度僅於列明相關程序、界限、條件及行政權力範圍的既有法例存在時,方可制定及實行。由於批准外商投資公司於中國投資典當業務受行政法例所監管,故若無既有法例監管外商投資公司投資典當業務,則不得向外商投資公司授出批准及許可。

\* For identification purpose only

\* 僅供識別

# Report of the Directors 董事會報告

## STRUCTURED CONTRACTS (Continued)

### 1. Shanghai Yintong Dian Dang Company Limited\* (上海銀通典當有限公司) (“Shanghai Yintong”) (Continued)

#### **The risks relating to the Yintong Structured Contracts (Continued)**

- (1) *The PRC Government may determine that the Yintong Structured Contracts are not in compliance with applicable PRC laws, rules, regulations or policies. (Continued)*

The Group understands that the PRC governmental authorities may not as a matter of practice grant the Pawn Operations Business Licence to foreign invested companies and do not accept any application for investment in the pawn business by foreign invested companies in Shanghai.

In order for the Group to manage and operate the secured financing business of Shanghai Yintong in China, the Yintong Structured Contracts were entered into under which all the business activities of Shanghai Yintong are managed and operated by Lucky Consultants and all economic benefits and risks arising from the business of Shanghai Yintong are transferred to Lucky Consultants by means of management and operation fee payable by Shanghai Yintong to Lucky Consultants.

There are risks involved with the operation of the Group under the Yintong Structured Contracts. If the Structured Contracts are considered to be in breach of any existing or future PRC laws or regulations or governmental policy, the relevant regulatory authorities would have broad discretion in dealing with such breach, including:

- imposing economic penalties;
- discontinuing or restricting the operations of Shanghai Yintong;

## 架構合約 (續)

### 1. 上海銀通典當有限公司 (「上海銀通」) (續)

#### **與銀通架構合約有關之風險 (續)**

- (1) *中國政府可能斷定銀通架構合約不遵守適用中國法律、規則、法規或政策。(續)*

本集團明白中國政府當局不會向外商投資公司發出典當經營許可證，且不接納有關外商投資公司於上海市投資典當業務的任何申請。

為了能於中國管理及經營上海銀通的有抵押融資業務，本集團已訂立銀通架構合約，據此，上海銀通的所有業務活動由峻岭顧問管理及經營，而因上海銀通業務所引致之全部經濟利益及風險以上海銀通向峻岭顧問支付管理及營運費方式轉移至峻岭顧問。

本集團根據銀通架構合約而進行的經營涉及若干風險。倘架構合約被認為違反任何現有或未來中國法律或法規或政府政策，有關監管當局將擁有酌情權處理該違規事宜，包括：

- 施加經濟處罰；
- 終止或限制上海銀通的經營；

\* For identification purpose only

\* 僅供識別



# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 1. Shanghai Yintong Dian Dang Company Limited\* (上海銀通典當有限公司) (“Shanghai Yintong”) (Continued)

##### **The risks relating to the Yintong Structured Contracts (Continued)**

(1) *The PRC Government may determine that the Yintong Structured Contracts are not in compliance with applicable PRC laws, rules, regulations or policies. (Continued)*

- imposing conditions or requirements in respect of the Yintong Structured Contracts with which the Group may not be able to comply;
- requiring the Group to restructure the relevant ownership structure or operations;
- taking other regulatory or enforcement actions that could adversely affect the business of the Group; and
- revoking the business licences and/or the licences or certificates of Shanghai Yintong and/or voiding the Yintong Structured Contracts.

Any of these actions could have a material adverse impact on the Group's business, financial condition and results of operations.

(2) *The Group depends upon the Yintong Structured Contracts in conducting its secured financing business in China and receiving payments through Shanghai Yintong, which may not be as effective as direct ownership.*

The Group conducts its secured financing business in China and generates the relevant revenues through the Yintong Structured Contracts. The Yintong Structured Contracts may not be as effective in providing the Group with control over Shanghai Yintong as direct ownership.

\* For identification purpose only

### 架構合約 (續)

#### 1. 上海銀通典當有限公司 (「上海銀通」) (續)

##### **與銀通架構合約有關之風險 (續)**

(1) 中國政府可能斷定銀通架構合約不遵守適用中國法律、規則、法規或政策。(續)

- 就銀通架構合約增設本集團未必能符合的條件或規定；
- 要求本集團就相關擁有權架構或經營進行重組；
- 採取其他監管或強制執行行動而可能對本集團的業務造成不利影響；及
- 吊銷上海銀通的營業執照及／或授權或證書及／或將銀通架構合約作廢。

任何上述行動均有可能對本集團的業務、財務狀況及經營業績造成重大不利影響。

(2) 本集團依賴銀通架構合約於中國從事有抵押融資業務，並透過上海銀通收取款項，這可能未必如直接擁有一樣有效。

本集團於中國從事有抵押融資業務，並透過銀通架構合約賺取有關收益。銀通架構合約在賦予本集團對上海銀通的控制權上，未必如直接擁有一樣有效。

\* 僅供識別

# Report of the Directors 董事會報告

## STRUCTURED CONTRACTS (Continued)

### 1. Shanghai Yintong Dian Dang Company Limited\* (上海銀通典當有限公司) (“Shanghai Yintong”) (Continued)

#### ***The risks relating to the Yintong Structured Contracts (Continued)***

- (2) *The Group depends upon the Yintong Structured Contracts in conducting its secured financing business in China and receiving payments through Shanghai Yintong, which may not be as effective as direct ownership. (Continued)*

The Yintong Structured Contracts are governed by the PRC law and provide for the resolution of disputes through arbitration in accordance with the arbitration rules of China International Economic and Trade Arbitration Commission in force at that time (the “**CIETAC Arbitration Rules**”) in China. Accordingly, the Yintong Structured Contracts would be interpreted in accordance with the PRC law and any disputes would be finally resolved by arbitration in accordance with the CIETAC Arbitration Rules. If Shanghai Yintong fails to perform its obligations under the Yintong Structured Contracts, the Group may have to rely on legal remedies under PRC law, including seeking specific performance or injunctive relief, and claiming damages. The legal environment in China is not as developed as in other jurisdictions. As a result, uncertainties in the PRC legal system could limit the ability of the Group to enforce the Yintong Structured Contracts.

## 架構合約 (續)

### 1. 上海銀通典當有限公司 (「上海銀通」) (續)

#### ***與銀通架構合約有關之風險 (續)***

- (2) 本集團依賴銀通架構合約於中國從事有抵押融資業務，並透過上海銀通收取款項，這可能未必如直接擁有一樣有效。(續)

銀通架構合約受中國法律規管，並透過於中國根據當時生效的中國國際經濟貿易仲裁委員會仲裁規則（「**中國經貿仲裁委仲裁規則**」）進行仲裁解決爭議。因此，銀通架構合約將按中國法律作出詮釋，而任何爭議將最終會根據中國經貿仲裁委仲裁規則之仲裁予以解決。倘若上海銀通未能根據銀通架構合約履行其責任，本集團或會依賴中國法律下的法律補救措施，包括尋求特定的履約或禁制寬免以及申索賠償。中國的法律環境並未如其他司法權區般成熟。因此，中國法律制度的不明朗因素或會限制本集團執行銀通架構合約的能力。

\* For identification purpose only

\* 僅供識別

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 1. Shanghai Yintong Dian Dang Company Limited\* (上海銀通典當有限公司) (“Shanghai Yintong”) (Continued)

##### ***The risks relating to the Yintong Structured Contracts (Continued)***

- (3) *Should the Group decide to exercise the option to purchase the equity interest in and/or the assets of Shanghai Yintong, the Group may need to pay a purchase price higher than that stipulated in the Yintong Structured Contracts.*

Under the Management Agreement, Lucky Consultants or its nominee has the exclusive option, as and when permitted by PRC law, to acquire any or all of the equity interest of Shanghai Yintong from Jinhan Investment and Xinrong Asset. The price for the acquisition of the equity interest shall be the higher of the capital investment of the relevant equity holder and the book value of the equity interest, subject to the laws and regulations governing the management of state-owned assets.

As the equity interest in Shanghai Yintong held by Xinrong Asset is considered a state-owned asset, any transfer thereof must, in accordance with the State Owned Assets Law of the PRC (中華人民共和國企業國有資產法), be completed in a public market place by means of listing for sale. In the case there are competing bidders for the equity interest, Jinhan Investment may exercise its right of first refusal in accordance with the Company Law of the PRC (中華人民共和國公司法) to ensure that the equity interest is not sold to a third party, however any such exercise may result in a higher purchase price than would otherwise have to be paid by Lucky Consultants in order to acquire the equity interest in Shanghai Yintong directly from Xinrong Asset.

\* For identification purpose only

### 架構合約 (續)

#### 1. 上海銀通典當有限公司 (「上海銀通」) (續)

##### ***與銀通架構合約有關之風險 (續)***

- (3) 若本集團決定行使選擇權購入上海銀通的股本權益及／或資產，本集團可能要支付比銀通架構合約所述為高的購入價。

根據管理協議，峻嶺顧問或其代名人擁有獨家選擇權，在中國法律許可之情況下，向錦瀚投資及新融資產收購上海銀通任何或全部股本權益。受監管國有資產管理的法律法規所規限，股本權益收購價格將為相關權益持有人的股本投資及股本權益賬面值兩者中的較高者。

由於新融資產所持有的上海銀通股本權益被視為屬國有資產，其任何轉讓必須根據《中華人民共和國企業國有資產法》，以掛牌銷售形式在公開市場上完成。倘有競價者參與股本權益競標，錦瀚投資可按照《中華人民共和國公司法》行使其優先購買權，確保股本權益不會售予第三方，惟行使時可能會導致購入價比峻嶺顧問直接向新融資產購入上海銀通股本權益時應付的購入價高。

\* 僅供識別

## STRUCTURED CONTRACTS (Continued)

### 1. Shanghai Yintong Dian Dang Company Limited\* (上海銀通典當有限公司) (“Shanghai Yintong”) (Continued)

#### **The risks relating to the Yintong Structured Contracts (Continued)**

- (4) *The pricing arrangement under the Yintong Structured Contracts may be challenged by the PRC tax authorities.*

The Group may face adverse tax consequences if the PRC tax authorities determine that the Yintong Structured Contracts were not entered into based on arm's length negotiations. If the PRC tax authorities determine that the Yintong Structured Contracts were not entered into on an arm's length basis, they may adjust the income and expenses of the Group for PRC tax purposes which could result in higher tax liability.

- (5) *The Group relies on the Pawn Operations Business Licence and 上海市特種行業許可證 (Shanghai City Special Industry Licence) held by Shanghai Yintong and any deterioration of the relationship between Shanghai Yintong and the Group could materially and adversely affect the overall business operation of the Group.*

The Group operates its pawn loan business in China on the basis of the Pawn Operations Business Licence and 上海市特種行業許可證 (Shanghai City Special Industry Licence) as well as other requisite licences held by Shanghai Yintong. If Shanghai Yintong is not able to renew its licences or certificates when their terms expire with substantially similar terms as the ones they currently hold, the Group's operations, reputation and business could be materially affected.

## 架構合約 (續)

### 1. 上海銀通典當有限公司 (「上海銀通」) (續)

#### **與銀通架構合約有關之風險 (續)**

- (4) 銀通架構合約項下的訂價安排或會受到中國稅務機關的質疑。

倘若中國稅務機關斷定銀通架構合約並非按公平原則磋商訂立，則本集團或會面臨不利的稅務後果。倘若中國稅務機關斷定銀通架構合約並非按公平原則訂立，則彼等將調整本集團就中國稅務目的而言的收入及開支，或會導致稅務負債增加。

- (5) 本集團依賴由上海銀通所持有的典當經營許可證及上海市特種行業許可證，而上海銀通與本集團之間的任何關係惡化均可對本集團的整體業務營運產生重大不利影響。

本集團在中國經營的典當貸款業務依賴上海銀通持有的典當經營許可證及上海市特種行業許可證以及其他必需許可證。倘上海銀通未能於牌照或許可證到期時按與彼等現時持有的牌照或許可證大致類似的條款將之重續，本集團的經營、聲譽及業務可能受到重大影響。

\* For identification purpose only

\* 僅供識別

# Report of the Directors 董事會報告

## STRUCTURED CONTRACTS (Continued)

### 1. Shanghai Yintong Dian Dang Company Limited\* (上海銀通典當有限公司) (“Shanghai Yintong”) (Continued)

#### **The risks relating to the Yintong Structured Contracts (Continued)**

- (5) *The Group relies on the Pawn Operations Business Licence and 上海市特種行業許可證 (Shanghai City Special Industry Licence) held by Shanghai Yintong and any deterioration of the relationship between Shanghai Yintong and the Group could materially and adversely affect the overall business operation of the Group. (Continued)*

On 25 February 2010, Lucky Consultants, Shanghai Yintong, Jinhan Investment and Xinrong Asset, entered into the Yintong Structured Contracts, pursuant to which Lucky Consultants was granted the right to acquire the equity interests or assets of Shanghai Yintong. The Yintong Structured Contracts may not be effective in providing control over the application for and maintenance of the licences required for the Group's business operations. Shanghai Yintong could violate the Yintong Structured Contracts, go bankrupt, suffer from difficulties in its business or otherwise become unable to perform its obligations under the Yintong Structured Contracts and, as a result, the Group's operations, reputation and business could be materially affected.

#### **Actions taken by the Group to mitigate the risks**

The Group incorporated and adopted relevant requirements of industrial and regulatory policies to various management guidelines and procedural guidelines, and performed timely monitoring of new trends in the market and regulatory policies. All information collected was summarized and communicated to the relevant personnel forthwith. New trends and regulatory policies were collected and risks were controlled vigorously.

In addition, the applicable laws and regulations are timely reflected in the business activities and operations of our Group through the implementation of process management in various business areas.

\* For identification purpose only

## 架構合約 (續)

### 1. 上海銀通典當有限公司 (「上海銀通」) (續)

#### **與銀通架構合約有關之風險 (續)**

- (5) 本集團依賴由上海銀通所持有的典當經營許可證及上海市特種行業許可證，而上海銀通與本集團之間的任何關係惡化均可對本集團的整體業務營運產生重大不利影響。(續)

於二零一零年二月二十五日，峻岭顧問、上海銀通、錦瀚投資及新融資產訂立銀通架構合約，據此，峻岭顧問獲授予收購上海銀通股本權益或資產的權利。銀通架構合約在申請及維持本集團業務運作所需的許可證上未必能提供有效的控制權。上海銀通或會違反銀通架構合約、破產、在業務上遭遇困難或因其他原因而未能履行其根據銀通架構合約的責任，因此，本集團的營運、聲譽及業務或會受到重大影響。

#### **本集團所採取減低有關風險之行動**

本集團之各項管理指引及程序指引均納入並採納行業及監管政策之相關規定，本集團亦即時監察市場及監管政策新趨勢。所有已收集資料已作出概要整理，並立即與有關人員溝通。本集團已收集各項新趨勢及監管政策，並積極控管風險。

此外，本集團透過在各業務領域落實程序管理，於業務活動及經營即時反映適用法律及法規。

\* 僅供識別

## STRUCTURED CONTRACTS (Continued)

### 1. Shanghai Yintong Dian Dang Company Limited\* (上海銀通典當有限公司) (“Shanghai Yintong”) (Continued)

#### **Actions taken by the Group to mitigate the risks (Continued)**

To foster an enabling culture for risk management, the Group compiled and prepared training courses for risk management, helping with the dissemination of knowledge and keeping abreast of the market development. The Group seeks and will continue to seek legal or other specialist advice as appropriate in order to effectively monitor the legal and regulatory risks.

#### **Material changes to and the unwinding of the Yintong Structured Contracts**

There were no material changes to the Yintong Structured Contracts and/or the circumstances under which they were adopted, nor was there any unwinding of them or of a failure to do the same due to the restrictions that led to their adoption being removed.

For detailed information relating to the Yintong Structured Contracts, please refer to the prospectus of the Company dated 15 November 2010.

## 架構合約 (續)

### 1. 上海銀通典當有限公司 (「上海銀通」) (續)

#### **本集團所採取減低有關風險之行動 (續)**

為加強推動風險管理，本集團已就風險管理匯集並編製培訓課程，旨在傳遞相關知識及掌握市場發展。本集團適時尋求並將持續尋求法律或其他專業人士意見，以有效監察法律及監管風險。

#### **銀通架構合約之重大變動及解除**

銀通架構合約及／或彼等採用之情況並無重大變動，該等架構合約亦無遭解除或因導致彼等採用之限制被剔除而未能解除該等架構合約。

有關銀通架構合約之詳細資料，請參閱本公司日期為二零一零年十一月十五日之招股章程。

\* For identification purpose only

\* 僅供識別

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 2. UCF Pay

For the Year, UCF Pay recorded revenue and a net loss of RMB282,236,000 and RMB122,440,000, respectively (for the year ended 31 December 2018: RMB345,900,000 and net profit of RMB82,938,000, respectively). As at 31 December 2019, the total assets and net assets of UCF pay were RMB880,900,000 and RMB461,500,000 respectively (as at 31 December 2018: RMB1,116,512,000 and RMB583,913,000 respectively).

In October 2013, the Group entered into structured contracts (the “**UCF Pay Structured Contracts**”) with 聯合創業集團有限公司 (United Venture Guarantee Group Co. Ltd.\*), a company established in the PRC with limited liability and 98.17% indirectly owned by Mr. Zhang (“**UVG Group**”), and 國融聯合中小企業投資顧問(北京)有限公司 (Guorong United SME Investment Consultancy (Beijing) Co. Ltd.\*), a company established in the PRC with limited liability and owned by an independent third party (“**Guorong Investment**”). The UCF Pay Structured Contracts relate to the effective control over and the rights to enjoy the economic benefits in and/or assets of UCF Pay.

UCF Pay is principally engaged in the provision of online third party payment services and prepaid card issuance business in the PRC and which has a third party payment licence issued by the People’s Bank of China (the “**PBOC**”). Online payment profit is primarily obtained from transaction fee and interest income from reserve fund accounts.

The UCF Pay Structured Contracts include an exclusive management and operation contract, an exclusive call option contract, a shareholders’ entrustment contract and an equity pledge contract, together with powers of attorney ancillary to such agreements (collectively, the “**Control Contracts**”).

### 架構合約 (續)

#### 2. 先鋒支付

於本年度，先鋒支付錄得收入及淨虧損額分別為人民幣282,236,000元及人民幣122,440,000元（截至二零一八年十二月三十一日止年度：分別為人民幣345,900,000元及溢利淨額人民幣82,938,000元）。於二零一九年十二月三十一日，先鋒支付之資產總值及資產淨值分別為人民幣880,900,000元及人民幣461,500,000元（於二零一八年十二月三十一日：分別為人民幣1,116,512,000元及人民幣583,913,000元）。

於二零一三年十月，本集團分別與聯合創業集團有限公司（一間於中國成立之有限公司並由張先生間接擁有98.17%權益）（「**聯合創業集團**」）及國融聯合中小企業投資顧問（北京）有限公司（一間於中國成立之有限公司並由一名獨立第三方擁有）（「**國融投資**」）訂立架構合約（「**先鋒支付架構合約**」）。先鋒支付架構合約乃關乎對先鋒支付之實際控制權及享有其經濟利益及／或其資產之權利。

先鋒支付主要於中國從事提供網上第三方支付服務及預付卡發行業務並持有中國人民銀行（「**人民銀行**」）頒發之第三方支付牌照。網上支付利潤主要來自交易費及儲備資金賬的利息收入。

先鋒支付架構合約包括一份獨家管理及經營合約、一份獨家認購期權合約、一份股東委託合約及一份股權質押合約，連同該等協議附帶之委託書（統稱「**控制權合同**」）。

## STRUCTURED CONTRACTS (Continued)

### 2. UCF Pay (Continued)

#### **Principal terms of the Control Contracts:**

The following is a summary of the principal terms of the Control Contracts:

- (a) UCF Pay has agreed to (i) engage the Group to provide exclusive and comprehensive management and operation services to UCF Pay; and (ii) pay an annual management service fee to the Group equal to the revenue generated by UCF Pay after deducting all relevant costs and expenses (including taxes), losses and related reserve funds;
- (b) UVG Group and Guorong Investment (i) have granted the Group the exclusive right to acquire any or all the equity interests in UCF Pay at the lowest price as and when permitted under the relevant PRC laws and regulations on the condition that such acquisition shall be in compliance with relevant PRC laws and regulations; (ii) have pledged all their equity interests in UCF Pay to the Group for the purpose of securing the performance of their and UCF Pay's respective contractual obligations under the Control Contracts; and (iii) have entrusted the Group or its designated party to exercise all their respective rights as shareholders of UCF Pay, including but not limited to the rights to vote in a shareholders' meeting, sign shareholders' resolutions and file documents with the relevant registration authority and the rights to receive the remaining assets of UCF Pay upon the winding-up of UCF Pay. The Control Contracts shall be legally binding on the successors of UVG Group and Guorong Investment in the event of any change in their holding of the "equity interest of UCF Pay due to bankruptcy, winding-up, termination of operation or any other reason"; and

## 架構合約 (續)

### 2. 先鋒支付 (續)

#### **控制權合同的主要條款：**

以下為控制權合同之主要條款概要：

- (a) 先鋒支付已同意(i)委聘本集團向先鋒支付提供獨家及綜合管理及運營服務；及(ii)支付一筆年度管理服務年費予本集團，金額等同於先鋒支付所產生的收益，已扣除所有相關成本及開支（包括稅費）、虧損及相關儲備；
- (b) 聯合創業集團及國融投資(i)已授出獨家權利予本集團，在相關中國法律法規允許的前提下，以相關中國法律法規允許的最低價格收購先鋒支付的任何或全部股權；(ii)已將所持有之先鋒支付全部股權質押予本集團，以擔保其及先鋒支付履行各自於控制權合同下的合同責任；及(iii)已委託本集團或其指定的人士行使彼等各自因作為先鋒支付股東的一切權利，包括但不限於有權於股東大會投票、簽署股東決議案及向相關註冊機關呈交文件，以及有權於先鋒支付清盤時，接收先鋒支付的餘下資產。倘由於「破產、清盤、終止營運或任何其他原因，導致聯合創業集團及國融投資持有之先鋒支付股權出現任何變動」，控制權合同將對其繼任人有法律約束力；及



# Report of the Directors 董事會報告

## STRUCTURED CONTRACTS (Continued)

### 2. UCF Pay (Continued)

#### ***Principal terms of the Control Contracts: (Continued)***

- (c) in case of a dispute in relation to the Control Contracts, the parties to the Control Contracts shall negotiate in good faith to resolve the dispute. If the dispute cannot be settled through negotiation within 45 days, any party may refer the dispute to the Dalian Arbitration Commission in the PRC for an arbitration award which shall be final and binding on the parties concerned. In addition, pursuant to the terms of the Control Contracts, the Dalian Arbitration Commission has the power to effect actions or arbitral awards on any shares, assets or business of UCF Pay, including the grant of compensation orders, restraining orders or winding up order. Such arbitration awards will be enforced by the People's Courts of the PRC with jurisdiction.

The Control Contracts are valid for a term of ten years commencing on 21 November 2013 and may be extended for such further ten-year period as may be requested by the Group. The Group is entitled to effect the early termination of the Control Contracts at its own discretion. Neither UCF Pay nor its shareholders may vary or terminate the Control Contracts.

## 架構合約 (續)

### 2. 先鋒支付 (續)

#### ***控制權合同的主要條款：(續)***

- (c) 倘就控制權合同出現爭議，則控制權合同訂約各方應秉持真誠原則協商以解決爭議。倘無法於四十五日內透過協商解決爭議，任何訂約方可將爭議提交中國大連仲裁委員會進行仲裁，而有關仲裁裁決將是最終結果，對有關訂約方具有約束力。此外，根據控制權合同之條款，大連仲裁委員會有權對先鋒支付的任何股份、資產或業務作出行動或仲裁裁決，包括發出賠償令、限制令或清盤令。有關仲裁裁決將由具有司法管轄權之中國人民法院執行。

控制權合同的有效期自二零一三年十一月二十一日起計為期十年，並可應本集團的要求另外續期十年。本集團有權酌情提早終止控制權合同。先鋒支付或其股東均不得修改或終止控制權合同。

## STRUCTURED CONTRACTS (Continued)

### 2. UCF Pay (Continued)

#### *Reasons for use of the Control Contracts*

The payment service business engaged by UCF Pay is subject to regulations in accordance with, among others, the administrative measures relating to payment services by non-financial institutions (非金融機構支付服務管理辦法, the “**Payment Service Measures**”). The Payment Service Measures, which were issued by the PBOC on 19 May 2010 and came into effect on 1 September 2010, defined “payment services” as the provision by non-financial institutions of intermediary services for the transfer of funds between a transferor and transferee, including with respect to online payments, the issue and acceptance of prepaid cards, and point of sale (POS) systems. The Payment Service Measures stipulate that non-financial institutions must not engage in the provision of payment services without first obtaining approval and a payment services licence (支付業務許可證) from the PBOC. In accordance with Article 9 of the Payment Service Measures, regulations and rules addressing the scope of business and ownership restrictions for foreign investment in non-financial institutions engaged in payment services shall be separately stipulated by the PBOC and approved by the State Council of the PRC. However, as at 31 December 2017, no such regulations and rules had been stipulated by the PBOC, nor had the PBOC, as a matter of practice, granted any Payment Services Licence to any foreign invested enterprise engaged in the provision of online payment services.

In circumstances where foreign invested enterprises are not granted approval and licences to engage in online payment services, the Group is not able to acquire the equity interests in UCF Pay. To enable the Group to engage in the online payment service business in the PRC, the Group entered into the Control Contracts with UCF Pay, UVG Group and Guorong Investment. The Control Contracts will enable the Group to manage and operate the business of UCF Pay, and exercise effective control over and, to the extent permitted by PRC laws and regulations, have the right to acquire the equity interest in UCF Pay.

## 架構合約 (續)

### 2. 先鋒支付 (續)

#### *使用控制權合同之理由*

先鋒支付從事的支付服務業務，受（其中包括）《非金融機構支付服務管理辦法》（「**支付服務辦法**」）等法規的規範。支付服務辦法由人民銀行於二零一零年五月十九日頒佈並於二零一零年九月一日實施，其界定「支付服務」為非金融機構在收付款人之間作為中介機構提供的資金轉移服務，包括網上支付、預付卡的發行與受理，及銷售點(POS)系統。支付服務辦法規定，非金融機構必須首先從人民銀行取得審批及《支付業務許可證》，方可提供支付服務。遵照支付服務辦法第九條，有關從事支付服務的外資非金融機構的業務範圍及擁有權限制等的法規和規則，應由人民銀行另行規定，並報中國國務院批准。然而，於二零一七年十二月三十一日，人民銀行並未制訂有關法規和規則，在實際執行上，人民銀行亦未曾發出任何《支付業務許可證》予任何從事網上支付服務的外資企業。

倘若外資企業並未獲授予批准及許可證以從事網上支付服務，則本集團將未能取得先鋒支付的股權。為使本集團能在中國從事網上支付服務業務，本集團與先鋒支付、聯合集團及國融聯合訂立控制權合同。控制權合同將令本集團能夠管理及運營先鋒支付的業務，及對先鋒支付施加實質控制，並且（在中國法律法規准許範圍內）有權取得先鋒支付的股權。

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 2. UCF Pay (Continued)

##### ***Reasons for use of the Control Contracts (Continued)***

As a result, the Control Contracts, taken as a whole, allow the Group to effectively control UCF Pay and therefore recognise and receive substantially all of the economic benefits of the business and operations of UCF Pay.

##### ***The risks relating to the Control Contracts***

(1) *The PRC Government may determine that the Control Contracts are not in compliance with applicable PRC laws, rules, regulations or policies.*

If the Control Contracts are considered to be in breach of any existing or future PRC laws or regulations or governmental policy, the relevant regulatory authorities would have broad discretion in dealing with such breach, including:

- imposing economic penalties;
- discontinuing or restricting the operations of UCF Pay;
- imposing conditions or requirements in respect of the Control Contracts with which the Group may not be able to comply;
- requiring the Group to restructure the relevant ownership structure or operations;
- taking other regulatory or enforcement actions that could adversely affect the business of the Group; and
- revoking the business licences and/or the licences or certificates of UCF Pay and/or voiding the Control Contracts.

### 架構合約 (續)

#### 2. 先鋒支付 (續)

##### ***使用控制權合同之理由 (續)***

因此，控制權合同在整體上使本集團實質控制先鋒支付，因而可確認及接收先鋒支付的業務及營運的絕大部分經濟利益。

##### ***有關控制權合同之風險***

(1) *中國政府可能判定控制權合同不符合適用中國法律、規則、法規或政策。*

倘控制權合同被認為違反任何現有或未來中國法律或法規或政府政策，有關監管當局將擁有很大酌情權處理該等違規事宜，包括：

- 施加經濟處罰；
- 終止或限制先鋒支付之經營；
- 就控制權合同施加本集團未必能符合之條件或規定；
- 要求本集團重組相關擁有權架構或業務；
- 採取其他監管或強制執行行動而可能對本集團之業務造成不利影響；及
- 撤銷先鋒支付之營業執照及／或執照或證書及／或將控制權合同作廢。

## STRUCTURED CONTRACTS (Continued)

### 2. UCF Pay (Continued)

#### ***The risks relating to the Control Contracts (Continued)***

- (2) *The Control Contracts may not be as effective in providing the Group with control over UCF Pay as direct ownership.*

The Group conducts third-party payment and prepaid card business in the PRC and generates the relevant revenues through the Control Contracts. The Control Contracts may not be as effective in providing the Group with control over UCF Pay as direct ownership.

The Control Contracts are governed by the PRC law and if UCF Pay fails to perform their respective obligations under the Control Contracts, the Group may have to rely on legal remedies under PRC law, including seeking specific performance or injunctive relief, and claiming damages. The legal environment in the PRC is not as developed as in other jurisdictions. As a result, uncertainties in the PRC legal system could limit the ability of the Group to enforce the Control Contracts.

- (3) *The pricing arrangement under the Control Contracts may be challenged by the PRC tax authorities.*

The Group may face adverse tax consequences if the PRC tax authorities determine that the Control Contracts were not entered into based on arm's length negotiations. If the PRC tax authorities determine that the Control Contracts were not entered into on an arm's length basis, they may adjust the income and expenses of the Group for PRC tax purposes which could result in higher tax liability.

## 架構合約 (續)

### 2. 先鋒支付 (續)

#### ***有關控制權合同之風險 (續)***

- (2) 本集團獲控制權合同賦予對先鋒支付之控制權，未必如直接擁有權一樣有效。

本集團在中國開展第三方支付及預付卡業務，並透過控制權合同獲取相關收入。本集團獲控制權合同賦予對先鋒支付之控制權，未必如直接擁有權一樣有效。

控制權合同受中國法律規管。倘先鋒支付未能根據控制權合同履行其責任，則本集團或會依賴中國法律下之法律補救措施，包括尋求特定之履約或救濟禁令以及申索賠償。中國之法律環境並未如其他司法權區發展成熟。因此，中國法律制度之不明朗因素或會限制本集團執行控制權合同之能力。

- (3) 控制權合同項下之定價安排或會受到中國稅務機關之質疑。

倘中國稅務機關判定控制權合同並非按公平原則磋商訂立，則本集團或會面臨不利之稅務後果。倘中國稅務機關判定控制權合同並非按公平原則訂立，則彼等將調整本集團就中國稅務目的而言之收入及開支，或會導致稅務負債增加。

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 2. UCF Pay (Continued)

##### ***The risks relating to the Control Contracts (Continued)***

- (4) *The Group relies on the third-party payment licences held by UCF Pay and any deterioration of the relationship between UCF Pay and the Group could materially and adversely affect the overall business operation of the Group.*

The Group operates third-party payment business in the PRC on the basis of the third-party payment licence held by UCF Pay. If UCF Pay is not able to renew its licences when their terms expire with substantially similar terms as the ones they currently hold, the operations, reputation and business of the Group could be materially affected.

The Control Contracts may not be effective in providing control over the application for and maintenance of the licences required for the third-party payment business operations of the Group. UCF Pay could violate the Control Contracts, go bankrupt, suffer from difficulties in its business or otherwise become unable to perform its obligations under the Control Contracts and, as a result, the third-party payment operations, reputation and business of the Group could be materially affected.

The industry in which UCF Pay operates is regulated and any failure by UCF Pay to adhere to relevant laws and regulations and/or obtain requisite licences and permits may have a significant impact on the third-party payment business, results of operations and financial conditions of the Group.

##### ***Actions taken by the Group to mitigate the risks***

The Group incorporated and adopted relevant requirements of industrial and regulatory policies to various management guidelines and procedural guidelines, and performed timely monitoring of new trends in the market and regulatory policies. All information collected was summarized and communicated to the relevant personnel forthwith. New trends and regulatory policies were collected and risks were controlled vigorously.

In addition, the applicable laws and regulations are timely reflected in the business activities and operations of our Group through the implementation of process management in various business areas.

### 架構合約 (續)

#### 2. 先鋒支付 (續)

##### ***有關控制權合同之風險 (續)***

- (4) 本集團依賴由先鋒支付所持有之第三方支付牌照，而先鋒支付與本集團之間關係惡化可對本集團之整體業務營運產生重大不利影響。

本集團依賴先鋒支付持有之第三方支付牌照，於中國經營第三方支付業務。倘先鋒支付未能於牌照到期時按與彼等現時持有之牌照大致類似之條款將之重續，本集團之經營、聲譽及業務可能受到重大影響。

控制權合同在申請及維持本集團第三方支付業務運作所需之牌照上，未必能提供有效控制權。先鋒支付或會違反控制權合同、破產、在業務上遭遇困難或基於其他原因而未能履行其於控制權合同之責任，因此，本集團之第三方支付經營、聲譽及業務或會受到重大影響。

先鋒支付經營所在行業受到監管，若先鋒支付未能遵守相關法律法規及／或取得所需授權及許可，則可能對本集團之第三方支付業務、經營業績及財務狀況造成重大影響。

##### ***本集團所採取減低有關風險之行動***

本集團之各項管理指引及程序指引均納入並採納行業及監管政策之相關規定，本集團亦即時監察市場及監管政策新趨勢。所有已收集資料已作出概要整理，並立即與有關人員溝通。本集團已收集各項新趨勢及規管政策，並積極控管風險。

此外，本集團透過在各業務領域落實程序管理，於業務活動及經營即時反映適用法律及法規。

## STRUCTURED CONTRACTS (Continued)

### 2. UCF Pay (Continued)

#### ***Actions taken by the Group to mitigate the risks (Continued)***

To foster an enabling culture for risk management, the Group compiled and prepared training courses for risk management, helping with the dissemination of knowledge and keeping abreast of the market development. The Group seeks and will continue to seek legal or other specialist advice as appropriate in order to effectively monitor the legal and regulatory risks.

#### ***Material changes to and the unwinding of the Control Contracts***

There were no material changes to the Control Contracts and/or the circumstances under which they were adopted, nor was there any unwinding of them or of a failure to do the same due to the restrictions that led to their adoption being removed. The Group intends to unwind the Control Contracts arrangement and directly hold the equity interests of UCF Pay when the relevant restrictions no longer exist.

For further details of the Control Contracts, please refer to the Company's announcement dated 9 October 2013.

## 架構合約 (續)

### 2. 先鋒支付 (續)

#### ***本集團所採取減低有關風險之行動 (續)***

為加強推動風險管理，本集團已就風險管理匯集並編製培訓課程，旨在傳遞相關知識及掌握市場發展。本集團適時尋求並將持續尋求法律或其他專業人士意見，以有效監察法律及監管風險。

#### ***控制權合同之重大變動及解除***

控制權合同及／或彼等採用之情況並無重大變動，該等控制權合同亦無遭解除或因導致彼等採用被剔除之限制而未能解除該等控制權合同。本集團擬於有關限制不再存在時，解除控制權合同安排，並直接持有先鋒支付之股權。

有關控制權合同的進一步詳情，請參閱本公司日期為二零一三年十月九日之公告。

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 3. Shenzhen Qiyuan Tianxia Technology Company Limited\* (深圳起源天下科技有限公司) (“Qiyuan”)

For the Year, Qiyuan recorded revenue and a net loss of RMB283,000 and RMB111,130,000, respectively (for the year ended 31 December 2018: revenue and net loss were RMB9,945,000 and RMB102,930,000, respectively). As at 31 December 2019, the total assets and the net liabilities of Qiyuan were RMB9,400,000 and RMB244,900,000 respectively (as at 31 December 2018: total assets and net liabilities were RMB16,053,000 and RMB15,556,000 respectively).

On 21 April 2016, Amazing Express Development Limited (the “Investor”), a wholly-owned subsidiary of the Company, entered into an acquisition agreement with Mr. Wong Zheng (the “Seller”) to acquire a 51% equity interest in Qiyuan which includes 深圳萬合眾一科技有限公司 (Shenzhen Wanhezhongyi Technology Company Limited\*) (the “WFOE”) through structured contracts (the “Qiyuan Structured Contracts”) at a consideration of RMB55.0 million, which was satisfied by cash and a contingent consideration by the issue of shares of HK\$0.1 each (HK\$0.02 each after the effect of the Share Subdivision on 19 September 2016). The transaction was completed on 21 April 2016.

Qiyuan is engaged in the provision of mobile gaming service. The existing shareholders of Qiyuan includes one nominee shareholder (the “Nominee Shareholder”), who is nominated by the Investor and holds 51% of Qiyuan’s registered capital. The Nominee Shareholder is a member of the senior management of the Company and is a third party independent of the Company, the Investor and their respective connected persons (as defined in the GEM Listing Rules).

### 架構合約 (續)

#### 3. 深圳起源天下科技有限公司 (「起源」)

於本年度，起源錄得收入及虧損淨額分別為人民幣283,000元及人民幣111,130,000元 (截至二零一八年十二月三十一日止年度：收入及虧損淨額分別為人民幣9,945,000元及人民幣102,930,000元)。於二零一九年十二月三十一日，起源之資產總值及負債淨額分別為人民幣9,400,000元及人民幣244,900,000元 (於二零一八年十二月三十一日：資產總值及負債淨額分別為人民幣16,053,000元及人民幣15,556,000元)。

於二零一六年四月二十一日，本公司全資附屬公司精通發展有限公司 (「投資者」) 與王政先生 (「賣方」) 訂立一份收購協議，以代價人民幣55,000,000元透過架構合約 (「起源架構合約」) 收購起源 (包括深圳萬合眾一科技有限公司 (「外商獨資企業」)) 之51%股權，有關代價乃以現金支付及或然代價乃以發行每股面值0.1港元 (於二零一六年九月十九日股份拆細生效後為每股面值0.02港元) 之股份之方式支付。該交易已於二零一六年四月二十一日完成。

起源從事提供手機遊戲服務業務。起源之現有股東包括一名由投資者提名及持有起源51%註冊資本之代名人股東 (「代名人股東」)。代名人股東為本公司之高級管理人員成員及為獨立於本公司、投資者及彼等各自之關連人士之第三方 (定義見GEM上市規則)。

\* For identification purpose only

\* 僅供識別

## STRUCTURED CONTRACTS (Continued)

### 3. Shenzhen Qiyuan Tianxia Technology Company Limited\* (深圳起源天下科技有限公司) (“Qiyuan”) (Continued)

On 21 April 2016, the Qiyuan Structured Contracts were executed among Qiyuan, the WFOE, the Seller and the Nominee Shareholders, to enable the financial results, the entire economic benefits and risks attributable to the interest in Qiyuan's business (through WFOE) to flow to the Seller and the Investor to enjoy control over the equity interest in Qiyuan.

#### **Principal terms of the Qiyuan Structured Contracts**

The following is a summary of the principal terms of the Qiyuan Structured Contracts:

##### (1) *Exclusive Option Agreement*

The Seller and the Nominee Shareholder irrevocably agree, to the extent permitted under the laws of the PRC, to transfer to the WFOE or any persons(s) designated by the WFOE at any time all or part of their equity interests in Qiyuan.

The WFOE may exercise its rights as stated in the paragraph above at any time at its sole discretion as permitted under the laws of the PRC. The exercise price of each of the rights under the paragraph above shall be the nominal price, subject to other price requirements (if any) as may be imposed or required by relevant PRC governmental authorities or law, in any case being the lowest possible price permissible.

The Seller and the Nominee Shareholder undertake that, among other things, they will not (i) amend the articles of association of Qiyuan; (ii) increase or decrease the registered capital of Qiyuan; (iii) sell, transfer, mortgage or create any security interest or third party rights in their equity interests in Qiyuan; or (iv) approve any merger or acquisition activities of Qiyuan without prior written permission of the WFOE.

## 架構合約 (續)

### 3. 深圳起源天下科技有限公司 (「起源」) (續)

於二零一六年四月二十一日，起源、外商獨資企業、賣方及代名人股東簽立起源架構合約，令起源業務之權益（透過外商獨資企業持有）應佔之財務業績、全部經濟利益及風險流入賣方及投資方以享有起源權益之控制權。

#### **起源架構合約的主要條款**

以下為起源架構合約之主要條款概要：

##### (1) *獨家購買權協議*

賣方及代名人股東不可撤回地同意，於中國法律准許之情況下，隨時將彼等於起源之股權全部或部分轉讓予外商獨資企業或外商獨資企業指定之任何人士。

外商獨資企業可隨時按中國法律所准許之情況，全權酌情行使其於上段載列之權利。上段項下之權利各自之行使價應為面值，其須遵守相關中國政府機關或法律施加或規定之其他價格規定（如有），惟於任何情況下均為最低可能准許價格。

賣方及代名人股東承諾，（其中包括）彼等將不會(i)修訂起源之組織章程細則；(ii)增加或減少起源之註冊資本；(iii)出售、轉讓、抵押彼等於起源之股權或就彼等於起源之股權增設任何擔保權益或第三方權利；或(iv)於未經外商獨資企業書面准許之情況下批准起源之合併或收購活動。

\* For identification purpose only

\* 僅供識別



# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 3. Shenzhen Qiyuan Tianxia Technology Company Limited\* (深圳起源天下科技有限公司) (“Qiyuan”) (Continued)

##### **Principal terms of the Qiyuan Structured Contracts (Continued)**

##### (2) *Exclusive Business Cooperation Agreement*

Qiyuan has agreed to engage the WFOE on an exclusive basis to provide services in connection with the business of Qiyuan, such as business assistance, technical services, consulting services etc. Qiyuan has further agreed not to, and agreed to procure that its subsidiaries will not, without the WFOE's prior written consent, participate, be interested, engage, acquire or hold any business which competes directly or indirectly with the WFOE in the PRC. In exchange, Qiyuan will pay the WFOE service fee, on a yearly basis, equivalent to all of its income and economic interests following deduction of any necessary costs, expenses, taxation and mandatory social insurance and housing funds etc., which are determined by the WFOE.

##### (3) *Equity Pledge Agreements*

The Seller has agreed to pledge all equity interests in Qiyuan held by him, being 49% of all the equity interests in Qiyuan (including all present and future rights and benefits derived from such equity interests and any additional interests in Qiyuan acquired by him subsequent to the date of the Seller's Equity Pledge Agreement) to the WFOE, as continuing first priority collateral security for the performance of all payment obligations of Qiyuan (including but not limited to those under the Exclusive Business Cooperation Agreement as stated in paragraph (2) above and relevant interests, costs and expenses).

The Nominee Shareholder, as another registered shareholder of Qiyuan holding 51% of all the equity interests in Qiyuan, together with the WFOE and Qiyuan, entered into the Nominee Shareholder's Equity Pledge Agreement, the terms of which are substantially the same as those set out in the Seller's Equity Pledge Agreement.

\* For identification purpose only

### 架構合約 (續)

#### 3. 深圳起源天下科技有限公司 (「起源」) (續)

##### **起源架構合約的主要條款 (續)**

##### (2) *獨家業務合作協議*

起源已同意委聘外商獨資企業就起源之業務，如業務協助、技術服務、諮詢服務等按獨家基準提供服務，起源已進一步同意不會並同意促使其附屬公司將不會，在並無外商獨資企業之事先書面同意之情況下，參與、擁有、從事、收購或持有任何與外商獨資企業在中國直接或間接構成競爭之業務。作為交換，起源將按年度基準，於扣除所需成本、開支、稅項及強制性社會保險及住房公積金後向外商獨資企業支付相等於其全部收入及經濟利益之服務費，該等款項由外商獨資企業釐定。

##### (3) *股權質押協議*

賣方已同意向外商獨資企業質押其所持有之全部起源股權（即起源全部股權之49%）（包括自賣方之股權質押協議日期後其所增購的起源的任何股權及額外權益所產生的所有現有及未來權利及利益），作為起源之全部付款責任（包括但不限於獨家業務合作協議（如上文(2)段所載列）項下及相關利息、成本及開支之付款責任）之持續優先抵押擔保。

代名人股東（作為另一位於起源持有全部股權51%之起源註冊股東），連同外商獨資企業及起源訂立代名人股東之股權質押協議，其條款大體上與賣方之股權質押協議所載之條款相同。

\* 僅供識別

## STRUCTURED CONTRACTS (Continued)

### 3. Shenzhen Qiyuan Tianxia Technology Company Limited\* (深圳起源天下科技有限公司) (“Qiyuan”) (Continued)

#### **Principal terms of the Qiyuan Structured Contracts (Continued)**

#### (4) *Entrustment Agreement for Shareholders' Voting Rights*

The Seller and the Nominee Shareholder, among other things, irrevocably and unconditionally undertake to authorise any person designated by the WFOE (including but not limited to the members of the board of directors of the WFOE and their respective successors or liquidators) to exercise on their behalf all shareholders' rights under the articles of association of Qiyuan and applicable PRC laws and regulations, including but not limited to (i) propose, call together, attend, be counted for quorum and vote at shareholders meetings, (ii) act as, appoint and/or replace Qiyuan's legal representative, chairman, executive directors, supervisors, managing director and/or other senior management, (iii) sign minutes of shareholders meetings and resolutions and other documents to be filed with relevant companies registrars, (iv) represent and exercise any voting powers and receive any distributions on their behalf in the event of Qiyuan's insolvency or winding up or similar events, and (v) file documents with the relevant companies registrar.

#### **Reasons for use of the Qiyuan Structured Contracts**

The use of the Qiyuan Structured Contracts is due to applicable PRC law, which stipulates the business of research and development, operation, and distribution of computer and mobile games and production of media content of Qiyuan would require the internet publication licence (互聯網出版許可證) and online cultural business licence (網路文化經營許可證), which are subject to restrictions on foreign investment, which will be difficult for the Company to comply with, as is more fully set out in the sub-paragraph 1 under the heading “The risks relating to the Qiyuan Structured Contracts” below.

## 架構合約 (續)

### 3. 深圳起源天下科技有限公司 (「起源」) (續)

#### **起源架構合約的主要條款 (續)**

#### (4) 股東投票權之委託協議

賣方及代名人股東將 (其中包括) 不可撤回及無條件承諾授權外商獨資企業所指定的任何人士 (包括但不限於外商獨資企業之董事會成員及彼等各自之繼任者或清盤人) 根據起源的組織公司章程及適用的中國法律及法規代彼等行使所有股東權利, 包括 (但不限於) (i) 建議、召集、出席股東大會、計入為法定人數及投票的權利, (ii) 作為、獲委任及/或取代法定代表、主席、執行董事、監事、董事總經理及/或其他高級管理層的權利; (iii) 簽署股東大會會議記錄及決議案及向相關公司註冊處處長提交之其他文件的權利, (iv) 於起源破產或清盤或類似事項之情況下, 代表彼等聲明及行使任何投票權利, 及 (v) 向相關公司註冊處提交文件的權利。

#### **使用起源架構合約之理由**

使用起源架構合約乃由於適用中國法律規定研發、營運及分銷起源電腦及移動遊戲以及影視製作業務將需要互聯網出版許可證及網路文化經營許可證, 兩者均須受外商投資限制所規限, 其將令本公司難以遵守有關規定, 更多詳情載於下文「與起源架構合約有關之風險」分段1。

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 3. Shenzhen Qiyuan Tianxia Technology Company Limited\* (深圳起源天下科技有限公司) (“Qiyuan”) (Continued)

##### ***The risks relating to the Qiyuan Structured Contracts***

WFOE does not have any direct equity ownership in Qiyuan and has relied on the Qiyuan Structured Contracts to control, operate, and be entitled to the economic benefits and risks arising from Qiyuan and thereby an indirect 51% interest in Qiyuan's business in the PRC. However, there are risks involved with the use of the Qiyuan Structured Contracts to enjoy the economic benefits flowing from Qiyuan.

- (1) *There is no assurance that the Qiyuan Structured Contracts could comply with future changes in the regulatory requirements in the PRC and the PRC government may determine that the Qiyuan Structured Contracts do not comply with applicable regulations.*

According to the Company's PRC legal advisers, current PRC laws and regulations place certain restrictions on foreign ownership of companies that engage in the business of Qiyuan. Specifically, foreign ownership of value-added telecommunications services providers, including Internet content providers, may not exceed 50%. The business of Qiyuan is regarded as value-added telecommunication services and internet culture services (including the issuance of online game virtual currency). The Circular regarding Strengthening the Administration of Foreign Investment in the Operation of Value-added Telecommunications Business issued by the PRC Ministry of Information Industry (the “MIIT”) on 13 July 2006 (the “MIIT Circular”) provides that a domestic company that holds an Internet Content Provider (“ICP”) licence is prohibited from leasing, transferring or selling the licence to foreign investors in any form, and from providing any assistance, including providing resources, sites or facilities, to foreign investors to illegally operate telecommunications business in the PRC. The Company is a Cayman Islands incorporated company and its indirect non-wholly owned subsidiary, WFOE, may not itself operate such business under current PRC law.

### 架構合約 (續)

#### 3. 深圳起源天下科技有限公司 (「起源」) (續)

##### ***與起源架構合約有關之風險***

外商獨資企業並不擁有起源之任何直接股本所有權及已依賴起源架構合約以控制、經營起源，並享有起源所產生之經濟利益及承擔風險，並據此間接擁有起源於中國業務之51%權益。然而，使用起源架構合約以享有來自起源之經濟利益涉及風險。

- (1) *概不保證起源架構合約可符合中國規管規定之未來變動，且中國政府可能釐定起源架構合約並不符合適用法規。*

據本公司之中國法律顧問表示，現有中國法律及法規對從事起源業務之公司之外資擁有權制定若干限制。具體而言，增值電信服務提供商（包括互聯網內容提供商）之外資擁有權不可超過50%。起源之業務被視為增值電信服務及網絡文化服務（包括發行網絡遊戲虛擬貨幣）。中國工業和信息化部（「工信部」）於二零零六年七月十三日發佈之關於加強外商投資經營增值電信業務管理的通知（「工信部通知」）規定，境內持有互聯網內容提供（「互聯網內容提供」）許可證之公司不得以任何形式向外國投資者變相租借、轉讓或出售許可證，也不得以任何形式為外國投資者在中國境內非法經營電信業務提供資源、場地、設施等條件。本公司為於開曼群島註冊成立之公司，根據現時中國法律，其間接非全資附屬公司外商獨資企業本身不可經營有關業務。

## STRUCTURED CONTRACTS (Continued)

### 3. Shenzhen Qiyuan Tianxia Technology Company Limited\* (深圳起源天下科技有限公司) (“Qiyuan”) (Continued)

#### ***The risks relating to the Qiyuan Structured Contracts (Continued)***

- (1) *There is no assurance that the Qiyuan Structured Contracts could comply with future changes in the regulatory requirements in the PRC and the PRC government may determine that the Qiyuan Structured Contracts do not comply with applicable regulations. (Continued)*

Further, if a foreign-owned enterprise like the Company applies for an ICP licence, as compared to domestic enterprises in the PRC, it will be subject to more stringent requirements or additional requirements imposed by the MIIT or its local counterparts, such as prior experience in operating value-added telecommunications businesses, a proven track record of providing value-added telecommunication services in the PRC, the identity of the ultimate individual shareholders. And there is no clear guidance or interpretation on the assessment criteria for the prior experience and track record by the MIIT or its local counterparts. Lacking such quantitative and qualitative guidance or interpretation in terms of how those requirements can be satisfied, applicants like the Company are therefore unable to follow such requirements when applying for an ICP licence to the MIIT or its local counterparts, and hence there would be a prolonged process of application with unknown results if it were to take a direct equity interest in Qiyuan. Hence, there exists great difficulty and uncertainty for the foreign-owned enterprise to conduct the business of Qiyuan in the PRC. Due to the lack of clarity on how the above requirements can be satisfied, an applicant like the Company will be unable to follow such requirements when applying for an ICP licence to the relevant PRC governmental authorities, and hence there will be a prolonged process of application with unknown results. Hence, there exists great difficulty and uncertainty for the foreign-owned enterprises to apply for an ICP licence from the relevant PRC governmental authorities.

## 架構合約 (續)

### 3. 深圳起源天下科技有限公司 (「起源」) (續)

#### ***與起源架構合約有關之風險 (續)***

- (1) *概不保證起源架構合約可符合中國規管規定之未來變動，且中國政府可能釐定起源架構合約並不符合適用法規。(續)*

此外，倘諸如本公司這類外商企業申請互聯網內容提供許可證，與中國國內企業比較，其須接受工信部或其地方附屬機構施加之更嚴格規定或額外規定，例如於中國經營增值電信業務方面之過往經驗、提供增值電信服務之良好往績記錄、最終個別股東之身份。然而，工信部或其地方附屬機構並無有關過往經驗及往績記錄評估標準之清晰指引或詮釋。由於缺乏就如何達致該等規定方面之有關定量及定性指引或詮釋，因此，諸如本公司這類申請人於向工信部或其地方附屬機構申請互聯網內容提供許可證時無法遵守有關規定，故倘其採取於起源之直接股權進行，則申請程序將會漫長且結果未知。因此，外商企業於中國進行起源業務存在較大困難及不確定性。由於就如何達致上述規定方面尚不明確，因此，諸如本公司這類申請人向中國有關政府機關申請互聯網內容提供許可證時無法遵守有關規定，故申請程序將會漫長且結果未知。因此，外商企業向中國有關政府機關申請互聯網內容提供許可證存在較大困難及不確定性。

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 3. Shenzhen Qiyuan Tianxia Technology Company Limited\* (深圳起源天下科技有限公司) (“Qiyuan”) (Continued)

##### ***The risks relating to the Qiyuan Structured Contracts (Continued)***

- (1) *There is no assurance that the Qiyuan Structured Contracts could comply with future changes in the regulatory requirements in the PRC and the PRC government may determine that the Qiyuan Structured Contracts do not comply with applicable regulations. (Continued)*

In addition, according to the Several Opinions on Canvassing Foreign Investment into the Cultural Sector, which were promulgated by the Ministry of Culture, State Administration of Radio, Film and Television, General Administration of Press and Publication (the existing State Administration of Press, Publication, Radio, Film and Television of the PRC), National Development and Reform Commission and the Ministry of Commerce on 6 July 2005, a foreign investor is prohibited from investing in internet culture business, except that a service provider from Hong Kong or Macau is allowed to establish a PRC-controlling network culture entity or business place where the internet access service is provided. The Company is a Cayman Islands incorporated company and its indirect non-wholly owned subsidiary, WFOE, may not itself operate such business under current PRC law.

### 架構合約 (續)

#### 3. 深圳起源天下科技有限公司 (「起源」) (續)

##### ***與起源架構合約有關之風險 (續)***

- (1) *概不保證起源架構合約可符合中國規管規定之未來變動，且中國政府可能釐定起源架構合約並不符合適用法規。(續)*

此外，根據中華人民共和國文化部、中華人民共和國國家廣播電影電視總局、中華人民共和國新聞出版總署（中國現時之國家新聞出版廣電總局）、國家發展和改革委員會及商務部於二零零五年七月六日頒佈之《關於文化領域引進外資的若干意見》，禁止外國投資者投資互聯網文化業務，惟香港或澳門之服務供應商獲准可成立受中國控制之網絡文化實體或於提供網絡進入服務之地設立營業地點。本公司為於開曼群島註冊成立之公司，根據現時中國法律，其間接非全資附屬公司外商獨資企業本身不可經營有關業務。

## STRUCTURED CONTRACTS (Continued)

### 3. Shenzhen Qiyuan Tianxia Technology Company Limited\* (深圳起源天下科技有限公司) (“Qiyuan”) (Continued)

#### *The risks relating to the Qiyuan Structured Contracts (Continued)*

- (1) *There is no assurance that the Qiyuan Structured Contracts could comply with future changes in the regulatory requirements in the PRC and the PRC government may determine that the Qiyuan Structured Contracts do not comply with applicable regulations. (Continued)*

On 28 September 2009, the General Administration of Press and Publication (“GAPP”), the existing State Administration of Press, Publication, Radio, Film and Television of the PRC, the National Copyright Administration and the National Office of Combating Pornography and Illegal Publications, jointly issued the Notice Regarding the Consistent Implementation of the “Regulation on Three Provisions” of the State Council and the Relevant Interpretations of the State Commission Office for Public Sector Reform and the Further Strengthening of the Administration of Pre-examination and Approval of Online Games and the Examination and Approval of Imported Online Games, or the GAPP Notice. Article 4 of the GAPP Notice prohibits foreign investors from investing or engaging in online game operations in the PRC through wholly-owned subsidiaries, equity joint ventures or cooperative joint ventures, and from gaining control over or participating in such business indirectly through other forms of joint venture companies, contractual or technical support arrangements. As no detailed interpretation of the GAAP Notice has been issued to date, it is not clear how the GAAP Notice will be implemented. Furthermore, as some other primary governmental regulators, such as MOFCOM, the Ministry of Culture (the “MOC”) and the MIIT, did not join the GAAP in issuing the GAAP Notice, the scope of the implementation and enforcement of the GAAP Notice remains uncertain.

## 架構合約 (續)

### 3. 深圳起源天下科技有限公司 (「起源」) (續)

#### *與起源架構合約有關之風險 (續)*

- (1) *概不保證起源架構合約可符合中國規管規定之未來變動，且中國政府可能釐定起源架構合約並不符合適用法規。(續)*

於二零零九年九月二十八日，新聞出版總署 (「新聞出版總署」，中國現時之國家新聞出版廣播電總局) 與國家版權局及全國掃黃打非工作小組辦公室聯合發佈《關於貫徹落實國務院《「三定」規定》和中央編辦有關解釋，進一步加強網絡遊戲前置審批和進口網絡遊戲審批管理的通知》，即新聞出版總署通知。新聞出版總署通知第4條禁止外商以獨資、合資、合作等方式在中國境內投資從事網絡遊戲運營服務。外商不得通過設立其他合資公司、簽訂相關協定或提供技術支持等間接方式實際控制和參與境內企業的網絡遊戲運營業務。截至目前為止，由於並無發佈新聞出版總署通知的詳細詮釋，新聞出版總署通知將如何實施尚不明確。此外，由於若干其他主要政府監管機構，例如商務部、文化部 (「文化部」) 及工信部，並無聯合新聞出版總署發佈新聞出版總署通知，故新聞出版總署通知的實施及執行範圍仍屬不確定。

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 3. Shenzhen Qiyuan Tianxia Technology Company Limited\* (深圳起源天下科技有限公司) (“Qiyuan”) (Continued)

##### ***The risks relating to the Qiyuan Structured Contracts (Continued)***

- (1) *There is no assurance that the Qiyuan Structured Contracts could comply with future changes in the regulatory requirements in the PRC and the PRC government may determine that the Qiyuan Structured Contracts do not comply with applicable regulations. (Continued)*

It is expected that the “grandfathering” of the existing Qiyuan Structured Contracts will be possible in circumstances in which Chinese investors have historically controlled the existing Qiyuan Structured Contracts but have lost controlling status because of a public listing or offshore financing. As the Seller is Chinese national and the Target has been held as to 49% by the Seller, the Qiyuan Structured Contracts are expected to be recognized under the draft Foreign Investment Law published by the PRC Ministry of Commerce (the “**draft Foreign Investment Law**”). However, there remain significant questions and uncertainties. The draft Foreign Investment Law will undergo revisions and further legislative procedures before being issued as law. While it remains possible that the final version of the law will be very different from the draft, the trend toward regulating the Qiyuan Structured Contracts will likely continue.

### 架構合約 (續)

#### 3. 深圳起源天下科技有限公司 (「起源」) (續)

##### ***與起源架構合約有關之風險 (續)***

- (1) *概不保證起源架構合約可符合中國規管規定之未來變動，且中國政府可能釐定起源架構合約並不符合適用法規。(續)*

預期在中國投資者過往一直控制現有起源架構合約但因公開上市或離岸融資而失去控制地位之情況下，現有起源架構合約之「過渡性」將為可能。由於賣方為中國國民及目標公司一直持有賣方之49%權益，起源架構合約預期將根據商務部發佈的外商投資法草案（「**外商投資法草案**」）獲認可。然而，仍有重大疑問及不確定因素。外商投資法草案於發佈成為法律前將會進行修訂及進一步立法程序。雖然該部法律之最終版本仍可能會與草案有很大不同，但規管起源架構合約之趨勢將很可能會繼續。

## STRUCTURED CONTRACTS (Continued)

### 3. Shenzhen Qiyuan Tianxia Technology Company Limited\* (深圳起源天下科技有限公司) (“Qiyuan”) (Continued)

#### ***The risks relating to the Qiyuan Structured Contracts (Continued)***

- (1) *There is no assurance that the Qiyuan Structured Contracts could comply with future changes in the regulatory requirements in the PRC and the PRC government may determine that the Qiyuan Structured Contracts do not comply with applicable regulations. (Continued)*

Although to the Company's knowledge there is no indication that the Qiyuan Structured Contracts will be interfered or objected by any PRC regulatory authorities, the Company's PRC legal advisers have advised there is a possibility that the MOFCOM and/or other competent authorities may have different opinions on the interpretation of the relevant regulations and would not agree that the Qiyuan Structured Contracts comply with current PRC law, regulations or rules or those that may be adopted in the future, and such authorities may deny the validity, effectiveness and enforceability of the Qiyuan Structured Contracts. In addition, due to a lack of interpretative materials from the authorities, the Company cannot be assured that the MIIT will not consider the contractual arrangements as a kind of foreign investment in telecommunication services. In such case Qiyuan may be found in violation of the MIIT Circular and as a result may be subject to various penalties, including fines and the discontinuation of or restrictions on Qiyuan's operations.

If the authorities deny the validity, effectiveness and enforceability of the Qiyuan Structured Contracts, it could have a material adverse impact on WFOE's business, financial condition and results of operations.

## 架構合約 (續)

### 3. 深圳起源天下科技有限公司 (「起源」) (續)

#### ***與起源架構合約有關之風險 (續)***

- (1) *概不保證起源架構合約可符合中國規管規定之未來變動，且中國政府可能釐定起源架構合約並不符合適用法規。(續)*

儘管就本公司所知，並無有關起源架構合約將由任何中國監管機關干預或反對之指示，惟本公司之中國法律顧問已告知，中國商務部及／或其他主管機關可能會對有關法規之詮釋有不同意見及不同意起源架構合約乃符合現有或未來可能採納之中國法律、法規或規則，而有關機關可能拒絕承認起源架構合約之有效性、效力及可強制執行性。此外，由於缺乏有關機關之詮釋材料，本公司並不能保證工信部將不會視合約安排為外商投資電信服務類別。於此情況下，起源可能會被發現違反工信部通知，及因此可能會遭受各種懲罰，包括罰款及終止或限制起源之經營業務。

倘有關機關拒絕承認起源架構合約之有效性、效力及可強制執行性，則其可能對外商獨資企業之業務、財務狀況及經營業績造成重大不利影響。



# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 3. Shenzhen Qiyuan Tianxia Technology Company Limited\* (深圳起源天下科技有限公司) (“Qiyuan”) (Continued)

##### ***The risks relating to the Qiyuan Structured Contracts (Continued)***

- (2) *The Qiyuan Structured Contracts may not be as effective in providing control over and entitlement to the 100% economic interest in Qiyuan as direct ownership.*

The Qiyuan Structured Contracts may not be as effective in providing WFOE with control over and entitlement to the economic interests in Qiyuan as direct ownership of a 100% interest in it. If WFOE had direct ownership of Qiyuan, WFOE would be able to directly exercise its rights as a shareholder to effect changes in the board of directors of Qiyuan. However, under the Qiyuan Structured Contracts, WFOE can only look to and rely on Qiyuan to perform their contractual obligations under the Qiyuan Structured Contracts in order for WFOE to effectively exercise its indirect 100% interest in Qiyuan. Qiyuan and its shareholders may not act in the best interests of WFOE and may not perform its/their obligations under the Qiyuan Structured Contracts. WFOE may replace Qiyuan's directors by its other nominees pursuant to the Qiyuan Structured Contracts. However, if any dispute relating to the Qiyuan Structured Contracts remains unresolved, WFOE will have to enforce its rights under the Qiyuan Structured Contracts and seek to interpret the terms of the Qiyuan Structured Contracts in accordance with PRC law and will be subject to uncertainties in the PRC legal system.

### 架構合約 (續)

#### 3. 深圳起源天下科技有限公司 (「起源」) (續)

##### ***與起源架構合約有關之風險 (續)***

- (2) *起源架構合約於控制起源及享有其100%經濟利益方面可能不如直接擁有權有效。*

起源架構合約於向外商獨資企業提供對起源之控制權及令其享有起源100%之經濟利益方面可能不如直接擁有權有效。倘外商獨資企業對起源擁有直接擁有權，外商獨資企業將可直接行使作為股東之權利以影響起源之董事會變動。然而，根據起源架構合約，外商獨資企業僅可指望及依賴起源履行其於起源架構合約項下之合約義務，致使外商獨資企業可有效行使其於起源之100%間接權益。起源及其股東可能不會以外商獨資企業之最佳利益行事及可能不會履行其／彼等於起源架構合約項下之義務。外商獨資企業可根據起源架構合約以該公司之其他代名人取代起源董事。然而，倘有關架構合約之任何爭議未獲解決，外商獨資企業將須強制執行其於架構合約項下之權利及尋求根據中國法律詮釋起源架構合約之條款並將面臨中國法律制度中之不明朗因素。

## STRUCTURED CONTRACTS (Continued)

### 3. Shenzhen Qiyuan Tianxia Technology Company Limited\* (深圳起源天下科技有限公司) (“Qiyuan”) (Continued)

#### ***The risks relating to the Qiyuan Structured Contracts (Continued)***

- (2) *The Qiyuan Structured Contracts may not be as effective in providing control over and entitlement to the 100% economic interest in Qiyuan as direct ownership. (Continued)*

The Qiyuan Structured Contracts are governed by PRC law. When a dispute arises under any of the Qiyuan Structured Contracts, the relevant parties thereto shall settle the dispute through negotiation in an amicable manner. In case the dispute is not resolved, the parties to the dispute may have to rely on legal remedies under PRC law. The Qiyuan Structured Contracts provide that dispute will be submitted to the Shenzhen Arbitration Commission for arbitration. The decision of such arbitration is final and binding on the parties to the dispute.

Since the legal environment in the PRC is different from that in Hong Kong and other jurisdictions, uncertainties in the PRC legal system could limit the ability of WFOE to enforce the Qiyuan Structured Contracts. There is no assurance that such arbitration awards will be in favour of WFOE and/or that there will not be any difficulties in enforcing any arbitral awards granted, including specific performance or injunctive relief and claiming damages by WFOE. As WFOE may not be able to obtain sufficient remedies in a timely manner, its ability to exert effective control over its indirect 100% interest in Qiyuan and the conduct of its business could be materially and adversely affected, and may disrupt the business of WFOE and have a material adverse impact on WFOE's business, prospects and results of operation.

## 架構合約 (續)

### 3. 深圳起源天下科技有限公司 (「起源」) (續)

#### ***與起源架構合約有關之風險 (續)***

- (2) *起源架構合約於控制起源及享有其100%經濟利益方面可能不如直接擁有權有效。(續)*

起源架構合約受中國法律規管。倘任何一份起源架構合約出現爭議，則其有關訂約方將透過磋商以友好方式解決爭議。倘未能解決爭議，則爭議方可能須依賴中國法律項下之法律補救措施。起源架構合約規定，爭議將提交至深圳仲裁委員會進行仲裁。有關仲裁裁決為最終定論且對有關爭議方具有約束力。

由於中國法律環境有別於香港及其他司法權區，故中國法律制度中之不明朗因素將可能限制外商獨資企業強制執行起源架構合約之能力。概不保證有關仲裁裁決將有利於外商獨資企業及／或強制執行所授出之任何仲裁裁決不會遭遇任何困難，包括外商獨資企業之具體履行或禁制令及要求賠償。由於外商獨資企業可能無法及時取得足夠補救措施，故其對起源行使100%間接權益之實際控制權之能力及進行其業務可能受到重大不利影響，並可能中斷外商獨資企業之業務及對外商獨資企業之業務、前景及經營業績產生重大不利影響。

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 3. Shenzhen Qiyuan Tianxia Technology Company Limited\* (深圳起源天下科技有限公司) (“Qiyuan”) (Continued)

##### ***The risks relating to the Qiyuan Structured Contracts (Continued)***

- (3) *Potential conflicts of interest among WFOE and the shareholders of Qiyuan may exist.*

WFOE will rely on the Qiyuan Structured Contracts to exercise control over and to draw economic benefits from an indirect 100% interest in Qiyuan. WFOE may not be able to provide sufficient incentives to the shareholders of Qiyuan in order to encourage it to act in the best interests of WFOE, other than stipulating the relevant obligations in the Qiyuan Structured Contracts. The shareholders of Qiyuan may breach the Qiyuan Structured Contracts in the event of conflicts of interest or deterioration of its relationship with WFOE, the results of which may have a material adverse impact on WFOE's business, prospects and results of operation.

There can be no guarantee that if conflicts arise, the shareholders of Qiyuan will act in the best interests of WFOE or that the conflicts will be resolved in favour of WFOE. If the shareholders of Qiyuan fail to perform its respective obligations under the Qiyuan Structured Contracts, WFOE may have to pursue legal proceedings in reliance on legal remedies under PRC law, which may be expensive, time-consuming and disruptive to WFOE's operations and will be subject to uncertainties, as discussed above.

### 架構合約 (續)

#### 3. 深圳起源天下科技有限公司 (「起源」) (續)

##### ***與起源架構合約有關之風險 (續)***

- (3) *外商獨資企業及起源股東之間可能存在之潛在利益衝突。*

外商獨資企業將倚賴起源架構合約對起源行使控制權及自其100%間接權益抽取經濟利益。除起源架構合約所訂明之有關義務外，外商獨資企業可能無法就鼓勵起源股東以外商獨資企業之最佳利益行事而向起源提供足夠激勵。起源股東可能於出現利益衝突事件或其與外商獨資企業之關係惡化時違反起源架構合約，其結果可能對外商獨資企業之業務、前景及經營業績產生重大不利影響。

概不保證當發生衝突時，起源股東將以外商獨資企業之最佳利益行事或衝突將以對外商獨資企業有利之方式解決。倘起源股東未能履行彼等各自於起源架構合約項下之責任，外商獨資企業可能須透過法律訴訟依賴中國法律下之法律補救，此可能屬昂貴、耗時及中斷外商獨資企業之營運，且可能面臨上文所討論之不明朗因素。

## STRUCTURED CONTRACTS (Continued)

### 3. Shenzhen Qiyuan Tianxia Technology Company Limited\* (深圳起源天下科技有限公司) (“Qiyuan”) (Continued)

#### ***The risks relating to the Qiyuan Structured Contracts (Continued)***

- (4) *The Qiyuan Structured Contracts may be subject to the scrutiny of the PRC tax authorities and additional tax may be imposed.*

The Qiyuan Structured Contracts may be subject to scrutiny of the PRC tax authorities and additional tax may be imposed on WFOE. WFOE may face adverse tax consequences if the PRC tax authorities determine that the Qiyuan Structured Contracts were not entered into based on arm's length negotiations. If the PRC tax authorities determine that the Qiyuan Structured Contracts were not entered into on an arm's length basis, they might adjust the income and expenses of WFOE for PRC tax purposes, which could result in higher tax liabilities for WFOE.

The operation results of WFOE may be materially and adversely affected if the tax liabilities of Qiyuan or its shareholders or those of WFOE increase significantly or if they are required to pay interest on late payments.

- (5) *WFOE's ability to acquire the entire equity interests in Qiyuan may be subject to various limitations and substantial costs.*

In case WFOE exercises its option to acquire all or part of the equity interests of Qiyuan under the Exclusive Option Agreement, the acquisition of the entire equity interests in Qiyuan may only be conducted to the extent permitted by and subject to necessary approvals and relevant procedures under applicable PRC law. In addition, the abovementioned acquisitions may be subject to a minimum price limitation (such as an appraised value for the entire equity interests in Qiyuan) or other limitations as imposed by applicable PRC law. Further, a substantial amount of other costs (if any), expenses and time may be involved in transferring the ownership of Qiyuan, which may have a material adverse impact on WFOE's businesses, prospects and results of operation.

## 架構合約 (續)

### 3. 深圳起源天下科技有限公司 (「起源」) (續)

#### ***與起源架構合約有關之風險 (續)***

- (4) *起源架構合約可能會受中國稅務機關審查並徵收額外稅項。*

起源架構合約可能會受中國稅務機關審查，而外商獨資企業可能被徵收額外稅項。倘中國稅務機關釐定起源架構合約並非根據公平磋商訂立，則外商獨資企業可能面臨不利稅務後果。倘中國稅務機關釐定起源架構合約並非按公平基準訂立，其可能就中國稅務目的調整外商獨資企業之收入與開支，此舉可導致外商獨資企業承擔更高之稅務負債。

倘起源或其股東或外商獨資企業之稅務負債大幅增加或倘彼等須就逾期付款而支付利息，則外商獨資企業之經營業績則可能受重大不利影響。

- (5) *外商獨資企業收購起源之全部股權之能力可能面臨多項限制及大量成本。*

倘外商獨資企業行使其期權以根據獨家期權協議收購起源之全部或部分股權，收購起源之全部股權僅可於適用中國法律准許之情況下進行，並須受適用中國法律項下之必要批准及相關程序所規限。此外，上述收購可能須受適用中國法律施加之最低價格限制（例如起源之全部股權之評估價值）或其他限制所規限。另外，轉讓起源之擁有權可能涉及大量其他成本（如有）、開支及時間，其可能對外商獨資企業之業務、前景及經營業績造成重大不利影響。

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 3. Shenzhen Qiyuan Tianxia Technology Company Limited\* (深圳起源天下科技有限公司) (“Qiyuan”) (Continued)

##### **Actions taken by the Group to mitigate the risks**

The Group incorporated and adopted relevant requirements of industrial and regulatory policies to various management guidelines and procedural guidelines, and performed timely monitoring of new trends in the market and regulatory policies. All information collected was summarized and communicated to the relevant personnel forthwith. New trends and regulatory policies were collected and risks were controlled vigorously.

In addition, the applicable laws and regulations are timely reflected in the business activities and operations of our Group through the implementation of process management in various business areas.

To foster an enabling culture for risk management, the Group compiled and prepared training courses for risk management, helping with the dissemination of knowledge and keeping abreast of the market development. The Group seeks and will continue to seek legal or other specialist advice as appropriate in order to effectively monitor the legal and regulatory risks.

##### **Material changes to and the unwinding of the Qiyuan Structured Contracts**

There were no material changes to the Qiyuan Structured Contracts and/or the circumstances under which they were adopted, nor was there any unwinding of them or of a failure to do the same due to the restrictions that led to their adoption being removed.

For detailed information of the Qiyuan Structured Contracts, please refer to the announcement issued by the Company on 21 April 2016.

### 架構合約 (續)

#### 3. 深圳起源天下科技有限公司 (「起源」) (續)

##### **本集團所採取減低有關風險之行動**

本集團之各項管理指引及程序指引均納入並採納行業及監管政策之相關規定，本集團亦即時監察市場及監管政策新趨勢。所有已收集資料已作出概要整理，並立即與有關人員溝通。本集團已收集各項新趨勢及規管政策，並積極控管風險。

此外，本集團透過在各業務領域落實程序管理，於業務活動及經營即時反映適用法律及法規。

為加強推動風險管理，本集團已就風險管理匯集並編製培訓課程，旨在傳遞相關知識及掌握市場發展。本集團適時尋求並將持續尋求法律或其他專業人士意見，以有效監察法律及監管風險。

##### **起源架構合約之重大變動及解除**

起源架構合約及／或彼等採用之情況並無重大變動，該等架構合約亦無遭解除或因導致彼等採用之限制被剔除而未能解除該等架構合約。

有關起源架構合約之詳細資料，請參閱本公司於二零一六年四月二十一日刊發之公告。

## STRUCTURED CONTRACTS (Continued)

### 4. Shanghai Jifu

For the Year, Shanghai Jifu recorded revenue and a net profit of RMB3,574,000,000 and RMB373,000,000, respectively (for the year ended 31 December 2018: revenue and net profit of RMB3,320,964,000 and RMB386,105,000 respectively). As at 31 December 2019, the total assets and the net assets of Shanghai Jifu were RMB1,158,000,000 and RMB306,394,000 respectively (as at 31 December 2018: total assets and net liabilities were RMB830,599,000 and RMB67,352,000 respectively). Share of results of associates for the Year was approximately RMB130,811,000 (as at 31 December 2018: RMB135,137,000.)

On 30 October 2015, the Group entered into a sale and purchase agreement (as amended by a supplemental agreement dated 24 February 2016) with Bonus Partners Worldwide Limited and Essential Perfection Enterprise Limited, pursuant to which the Company conditionally agreed to acquire a 100% equity interest in Genesis Business Holdings Limited (“**Genesis**”) and indirectly a 35% equity interest in Shanghai Jifu through structured contracts (the “**Jifu Structured Contracts**”) for a total consideration of approximately RMB560 million, of which RMB160 million was satisfied in cash and RMB400 million was satisfied by the issuance of 258,318,335 new Shares at HK\$1.89 each (equivalent to RMB1.55 per share). The acquisition was completed on 30 April 2016.

The principal business of Shanghai Jifu is providing mobile payment service.

The existing shareholders of Shanghai Jifu include one nominee shareholder, namely, Shenzhen Laimeiju Trade Co., Ltd.\* (深圳市美來居貿易有限公司) (“**Shenzhen Laimeiju**”), which holds 35% of its registered capital.

## 架構合約 (續)

### 4. 上海即富

於本年度，上海即富錄得收入及純利分別為人民幣3,574,000,000元及人民幣373,000,000元（截至二零一八年十二月三十一日止年度：收入及純利分別為人民幣3,320,964,000元及人民幣386,105,000元）。於二零一九年十二月三十一日，上海即富之資產總值及資產淨額分別為人民幣1,158,000,000元及人民幣306,394,000元（於二零一八年十二月三十一日：資產總值及資產淨值分別為人民幣830,599,000元及人民幣67,352,000元）。本年度應佔聯營公司之業績為約人民幣130,811,000元（於二零一八年十二月三十一日：人民幣135,137,000元）。

於二零一五年十月三十日，本集團與合盈環球有限公司及德美企業有限公司訂立買賣協議（「經日期為二零一六年二月二十四日之補充協議修訂」），據此，本公司有條件同意收購創峰控股有限公司（「**創峰**」）之100%股權及透過架構合約（「**即富架構合約**」）間接擁有上海即富之35%股權，總代價為約人民幣560,000,000元，其中人民幣160,000,000元以現金支付及人民幣400,000,000元以發行每股面值1.89港元（相等於每股人民幣1.55元）之258,318,335股新股份之方式支付。收購事項已於二零一六年四月三十日完成。

上海即富之主要業務為提供移動支付服務。

上海即富之現有股東包括一名持有其35%註冊資本之代名人股東，即深圳市來美居貿易有限公司（「**深圳來美居**」）。

# Report of the Directors 董事會報告

## STRUCTURED CONTRACTS (Continued)

### 4. Shanghai Jifu (Continued)

On 19 February 2016, the Jifu Structured Contracts were entered into between Shenzhen Laimeiju and its shareholders and Shanghai Jirui Information Technology Co., Ltd (“**Shanghai Jirui**”) to the effect that the financial results, the entire economic benefits and risks attributable to a 35% interest in the Shanghai Jifu shall flow to Genesis (through Shanghai Jirui) and for Genesis to enjoy control over Shenzhen Laimeiju, which is interested in 35% of the equity interest in Shanghai Jifu.

#### **Principal terms of the Jifu Structured Contracts**

The following is a summary of the principal terms of the Jifu Structured Contracts:

##### (1) *Exclusive Option Agreement*

Shenzhen Laimeiju irrevocably agrees, to the extent permitted under the laws of the PRC, to transfer to Shanghai Jirui or any persons(s) designated by Shanghai Jirui at any time all or part of its equity interests in Shenzhen Laimeiju. Shanghai Jirui may exercise its rights as stated in the paragraph above at any time at its sole discretion as permitted under the laws of the PRC. The exercise price of each of the rights under the paragraph above shall be the nominal price, subject to other price requirements (if any) as may be imposed or required by relevant PRC governmental authorities or law, in any case being the lowest possible price permissible. Ms. Huang Juan and 深圳市文信顯示技術有限公司 (Shenzhen Wenxin Xianshi Technology Co., Ltd.\*) (“**Shenzhen Wenxin**”) undertake that, among other things, they will not (i) amend the articles of association of Shenzhen Laimeiju; (ii) increase or decrease the registered capital of Shenzhen Laimeiju; (iii) transfer, mortgage or create any security interest or third party rights in their equity interests in Shenzhen Laimeiju; or (iv) approve any merger or acquisition activities of Shenzhen Laimeiju without prior written permission of Shanghai Jirui.

## 架構合約 (續)

### 4. 上海即富 (續)

於二零一六年二月十九日，即富架構合約由深圳來美居及其股東與上海即瑞信息科技有限公司（「**上海即瑞**」）訂立，以使於上海即富之35%權益應佔之財務業績、全部經濟利益及風險將能夠流入創峰（透過上海即瑞）及令創峰享有深圳來美居之控制權，而深圳來美居擁有上海即富之35%股權。

#### **即富架構合約的主要條款**

以下為即富架構合約之主要條款概要：

##### (1) *獨家購買權協議*

深圳來美居不可撤回地同意，於中國法律准許之範圍內，隨時向上海即瑞或上海即瑞指定之任何人士轉讓其於深圳來美居之全部或部分股權。在中國法律許可之情況下，上海即瑞可全權酌情隨時行使其於上段所載之權利。上段項下之各項權利之行使價將為名義價格，惟須受相關中國政府機關或法律可能施加或規定之其他價格規定（如有），在任何情況下均為可能許可之最低價格。黃娟女士及深圳市文信顯示技術有限公司（「**深圳文信**」）承諾（其中包括），彼等將不會(i)修訂深圳來美居之組織章程細則；(ii)增加或減少深圳來美居之註冊股本；(iii)將其於深圳來美居之股權轉讓、抵押或設置任何抵押權益或第三方權利；或(iv)未取得上海即瑞事先書面准許下批准深圳來美居之任何合併或收購活動。

## STRUCTURED CONTRACTS (Continued)

### 4. Shanghai Jifu (Continued)

#### **Principal terms of the Jifu Structured Contracts (Continued)**

##### (2) *Exclusive Business Cooperation Agreement*

Shenzhen Laimeiju has agreed to engage Shanghai Jirui on an exclusive basis to provide services in connection with the business of Shenzhen Laimeiju, such as business assistance, technical services, consulting services etc. Shenzhen Laimeiju has further agreed not to, and agreed to procure that its subsidiaries will not, without Shanghai Jirui's prior written consent participate, be interested, engage, acquire or hold any business which competes directly or indirectly with Shanghai Jirui in the PRC (in each case whether as a shareholder, partner, agent, employee or otherwise).

In exchange, Shenzhen Laimeiju will pay Shanghai Jirui a service fee, on a yearly basis, equivalent to all of its income and economic interests following deduction of any necessary costs, expenses, taxation and mandatory social insurance and housing funds etc., which are determined by Shanghai Jirui.

##### (3) *Equity Pledge Agreement*

Ms. Huang Juan and Shenzhen Wenxin have agreed to pledge all equity interests in Shenzhen Laimeiju held by them (including all present and future rights and benefits derived from such equity interests and any additional interests in Shenzhen Laimeiju acquired by them subsequent to the date of the Equity Pledge Agreement) to Shanghai Jirui, as continuing first priority collateral security for the performance of all payment obligations of Shenzhen Laimeiju (including but not limited to those under the Exclusive Business Cooperation Agreement as stated in paragraph (2) above and relevant interests, costs and expenses).

## 架構合約 (續)

### 4. 上海即富 (續)

#### **即富架構合約的主要條款 (續)**

##### (2) *獨家業務合作協議*

深圳來美居已同意委聘上海即瑞就深圳來美居之業務按獨家基準提供服務，如業務支持、技術服務、諮詢服務等。深圳來美居已進一步同意不會並同意促使其附屬公司將不會，在未經上海即瑞事先書面同意下，參與、於當中擁有權益、從事、收購或持有任何於中國直接或間接與上海即瑞構成競爭之業務（在各種情況下，不論作為股東、合夥人、代理、僱員或以其他身份）。

作為交換，深圳來美居將在扣除任何所需成本、開支、稅項及強制性社會保險以及住房公積金等後每年向上海即瑞支付相等於其所有收入及經濟利益之服務費，該費用乃由上海即瑞釐定。

##### (3) *股權質押協議*

黃娟女士及深圳文信已同意向上海即瑞質押彼等所持有之所有深圳來美居股權（包括自有關股權及彼等於股權質押協議日期後所增購深圳來美居之任何權益所產生之所有現有及未來權利及利益），作為履行深圳來美居之全部付款責任（包括但不限於獨家業務合作協議（如上文第(2)段所載列）項下及相關利息、成本及開支之付款責任）之持續優先抵押擔保。



# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 4. Shanghai Jifu (Continued)

##### **Principal terms of the Jifu Structured Contracts (Continued)**

##### *(4) Authorisation and Entrustment Agreement*

Ms. Huang Juan and Shenzhen Wenxin, among other things, irrevocably and unconditionally undertake to authorise any person designated by Shanghai Jirui (including but not limited to the members of the board of directors of Shanghai Jirui and their respective successors or liquidators) to exercise on their behalf all shareholders' rights under the articles of association of Shenzhen Laimeiju and applicable PRC laws and regulations, including but not limited to (i) to attend, be counted for quorum and vote at shareholders meetings, (ii) to act as, appoint and/or replace Shenzhen Laimeiju's legal representative, chairman, executive directors, supervisors, managing director and/or other senior management, (iii) to sign minutes of shareholders meetings and resolutions and other documents to be filed with relevant companies registrars, (iv) to represent and exercise any voting powers and receive any distributions on their behalf in the event of Shenzhen Laimeiju's insolvency or winding up or similar events, and (v) to file documents with the relevant companies registrar.

Notes:

- (i) On 26 June 2017, Ms. Huang Juan entered into an equity transfer agreement with Ms. Li Hong, pursuant to which Ms. Huang Juan agreed to transfer the entire equity interest (being 1% of the registered capital) in Shenzhen Laimeiju held by her to Ms. Li Hong. The transfer was completed on 29 June 2017.
- (ii) On 26 June 2017, Ms. Huang Juan, Ms. Li Hong, Shenzhen Wenxin, Shenzhen Laimeiju and Shanghai Jirui entered into a supplemental agreement, pursuant to which, among other things, (i) Ms. Huang Juan agreed to assign and Ms. Li Hong agreed to accept all the rights and obligations of Ms. Huang Juan under the Jifu Structured Contracts; and (ii) all parties to the supplemental agreement agreed this arrangement.

### 架構合約 (續)

#### 4. 上海即富 (續)

##### **即富架構合約的主要條款 (續)**

##### *(4) 授權及委託協議*

黃娟女士及深圳文信 (其中包括) 不可撤回地及無條件地承諾授權上海即瑞所指定之任何人士 (包括但不限於上海即瑞之董事會成員及彼等各自之繼任者或清盤人) 根據深圳來美居之組織章程細則及適用之中國法律及法規代彼等行使所有股東權利, 包括但不限於 (i) 出席股東大會、計入股東大會之法定人數並於股東大會上投票; (ii) 擔任、委任及/或代替深圳來美居之法定代表、主席、執行董事、監事、董事總經理及/或其他高級管理層; (iii) 簽署股東大會會議記錄及決議案以及將向相關公司註冊處提交之其他文件; (iv) 倘深圳來美居無力償債、清盤或出現類似事件, 則代表及代彼等行使任何投票權並收取任何分派; 及 (v) 向相關公司註冊處提交文件。

附註:

- (i) 於二零一七年六月二十六日, 黃娟女士與李紅女士訂立股權轉讓協議, 據此, 黃娟女士同意轉讓彼於深圳來美居持有之全部股權 (即已註冊資本之 1%) 予李紅女士。轉讓已於二零一七年六月二十九日完成。
- (ii) 於二零一七年六月二十六日, 黃娟女士、李紅女士、深圳文信、深圳來美居與上海即瑞訂立補充協議, 據此 (其中包括): (i) 黃娟女士同意轉讓而李紅女士同意接納黃娟女士於即富架構合約項下之所有權利及義務; 及 (ii) 補充協議之全部訂約方均同意該安排。

## STRUCTURED CONTRACTS (Continued)

### 4. Shanghai Jifu (Continued)

#### **Reasons for use of Jifu Structured Contracts**

The use of the Jifu Structured Contracts is due to applicable PRC law, which stipulates the value-added telecommunications services of Shanghai Jifu and its subsidiaries (the “**Shanghai Jifu Group**”) will be subject to certain restrictions on foreign ownership, as well as qualification requirements for foreign investors, which will be difficult for the Company to comply with, as is more fully set out in sub-paragraph 1 under the heading headed “The risks relating to the Jifu Structured Contracts” below.

#### **The risks relating to the Jifu Structured Contracts**

- (1) *There is no assurance that the Jifu Structured Contracts could comply with future changes in the regulatory requirements in the PRC and the PRC government may determine that the Jifu Structured Contracts do not comply with applicable regulations.*

According to the Company’s PRC legal advisers, current PRC laws and regulations place certain restrictions on foreign ownership of companies that engage in the Shanghai Jifu Group’s business. Specifically, foreign ownership of value-added telecommunications services providers, including Internet content providers, may not exceed 50%. Shanghai Jifu’s principal business is regarded as Internet content provision business. The MIIT Circular provides that a domestic company that holds an ICP licence is prohibited from leasing, transferring or selling the licence to foreign investors in any form, and from providing any assistance, including providing resources, sites or facilities, to foreign investors to provide ICP services illegally in the PRC. The Company is a Cayman Islands incorporated company and its indirect wholly-owned subsidiary, Shanghai Jirui, may not itself operate such business under current PRC law.

## 架構合約 (續)

### 4. 上海即富 (續)

#### **使用即富架構合約之理由**

使用即富架構合約乃由於須符合適用中國法律所致，其規定上海即富及其附屬公司（「**上海即富集團**」）之增值電信服務將受對外商擁有權之若干限制及外國投資者資質規定所規限，本公司將難以符合該等規定。更多詳情載於下文「與即富架構合約有關之風險」分段1。

#### **與即富架構合約有關之風險**

- (1) *概不保證即富架構合約可符合中國規管規定之未來變動，且中國政府可能釐定即富架構合約並不符合適用法規。*

據本公司之中國法律顧問表示，現有中國法律及法規對從事上海即富集團業務之公司之外資擁有權制定若干限制。具體而言，增值電訊服務提供商（包括互聯網內容提供商）之外資擁有權不可超過50%。上海即富之主要業務被視為互聯網內容提供業務。工信部通知規定，境內持有互聯網內容提供許可證之公司不得以任何形式向外國投資者變相租借、轉讓或出售許可證，也不得以任何形式為外國投資者在中國境內非法經營電信業務提供資源、場地、設施等條件。本公司為於開曼群島註冊成立之公司，根據現時中國法律，其間接全資附屬公司上海即瑞本身不可經營有關業務。

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 4. Shanghai Jifu (Continued)

##### ***The risks relating to the Jifu Structured Contracts (Continued)***

- (1) *There is no assurance that the Jifu Structured Contracts could comply with future changes in the regulatory requirements in the PRC and the PRC government may determine that the Jifu Structured Contracts do not comply with applicable regulations. (Continued)*

Further, if a foreign-owned enterprise like the Company applies for an ICP licence, as compared to domestic enterprises in the PRC, it will be subject to more stringent requirements or additional requirements imposed by the MIIT or its local counterparts, such as prior experience in operating value-added telecommunications businesses, a proven track record of overseas business operations, the identity of the ultimate individual shareholders. And there is no clear guidance or interpretation on the assessment criteria for the prior experience and track record by the MIIT or its local counterparts. Lacking such quantitative and qualitative guidance or interpretation in terms of how those requirements can be satisfied, applicants like the Company are therefore unable to follow such requirements when applying for ICP to the MIIT or its local counterparts, and hence there would be a prolonged process of application with unknown results if it were to take a direct equity interest in the Shanghai Jifu Group. Hence, there exists great difficulty and uncertainty for the foreign-owned enterprise to conduct the Shanghai Jifu Group's business in the PRC. Due to the lack of clarity on how the above requirements can be satisfied, an applicant like the Company will be unable to follow such requirements when applying for an ICP licence to the relevant PRC governmental authorities, and hence there will be a prolonged process of application with unknown results. Hence, there exists great difficulty and uncertainty for the foreign-owned enterprises to apply for an ICP licence from the relevant PRC governmental authorities.

### 架構合約 (續)

#### 4. 上海即富 (續)

##### ***與即富架構合約有關之風險 (續)***

- (1) *概不保證即富架構合約可符合中國規管規定之未來變動，且中國政府可能釐定即富架構合約並不符合適用法規。(續)*

此外，倘諸如本公司這類外商企業申請互聯網內容提供許可證，與中國國內企業比較，其須接受工信部或其地方附屬機構施加之更嚴格規定或額外規定，例如於經營增值電信業務方面之過往經驗、海外業務營運之良好往績記錄、最終個別股東之身份。然而，工信部或其地方附屬機構並無有關過往經驗及往績記錄評估標準之清晰指引或詮釋。由於缺乏就如何達致該等規定方面之有關定量及定性指引或詮釋，因此，諸如本公司這類申請人於向工信部或其地方附屬機構申請互聯網內容提供許可證時無法遵守有關規定，故倘其採取於上海即富集團之直接股權進行，則申請程序將會漫長且結果未知。因此，外商企業於中國進行上海即富集團業務存在較大困難及不確定性。由於就如何達致上述規定方面尚不明確，因此，諸如本公司這類申請人向中國有關政府機關申請互聯網內容提供許可證時無法遵守有關規定，故申請程序將會漫長且結果未知。因此，外商企業向中國有關政府機關申請互聯網內容提供許可證存在較大困難及不確定性。

## STRUCTURED CONTRACTS (Continued)

### 4. Shanghai Jifu (Continued)

#### ***The risks relating to the Jifu Structured Contracts (Continued)***

- (1) *There is no assurance that the Jifu Structured Contracts could comply with future changes in the regulatory requirements in the PRC and the PRC government may determine that the Jifu Structured Contracts do not comply with applicable regulations. (Continued)*

Separately, the Company understands from its PRC legal advisers that the draft PRC Foreign Investment Law would look through to the 'actual control' of a business entity to determine whether it is controlled by foreign investors and consequently prohibited under applicable PRC law and regulations. "Actual control" would broadly mean, whether directly or indirectly, having a 50% or more interest in the relevant business entity's voting rights or equity interest, or having the power to exert decisive influence over the entity's operations, financial matters or other key aspects of its business operations.

Under the revised structure, the Group would be interested in, and exercise control over, only 35% of the Shanghai Jifu Group (through Shenzhen Laimeiju). The other shareholders of the Shanghai Jifu Group are Chinese nationals or legal persons which hold the remaining 65% equity interest in Shanghai Jifu and thereby the Shanghai Jifu Group. Consequently, if the draft PRC Foreign Investment Law were adopted in its current form and the Jifu Structured Contracts were subjected to 'look through', the Group would not be in 'actual control' of the Shanghai Jifu Group. The Jifu Structured Contracts would therefore comply with the draft PRC Foreign Investment Law and applicable PRC law and regulations.

## 架構合約 (續)

### 4. 上海即富 (續)

#### ***與即富架構合約有關之風險 (續)***

- (1) 概不保證即富架構合約可符合中國規管規定之未來變動，且中國政府可能釐定即富架構合約並不符合適用法規。(續)

另外，本公司自其中國法律顧問得悉，中國外商投資法草案將會對業務實體之「實際控制權」進行細查，以釐定其是否受外商投資者控制，而因此根據中國適用法律及規例被禁止。「實際控制權」大致指於有關業務實體之投票權或股權直接或間接擁有50%或以上權益，或有權對實體之營運、財務事宜或其業務營運之其他關鍵方面發揮決定性影響力。

根據經修訂架構，本集團將於上海即富集團擁有僅35%權益（透過深圳來美居）並可行使對其控制權。上海即富集團之其他股東為持有上海即富（及繼而於上海即富集團持有）餘下65%股權之中國居民或法人。因此，倘中國外商投資法草案以其現時形式獲採納及即富架構合約須接受「細查」，則本集團將不會擁有上海即富集團之「實際控制權」。因此，即富架構合約將須遵守中國外商投資法草案及適用中國法律及法規。

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 4. Shanghai Jifu (Continued)

##### ***The risks relating to the Jifu Structured Contracts (Continued)***

- (1) *There is no assurance that the Jifu Structured Contracts could comply with future changes in the regulatory requirements in the PRC and the PRC government may determine that the Jifu Structured Contracts do not comply with applicable regulations. (Continued)*

Although to the Company's knowledge there is no indication that the Jifu Structured Contracts will be interfered or objected by any PRC regulatory authorities, the Company's PRC legal advisers has advised there is a possibility that the PRC Ministry of Commerce and/or other competent authorities may have different opinions on the interpretation of the relevant regulations and would not agree that the Jifu Structured Contracts comply with current PRC law, regulations or rules or those that may be adopted in the future, and such authorities may deny the validity, effectiveness and enforceability of the Jifu Structured Contracts. In addition, due to a lack of interpretative materials from the authorities, the Group cannot be assured that the MIIT will not consider the Shanghai Jifu Group's corporate structure and contractual arrangements upon Completion as a kind of foreign investment in telecommunication services. In such case the Shanghai Jifu Group may be found in violation of the MIIT Circular and as a result may be subject to various penalties, including fines and the discontinuation of or restrictions on the Shanghai Jifu Group's operations.

If the authorities deny the validity, effectiveness and enforceability of the Jifu Structured Contracts, it could have a material adverse impact on Shanghai Jirui's business, financial condition and results of operations.

### 架構合約 (續)

#### 4. 上海即富 (續)

##### ***與即富架構合約有關之風險 (續)***

- (1) *概不保證即富架構合約可符合中國規管規定之未來變動，且中國政府可能釐定即富架構合約並不符合適用法規。(續)*

儘管就本公司所知，並無有關即富架構合約將由任何中國監管機關干預或反對之指示，惟本公司之中國法律顧問已告知，中國商務部及／或其他主管機關可能會對有關法規之詮釋有不同意見及不同意即富架構合約乃符合現有或未來可能採納之中國法律、法規或規則，而有關機關可能拒絕承認即富架構合約之有效性、效力及可強制執行性。此外，由於缺乏有關機關之詮釋材料，本集團並不能保證工信部將不會視於完成後之上海即富集團之公司架構及合約安排為外商投資電訊服務類別。於此情況下，上海即富集團可能會被發現違反工信部通知，及因此可能會遭受各種懲罰，包括罰款及終止或限制上海即富集團之經營業務。

倘有關機關拒絕承認即富架構合約之有效性、效力及可強制執行性，則其可能對上海即瑞之業務、財務狀況及經營業績造成重大不利影響。

## STRUCTURED CONTRACTS (Continued)

### 4. Shanghai Jifu (Continued)

#### ***The risks relating to the Jifu Structured Contracts (Continued)***

- (2) *The Jifu Structured Contracts may not be as effective in providing control over and entitlement to the 35% economic interest in Shanghai Jifu as direct ownership.*

The Jifu Structured Contracts may not be as effective in providing Shanghai Jirui with control over and entitlement to the economic interests in Shanghai Jifu as direct ownership of a 35% interest in it. If Shanghai Jirui had direct ownership of Shanghai Jifu, Shanghai Jirui would be able to directly exercise its rights as a shareholder to effect changes in the board of directors of Shanghai Jifu. However, under the Jifu Structured Contracts, Shanghai Jirui can only look to and rely on Shenzhen Laimeiju to perform their contractual obligations under the Jifu Structured Contracts in order for Shanghai Jirui to effectively exercise its indirect 35% interest in Shanghai Jifu. Shenzhen Laimeiju and its shareholders may not act in the best interests of Shanghai Jirui and may not perform its/their obligations under the Jifu Structured Contracts. Shanghai Jirui may replace the Shenzhen Laimeiju directors by its other nominees pursuant to the Jifu Structured Contracts. However, if any dispute relating to the Jifu Structured Contracts remains unresolved, Shanghai Jirui will have to enforce its rights under the Jifu Structured Contracts and seek to interpret the terms of the Jifu Structured Contracts in accordance with PRC law and will be subject to uncertainties in the PRC legal system.

## 架構合約 (續)

### 4. 上海即富 (續)

#### ***與即富架構合約有關之風險 (續)***

- (2) *即富架構合約於控制上海即富及享有其35%經濟利益方面可能不如直接擁有權有效。*

即富架構合約於向上海即瑞提供對上海即富之控制權及令其享有上海即富35%之經濟利益方面可能不如直接擁有權有效。倘上海即瑞對上海即富擁有直接擁有權，上海即瑞將可直接行使作為股東之權利以影響上海即富之董事會變動。然而，根據即富架構合約，上海即瑞僅可指望及依賴深圳來美居履行其於即富架構合約項下之合約義務，致使上海即瑞可有效行使其於上海即富之35%間接權益。深圳來美居及其股東可能不會以上海即瑞之最佳利益行事及可能不會履行其／彼等於即富架構合約項下之義務。上海即瑞可根據即富架構合約以該公司之其他代名人取代深圳來美居董事。然而，倘有關即富架構合約之任何爭議未獲解決，上海即瑞將須強制執行其於即富架構合約項下之權利及尋求根據中國法律詮釋即富架構合約之條款並將面臨中國法律制度中之不明朗因素。

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 4. Shanghai Jifu (Continued)

##### ***The risks relating to the Jifu Structured Contracts (Continued)***

- (2) *The Jifu Structured Contracts may not be as effective in providing control over and entitlement to the 35% economic interest in Shanghai Jifu as direct ownership. (Continued)*

The Jifu Structured Contracts are governed by PRC law. When a dispute arises under any of the Jifu Structured Contracts, the relevant parties thereto shall settle the dispute through negotiation in an amicable manner. In case the dispute is not resolved, the parties to the dispute may have to rely on legal remedies under PRC law. The Jifu Structured Contracts provide that dispute will be submitted to the Shanghai International Economic and Trade Arbitration Commission for arbitration. The decision of such arbitration is final and binding on the parties to the dispute.

Since the legal environment in the PRC is different from that in Hong Kong and other jurisdictions, uncertainties in the PRC legal system could limit the ability of Shanghai Jirui to enforce the Jifu Structured Contracts. There is no assurance that such arbitration awards will be in favour of Shanghai Jirui and/or that there will not be any difficulties in enforcing any arbitral awards granted, including specific performance or injunctive relief and claiming damages by Shanghai Jirui. As Shanghai Jirui may not be able to obtain sufficient remedies in a timely manner, its ability to exert effective control over its indirect 35% interest in Shanghai Jifu and the conduct of its business could be materially and adversely affected, and may disrupt the business of Shanghai Jirui and have a material adverse impact on Shanghai Jirui's business, prospects and results of operation.

### 架構合約 (續)

#### 4. 上海即富 (續)

##### ***與即富架構合約有關之風險 (續)***

- (2) *即富架構合約於控制上海即富及享有其35%經濟利益方面可能不如直接擁有權有效。(續)*

即富架構合約受中國法律規管。倘任何一份即富架構合約出現爭議，則其有關訂約方將透過磋商以友好方式解決爭議。倘未能解決爭議，則爭議方可能須依賴中國法律項下之法律補救措施。即富架構合約規定，爭議將提交至上海國際經濟貿易仲裁委員會進行仲裁。有關仲裁裁決為最終定論且對有關爭議方具有約束力。

由於中國法律環境有別於香港及其他司法權區，故中國法律制度中之不明朗因素將可能限制上海即瑞強制執行即富架構合約之能力。概不保證有關仲裁裁決將有利於上海即瑞及／或強制執行所授出之任何仲裁裁決不會遭遇任何困難，包括上海即瑞之具體履行或禁制令及要求賠償。由於上海即瑞可能無法及時取得足夠補救措施，故其對上海即富行使35%間接權益之實際控制權之能力及進行其業務可能受到重大不利影響，並可能中斷上海即瑞之業務及對上海即瑞之業務、前景及經營業績產生重大不利影響。

## STRUCTURED CONTRACTS (Continued)

### 4. Shanghai Jifu (Continued)

#### ***The risks relating to the Jifu Structured Contracts (Continued)***

- (3) *Potential conflicts of interest among Shanghai Jirui and Shenzhen Laimeiju may exist.*

Shanghai Jirui will rely on the Jifu Structured Contracts to exercise control over and to draw economic benefits from an indirect 35% interest in Shanghai Jifu. Shanghai Jirui may not be able to provide sufficient incentives to Shenzhen Laimeiju in order to encourage it to act in the best interests of Shanghai Jirui, other than stipulating the relevant obligations in the Jifu Structured Contracts. Shenzhen Laimeiju may breach the Jifu Structured Contracts in the event of conflicts of interest or deterioration of its relationship with Shanghai Jirui, the results of which may have a material adverse impact on Shanghai Jirui's business, prospects and results of operation.

There can be no guarantee that if conflicts arise, Shenzhen Laimeiju will act in the best interests of Shanghai Jirui or that the conflicts will be resolved in favour of Shanghai Jirui. If Shenzhen Laimeiju fails to perform its respective obligations under the Jifu Structured Contracts, Shanghai Jirui may have to pursue legal proceedings in reliance on legal remedies under PRC law, which may be expensive, time-consuming and disruptive to Shanghai Jirui's operations and will be subject to uncertainties, as discussed above.

## 架構合約 (續)

### 4. 上海即富 (續)

#### ***與即富架構合約有關之風險 (續)***

- (3) *上海即瑞及深圳來美居之間可能存在之潛在利益衝突。*

上海即瑞將倚賴即富架構合約對上海即富行使控制權及自其35%間接權益抽取經濟利益。除即富架構合約所訂明之有關義務外，上海即瑞可能無法就鼓勵深圳來美居以上海即瑞之最佳利益行事而向深圳來美居提供足夠激勵。深圳來美居可能於出現利益衝突事件或其與上海即瑞之關係惡化時違反即富架構合約，其結果可能對上海即瑞之業務、前景及經營業績產生重大不利影響。

概不保證當發生衝突時，深圳來美居將以上海即瑞之最佳利益行事或衝突將以對上海即瑞有利之方式解決。倘深圳來美居未能履行其於各份即富架構合約項下之責任，上海即瑞可能須透過法律訴訟依賴中國法律下之法律補救，此可能屬昂貴、耗時及中斷上海即瑞之營運，且可能面臨上文所討論之不明朗因素。



# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 4. Shanghai Jifu (Continued)

##### ***The risks relating to the Jifu Structured Contracts (Continued)***

- (4) *The Jifu Structured Contracts may be subject to the scrutiny of the PRC tax authorities and additional tax may be imposed.*

The Jifu Structured Contracts may be subject to scrutiny of the PRC tax authorities and additional tax may be imposed on Shanghai Jirui. Shanghai Jirui may face adverse tax consequences if the PRC tax authorities determine that the Jifu Structured Contracts were not entered into based on arm's length negotiations. If the PRC tax authorities determine that the Jifu Structured Contracts were not entered into on an arm's length basis, they may adjust the income and expenses of Shanghai Jirui for PRC tax purposes, which could result in higher tax liabilities for Shanghai Jirui.

The operation results of Shanghai Jirui may be materially and adversely affected if the tax liabilities of Shanghai Jifu or Shenzhen Laimeiju or those of Shanghai Jirui increase significantly or if they are required to pay interest on late payments.

### 架構合約 (續)

#### 4. 上海即富 (續)

##### ***與即富架構合約有關之風險 (續)***

- (4) *即富架構合約可能會受中國稅務機關審查並產生額外稅項。*

即富架構合約可能會受中國稅務機關審查，而上海即瑞可能被徵收額外稅項。倘中國稅務機關釐定即富架構合約並非根據公平磋商訂立，則上海即瑞可能面臨不利稅務後果。倘中國稅務機關釐定即富架構合約並非按公平基準訂立，其可能就中國稅務目的調整上海即瑞之收入與開支，此舉可導致上海即瑞承擔更高之稅務負債。

倘上海即富或深圳來美居或上海即瑞之稅務負債大幅增加或倘彼等須就逾期付款而支付利息，則上海即瑞之經營業績則可能受重大不利影響。

## STRUCTURED CONTRACTS (Continued)

### 4. Shanghai Jifu (Continued)

#### ***The risks relating to the Jifu Structured Contracts (Continued)***

- (5) *Shanghai Jirui's ability to acquire the entire equity interests in Shenzhen Laimeiju may be subject to various limitations and substantial costs.*

In case Shanghai Jirui exercises its option to acquire all or part of the equity interests of Shenzhen Laimeiju under the Exclusive Option Agreement, the acquisition of the entire equity interests in Shenzhen Laimeiju may only be conducted to the extent permitted by and subject to necessary approvals and relevant procedures under applicable PRC law. In addition, the abovementioned acquisitions may be subject to a minimum price limitation (such as an appraised value for the entire equity interests in Shenzhen Laimeiju) or other limitations as imposed by applicable PRC law. Further, a substantial amount of other costs (if any), expenses and time may be involved in transferring the ownership of Shenzhen Laimeiju, which may have a material adverse impact on Shanghai Jirui's businesses, prospects and results of operation.

#### ***Actions taken by the Group to mitigate the risks***

The Group incorporated and adopted relevant requirements of industrial and regulatory policies to various management guidelines and procedural guidelines, and performed timely monitoring of new trends in the market and regulatory policies. All information collected was summarized and communicated to the relevant personnel forthwith. New trends and regulatory policies were collected and risks were controlled vigorously.

## 架構合約 (續)

### 4. 上海即富 (續)

#### ***與即富架構合約有關之風險 (續)***

- (5) *上海即瑞收購深圳來美居之全部股權之能力可能面臨多項限制及大量成本。*

倘上海即瑞行使其期權以根據獨家期權協議收購深圳來美居之全部或部分股權，收購深圳來美居之全部股權僅可於適用中國法律准許之情況下進行，並須受適用中國法律項下之必要批准及相關程序所規限。此外，上述收購可能須受適用中國法律施加之最低價格限制（例如深圳來美居之全部股權之評估價值）或其他限制所規限。另外，轉讓深圳來美居之擁有權可能涉及大量其他成本（如有）、開支及時間，其可能對上海即瑞之業務、前景及經營業績造成重大不利影響。

#### ***本集團所採取減低有關風險之行動***

本集團之各項管理指引及程序指引均納入並採納行業及監管政策之相關規定，本集團亦即時監察市場及監管政策新趨勢。所有已收集資料已作出概要整理，並立即與有關人員溝通。本集團已收集各項新趨勢及規管政策，並積極控管風險。

# Report of the Directors 董事會報告

## STRUCTURED CONTRACTS (Continued)

### 4. Shanghai Jifu (Continued)

#### ***Actions taken by the Group to mitigate the risks (Continued)***

In addition, the applicable laws and regulations are timely reflected in the business activities and operations of our Group through the implementation of process management in various business areas.

To foster an enabling culture for risk management, the Group compiled and prepared training courses for risk management, helping with the dissemination of knowledge and keeping abreast of the market development. The Group seeks and will continue to seek legal or other specialist advice as appropriate in order to effectively monitor the legal and regulatory risks.

#### ***Material changes to and the unwinding of the Jifu Structured Contracts***

There were no material changes to the Jifu Structured Contracts and/or the circumstances under which they were adopted, nor was there any unwinding of them or of a failure to do the same due to the restrictions that led to their adoption being removed.

For detailed information relating to the Jifu Structured Contracts, please refer to the circular issued by the Company on 7 April 2016.

## 架構合約 (續)

### 4. 上海即富 (續)

#### ***本集團所採取減低有關風險之行動 (續)***

此外，本集團透過在各業務領域落實程序管理，於業務活動及經營即時反映適用法律及法規。

為加強推動風險管理，本集團已就風險管理匯集並編製培訓課程，旨在傳遞相關知識及掌握市場發展。本集團適時尋求並將持續尋求法律或其他專業人士意見，以有效監察法律及監管風險。

#### ***即富架構合約之重大變動及解除***

即富架構合約及／或彼等採用之情況並無重大變動，該等架構合約亦無遭解除或因導致彼等採用之限制被剔除而未能解除該等架構合約。

有關即富架構合約之詳細資料，請參閱本公司於二零一六年四月七日刊發之通函。

## STRUCTURED CONTRACTS (Continued)

### 5. Leyu

For the Year, Leyu recorded revenue and a net loss of RMB1,050,000,000 and RMB476,000,000, respectively (for the year ended 31 December 2018: revenue and net profit of RMB923,424,000 and RMB104,807,000 respectively). As at 31 December 2019, the total assets and the net assets of Leyu were RMB104,191,000 and RMB74,839,000 respectively (as at 31 December 2018: total assets and net assets were RMB1,874,787,000 and RMB610,721,000 respectively).

On 31 October 2016, Marvel Paradise Group Limited, a wholly-owned subsidiary of the Company, entered into an acquisition agreement to acquire a 48% equity interest in Leyu which includes 北京掌眾軟件技術有限責任公司 (Beijing Weshare Software Technology Limited\*), (the “Beijing WFOE”) through structured contracts (the “Leyu Structured Contracts”) at a total consideration of RMB800 million, of which RMB320.0 million was satisfied in cash and the remaining RMB480 million was satisfied by the issuance of 714,147,470 new Shares at HK\$0.7681 each (equivalent to RMB0.6548 per Share). On 24 November 2016 and 14 December 2016, the Company allotted and issued 541,251,368 Shares and 172,896,102 Shares to the sellers respectively. However, the completion of the transaction should be subject to the terms of the acquisition agreement signed between the sellers and the Company. The transaction was completed on 14 December 2016. Leyu and its subsidiaries and consolidated affiliated entities are principally online consumer finance marketplaces, connecting investors and individual borrowers from a variety of channels to facilitate loans through mobile applications.

The existing shareholders of Leyu include one nominee shareholder which holds 48% of its registered capital.

## 架構合約 (續)

### 5. Leyu

於本年度，Leyu錄得收入及淨虧損分別為人民幣1,050,000,000元及人民幣476,000,000元（截至二零一八年十二月三十一日止年度：收入及純利分別為人民幣923,424,000元及人民幣104,807,000元）。於二零一九年十二月三十一日，Leyu之資產總值及資產淨值分別為人民幣104,191,000元及人民幣74,839,000元（於二零一八年十二月三十一日：資產總值及資產淨值分別為人民幣1,874,787,000元及人民幣610,721,000元）。

於二零一六年十月三十一日，本公司全資附屬公司Marvel Paradise Group Limited訂立一份收購協議，以總代價人民幣800,000,000元透過架構合約（「Leyu架構合約」）收購北京掌眾軟件技術有限責任公司（「北京外商獨資企業」）之48%股權，其中人民幣320,000,000元以現金支付，而餘額人民幣480,000,000元以發行每股面值0.7681港元（相等於每股股份人民幣0.6548元）之714,147,470股新股份之方式支付。於二零一六年十一月二十四日及二零一六年十二月十四日，本公司分別向賣方配發及發行541,251,368股股份及172,896,102股股份。然而，交易的完成須遵守賣方與本公司所訂立收購協議的條款。該交易已於二零一六年十二月十四日完成。Leyu及其附屬公司及綜合關聯方主要為在線消費金融市場，透過移動應用程式連接投資者與個別借款人，以多種渠道促成貸款。

Leyu之現有股東包括一名持有其48%註冊資本之代名人股東。

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 5. Leyu (Continued)

##### **Principal terms of the Leyu Structured Contracts**

The following is a summary of the principal terms of the Leyu Structured Contracts:

(1) *Exclusive Business Cooperation Agreements*

The Beijing WFOE shall provide the OPCOs (the “**OPCOs**”) (i.e. 北京掌眾科技有限公司 (Beijing Weshare Technology Limited\*) (“**Weshare Technology**”) and 北京掌眾財富資產管理有限公司 (Beijing Weshare Wealth Management Limited\*) (“**Weshare Wealth**”), with exclusive technical services, business advisory, including, among others, computer software technology development, technical consulting and business management consulting. The Beijing WFOE shall issue bills on a quarterly basis to the OPCOs in accordance with an agreed price, adjusted depending on the workload and commercial value of its services provided to the OPCOs. The OPCOs shall pay the consulting service fees to the Beijing WFOE accordingly.

(2) *Exclusive Option Agreements*

The shareholders of the OPCOs (the “**OPCO Shareholders**”) irrevocably and unconditionally grant exclusive share options to the Beijing WFOE that entitles the Beijing WFOE to require each of the OPCO Shareholders to transfer, to the extent permitted by the PRC laws, all or part of OPCO Shareholders’ equity interests in the OPCOs to the Beijing WFOE or any person(s) designated by the Beijing WFOE at the minimum consideration permitted by the PRC laws. Pursuant to the Exclusive Option Agreements, the OPCO Shareholders shall not, among other things, (i) transfer any of their equity interests in the OPCOs nor create any pledge or any other security unless in the ordinary and usual course of business and with prior written consent from the Beijing WFOE, or (ii) alter the registered capital of the OPCOs or approve the distribution of dividends to the OPCO Shareholders without prior written consent from the Beijing WFOE.

### 架構合約 (續)

#### 5. Leyu (續)

##### **Leyu架構合約的主要條款**

以下為Leyu架構合約之主要條款概要：

(1) *獨家業務合作協議*

北京外商獨資企業將向該等營運公司（「該等營運公司」）（即北京掌眾科技有限公司（「掌眾科技」）及北京掌眾財富資產管理有限公司（「掌眾財富」）提供獨家技術服務、業務諮詢，包括（其中包括）電腦軟件技術開發、技術諮詢及業務管理諮詢。北京外商獨資企業將根據經協定價格按季度向該等營運公司發出賬單，並視乎其向該等營運公司所提供服務之工作量及商業價值進行調整。該等營運公司須因此向北京外商獨資企業支付顧問服務費。

(2) *獨家購買權合同*

營運公司股東（「營運公司股東」）不可撤銷及無條件向北京外商獨資企業授予獨家購股權，其賦予北京外商獨資企業權利可要求各營運公司股東，以中國法律允許之最少代價，向北京外商獨資企業或北京外商獨資企業指定之任何人士轉讓（於中國法律允許之範圍內）營運公司股東於該等營運公司之全部或部分股權。根據獨家購買權合同，營運公司股東將不得（其中包括）(i)轉讓彼等於該等營運公司之任何股權，亦不得對其設立任何質押或任何其他抵押，除非於一般及正常業務過程中進行並取得北京外商獨資企業事先書面同意，或(ii)未取得北京外商獨資企業事先書面同意下，更改該等營運公司之註冊資本或批准向該等營運公司之股東分派股息。

## STRUCTURED CONTRACTS (Continued)

### 5. Leyu (Continued)

#### **Principal terms of the Leyu Structured Contracts (Continued)**

##### (3) *Equity Pledge Agreements*

The OPCO Shareholders agree to pledge all of their equity interests in the OPCOs, equivalent to all the equity interests in the OPCOs, to the Beijing WFOE to secure the performance of all the contractual obligations and the payment of guaranteed debts of the OPCO Shareholders and the OPCOs under the Leyu Structured Contracts. Pursuant to the Equity Pledge Agreements, absent prior written consent from the Beijing WFOE, the OPCO Shareholders shall not, among other things, (i) transfer any of their equity interests in the OPCOs nor create any new pledge or any other security thereon, or (ii) transfer any of their rights or obligations under the Exclusive Business Cooperation Agreements and the Equity Pledge Agreements to any third parties.

##### (4) *Powers of Attorney*

Each OPCO Shareholder irrevocably authorises the Beijing WFOE, or any person(s) designated by the Beijing WFOE, to exercise on its or his behalf all of its or his rights and powers as a OPCO Shareholder, including, among other things, (i) acting as the agent of the OPCO Shareholder to attend the shareholders' meetings of the OPCOs, (ii) representing the OPCO Shareholder and exercising the voting rights on matters requiring discussion and approval at shareholders' meetings of the OPCOs, or (iii) proposing to appoint or remove directors and other members of senior management.

##### (5) *Spousal Consent Letter*

The spouse of Mr. Zhang Jinghua unconditionally and irrevocably, among other things, (i) acknowledges that all the equity interests in the OPCOs registered under the name of the OPCO Shareholders (as applicable) do not form part of their matrimonial property, (ii) undertakes that she will not claim any remedy in respect of the equity interests in the OPCOs obtained under the Leyu Structured Contracts, and (iii) undertakes that she will not participate in the operation and management of the OPCOs.

## 架構合約 (續)

### 5. Leyu (續)

#### **Leyu架構合約的主要條款 (續)**

##### (3) *股權質押合同*

營運公司股東同意向北京外商獨資企業質押彼等於該等營運公司之全部股權(相等於該等營運公司之全部股權),以確保履行Leyu架構合約項下之所有合約責任及支付營運公司股東及該等營運公司之擔保債務。根據股權質押合同,倘未取得北京外商獨資企業事先書面同意,營運公司股東將不得(其中包括)(i)轉讓彼等於該等營運公司之任何股權,亦不得對其設立任何新質押或任何其他抵押,或(ii)向任何第三方轉讓彼等於獨家業務合作協議及股權質押合同項下之任何權利或責任。

##### (4) *授權委託協議*

各營運公司股東不可撤回地授權北京外商獨資企業(或北京外商獨資企業指定之任何人士)代其行使作為營運公司股東之一切權利及權力,包括(其中包括)(i)作為營運公司股東之代理出席該等營運公司之股東大會,(ii)代表營運公司股東及就須於該等營運公司之股東大會上討論及批准之事宜行使投票權,或(iii)建議委任或罷免董事及其他高級管理層成員。

##### (5) *配偶同意函*

張敬華先生之配偶無條件及不可撤回地(其中包括)(i)承認所有以營運公司股東(如適用)名義登記之該等營運公司之股權並不構成彼等婚姻財產之一部分,(ii)承諾彼將不會就根據Leyu架構合約取得的該等營運公司之股權索取任何補償,及(iii)承諾彼不會參與該等營運公司的營運及管理。

# Report of the Directors 董事會報告

## STRUCTURED CONTRACTS (Continued)

### 5. Leyu (Continued)

#### **Reasons for use of the Leyu Structured Contracts**

The PRC State Council issued the Administrative Measures on Internet Information Services (the “**IIS Measures**”) to regulate the provision of internet information services. Under the IIS Measures, commercial internal information service providers must obtain the requisite content provider licence (the “**ICP Licence**”) from the relevant authorities before engaging in the provision of commercial internet information services in the PRC.

The business that Leyu Group is engaged in falls under the category of “value-added telecommunications services” in the PRC and is regarded as a “restricted” business according to the Foreign Investment Industries Guidance of the PRC (Amended in 2015), promulgated by the Ministry of Commerce and the National Development and Reform Commission of the PRC.

According to the Regulations on the Administration of Foreign-invested Telecommunication Enterprises (外商投資電信企業管理規定) (the “**FITE Regulations**”), which were promulgated by the PRC State Council on 11 December 2001 and amended on 10 September 2008, (i) the ratio of investment by a foreign investor in a company providing value-added telecommunications services shall not exceed 50% and (ii) a foreign investor who invests in a value-added telecommunications services company shall have a good track record and experience in providing value-added telecommunications business (the “**Qualification Requirement**”) in the PRC. Currently, no clear guidance as to the interpretation of the Qualification Requirement has been issued.

The MIIT Circular reiterates the regulations on foreign investment in telecommunications business. Under the MIIT Circular, a foreign investor who wishes to conduct any value-added telecommunications business in the PRC must first set up a foreign-invested enterprise and obtain an ICP License. The MIIT Circular further provides that a domestic company holding an ICP License is prohibited from leasing, transferring or selling the license to foreign investors in any form, and providing any assistance to foreign investors for illegal operation of telecommunications business in the PRC.

## 架構合約 (續)

### 5. Leyu (續)

#### **使用Leyu架構合約之理由**

中國國務院頒佈互聯網信息服務管理辦法 (「**互聯網信息服務辦法**」), 以規範提供互聯網信息服務。根據互聯網信息服務辦法, 經營性互聯網信息服務提供商必須於中國從事提供經營性互聯網信息服務前向有關部門取得必要之互聯網內容提供許可證 (「**互聯網內容提供許可證**」)。

Leyu集團所從事的業務在中國屬於「增值電信服務」類別, 因此根據中國商務部及國家發展和改革委員會頒佈的中國《外商投資產業指導目錄(2015年修訂)》被列為「受限制」業務。

根據中國國務院於二零零一年十二月十一日頒佈並於二零零八年九月十日修訂的《外商投資電信企業管理規定》(「**外資電信企業規定**」), (i)外商投資者在提供增值電信服務的公司中的股權, 不得超過50%及(ii)外商投資者在投資於增值電信業務公司前, 應當具有在中國經營增值電信業務的良好業績及運營經驗(「**資質規定**」)。現時尚無詮釋資質規定的清晰指引。

工信部通知重申外商投資電信業務的規定。根據工信部通知, 外商投資企業在中國經營任何增值電信業務前, 必須首先成立外資企業及取得互聯網內容提供許可證。工信部通知進一步規定, 禁止持有互聯網內容提供許可證的境內公司以任何形式向外國投資者租借、轉讓或出售該許可證及為外國投資者在中國境內非法經營電信業務提供任何協助。

## STRUCTURED CONTRACTS (Continued)

### 5. Leyu (Continued)

#### **Reasons for use of the Leyu Structured Contracts (Continued)**

In light of the above legal restrictions, the Group cannot hold any direct interest in the consolidated affiliated entities (the “CAEs”) in Leyu Group (namely, Weshare Technology and Weshare Wealth), which hold or will hold licenses and permits required for their business operations. In order to comply with PRC laws and regulations while allowing the Group to operate the businesses of the CAEs, Beijing WFOE will enter into certain Leyu Structured Contracts whereby Beijing WFOE will acquire effective control over the financial and operational policies of the CAEs and will become entitled to all economic benefits derived from their operations.

#### **The risks and limitations relating to the Leyu Structured Contracts**

##### (1) *Economic risks and loss sharing*

None of the agreements constituting the Leyu Structured Contracts provide that the Company or Beijing WFOE is obligated to share the losses of the CAEs or provide financial support to the CAEs. Under PRC laws and regulations, the Company or Beijing WFOE, as the primary beneficiary of the OPCOs, is not required to share the losses of the OPCOs or provide financial support to the same. Moreover, as limited liability companies, the OPCOs are solely liable for their own debts and losses.

Despite the foregoing, given that the Group will conduct business in the PRC through the OPCOs and their financial condition and results of operations will be consolidated into the Company’s combined financial statements and results of operations under the applicable accounting principles, the Company’s business, financial condition and results of operations would be adversely affected if the CAEs suffer losses. Therefore, the provisions in the Leyu Structured Contracts are tailored so as to limit, to the greatest extent possible, the potential adverse effect on Beijing WFOE and the Company resulting from any loss suffered by the CAEs.

## 架構合約 (續)

### 5. Leyu (續)

#### **使用Leyu架構合約之理由 (續)**

鑑於上文所述法律限制，本集團無法於Leyu集團（即掌眾科技及掌眾財富）之該等綜合關聯方（「該等綜合關聯方」）（其持有或將持有其業務營運所須之許可證及牌照）持有任何直接權益。為在允許本集團營運該等綜合關聯方業務之同時亦符合中國法律及法規，外商獨資企業將訂立若干Leyu架構合約，據此，北京外商獨資企業將取得該等綜合關聯方之財務及營運政策之實際控制權，並將享有自該等實體之營運產生之所有經濟利益。

#### **有關Leyu架構合約之風險及限制**

##### (1) *經濟風險及虧損分攤*

概無構成Leyu架構合約之協議規定，本公司或北京外商獨資企業有責任分攤該等綜合關聯方之虧損或向該等綜合關聯方提供財政支持。根據中國法律及法規，本公司或北京外商獨資企業作為該等營運公司之主要受益人毋須分攤該等營運公司之虧損或向該等營運公司提供財政支持。此外，作為有限責任公司，該等營運公司全權承擔其自身之債務及虧損。

儘管如此，鑑於本集團透過該等營運公司於中國經營業務，且彼等之財務狀況及經營業績根據適用會計準則將綜合計入本公司之合併財務報表及經營業績，倘該等綜合關聯方蒙受虧損，本公司之業務、財務狀況及經營業績將會受到不利影響。因此，Leyu架構合約之條文乃為此而設，以盡可能限制因該等綜合關聯方蒙受任何虧損而對北京外商獨資企業及本公司造成的潛在不利影響。



# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 5. Leyu (Continued)

##### ***The risks and limitations relating to the Leyu Structured Contracts (Continued)***

###### *(1) Economic risks and loss sharing (Continued)*

For instance, as provided in the Leyu Structured Contracts, none of the assets of the CAEs are to be sold, transferred or otherwise disposed of without the written consent of Beijing WFOE. In addition, under the Leyu Structured Contracts, none of the OPCO Shareholders may transfer or permit the encumbrance of or allow any guarantee or security to be created on any of his or her equity interests in the OPCOs without the Company's prior written consent.

In addition, under the Leyu Structured Contracts, without the prior written consent of Beijing WFOE, the CAEs shall not change or remove the members of the boards of directors who are appointed by Beijing WFOE in accordance with the memorandum and articles of association of each of the CAEs. Beijing WFOE also has the right to appoint the financial controllers and other senior managers of the CAEs. Beijing WFOE has absolute control over the distribution of dividends or any other amounts to the shareholders of the CAEs as the CAEs and their shareholders have undertaken not to make any distribution without the prior written consent of Beijing WFOE. Beijing WFOE also has the right to periodically receive or inspect the accounts of CAEs and the financial results of the CAEs can be consolidated into the Group's financial information as if the were the Group's subsidiaries.

###### *(2) Limitations in exercising the option to acquire ownership in the OPCOs*

As foreign direct investment in value added telecommunications services is governed by the FITE Regulations, the Group will take steps to gradually build up its overseas business record and experience, for example by cooperating with other pioneering and innovative internet finance companies in overseas market and introducing them to China. Nonetheless, given the lack of guidelines in this unclear area of the law, there is no guarantee that the steps to be taken will be sufficient to enable to Company to ultimately acquire direct beneficial ownerships in the OPCOs.

### 架構合約 (續)

#### 5. Leyu (續)

##### ***有關Leyu架構合約之風險及限制 (續)***

###### *(1) 經濟風險及虧損分攤 (續)*

例如，Leyu架構合約中規定，在未經北京外商獨資企業書面同意下，該等綜合關聯方之資產概不得出售、轉讓或以其他方式處置。此外，根據Leyu架構合約，在未經本公司事先書面同意下，營運公司股東不得轉讓或容許其於該等營運公司之任何股權設置產權負擔，或批准設置任何擔保或抵押。

此外，根據Leyu架構合約，在未經北京外商獨資企業事先書面同意下，該等綜合關聯方不得變更或罷免由北京外商獨資企業按照該等綜合關聯方各自之組織章程大綱及細則委任之董事會成員。北京外商獨資企業亦有權委任該等綜合關聯方之財務總監及其他高級經理。由於該等綜合關聯方及彼等之股東已承諾不會在未經北京外商獨資企業事先書面同意前作出任何分派，北京外商獨資企業對向該等綜合關聯方之股東分派之股息或任何其他款項有絕對控制權。北京外商獨資企業亦有權定期收取或查閱該等綜合關聯方之賬目，而該等綜合關聯方之財務業績可綜合計入本集團之財務資料，猶如彼等為本集團之附屬公司。

###### *(2) 行使選擇權以收購該等營運公司擁有權的限制*

由於外商直接投資於增值電信服務受外商投資電信企業管理規定規管，本集團將採取步驟，逐步建立其海外業務記錄及累積經驗，例如透過與海外市場之其他先鋒及創新互聯網金融公司合作並將彼等引薦至中國。然而，鑑於此方面的法律並不清晰且欠缺指引，概不保證所採取的步驟將足可令本公司最終得以獲得該等營運公司的直接實益擁有權。

## STRUCTURED CONTRACTS (Continued)

### 5. Leyu (Continued)

#### ***The risks and limitations relating to the Leyu Structured Contracts (Continued)***

(2) *Limitations in exercising the option to acquire ownership in the OPCOs (Continued)*

The exercise of the option to acquire the ownership of the OPCOs may be subject to substantial costs. Under the Exclusive Option Agreements (being part of the Leyu Structured Contracts), Beijing WFOE has the sole discretion to require the OPCO Shareholders to transfer their equity interests in the OPCOs to Beijing WFOE at the lower of (i) the amount of the registered capital contributed by the shareholders in accordance with their respective percentage of equity interest in the OPCOs and (ii) the lowest price permitted under the PRC laws. The relevant PRC authorities may require Beijing WFOE to pay a substantial amount of enterprise income tax for the income from the ownership transfer if the purchase price is set below the market value.

(3) *The PRC government may determine that Leyu Structured Contracts are not in compliance with any existing or future applicable PRC laws or regulations.*

The PRC government may determine that the Leyu Structured Contracts do not comply with the applicable laws and regulations of the PRC. Although the PRC legal advisers of Leyu Group are of the view that the Leyu Structured Contracts are not in violation of the relevant PRC laws and regulations, uncertainties still exist regarding the interpretation and application of the PRC laws and regulations especially in the area of value-added telecommunications business. For instance, the PRC regulatory authorities may issue further guidelines that impose stricter foreign ownership requirements in that area of business. Given the uncertain legal and business environment in the PRC, it is difficult to foresee whether the PRC regulatory authorities will take the same view regarding the Leyu Structured Contracts as the PRC legal advisers in the future.

## 架構合約 (續)

### 5. Leyu (續)

#### ***有關Leyu架構合約之風險及限制 (續)***

(2) *行使選擇權以收購該等營運公司擁有權的限制 (續)*

行使選擇權以收購該等營運公司的擁有權可能涉及巨額成本。根據獨家購買權合同(為Leyu架構合約之一部分),北京外商獨資企業可全權自行酌情要求營運公司股東向北京外商獨資企業轉讓彼等於該等營運公司的股權,價格為(i)股東根據彼等各自於該等營運公司的股權百分比而作出的註冊股本出資額及(ii)中國法律許可的最低價格的較低者。倘購買價低於市場價值,相關中國機關可要求北京外商獨資企業就擁有權轉讓的收入支付巨額企業所得稅。

(3) *中國政府可能決定, Leyu架構合約不符合任何現有或未來適用之中國法律或法規。*

中國政府可能決定, Leyu架構合約不符合適用之中國法律或法規。儘管Leyu集團之中國法律顧問認為Leyu架構合約並無違反相關中國法律及法規,中國法律及法規的詮釋及應用仍然存在不確定性,特別是於增值電信業務領域。例如,中國監管部門可能發出進一步指引,對此業務範圍實施更嚴格的外資擁有權規定。鑑於中國的法律及經營環境存在不明確因素,難以預見中國監管部門於未來會否就Leyu架構合約與中國法律顧問持有相同意見。

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 5. Leyu (Continued)

##### ***The risks and limitations relating to the Leyu Structured Contracts (Continued)***

- (4) *Beijing WFOE relies on the Leyu Structured Contracts to control and obtain the economic benefits from the OPCOs, which may not be as effective in providing operational control as direct ownership.*

The Leyu Structured Contracts may not provide control as effective as direct ownership. Under the Leyu Structured Contracts, the Group will operate its value-added telecommunication services business through the CAEs. The Company will have to rely on WFOE's rights under the Leyu Structured Contracts to effect changes in the management of the OPCOs and make an impact on its business decision making, as opposed to exercising its rights directly as a shareholder. If the OPCOs or their shareholders refuse to cooperate, the Company will face difficulties in effecting control over the OPCOs' operation of business through the Leyu Structured Contracts, which may adversely affect the Company's business efficiency.

- (5) *The OPCO Shareholders may potentially have a conflict of interests with the Group.*

The OPCO Shareholders may have potential conflicts of interest with the Company. Although there are provisions under the Exclusive Option Agreements to prevent those situations, conflicts of interest may still arise when the interest of the OPCO Shareholders does not align with that of the Company, and the OPCO Shareholders may breach or cause the OPCOs to breach the Leyu Structured Contracts. If the Company fails to resolve this internally, it may have to resort to dispute resolution. If ultimately the shareholder(s) has/have to be removed, it will be difficult for the Company to maintain investors' confidence in Leyu Structured Contracts.

### 架構合約 (續)

#### 5. Leyu (續)

##### ***有關Leyu架構合約之風險及限制 (續)***

- (4) *北京外商獨資企業依賴Leyu架構合約以控制該等營運公司及從中獲取經濟利益，此舉提供運營控制權之效力或會不及直接擁有權。*

Leyu架構合約提供控制權之效力或會不及直接擁有權。根據Leyu架構合約，本集團將透過該等綜合關聯方經營其增值電信服務業務。相對於作為股東直接行使權利，本公司須依賴Leyu架構合約項下之外商獨資企業之權利以對該等營運公司的管理層實施變動及對其業務決策施加影響。倘該等營運公司或彼等之股東拒絕合作，本公司將很難透過Leyu架構合約對該等營運公司之業務運營實行有效控制，從而可能對本公司的業務效益產生不利影響。

- (5) *營運公司股東可能與本集團存在潛在利益衝突。*

營運公司股東可能與本公司存在潛在利益衝突。儘管獨家購買權合同載有防止該等情況的規定，惟倘營運公司股東之利益與本公司不一致，仍然可能產生利益衝突，而營運公司股東可能違反或致使該等營運公司違反Leyu架構合約。倘本公司無法內部解決衝突，則或須訴諸爭議調解。倘股東最終須被取消資格，本公司將難以維持投資者對Leyu架構合約的信心。

## STRUCTURED CONTRACTS (Continued)

### 5. Leyu (Continued)

#### ***The risks and limitations relating to the Leyu Structured Contracts (Continued)***

- (6) *The contractual arrangements may be subject to scrutiny of the PRC tax authorities and transfer pricing adjustments and additional tax may be imposed.*

The Leyu Structured Contracts may be subject to scrutiny by the tax authorities and additional tax may be imposed. Under the Leyu Structured Contracts, each of the OPCOs are required to pay Beijing WFOE a service fee for the services rendered by Beijing WFOE. Such service fee payments between related parties may be subject to scrutiny or challenge by the PRC tax authorities within ten years after the taxable year when such transactions are conducted.

- (7) *The Company does not have any insurance which covers the risks relating to the Leyu Structured Contracts and the transactions contemplated thereunder.*

The insurance of the Group does not cover the risks relating to the Leyu Structured Contracts and the transactions contemplated thereunder and the Company has no intention to purchase any new insurance in this regard. If any risk arises from the Leyu Structured Contracts in the future, such as those affecting the enforceability of the Leyu Structured Contracts and the relevant agreements for the transactions contemplated thereunder and the operation of the OPCOs, the results of the Group may be adversely affected. However, the Group will monitor the relevant legal and operational environment from time to time to comply with the applicable laws and regulations. In addition, the Group will implement relevant internal control measures to reduce the operational risk.

## 架構合約 (續)

### 5. Leyu (續)

#### ***有關Leyu架構合約之風險及限制 (續)***

- (6) *合約安排可能受到中國稅務機關的審查，可能被施以轉移定價調整及附加稅。*

Leyu架構合約可能受到稅務機關的審查及可能被徵收附加稅。根據Leyu架構合約，該等營運公司各自須就北京外商獨資企業所提供之服務向其支付服務費。相關訂約方之間的有關服務費款項可能會於有關交易進行的稅務年度後十年內受中國稅務機關的審查或質疑。

- (7) *本公司並無就有關Leyu架構合約及其項下擬進行之交易之風險採購保險。*

本集團並無就Leyu架構合約及其項下擬進行之交易之風險採購保險及本公司無意就此購買任何新保險。倘未來Leyu架構合約產生任何風險，有關風險會影響Leyu架構合約及其項下擬進行之交易之有關協議之可執行性及該等營運公司之營運，本集團之業績可能受到不利影響。然而，本集團將不時監控有關法律及營運環境以符合適用法律及法規。此外，本集團將實施有關內部監控措施以降低營運風險。

# Report of the Directors

## 董事會報告

### STRUCTURED CONTRACTS (Continued)

#### 5. Leyu (Continued)

##### ***Actions taken by the Group to mitigate the risks***

The Group incorporated and adopted relevant requirements of industrial and regulatory policies to various management guidelines and procedural guidelines, and performed timely monitoring of new trends in the market and regulatory policies. All information collected was summarized and communicated to the relevant personnel forthwith. New trends and regulatory policies were collected and risks were controlled vigorously.

In addition, the applicable laws and regulations are timely reflected in the business activities and operations of our Group through the implementation of process management in various business areas.

To foster an enabling culture for risk management, the Group compiled and prepared training courses for risk management, helping with the dissemination of knowledge and keeping abreast of the market development. The Group seeks and will continue to seek legal or other specialist advice as appropriate in order to effectively monitor the legal and regulatory risks.

##### ***Material changes to and the unwinding of the Leyu Structured Contracts***

There were no material changes to the Leyu Structured Contracts and/or the circumstances under which they were adopted, nor was there any unwinding of them or of a failure to do the same due to the restrictions that led to their adoption being removed.

For detailed information relating to the Leyu Structured Contracts, please refer to the announcement issued by the Company on 31 October 2016.

### 架構合約 (續)

#### 5. Leyu (續)

##### **本集團所採取減低有關風險之行動**

本集團之各項管理指引及程序指引均納入並採納行業及監管政策之相關規定，本集團亦即時監察市場及監管政策新趨勢。所有已收集資料已作出概要整理，並立即與有關人員溝通。本集團已收集各項新趨勢及監管政策，並積極控管風險。

此外，本集團透過在各業務領域落實程序管理，於業務活動及經營即時反映適用法律及法規。

為加強推動風險管理，本集團已就風險管理匯集並編製培訓課程，旨在傳遞相關知識及掌握市場發展。本集團適時尋求並將持續尋求法律或其他專業人士意見，以有效監察法律及監管風險。

##### **Leyu架構合約之重大變動及解除**

Leyu架構合約及／或彼等採用之情況並無重大變動，該等架構合約亦無遭解除或因導致彼等採用之限制被剔除而未能解除該等架構合約。

有關Leyu架構合約之詳細資料，請參閱本公司於二零一六年十月三十一日刊發之公告。

# Report of the Directors 董事會報告

## NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

During the Year, the Group had the following continuing connected transactions which are subject to the reporting, annual review, announcement and independent shareholders' approval under Chapter 20 of the GEM Listing Rules.

### 1. Sub-tenancy Agreements

- (a) Under the 2018 Sub-tenancy Agreement, the Company subleased from UCF certain portion of the office space on Level 35, Two Pacific Place, 88 Queensway, Hong Kong with a saleable floor area of 2,946 square feet. In view of the changing need of the Company, the Company has decided not to renew the 2018 Sub-tenancy Agreement upon its expiry on 31 December 2018, and, instead, to enter into the 2019 Sub-tenancy Agreement (as defined below) to lease other portion of the office space on the said Level 35 of Two Pacific Place.

On 16 November 2018, the Company as sub-lessee entered into a new sub-tenancy agreement with UCF Holdings as sub-lessor in respect of the sub-tenancy of an office premises at a monthly rent of HK\$475,830 (inclusive of government rates, air-conditioning fees and management fees) for the period commenced on 1 January 2019 and ending on 31 December 2019 (the **"2019 Sub-tenancy Agreement"**). Details of the transactions under the 2019 Sub-tenancy Agreement were set out in the announcement of the Company dated 16 November 2018.

Mr. Zhang was a Director and substantial shareholder of the Company. UCF Holdings is wholly-owned by Mr. Zhang, and is a close associate of Mr. Zhang and hence connected person of the Company. The transactions contemplated under the 2017 Sub-tenancy Agreement, the 2018 Sub-tenancy Agreement and the 2019 Sub-tenancy Agreement respectively constitute continuing connected transactions for the Company pursuant to the GEM Listing Rules.

## 不獲豁免持續關連交易

於本年度內，本集團曾進行下列須遵守GEM上市規則第20章項下申報、年度審閱、公告及獨立股東批准規定的持續關連交易。

### 1. 分租協議

- (a) 根據二零一八年分租協議，本公司自先鋒分租位於香港金鐘道88號太古廣場二期35樓實用樓面面積為2,946平方呎的若干辦公室空間。鑒於本公司需求不斷變化，本公司已決定於二零一八年十二月三十一日屆滿時不重續二零一八年分租協議，而是訂立二零一九年分租協議（如下文所定義）以租賃上述太古廣場二期35樓的其他若干辦公室空間。

於二零一八年十一月十六日，本公司（作為分承租人）與先鋒控股（作為出租人）訂立新分租協議（「**二零一九年分租協議**」），內容有關由二零一九年一月一日起至二零一九年十二月三十一日止期間按月租475,830港元（包括政府差餉、冷氣費及管理費）分租辦公室物業。二零一九年分租協議項下之交易詳情載於本公司日期為二零一八年十一月十六日之公告。

張先生為本公司之董事兼主要股東。先鋒控股由張先生全資擁有，且為張先生之緊密聯繫人士，並因此為本公司之關連人士。根據GEM上市規則，二零一七年分租協議、二零一八年分租協議及二零一九年分租協議項下之交易構成本公司之持續關連交易。

# Report of the Directors 董事會報告

## NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS (Continued)

## 不獲豁免持續關連交易 (續)

### 2. Annual Caps

The maximum aggregate annual consideration for the aforesaid continuing connected transactions for the financial years ended 31 December 2018 and 2019 and the actual amounts of such transactions during the year are as follows:

### 2. 年度上限

截至二零一八年及二零一九年十二月三十一日止財政年度，上述持續關連交易之最高年度代價總額及於本年度有關交易之實際金額如下：

Continuing connected transactions of the Company	Caps For The Year Ended 31 December		Approximate Actual Amounts During The Year 本年度之 概約實際金額
	截至十二月三十一日止年度上限 2018	2019	
本公司持續關連交易	二零一八年 RMB'000 人民幣千元	二零一九年 RMB'000 人民幣千元	RMB'000 人民幣千元
With UCF Holdings as sub-lessor 與先鋒控股 (作為分出租人)			
(a) 2018 Sub-tenancy Agreements (HK\$'000) (a) 二零一八年分租協議 (千港元)	5,656	N/A 不適用	5,656
(b) 2019 Sub-tenancy Agreements (HK\$'000) (b) 二零一九年分租協議 (千港元)	N/A 不適用	5,709	N/A 不適用

# Report of the Directors 董事會報告

## NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS (Continued)

## 不獲豁免持續關連交易 (續)

### 3. Review by INEDs and Auditors

The INEDs have reviewed the above continuing connected transactions and confirmed that in respect of the 2019 Sub-tenancy Agreement, the transactions carried out during the year have been entered into (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favorable to the Group than terms available to or from (as appropriate) independent third parties; and (c) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The independent auditors of the Company have performed procedures on the above continuing connected transactions of the Company and issued a letter to the Board of the Company to confirm that:

- i) the above continuing connected transaction has been approved by the Board of the Company;
- ii) they have found that the transactions were entered into, in all material respects, in accordance with the relevant agreement governing such transactions; and
- iii) the continuing connected transaction has not exceeded its cap.

### 3. 由獨立非執行董事及核數師審閱

獨立非執行董事經已審閱上述持續關連交易並確認就二零一九年分租協議而言，於本年度內進行的交易乃(a)於本集團的日常及一般業務過程中訂立；(b)按照一般商業條款訂立，或如可供比較的交易不足以判斷該等交易的條款是否為一般商業條款，則按對本集團而言不遜於獨立第三方可取得或提供（如適用）的條款訂立；及(c)根據按若干條款對其監管的有關協議訂立，而該等條款屬公平合理，並且符合本公司股東的整體利益。

本公司獨立核數師已對上述本公司之持續關連交易進行有關程序，並向本公司董事會發出函件確認：

- i) 上述持續關連交易已獲本公司董事會批准；
- ii) 核數師發現該等交易於各重大方面已按照監管該等交易的相關協議進行；及
- iii) 持續關連交易並未超出其上限。

## CONNECTED TRANSACTIONS

There was no connected transactions between the Group and its associates during the Year.

## 關連交易

本集團與其聯繫人士於本年度並無進行關連交易。

## RELATED PARTY TRANSACTIONS

Save for the transactions disclosed under the sections headed “Non-exempt Continuing Connected Transactions” and “Connected Transactions” above, details of the related party transactions entered into by the Group during the Year are set out in note 47 to the consolidated financial statements, which do not constitute notifiable connected transactions under the GEM Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

## 關連方交易

除上述「不獲豁免持續關連交易」及「關連交易」兩節所披露的交易外，本集團於本年度內訂立的關連方交易的詳情已載於綜合財務報表附註47，而該等交易根據GEM上市規則並不構成須予公佈的關連交易。本公司已遵守GEM上市規則第20章項下之披露規定。



# Report of the Directors

## 董事會報告

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company did not redeem any of its Shares listed and traded on the Stock Exchange, nor did the Company or any of its subsidiaries purchase or sell any of such Shares during the Year, save as disclosed in the section headed “Issue of Equity Securities” of this report above.

### MANAGEMENT CONTRACT

Save for the service contracts with the executive Directors, no contracts (except for the employment contracts for the executive Directors) concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or in existence during the Year.

### CONFIRMATION OF INDEPENDENCE

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.

### CORPORATE GOVERNANCE

The Board is of the view that the Company has complied with all the applicable code provisions set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix 15 to the GEM Listing Rules (the “CG Code”) and all the requirements of the GEM Listing Rules during the Year except for the following deviation.

Code provision E.1.2 of the CG Code requires the chairman of the board of directors of a listed issuer to attend the annual general meeting. Due to other business commitments which must be attended by Mr. Li Mingshan, the then chairman of the Board (the “Chairman”), Mr. Li was not able to attend the 2019 AGM held on 7 May 2019. Mr. Phang Yew Kiat, the vice-chairman, an executive Director and the chief executive officer of the Company, acted as the chairman of the 2019 AGM to ensure an effective communication with the Shareholders. The Chairman had enquired about the questions raised and the opinions expressed by the Shareholders at the 2019 AGM.

### 購買、出售或贖回上市證券

於本年度，本公司概無贖回其於聯交所上市及買賣之任何股份，本公司或其任何附屬公司概無購買或出售任何有關股份，惟本報告內上文「發行股本證券」一節所披露者除外。

### 管理合約

除與執行董事所訂立之服務合約外，於本年度，概無訂立或存續有關本集團業務全部或任何重大部分之管理及行政之合約（執行董事的僱傭合約除外）。

### 確認獨立性

本公司已收到各獨立非執行董事根據GEM上市規則第5.09條就其獨立性發出的年度書面確認函，並認為所有獨立非執行董事均為獨立。

### 企業管治

董事會認為，本公司於本年度內一直遵守GEM上市規則附錄十五所載企業管治守則及企業管治報告（「企業管治守則」）載列的所有適用守則條文及GEM上市規則之所有規定，惟下列偏離者除外。

企業管治守則之守則條文第E.1.2條規定，董事會主席須出席股東週年大會。由於董事會主席（「主席」）李明山先生必須參加其他商業事務，李先生未能出席於二零一九年五月七日舉行之二零一九年股東週年大會。本公司副主席及執行董事兼首席執行官彭耀傑先生擔任二零一九年股東週年大會主席，以確保與股東進行有效溝通。主席已查詢股東於二零一九年股東週年大會上提出之問題及表達之意見。

# Report of the Directors 董事會報告

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issue of this report, at least 25% of the Company's total issued Shares was held by the public throughout the Year and thereafter up to the date of this report.

## EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme as disclosed above as well as the 7% Convertible Bonds A, the 7% Convertible Bonds B, the US\$ Convertible Bonds and the 6% Convertible Bonds, the particulars of which are set out in note 39 to the consolidated financial statements, no equity-linked agreements that (i) will or may result in the Company issuing Shares or (ii) 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.

## TAX RELIEF

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

## REVIEW OF THE FINAL RESULTS BY AUDIT COMMITTEE

The Audit Committee comprises four members, namely Mr. Ge Ming (chairman), Dr. Ou Minggang, Dr. Wang Songqi and Ms. Zhou Zhan, all of them being INEDs.

The Group's audited consolidated financial statements for the Year and this annual report have been reviewed by the Audit Committee. The Board is of the opinion that such financial information has been prepared in compliance with the applicable accounting standards, the requirements under the GEM Listing Rules and any other applicable legal requirements, and that adequate disclosures have been made.

## 足夠公眾持股量

根據於本報告刊發前的最後實際可行日期，本公司可透過公開渠道獲得的資料且就董事所知，本公司於整個本年度及此後直至本報告日期，全部已發行股份的至少25%由公眾人士持有。

## 股票掛鈎協議

除上文所披露的購股權計劃以及7%可換股債券A、7%可換股債券B、美元可換股債券及6%可換股債券（其詳情載於綜合財務報表附註39）外，本公司於本年度概無訂立任何股票掛鈎協議或有關協議於本年度未存續，而(i)將會或可能令致本公司發行股份，或(ii)致使本公司須訂立將會或可能令致本公司發行股份的任何協議。

## 稅項寬減

本公司並不知悉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，彼等應諮詢彼等之專業顧問。

## 審核委員會審閱末期業績

審核委員會由四名成員即葛明先生（主席）、歐明剛博士、王松奇博士及周展女士組成。彼等均為獨立非執行董事。

本集團於本年度之經審核綜合財務報表及本年報已由審核委員會審閱。董事會認為，有關財務資料乃根據適用會計準則、GEM上市規則之規定及任何其他適用法律規定編製，並已作出充足披露。

# Report of the Directors 董事會報告

## FURTHER INFORMATION

### Development on trading halt in relation to a non-compliance issue of a material PRC subsidiary of the Company

Reference is made to the announcements (the “**Announcements**”) of the Company dated (i) 8 July 2019 – the trading halt in the shares of the Company; (ii) 9 August 2019 – the first resumption guidance given to the Company by the Stock Exchange; (iii) 16 August 2019 – the additional resumption guidance given to the Company by the Stock Exchange; and (iv) 7 April 2020 – the key findings of the internal review committee of the Company in relation to the non-compliance issue of a material PRC subsidiary of the Company. Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless stated otherwise.

On 8 July 2019, at the request of the Company, trading in the shares of the Company was suspended as a result of a pending investigation of a non-compliance issue (the “**Non-Compliance**”) relating to one of the Company’s material PRC subsidiary, namely UCF Pay Limited (“**UCF Pay**”). UCF Pay has been requested by the PRC regulatory authority to take serious remedial actions for certain material non-compliance issue relating to its business operation.

On 7 August 2019, the Company received from the Stock Exchange the first resumption guidance including (i) to conduct an appropriate investigation into the Non-Compliance, assess its impact(s) to the Company’s business operations and financial position, announce the findings and impact(s) and take appropriate remedial actions; (ii) demonstrate to ability to carry out a sufficient level of operations or have assets of sufficient value to warrant the continued listing of the shares of the Company; and (iii) to announce all material information of the Company’s shareholders and other investors to appraise the Company’s position.

## 進一步資料

### 有關中國全資子公司不合規事項之暫停買賣之進展

茲提述本公司的公告（「**該等公告**」），日期分別為(i)二零一九年七月八日，有關本公司之股份（「**該股份**」）由2019年7月8日（星期一）上午9時正起於聯交所GEM暫停買賣；(ii)二零一九年八月九日，有關聯交所給予本公司之復牌指引及本公司延遲刊發並發出有關截至2019年6月30日止六個月之中期業績公告（「**中期業績公告**」）和中期報告（「**中期報告**」）；(iii)二零一九年八月十六日，有關聯交所給予本公司之額外復牌指引；及(iv)二零二零年四月七日，有關暫停買賣之進展之季度最新資料。除文義另有所指外，本報告所用之詞彙與該等公告所界定者具有相同涵義。

於二零一九年七月八日，應本公司要求本公司股份暫停買賣，原因是有關中國全資子公司先鋒支付有限公司（「**先鋒支付**」）有關不合規事項（「**不合規事項**」）詳情有待調查。鑒於中國政府有關部門要求先鋒支付就其業務營運有關若干重大不合規事項該採取嚴厲的補救措施。

於二零一九年八月七日，本公司第一次已接獲聯交所就有關本公司之復牌指引，如下：(i)就有關先鋒支付若干不合規事宜進行適當的調查、分析及有效地評估該事件其對業務營運及財務狀況之影響、將調查結果及其影響作出公告、及制定適當的補救措施；(ii)如何證明履行上市規則第17.26條所規定的持續義務，仍然符合本公司有足夠業務運作或資產以保證其證券可繼續滿足上市資格及；(iii)於市場發放一切重要信息，讓股東及投資者評估本公司之狀況。

# Report of the Directors 董事會報告

## FURTHER INFORMATION (Continued)

### Development on trading halt in relation to a non-compliance issue of a material PRC subsidiary of the Company (Continued)

On 15 August 2019, the Company received additional resumption guidance from the Stock Exchange to publish all outstanding financial results and address and audit modifications.

In accordance with the first resumption guidance provided by the Stock Exchange, the Company established an Internal Review Committee and conducted an appropriate investigation into the Non-Compliance. Below are the key findings of the Non-Compliance, amongst others, of the Internal Review Committee:

- Certain senior management of a customer of UCF Pay, which is a third party to the Group (“**Third Party**”), had at the material time wrongfully altered the customer’s credit limit of UCF Pay without authorization and thereby embezzled from UCF Pay’s trust funds (“**Embezzlement**”);
- No evidence indicating any director or senior management of the Group was involved or benefited from the Embezzlement personally nor any Embezzlement has ended up in the Group’s financials; and
- The Third Party admitted the Embezzlement.

Since 8 July 2019, at the request of the PRC regulatory authority, UCF Pay has temporarily suspended its operations. The Company is now actively discussing with the PRC regulatory authority for the remedial action(s) to be taken and policies to be formulated to supervise and monitor UCF Pay and the other subsidiaries of the Company in due course.

## 進一步資料 (續)

### 有關中國全資子公司不合規事項之暫停買賣之進展 (續)

於二零一九年八月十五日，本公司接獲聯交所認為合適的額外復牌指引，要求本公司刊發所有尚未公佈之財務業績並指出任何審計的修訂。

根據聯交所提供的復牌指引，本公司已成立內部調查小組並對不合規事項進行適當的調查。以下為內部調查小組的（其中包括）之主要調查發現：

- 在相關時間，先鋒支付其中一名客戶之相關管理高層（其為本集團的第三方）（「**該第三方**」）在未獲授權之情況下不恰當地更改了該客戶於先鋒支付中的信用額度，並因此從先鋒支付之信託基金中挪用資金（「**該挪用資金**」）；
- 概無證據顯示本集團任何董事或高級管理層涉及該挪用資金，概無證據顯示本集團任何董事或高級管理層從該挪用資金得益，或本集團的財政受益於該挪用資金的任何金額；
- 該第三方承認該挪用資金；

自二零一九年七月八日以來，應中國監管機構的要求先鋒支付已暫時停止營運。本公司現正與中國政府有關部門積極討論可採取的補救措施，當中或涉及受上市規則要求所限之非常重大的出售事項，並將於適時制定有關對先鋒支付及其他子公司的監管政策。本公司計劃與中國政府有關部門就任何將採取的補救措施達成協議及先鋒支付將於二零二零年下半年恢復營運。

# Report of the Directors 董事會報告

## FURTHER INFORMATION (Continued)

### Development on trading halt in relation to a non-compliance issue of a material PRC subsidiary of the Company (Continued)

The resumption condition includes but not limited to remedial actions to be taken and additional policies to be formulated by UCF Pay to satisfy the PRC regulatory authority so as to resume its operation. The Company intends to come to an agreement with the PRC regulatory authority for the remedial action(s) to be taken and policies to be formulated by UCF pay so as to resume its operations in the second half of 2020.

In assessing the financial impact arose from the Non-Compliance, the Company engaged an independent firm of external professional valuer to appraise the recoverable amount of the cash generating unit which UCF Pay (“UCF Pay CGU”) relates. Below are the key assumptions and inputs adopted in the valuation of UCF Pay CGU as at 31 December 2019 under which impact of the Non-Compliance had been taken into account:

#### Key inputs/assumptions

##### 關鍵數據／假設

		2019 二零一九年 RMB'000 (人民幣千元)	2018 二零一八年 RMB'000 (人民幣千元)
Recoverable amount	可收回金額	499,803	1,025,652
Total revenue for the next 5 years	未來5年的總收益	1,653,899	2,318,636
Net profit for the next 5 years	未來5年的純利	359,011	440,772
Discount rate	貼現率	20%	20%
Terminal growth rate	最終增長率	3%	3%

As compared with that of 2018, total revenue of UCF Pay for the next 5 years observed a significant drop owing to an assumption the scale of UCF Pay's operations will take 1.5 years to reach to the scale of its operation prior to the Non-Compliance.

## 進一步資料 (續)

### 有關中國全資子公司不合規事項之暫停買賣之進展 (續)

恢復條件包括但不限於先鋒支付為滿足中國監管機構的要求而採取的補救措施和制定的附加政策，以便恢復運營。公司打算與中國監管機構就先鋒支付將採取的補救措施和制定的政策達成協議，以便在二零二零年下半年恢復運營。

在評估因不合規而產生的財務影響時，本公司聘請了一名獨立的外部專業估價師，對先鋒支付相關的現金產出單元（「先鋒支付CGU」）的可收回金額進行評估。以下是截至二零一九年十二月三十一日先鋒支付CGU估值中採用的關鍵假設及數據，乃經考慮不合規事項之影響：

與二零一八年相比未來5年的總收益大幅下降乃主要由於假設先鋒支付的業務規模將需要1.5年方可達致不合規事項前的規模。

# Report of the Directors 董事會報告

## FURTHER INFORMATION (Continued)

### Development on trading halt in relation to a non-compliance issue of a material PRC subsidiary of the Company (Continued)

As at 31 December 2019, the recoverable amount (RMB499,803,000) per above under the valuation is higher than the aggregated carrying amount (RMB256,576,000) of goodwill, intangible assets and other non-current assets attributable to the UCF Pay CGU. The Board considers that at this stage, no impairment of UCF Pay CGU is required in preparing the consolidated financial statements of the Group for the year ended 31 December 2019.

The aggregated carrying amount (RMB256,576,000) of goodwill, intangible assets and other non-current assets attributable to the UCF Pay CGU would subject to further impairment should the Non-Compliance issue become unsolved which led to the operation of UCF Pay endure suspension exceed 1.5 years.

As of the approved date on these consolidated financial statements, trading in the shares of the Company remains suspended. However, the Group is of the opinion that the resumption guidance provided by the Stock Exchange can be fulfilled and expected resumption of trading in the second half of 2020.

## 進一步資料 (續)

### 有關中國全資子公司不合規事項之暫停買賣之進展 (續)

於二零一九年十二月三十一日，先鋒支付的可收回金額（人民幣499,803,000元）高於歸屬於先鋒支付CGU的商譽、無形資產和其他非流動資產的合計賬面價值（人民幣256,576,000元）。董事會認為目前毋須就本集團截至二零一九年十二月三十一日止年度的財務報表作出減值。

若因不合規問題而導致先鋒支付停業超過1.5年，則歸屬於先鋒支付CGU的商譽、無形資產和其他非流動資產的合計賬面值（人民幣256,576,000元）將進一步減值。

截至本合併財務報表批准日，本公司股票交易仍處於暫停狀態。本集團認為聯交所提供的復牌指引可獲達成及預期於二零二零年下半年恢復運作。

# Report of the Directors 董事會報告

## EVENT AFTER THE REPORTING YEAR

Except for the announcements and quarterly update on development of suspension of trading since 8 July 2019, there has been no occurrence of events that had a significant impact on the Group's operation, financial and trading prospects since 31 December 2019 and up to the date of this annual report.

## INDEPENDENT AUDITOR

The consolidated financial statements of the Group for the Year have been audited by McMillan Woods (Hong Kong) CPA Limited ("McMillan Woods"), which will retire at the 2020 AGM. The Board has taken the Audit Committee's recommendation that a resolution to re-appoint McMillan Woods as the Independent Auditor will be proposed at the 2020 AGM.

ON BEHALF OF THE BOARD

**Phang Yew Kiat**

*Vice-Chairman and Chief Executive Officer*

Hong Kong, 30 April 2020

## 報告年度後事項

除詳述於公告和季度報告關於自二零一九年七月八日起暫停交易的事項外，自二零一九年十二月三十一日起至本年報日期，概無發生對本集團之營運、財務及貿易前景有重大影響之事件。

## 獨立核數師

本集團於本年度的綜合財務報表已由長青（香港）會計師事務所有限公司（「長青」）審核，其將於二零二零年股東週年大會上退任。董事會已接納審核委員會之建議，而有關續聘長青為獨立核數師的決議案將於二零二零年股東週年大會上提呈。

代表董事會

*副主席兼首席執行官*

**彭耀傑**

香港，二零二零年四月三十日

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 1 ABOUT THE REPORT

Chong Sing Holdings FinTech Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group” or “We”) are pleased to release the Environmental, Social and Governance (the “ESG Report”), which summarizes the Group’s performances on supporting sustainable development and fulfilling social responsibility for the year ended 31 December 2019 (the “Year”). As for the information on corporate governance, please refer to the Corporate Governance Report of this Annual Report.

### 2 SCOPE

The ESG Report principally covers four main business segments of the Group: (i) third-party payment service; (ii) online investment and technology-enabled lending service; (iii) blockchain service; and (iv) traditional loan and financing service. Unless otherwise stated, the disclosure in the ESG Report mainly focuses on the performance of the following subsidiaries, including the Beijing Weshare Software Technology Limited (“Beijing Weshare”), UCF Pay Limited (“UCF Pay”), 上海峻屹商務諮詢有限公司 (“上海峻屹”), 深屹投資諮詢(上海)有限公司 (“上海深屹”) and Lucky Target Property Consultants (Shanghai) Company Limited (“Lucky Consultants”) in the People’s Republic of China (the “PRC” or “China”); Vigo Hong Kong Investment Limited (“Vigo Hong Kong”) and K & R International Limited (“K&R”) in Hong Kong; and Amigo Technologies Joint Stock Company (“Amigo Technologies”) in Vietnam.

### 3 BASIS OF PREPARATION

The Group primarily adopts the principles and basis of the ESG Reporting Guide as set out in Appendix 20 to the Rules Governing the Listing of Securities on GEM (the “GEM Listing Rule”) of The Stock Exchange of Hong Kong Limited, with an aim to establish a sound environment, social and governance structure.

### 1 關於本報告

中新控股科技集團有限公司(「本公司」)及其附屬公司(統稱「本集團」或「我們」)欣然發表截至二零一八年十二月三十一日止年度(「本年度」)的環境、社會及管治報告(「本ESG報告」)。本ESG報告概述本集團於本年度內，對推行可持續發展各項工作的支持，以及在履行社會責任方面的表現。有關企業管治的資料，請參閱本年報內的企業管治報告。

### 2 報告範圍

本ESG報告主要涵蓋本集團四個主要業務：(i)第三方支付服務、(ii)在線投資及科技驅動貸款服務、(iii)區塊鏈服務，以及(iv)傳統貸款及融資服務。除另有說明外，本ESG報告以下列附屬公司的表現為披露重點，包括位於中華人民共和國(「中國」)的北京掌眾軟件技術有限責任公司(「北京掌眾」、先鋒支付有限公司(「先鋒支付」、上海峻屹商務諮詢有限公司(「上海峻屹」、深屹投資諮詢(上海)有限公司(「上海深屹」)及峻屹物業顧問(上海)有限公司(「上海峻屹」)；位於香港的滙高香港投資有限公司(「滙高香港」)及僑達國際有限公司(「僑達國際」)，以及位於越南的Amigo Technologies Joint Stock Company(「Amigo Technologies」)。

### 3 報告編制依據

本集團主要按照香港聯合交易所有限公司(「聯交所」)GEM上市規則附錄二十的《環境、社會及管治報告指引》旨在建立良好的環境、社會及管治結構。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 4 FEEDBACK

The continual improvement of the Group relies on the valuable opinions. Should anyone have any questions and suggestions concerning the ESG Report, please contact the Group via email: [info@csfgroup.com](mailto:info@csfgroup.com).

### 5 MISSION AND VISION

The Group was listed on the GEM in November 2010 and now has become a leading FinTech group with a focus on providing 24/7 online financial services to SMEs, merchants and individuals in China and Asia through the internet and mobile solutions.

The Group believe that its ecosystem, which offers services that touch many aspects of people's daily lives – from investment, loans, bill payments and e-wallet services, to other service bookings – is having an impact beyond the world of financial services. The Group is committed to financial inclusion by making all of its service offerings available to all segments of society, and in the process transforming the world for the better.

As a responsible FinTech service company, the Group understands the rationale of keeping business, environment and society grow together. In order to realize sustainable development of an enterprise, at the same time of actively promoting business growth, the Group has to strike a fine balance amongst the interests of various stakeholders such as investors and shareholders, clients, employees, business partners and community.

### 4 意見

本集團的持續進步有賴閣下的寶貴意見。若閣下對本ESG報告有任何疑問或建議，歡迎通過電郵方式聯絡我們：[info@csfgroup.com](mailto:info@csfgroup.com)。

### 5 本集團的使命及願景

本集團於二零一零年十一月在GEM上市，現時已成為領先的綜合金融科技集團，通過互聯網及移動互聯網，致力為中國及亞洲的中小企業、商戶及個人提供全天候的網上金融服務。

我們相信，我們的生態圈將為人們提供日常生活多方面服務的影響：由投資、貸款、繳費和電子錢包，到生活服務預訂等超越金融服務的範疇。我們致力為社會各階層提供服務以實踐普惠金融，並在過程中令世界變得更好。

作為一家負責任的金融科技服務公司，本集團了解企業堅持業務經營、環境與社會共同成長的理念，在積極推動業務增長的同時，亦須平衡包括投資者及股東、客戶、員工、合作夥伴及社會等不同持份者的利益，方能實現企業的可持續發展。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 6 STAKEHOLDER ENGAGEMENT

The Group attaches great importance to communicating with stakeholders, which is conducive to reviewing potential risks and business opportunities. The Group works to communicate with stakeholders, promote its philosophy and practices in environmental, social and governance (“ESG”) and understand their views through various channels, addressing their needs and requirements by adopting corresponding measures and improving our business model. During the year the means of communication between the Group and major stakeholders are as follow:

### 6 持份者參與

本集團高度重視與各持份者的溝通交流，以助其審視潛在的風險與商機。通過不同渠道與持份者交流、傳遞我們對環境、社會及管治（「ESG」）的理念與實踐，以及了解他們的看法，我們得以採取應對措施及改善業務營運模式，滿足貼近他們的需要和訴求。本年度，本集團與主要持份者的溝通方式如下：

Stakeholders 持份者	Probable issues of concern 可能引起關注的問題	Communication and responses 溝通與回應
<b>HKEX</b> 香港聯合交易所有限公司	<ul style="list-style-type: none"> <li>Compliance with Listing Rules, timely and accurate announcements</li> <li>遵守上市規則及準時出公告</li> </ul>	<ul style="list-style-type: none"> <li>Meetings, training, roadshows, workshops, programs, website updates and announcements</li> <li>會議、培訓、研討會、網站更新和公告</li> </ul>
<b>Government</b> 政府與監管機構	<ul style="list-style-type: none"> <li>Compliance with national policies, laws and regulations</li> <li>遵守國家政策及法律法規</li> <li>Contribution in local economic growth</li> <li>促進地方經濟發展</li> <li>Contribution in local employment</li> <li>帶動地方就業</li> <li>Tax payment in full and on time</li> <li>按時繳稅</li> </ul>	<ul style="list-style-type: none"> <li>Regular information reporting</li> <li>定期資訊彙報</li> <li>Regular meetings with regulators</li> <li>定期與監管機構溝通</li> <li>Dedicated reports</li> <li>專題彙報</li> <li>Examination and inspection</li> <li>監督及檢查</li> </ul>
<b>Shareholders</b> 股東	<ul style="list-style-type: none"> <li>Compliant operation</li> <li>合規營運</li> <li>Growth in corporate value</li> <li>提升公司價值</li> <li>Transparent information and effective communication</li> <li>資訊透明及高效溝通</li> </ul>	<ul style="list-style-type: none"> <li>Annual General meetings</li> <li>股東大會</li> <li>Announcements</li> <li>公告</li> <li>Email, telephone communication and company website</li> <li>電郵、電話通訊及公司網站</li> <li>Dedicated reports</li> <li>專題彙報</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 6 STAKEHOLDER ENGAGEMENT

(Continued)

### 6 持份者參與 (續)

Stakeholders 持份者	Probable issues of concern 可能引起關注的問題	Communication and responses 溝通與回應
<b>Business Partners</b> 合作夥伴	<ul style="list-style-type: none"> <li>• Operation with integrity</li> <li>• 誠信經營</li> <li>• Equal rivalry</li> <li>• 公平競爭</li> <li>• Performance of contracts</li> <li>• 依法履約</li> <li>• Mutual benefit</li> <li>• 互利共贏</li> </ul>	<ul style="list-style-type: none"> <li>• Review and appraisal meetings</li> <li>• 審查與評估會</li> <li>• Business communication</li> <li>• 商務溝通</li> <li>• Exchanges and discussions</li> <li>• 交流研討</li> <li>• Engagement and cooperation</li> <li>• 洽談合作</li> </ul>
<b>Customers</b> 客戶	<ul style="list-style-type: none"> <li>• Outstanding services</li> <li>• 優質服務</li> <li>• Performance of contracts</li> <li>• 依法履約</li> <li>• Operation with integrity</li> <li>• 誠信經營</li> </ul>	<ul style="list-style-type: none"> <li>• Customer feedback surveys</li> <li>• 客戶意見調查</li> <li>• Customer communication meetings</li> <li>• 客戶溝通會議</li> <li>• Social media platforms</li> <li>• 社交媒體平台</li> </ul>
<b>Environment</b> 環境	<ul style="list-style-type: none"> <li>• Energy saving and emission reduction</li> <li>• 節能減排</li> </ul>	<ul style="list-style-type: none"> <li>• ESG reporting</li> <li>• 撰寫ESG報告</li> </ul>
<b>Industry</b> 行業	<ul style="list-style-type: none"> <li>• Establishment of industrial standards</li> <li>• 行業標準制定</li> <li>• Enhancement of industrial development</li> <li>• 促進行業發展</li> </ul>	<ul style="list-style-type: none"> <li>• Participation in industry forums</li> <li>• 參與行業論壇</li> <li>• Visits and inspections</li> <li>• 考察互訪</li> </ul>
<b>Employee</b> 員工	<ul style="list-style-type: none"> <li>• Protection of rights</li> <li>• 權益維護</li> <li>• Occupational health</li> <li>• 職業健康</li> <li>• Remuneration and benefits</li> <li>• 薪酬福利</li> <li>• Career development</li> <li>• 職業發展</li> </ul>	<ul style="list-style-type: none"> <li>• Employee meetings</li> <li>• 員工溝通會</li> <li>• Training and workshop</li> <li>• 培訓與工作坊</li> <li>• Employee activities</li> <li>• 員工活動</li> </ul>
<b>Community and the public</b> 社區及公眾	<ul style="list-style-type: none"> <li>• Improvement in community Environment</li> <li>• 改善社區環境</li> <li>• Participation in charity</li> <li>• 參與公益事業</li> <li>• Transparent information</li> <li>• 資訊公開透明</li> </ul>	<ul style="list-style-type: none"> <li>• Company website</li> <li>• 公司網站</li> <li>• Announcements</li> <li>• 公告</li> <li>• Interview with media</li> <li>• 傳媒採訪</li> <li>• Social media platforms</li> <li>• 社交媒體平台</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 6 STAKEHOLDER ENGAGEMENT

(Continued)

The table underneath showed aspects on the ESG Guide to be assessed and those ESG issues were determined to be material to the Group.

### 6 持份者參與 (續)

下表顯示了需要評估的ESG指南的各個方面，並且這些ESG問題被確定為對該組很重要的問題。

#### ESG Aspects as set forth in ESG Guide ESG指南中規定的ESG方面

#### Material ESG issues for the Group 集團的重大ESG問題

(A) Environmental

(A) 環境的

A1 Emissions

A1 排放

A2 Use of Resources

A2 資源利用

A3 Environment and Natural Resources

A3 環境與自然資源

Emission from town gas, electricity or vehicle

城鎮燃氣、電力或車輛排放

Use of energy and paper

能源和紙張的使用

(B) Social

(B) 社交的

B1 Employment and Labour Practices

B1 就業和勞動慣例

B2 Health and Safety

B2 健康與安全

B3 Development and Training

B3 發展和培訓

B4 Labour Standards

B4 勞動標準

B5 Supply Chain Management

B5 供應鏈管理

B6 Product Responsibility

B6 產品責任

B7 Anti-corruption

B7 反腐敗

B8 Community Involvement

B8 社區參與

Labour practices

勞動慣例

Workplace health and safety

工作場所健康與安全

Employee development and training

員工發展和培訓

Anti-child and forced labour

反童工和強迫勞動

Supply chain management

供應鏈管理

Product responsibility

產品責任

Anti-corruption, fraud prevention and anti-money laundering

反腐敗、預防欺詐反洗錢

Community programs, employee volunteering and donation

社區專案、員工義工服務和捐贈

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. Environmental

The Group's operation is principally centralized in office whereas it does not involve any production procedure, and therefore no significant impact on the environment or natural resources is caused during its business operation. Nonetheless, the Group still place great importance on the potential threats of the business operation that might pose to natural environment through striving to enhance the performance on environmental protection and resources utilization and executing environmentally friendly guidance in its daily operation, so as to raise the environmental awareness amongst its employees.

#### **Emissions**

The Group complies with the laws and regulations relating to environmental protection in the regions where it operates, including but not limited to:

- Waste Disposal Ordinance of Hong Kong;
- Environmental Protection Law of the PRC; and
- Law on Environmental Protection of Vietnam.

During the year, the Group did not involve in any matters that violate the environment-related laws and regulations.

#### **Greenhouse Gas and Air Emissions**

The emissions of greenhouse gas ("GHG") are directly contributing to climate change and global warming. As a responsible corporation, we are dedicated to reducing carbon emissions in office and during business operation. During the year, the Group's main sources of GHG emissions included the direct emissions from combustion of vehicle fuel, energy indirect emissions from purchased electricity, and other indirect emissions from business travel and disposal of paper at landfills. Meanwhile, the combustion of vehicle fuel also produced air emissions.

### A. 環境的

本集團的經營主要集中在辦公室，不涉及任何生產程式，因此在經營過程中不會對環境或自然資源造成重大影響。儘管如此，本集團仍高度重視業務經營可能對自然環境造成的潛在威脅，努力提高環境保護和資源利用績效，並在日常經營中貫徹環保方針，以提高員工的環保意識。

#### **排放**

本集團遵守其經營區域內與環境保護有關的法律法規，包括但不限於：

- 香港廢物處置條例；
- 中華人民共和國環境保護法；及
- 越南環境保護法。

年內，本集團未涉及任何違反環境相關法律法規的事項。

#### **溫室氣體和空氣排放**

溫室氣體的排放（「GHG」）直接導致了氣候變化和全球變暖。作為一家負責任的公司，我們致力於減少辦公室和商業運營期間的碳排放。年內，本集團的主要GHG包括汽車燃料燃燒產生的直接排放、購電產生的能源間接排放以及商務旅行和垃圾填埋場處理紙張產生的其他間接排放。同時，汽車燃料的燃燒也產生了大氣排放。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. Environmental (Continued)

#### Greenhouse Gas and Air Emissions (Continued)

##### A1.1. Emissions Data from Gaseous Fuel Consumption

During the year, the Group's GHG emissions and air emissions produced from vehicles are as below:

- Since the Company did not have town fuel and town gas consumption during the year, therefore no emissions data from gaseous fuel consumption applied.
- the Company has motor vehicles during the year, the emissions data from vehicle applied are set out below:

#### Key performance indicator ("KPI") 關鍵績效指標 (「KPI」)

	2019	Unit 單位	%
NOx 氮氧化物	23.93	Kg 公斤	90%
SOx 硫氧化物	1.03	Kg 公斤	4%
PM 顆粒物	1.76	Kg 公斤	6%
<b>Total</b>	<b>26.72</b>	<b>Kg</b> 公斤	<b>100%</b>

##### A1.2. Greenhouse Gas Emission

#### KPI 關鍵績效指標 (「KPI」)

	2019	Unit 單位	%
<b>Scope 1:</b> Direct Emission 範圍1：直接排放	188.36	Tonnes 噸	21%
<b>Scope 2:</b> Indirect Emission 範圍2：間接排放	400.48	Tonnes 噸	46%
<b>Scope 3:</b> Other indirect Emission 範圍3：其他間接排放	290.29	Tonnes 噸	33%
<b>Total</b> 總計	<b>879.13</b>	<b>Tonnes</b> 噸	<b>100%</b>

### A. 環境的 (續)

#### 溫室氣體和空氣排放 (續)

##### A1.1. 氣體燃料消耗的排放資料

年內，本集團的溫室氣體排放量及車輛產生的空氣排放量如下：

- 由於公司在本年度沒有城鎮燃料和城鎮天然氣消耗量，因此沒有應用來自氣體燃料消耗量的排放資料。
- 本公司年內有機動車輛，所用車輛的排放資料如下：

##### A1.2. 溫室氣體排放

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. Environmental (Continued)

#### **Greenhouse Gas and Air Emissions (Continued)**

##### *A1.2. Greenhouse Gas Emission (Continued)*

During the year, there is 879 (2018: 976) tonnes of carbon dioxide equivalent greenhouse gases (mainly carbon dioxide, methane and nitrous oxide) emitted from the Group's operation.

The annual emission intensity was 1.31KgCO<sub>2</sub>e/staff (2018: 0.97 KgCO<sub>2</sub>e/staff).

To reduce the amount of GHG and air emissions, a series of measures are implemented into the Group's daily operation. For instance, the Group perform regular maintenance of company's fleet to maintain the efficiency of the vehicles, and encourage employees to take public transportation when doing off-site work. Besides, the Group also promote using telephones and video calls to substitute unnecessary overseas business trips. For inevitable overseas business trips, we give priority to direct flights so as to reduce GHG emissions caused by taking connecting flights. In addition, we have continued to introduce various resource-saving measures in the office to reduce resources consumption and GHG emissions in the meantime. For details, please refer to section "A2.1. Use of Resources".

##### Compliance with relevant laws and regulations:

The Group is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact relating to air and greenhouse gas emissions, discharges into water and land, generation of hazardous and non-hazardous waste of the Group during the year. In addition, no significant fines or non-monetary sanctions for non-compliance with relevant laws and regulations had been reported in the year.

### A. 環境的 (續)

#### **溫室氣體和空氣排放 (續)**

##### *A1.1. 氣體燃料消耗的排放資料 (續)*

年內，該集團共排放879噸(2018年：976噸)二氧化碳當量溫室氣體(主要是二氧化碳、甲烷和一氧化二氮)。

年排放強度為1.31KgCO<sub>2</sub>e/人(2018年：0.97kgco<sub>2</sub>e/人)。

為減少溫室氣體和空氣排放量，集團在日常運營中實施了一系列措施。例如，集團定期對公司車隊進行維護，以保持車輛的效率，並鼓勵員工在非現場工作時乘坐公共交通工具。此外，該集團還推廣使用電話和視頻電話，以取代不必要的海外商務旅行。對於不可避免在海外商務旅行，我們優先考慮直航，以減少轉機造成的溫室氣體排放。此外，我們繼續在辦公室推行各種資源節約措施，以減少資源消耗和溫室氣體排放。詳情請參閱“A2.1.資源的使用”。

##### 遵守相關法律法規：

本集團不知道在本年度內有任何重大不符合對本集團的空氣和溫室氣體排放、水和土地排放、危險廢物和非危險廢物產生重大影響的相關法律法規的情況。此外，本年度沒有因不遵守相關法律法規而受到重大罰款或非金錢制裁的報告。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. Environmental (Continued)

#### **Greenhouse Gas and Air Emissions (Continued)**

##### A1.3 Non-hazardous Waste

Non-hazardous waste produced from the Group's operation are mainly domestic waste and used working paper, while hazardous waste includes toner cartridges, waste batteries, light bulbs, etc. All hazardous wastes are handled by qualified third-party collectors to ensure no environmental contamination would cause. Since the operation of the Group is concentrated in office, most of the non-hazardous waste is collected by the building management company. Therefore, we are unable to accurately measure the amount of non-hazardous waste generated. During the year, the total hazardous waste of the Group was 57kg (2018:59 kg), while the average amount of hazardous waste generated per employee was 0.08kg (2018: 0.06kg).

The Group has adopted a pragmatic approach to reduce waste at source in office. We encourage our employees to use reusable products and reduce the use of disposable and nonrecyclable products, such as using refills to reuse pens, reusing office supplies like envelopes, binder clips and files as well as using reusable toner cartridges. Meanwhile, recycling bins are placed in office for collecting waste paper, metal and plastic in order to reduce the waste disposed of at landfills.

### A. 環境的 (續)

#### **溫室氣體和空氣排放 (續)**

##### A1.3 無害廢物

本集團經營過程中產生的非危險廢物主要是生活垃圾和使用過的工作紙，而危險廢物包括墨水匣、廢電池、燈泡等。所有危險廢物均由合格的協力廠商收集器處理，以確保不會造成環境污染。因為集團的業務集中在辦公室，大部分無害廢物由建築管理公司收集。因此，我們無法準確測量產生的無害廢物的數量。年內，集團的危險廢物總量為57公斤（2018年：59公斤），而每名員工的平均危險廢物產生量為0.08公斤（2018年：0.06公斤）。

本集團採取了務實的做法，從源頭上減少辦公室浪費。我們鼓勵員工使用可重複使用的產品，減少使用一次性和不可重複使用的產品，例如使用重新填充的筆，重複使用信封、文件夾和檔等辦公用品，以及使用可重複使用的墨水匣。同時，辦公室設有回收箱，收集廢紙、金屬和塑膠，以減少垃圾填埋場的廢物處理量。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. Environmental (Continued)

#### **Greenhouse Gas and Air Emissions (Continued)**

##### A2.1 Use of resource

###### Energy

The Group strives to reduce energy consumption in office through various means. For lighting system, along with switching off unused lights, energy-efficient lighting and independent light switches for different light zones are also installed. Beijing Weshare has stipulated that employees have to switch off the lights for an hour in the afternoon every day, and organized electricity-saving activities every month to encourage resources-saving amongst employees. In terms of electrical appliances, the Group set computer to standby mode when they are not in use and make sure all unnecessary electrical appliances are turned off during non-business hours. The Group also encourage to procure electrical appliances with energy efficiency labels whenever possible. For air conditioning system, minimum temperature is set to be 25.5 degree Celsius and it is regularly cleaned to maintain its efficiency. In addition, the Group has allowed its employees to dress down in hot weather and implemented casual day on every Friday so as to reduce energy consumed by the use of air conditioning system.

In an attempt to enhance office management, control the use of resources reasonably and minimize resources wastage, the Group record and monitor electricity consumption on monthly basis and carry out improvement measures accordingly. Amongst its subsidiaries, 上海峻屹, 上海深屹 and Lucky Consultants have formulated a management system on energy conservation and consumption reduction to promote guidelines regarding conservation of energy, water and office supplies to employees, with a commissioner appointed to oversee the implementation where rewards and punishment will be imposed according to the situation to ensure all resources are properly used.

### A. 環境的 (續)

#### **溫室氣體和空氣排放 (續)**

##### A2.1 資源的使用

###### 能量

集團通過多種方式努力降低辦公能耗。對於照明系統，除了關閉未使用的燈外，還安裝了節能照明和用於不同照明區域的獨立照明開關。北京掌眾規定，員工每天下午必須熄燈1小時，每月組織節電活動，鼓勵員工節約資源。在電器方面，本集團在電腦不使用時，會將電腦設為待機模式，並確保所有不必要的電器在非營業時間關閉。該集團還鼓勵盡可能採購帶有能效標籤的電器。對於空調系統，最低溫度設定為25.5攝氏度，並定期清潔以保持其效率。此外，該集團還允許員工在炎熱的天氣裡穿著樸素，並在每週五實施休閒日，以減少使用空調系統所消耗的能源。

為加強辦公室管理，合理控制資源使用，最大限度地減少資源浪費，集團每月對用電量進行記錄和監控，並採取相應的改進措施。在下屬公司中，上海峻屹，上海深屹及上海峻嶺制定了節能降耗管理制度，向員工推廣節能、節水、辦公用品等方面的指導方針，並指定專員監督落實，根據情況進行獎懲，確保所有資源都得到了正確利用。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. Environmental (Continued)

#### Greenhouse Gas and Air Emissions (Continued)

##### A2.1 Use of resource (Continued)

##### Energy (Continued)

The energy consumed is mainly from purchase of electricity. The total electricity consumed are set out below:

KPI	2019	Unit	%
		單位	
Electricity consumed 耗電量	741,631	kWh 千瓦時	48%
Fuel consumed 耗油量	812,644	kWh 千瓦時	52%
Total energy consumed 總能耗	1,554,275	kWh 千瓦時	100%
Total no. of staff 員工總數	669		
<b>Energy consumed per staff 員工人均能耗</b>	<b>2,323</b>	<b>kWh/staff 千瓦時／員工</b>	

##### Water Resource

The water use of the Group comes from local municipal water supply and the Group did not encounter any problem in sourcing suitable water supply. 上海峻屹, 上海深屹 and Lucky Consultants will perform inspection on the water dispensers, coffee machines and water taps irregularly, while maintenance will be carried out immediately in case of leakage. Since the business of the Group is principally carried out in office whereas most of the water bills are included in management fee, only the water consumption of a small portion of subsidiaries is accessible. As the resulting data cannot truly reflect the actual water consumption of the Group, the relevant data are therefore not disclosed.

### A. 環境的 (續)

#### 溫室氣體和空氣排放 (續)

##### A2.1 資源的使用 (續)

##### 能量 (續)

消耗的能源主要來自購電。總用電量如下：

##### 水資源

集團的用水來自當地市政供水，集團在尋求合適的供水方面沒有遇到任何問題。上海峻屹，上海深屹及上海峻嶺不定期對飲水機、咖啡機、水龍頭進行檢查，如有洩漏，應立即進行維修。由於本集團的業務主要在辦公室開展，而大部分水費都包含在管理費中，因此只有一小部分子公司的用水量可以使用。由於所得資料不能真實反映本集團的實際用水量，因此相關資料不予披露。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. Environmental (Continued)

#### **Greenhouse Gas and Air Emissions (Continued)**

##### A2.1 Use of resource (Continued)

###### Paper

Proper management of paper consumption is in place in our office. For example, the Group advocate paperless office by delivering documents via electronic means whenever possible. For inevitable printing, the Group remind employees to use recycled paper in priority, print on both sides of paper and proofread carefully before printing out to avoid wasting papers as far as possible. Apart from paper with confidential information, the Group have placed recycling bins to gather unwanted paper which will then be collected by recycling companies. In addition, the Group analyze and monitor the paper consumption regularly, and take appropriate improvement measures to conserve paper usage.

###### Package Materials

Since the business of the Group does not involve in any production of tangible products, no packaging materials are being used.

### A. 環境的 (續)

#### **溫室氣體和空氣排放 (續)**

##### A2.1 資源的使用 (續)

###### 紙類

我們辦公室對紙張消費實行了適當的管理。例如，集團提倡無紙化辦公，盡可能通過電子方式交付檔。對於不可避免的印刷，集團提醒員工優先使用再生紙，在印刷前仔細列印紙張的兩面並校對，儘量避免浪費紙張。除了帶有機密資訊的紙張外，該集團還放置了回收箱，收集不需要的紙張，然後由回收公司收集。此外，小組會定期分析和監察紙張消耗量，並採取適當的改善措施，以節省紙張使用量。

###### 包裝材料

由於本集團的業務不涉及任何有形產品的生產，因此不使用包裝材料。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. Environmental (Continued)

#### **Greenhouse Gas and Air Emissions (Continued)**

##### A3. Environmental and Natural Resources

Though the Group's operation does not bring significant impacts to the environment, the Group still spared no effort in integrating green office practices into its management and work to make a positive contribution to its environment. The Group promote registration system of office supplies and conduct regular check on the consumption with proper management of purchase, distribution and storage of office supplies to reduce unnecessary wastage. In general, the Group purchase office electronic equipment which passed the national inspection standards in the PRC offices. The Group also tried its best to upgrade obsolete computers of lower utilization to effectively extend the lifespan of the products. Consideration of reselling at low price or donating will be made for those electronic products which do not meet its standard for office use.

The Group will oversee the implementation of the above initiatives in various offices from time to time to ensure that all working procedures shall comply with the applicable laws. The Group continuously review its environmental policies and practices, and integrate environmental considerations into working procedures. Relevant responsible personnel will report the implementation status to the management and the Group will take improvement measures when necessary.

### A. 環境的 (續)

#### **溫室氣體和空氣排放 (續)**

##### A3. 環境和自然資源

雖然本集團的運作並未對環境造成重大影響，但本集團仍不遺餘力地將綠色辦公的做法納入其管理，並努力為環境作出積極貢獻。本集團推行辦公用品登記制度，定期對辦公用品的消費情況進行檢查，對辦公用品的採購、發放、保管進行妥善管理，減少不必要的浪費。一般來說，團購辦公電子設備都是通過國家檢驗標準的。該集團還盡力升級利用率較低的過時電腦，以有效延長產品的使用壽命。對不符合辦公標準的電子產品，將考慮低價轉售或捐贈。

本集團將不時監督各辦事處執行上述倡議的情況，以確保所有工作程式均符合適用法律。該小組不斷審查其環境政策和做法，並將環境考慮納入工作程式。相關責任人員向管理層彙報實施情況，必要時集團採取改進措施。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. Social

The Group believe that sustainable business success relies on the contribution and support of its talented employees. The Group treasured its employees as the most valuable assets to the group, especially the front-line employees of gas refuelling stations. All employees contribute their efforts to provide gas refuelling for the customers. The contributions of the employees promote the Group to achieve corporate goals and maintain sustainable development. This is the reason why the Group continue improving its friendly employment policies. The human resources policy and procedures, including recruitment, probation, termination, promotion, retirement, transfer, appraisal, working hours, salary, bonus, entitled leave and medical benefits, comply with the relevant legislation in PRC.

#### **B1. Employment and Labour Practices**

The Group complies with the laws and regulations relating to employment in the regions where it operates, including but not limited to:

- Employment Ordinance, Minimum Wage Ordinance and Employees' Compensation Ordinance of Hong Kong;
- Labour Law of the PRC and Labour Contract Law of the PRC; and
- Law on Employment of Vietnam.

Based on the above-mentioned laws and regulations, the Group has established and strictly followed a comprehensive human resources management system. Meanwhile, the Group has given employees the documents and materials on the related entry guidelines pursuant to the system and clearly conveyed the messages about employment policies, missions and visions of organizations, work ethics and occupational safety and health guidelines. We strive to make sure its staff clearly understand their rights and benefits while work in compliance with the relevant laws and regulations according to the system so as to safeguard the rights and interests of both sides.

### B. 社交的

該集團相信，可持續的業務成功有賴於其優秀員工的貢獻和支持。集團將員工視為集團最寶貴的資產，尤其是一線員工。所有員工都努力為客戶提供服務。員工的貢獻促進了集團實現企業目標和保持可持續發展。這就是該集團繼續改善其友好就業政策的原因。人力資源政策和程式，包括招聘、試用、終止、晉升、退休、調動、評估、工作時間、工資、獎金、有權休假和醫療福利，均符合中華人民共和國的相關法律。

#### **B1. 就業和勞動慣例**

本集團遵守其經營區域內有關就業的法律法規，包括但不限於：

- 《香港僱傭條例》、《最低工資條例》及《雇員補償條例》；
- 《中華人民共和國勞動法》與《勞動合同法》；及
- 越南就業法。

基於上述法律法規，本集團建立並嚴格執行了全面的人力資源管理體系。同時，集團按照制度向員工提供了相關入職指引的文件和材料，並明確傳達了有關就業政策、組織使命和願景、職業道德和職業安全健康指引等資訊。我們努力讓員工在按照制度辦事的同時，在遵守相關法律法規的情況下，清楚地瞭解自己的權益，維護雙方的權益。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. Social (Continued)

#### B1. Employment and Labour Practices (Continued)

##### *Employee Benefits*

To attract and retain talents, the Group has formulated a competitive remuneration and benefits system in accordance with the laws and industrial practices in the regions where it operates. Apart from providing statutory leaves, insurance and provident fund required by the laws, the Group also provide overtime allowance, supplementary medical insurance, festive benefits, year-end bonus, extra annual leaves and other benefits to its employees. We determine or adjust staff salaries and benefits on grounds of the appraisal results, with their job nature, experience, job performance, length of service, financial results of companies and market conditions being taken into account.

##### *Promotion and Dismissal*

In order to adhere to the principle of realizing the full potential of employees, the Group ensure a clear division of duties in each department and unblock the promotion channel to fulfill the needs of the development of both the Group and employees. The Group encourages internal promotion of talents with excellent work performance and potential. Hence, the Group make reference to the results of employees' annual appraisal, and those who show outstanding work performances will be given promotion opportunities. Employees are also encouraged to discuss their work, promotion opportunities and career development goals with the management to unleash their potential and grow together with the Group. When employees resign, exit interviews would be arranged to understand the reasons of leaving so that the Group can identify and manage the problems related to employees' turnover rate where the Group may further improve its operating system.

### B. 社交的 (續)

#### B1. 就業和勞動慣例 (續)

##### *員工福利*

為吸引和留住人才，本集團根據所在地區的法律和行業慣例，制定了具有競爭力的薪酬福利制度。本集團除依法提供法定休假、保險及公積金外，還為員工提供加班津貼、補充醫療保險、節日福利、年終獎金、額外年假及其他福利。我們根據評估結果，根據員工的工作性質、經驗、工作表現、工齡、公司財務業績和市場情況，確定或調整員工的工資和福利。

##### *晉升和解雇*

為堅持充分發揮員工潛能的原則，集團確保各部門分工明確，暢通晉升管道，滿足集團和員工發展的需要。集團鼓勵內部提拔工作表現優秀、有潛力的人才。因此，本集團參照員工年度考核結果，對表現突出的員工給予晉升機會。同時鼓勵員工與管理層討論自己的工作、晉升機會和職業發展目標，釋放自己的潛能，與集團共同成長。員工辭職時，將安排離職面談，瞭解離職原因，以便本集團能夠識別和管理與員工離職率相關的問題，從而進一步完善本集團的運營體系。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. Social (Continued)

#### **B1. Employment and Labour Practices (Continued)**

##### *Equality, Diversity and Inclusion*

The Group seeks to provide employees with equal opportunities and will not discriminate against employees or deprive their welfare on grounds of race, social class, nationality, age, religion, physical fitness, disability, gender, sexual orientation, marital status, political affiliation or any other reasons. We actively promote equal work and equal pay for both men and women, and therefore, women shall enjoy the employment right of sexual equality as long as they meet the job requirements.

The Group clearly sets out the code of conduct for employees in all employment contracts and staff codes to prevent any harassment, intimidation or bullying in workplace as far as possible. Employees are encouraged to report any malpractice to their supervisors. Corresponding investigations will be conducted subsequently and the results will be submitted to the human resources department and senior management. During the investigation, the identity of complainants will be kept in strict confidence and retaliation for reporting is prohibited. After completing the investigation, necessary actions and corrective measures will be taken, including punishment and dismissal of the involved employees or even taking legal actions.

### B. 社交的 (續)

#### **B1. 就業和勞動慣例 (續)**

##### *平等、多樣性和包容*

本集團力求為僱員提供平等的機會，不會因種族、社會階層、國籍、年齡、宗教、身體健康、殘疾、性別、性取向、婚姻狀況、政治派別或任何其他原因而歧視或剝奪僱員的福利。積極推進男女同工同酬，婦女只要符合就業條件，就享有男女平等的就業權利。

集團在所有僱傭合約及員工守則中均清楚列明員工的行為守則，以儘量防止在工作場所發生任何騷擾、恐嚇或欺凌。鼓勵員工向主管報告任何不當行為。隨後將進行相應的調查，調查結果將提交人力資源部和高級管理層。在調查期間，投訴人的身份將嚴格保密，禁止報復舉報。調查結束後，將採取必要的措施和糾正措施，包括處罰和解雇相關員工，甚至採取法律行動。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. Social (Continued)

#### B1. Employment and Labour Practices (Continued)

##### *Employee Communication*

The Group attach great importance to caring and communicating with its employees and they are welcome to express their comments with their direct supervisors or the management about their work, in order to improve management and resolve misunderstandings. In view of that, diversified communication channels between the management and employees are in place to foster their exchanges and improve the efficiency of business operation. Meanwhile, a part of its subsidiaries holds “cross-department sharing” meetings on a weekly basis to facilitate communication and cooperation across the departments. Through organizing regular team building activities, such as festival celebration, staff feasting, monthly birthday parties and annual dinners, to deepen communication and understanding amongst employees and create a friendly working atmosphere.

##### *Staff Composition*

As at 31 December 2019, the Group employed a total of 608 (2018: 1,010) staff, The employee composition by management level is more or less the same as other companies in the same industry, as more front-line employees are needed to provide gas refuelling service in stations. The Group believe that maintaining a diverse but inclusive workforce among its working environment is the key to maintain a sustainable and successful business in coming future.

### B. 社交的 (續)

#### B1. 就業和勞動慣例 (續)

##### *員工溝通*

本集團非常重視對員工的關懷和溝通，歡迎員工就工作向直接上級或管理層發表意見，以提高管理水準，消除誤解。有鑑於此，管理層與員工之間建立了多樣化的溝通管道，以促進他們之間的交流，提高企業運營效率。同時，部分子公司每週召開“跨部門共用”會議，促進部門間的溝通與合作。通過定期組織節日慶典、員工宴請、月度生日派對、年度晚宴等團隊建設活動，加深員工之間的溝通和理解，營造友好的工作氛圍。

##### *工作人員組成*

截至2019年12月31日，本集團共聘用員工608人（2018年：1010人），管理層員工構成與同行業其他公司基本相同，需要更多一線員工提供服務。本集團認為，在其工作環境中保持一支多元化但相容並包的員工隊伍，是在未來維持一家可持續和成功企業的關鍵。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. Social (Continued)

#### B1. Employment and Labour Practices (Continued)

Employee Communication (Continued)

Staff Composition (Continued)

a) Employee's Age and Gender Distribution

Age Group 年齡組	2019	2018
0-30	56%	51%
31-50	43%	48%
>50	1%	1%
<b>Total</b> 總計	<b>100%</b>	100%

Age Group Gender 性別	2019		2018	
	Male 男	Female 女	Male 男	Female 女
<b>Total</b> 總計	<b>57%</b>	<b>43%</b>	58%	42%

b) Employee's Geographical Distribution

Location 位置	2019	2018
Mainland China 中國大陸	81%	83%
Hong Kong 香港	3%	6%
Vietnam 越南	14%	9%
Others 其他	2%	2%
<b>Total</b> 總計	<b>100%</b>	100%

During the year, there was no incident of non-compliance with the relevant laws and regulations relating to employment that have a significant impact on the Group.

### B. 社交的 (續)

#### B1. 就業和勞動慣例 (續)

員工溝通 (續)

工作人員組成 (續)

a) 員工年齡和性別分佈

Age Group 年齡組	2019	2018
0-30	56%	51%
31-50	43%	48%
>50	1%	1%
<b>Total</b> 總計	<b>100%</b>	100%

Age Group Gender 性別	2019		2018	
	Male 男	Female 女	Male 男	Female 女
<b>Total</b> 總計	<b>57%</b>	<b>43%</b>	58%	42%

b) 僱員的地域分佈

Location 位置	2019	2018
Mainland China 中國大陸	81%	83%
Hong Kong 香港	3%	6%
Vietnam 越南	14%	9%
Others 其他	2%	2%
<b>Total</b> 總計	<b>100%</b>	100%

年內，本集團並無違反與僱傭有關的法律及規例的事件，而該等法律及規例對本集團有重大影響。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. Social (Continued)

#### B2. Employee Health and Safety

The Group put health and safety of employees at the first priority, and are dedicated to maintaining a sound safety management. The Group have complied with the laws and regulations relating to occupational safety in the region where it operates, including but not limited to:

- Occupational Safety and Health Ordinance of Hong Kong;
- Law of the PRC on the Prevention and Control of Occupational Diseases and Regulation on Work-Related Injury Insurance of the PRC; and
- Law on Occupational Safety and Health of Vietnam.

#### *Work Safety*

The Group formulated and have strictly implemented and monitored a series of code of practice for health and safety at work in detail. The code takes references to the industrial practices and supervision regulations. Through improvement and amendment, the code ensures the protection of health and safety of the staff. To raise employees' awareness on occupational health and safety, the Group provides employees with internal and external training and meetings on safety, with regular participation in fire drills held by relevant departments or organization. Meanwhile, the Group offers permanent employees with annual medical examination and makes contributions to regulatory insurance, such as medical insurance and pension.

### B. 社交的 (續)

#### B2. 員工健康與安全

集團將員工的健康和安全放在第一位，致力於保持良好的安全管理。本集團已遵守其經營區域內有關職業安全的法律法規，包括但不限於：

- 香港職業安全健康條例；
- 中華人民共和國職業病防治法和工傷保險條例；及
- 越南職業安全衛生法。

#### *安全工作*

集團制定並嚴格執行和監督了一系列詳細的健康和安全工作守則。本規範參考了行業慣例和監管條例。通過改進和修訂，確保員工的健康和安全。提高員工的職業健康安全意識，本集團對員工進行內外部安全培訓和會議，定期參加相關部門或組織的消防演習。同時，集團為永久雇員提供年度體檢，並為醫療保險和養老金等監管保險作出貢獻。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. Social (Continued)

#### B2. Employee Health and Safety (Continued)

##### *Physical and Mental Health*

Physical and mental development of employees is also an integral part of occupational health and safety. Apart from daily work, the Group regularly arranges various activities for employees to strengthen exchanges and understandings amongst employees. For example, 上海峻屹, 上海深屹 and Lucky Consultants have set up a “Chong Sing Sports Team” and organize running activities for employees on every Friday and share different tips about exercises. Moreover, Beijing Weshare has provided their employees with a series of trainings and lectures on sleep management, decompression and emotional regulation, as well as Chinese medicine and health to relieve their psychological pressure. Different clubs such as football, badminton and basketball are also set up in Beijing Weshare, in which employees can join the club according to their interests and participate in different activities for free. Meanwhile, our subsidiaries also hold “5KM with the Sun” jogging, badminton and basketball matches, yoga class, aerobic dancing class, and other healthy activities to promote work life balance of employees.

### B. 社交的 (續)

#### B2. 員工健康與安全 (續)

##### *身心健康*

員工的身心發展也是職業健康安全的重要組成部分。除日常工作外，本集團定期為員工安排各種活動，加強員工之間的交流與瞭解。例如，上海峻屹、上海深屹及上海峻嶺成立運動隊，每週五為員工組織跑步活動，分享不同的運動技巧。而且，北京掌眾為員工提供睡眠管理、減壓、情緒調節、中醫藥、健康等一系列的培訓和講座，緩解員工的心理壓力。北京掌眾也安排了不同的俱樂部如足球、羽毛球和籃球員工可以根據自己的興趣加入俱樂部，免費參加各種活動。同時，我們的子公司還舉辦了“陽光5公里”慢跑、羽毛球和籃球比賽、瑜珈班、有氧舞蹈班等健康活動，促進員工的工作生活平衡。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. Social (Continued)

#### B2. Employee Health and Safety (Continued)

##### Physical and Mental Health (Continued)

The outbreak of the novel coronavirus (2019-nCoV) in Wuhan, has become the latest challenge for the health authorities in Hong Kong and Mainland China, the Group has several policy to protect its staff:

- All public area would be performed disinfection on timely basis;
- Provide mask and disinfection supplies to all front line staff;
- Request all management provide mask himself/herself;
- Request all staff to perform body temperature test everyday;
- Request each staff to report their health status everyday; and
- Request each Department Head to monitor the health status of its staff on timely basis.

##### Occupational Health and Safety Data

The information of work accident are set out below:

Health and Safety 健康與安全	2019		2018	
	Male 男	Female 女	Male 男	Female 女
Number of work-related fatalities 工傷死亡人數	0%	0%	0%	0%
Lost days due to work injury 工傷損失天數	0%	0%	0%	0%

During the year, the Group has had no non-compliance cases regarding violation of relevant laws and regulations on occupational health and safety.

### B. 社交的 (續)

#### B2. 員工健康與安全 (續)

##### 身心健康 (續)

新冠狀病毒 (2019 NCOV) 在武漢的爆發，已成為香港和中國大陸衛生當局的最新挑戰，該組織有若干政策來保護其工作人員：

- 所有公共區域將及時消毒；
- 為所有一線員工提供口罩和消毒用品；
- 要求所有管理層提供面具；
- 要求全體員工每天進行體溫測試；
- 要求每個員工每天報告他們的健康狀況；及
- 要求各部門負責人及時監控員工健康狀況。

##### 職業健康安全資料

工作事故資訊如下：

年內，本集團未發生違反職業健康安全相關法律法規的違規案件。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. Social (Continued)

#### B3. Development and Training

In addition to talent recruitment, the Group also actively provides training to employees to enhance their work-related knowledge and skills. Opportunities of a diversified on-the-job training are provided to its employees pursuant to the position needs and their strengths. Following are the three types of trainings we provide to its employees:

- Provide training regarding introduction to the Group profile, products, management system and services to acquaint the new joiners with the corporate development history and to build up a sense of belonging.
- Include on-the-job training, practical skills training and technical skills training, which aimed at enriching and renewing employees' professional knowledge and improving operational skills.
- Provide training for new college graduates, outstanding core staff, core technical personnel, management personnel, and senior managerial personnel towards key positions and talent reserve.

During the year, considering the development of FinTech business, the Group have provided a series of professional training programmes in respect of FinTech to employees in certain business. Meanwhile, the Group also provided training on practical skills, such as application of office software and business communication skills, to enhance employees' work ability and performance. To further improve the management of the Group, training in leadership enhancement and project management are provided to management and professional personnel. Apart from training provided from subsidiaries themselves, experts from other subsidiaries are also invited to assist in providing training so as to facilitate knowledge exchange amongst employees. Through a diversity of training programmes, we work to provide employees with business related training and industrial knowledge to enhance the quality, qualifications and skills of its staff, with a view to fostering the development of both the employees and the Group.

### B. 社交的 (續)

#### B3. 發展和培訓

除人才招聘外，集團還積極為員工提供培訓，提升員工的工作相關知識和技能。根據員工的崗位需求和優勢，為其提供多元化的在職培訓機會。以下是我們為員工提供的三種培訓：

- 提供集團簡介、產品、管理體系和服務介紹方面的培訓，使新加入者瞭解公司發展歷史，並建立歸屬感。
- 包括在職培訓、實踐技能培訓和技術技能培訓，旨在豐富和更新員工的專業知識和提高操作技能。
- 對高校應屆畢業生、優秀核心員工、核心技術人員、管理人員、高級管理人員進行重點崗位培訓和人才儲備。

年內，考慮到金融科技業務的發展，本集團為某些業務的雇員提供了一系列金融科技專業培訓計畫。同時，集團還對員工進行辦公軟體應用、商務溝通等實用技能培訓，提升員工的工作能力和工作績效。為進一步提高集團的管理水準，對管理層和專業人員進行了領導力提升和專案管理方面的培訓。除了子公司本身提供的培訓外，還邀請其他子公司的專家協助提供培訓，以促進員工之間的知識交流。通過多樣化的培訓計畫，我們致力於為員工提供與業務相關的培訓和行業知識，以提高員工的素質、資格和技能，從而促進員工和集團的發展。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. Social (Continued)

#### B3. Development and Training (Continued)

To ensure the training programmes formulated meet the needs of the Group and employees, employees and their direct supervisors or department heads can jointly draw up the employee training plans in pursuant to employees' annual performance evaluation, business development needs and employees' own development plans and training priorities. At the same time, the Group evaluate the effectiveness of the training and development projects, in order to make suggestions for relevant staff policies and adjust the training items.

#### B4. Labour Standard

The Group strictly complies with all the laws and regulations relating to labour standards listed in section "Employment". The Group formulated an internal codes and guidelines as well as labour system with reference to international labour standards. All recruitment and promotion activities are carried out pursuant to the procedures and requirements set out in its human resources management system. In recruitment process, the applicants' supporting documents will be verified by the staff of human resources department to prevent employing people below the legal age of employment. In addition, the working hours are clearly listed on the labour contract and employee handbook to ensure a reasonable working hour for its employees. The working hour must not exceed the maximum working hour permitted by the local law, and the Group never force the employees to work overtime to preclude forced labour. Working overtime is not encouraged by the Group, but the Group will provide appropriate compensation such as nightshift allowance to employees in case of working overtime due to work required.

During the year, the Group strictly complied with the aforementioned laws and regulations, and did not involve in any non-compliance of child labour or forced labour.

### B. 社交的 (續)

#### B3. 發展和培訓 (續)

為確保所制定的培訓計畫能夠滿足集團和員工的需要，員工及其直接上級或部門負責人可以根據員工年度績效考核、業務發展需要和員工自身的發展計畫和培訓重點，共同制定員工培訓計畫。同時，本集團對培訓和發展專案的有效性進行評估，以便對相關的員工政策提出建議，並對培訓專案進行調整。

#### B4. 勞動標準

本集團嚴格遵守“僱傭”一節中列出的與勞動標準有關的所有法律法規。該集團參照國際勞工標準制定了內部守則和準則以及勞工制度。所有招聘和晉升活動均按照其人力資源管理系統規定的程式和要求進行。在招聘過程中，申請人的證明文件將由人力資源部的工作人員核實，以防止雇用低於法定雇用年齡的人員。此外，勞動合同和員工手冊上明確列出了工作時間，以確保員工的合理工作時間。工作時間不得超過當地法律允許的最長工作時間，集團從不強迫員工加班，以排除強迫勞動。本集團不鼓勵加班，但因工作需要加班的，本集團將給予員工適當的補償，如夜班津貼等。

年內，本集團嚴格遵守上述法律法規，未發生違反童工或強迫勞動的情況。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. Social (Continued)

#### B5. Supply Chain Management

The business nature of the Group is principally involved in providing integrated FinTech services to borrowers and investors. Therefore, the Group has no major suppliers of products, raw materials or services; nor does the Group directly participate in any negotiation between corporate and institutional clients with their respective suppliers. The Group does not make bulk purchase or enter into any procurement agreement for stationery, paper or any other office supplies or equipment. The Group closely communicates with its subsidiaries and carries out necessary monitoring and risk control measures in case of hiring major suppliers by the subsidiaries.

#### B6. Product Responsibility

The clients of the Group are mainly borrowers and investors of P2P online financing platform, borrowers of traditional loan financing businesses. It is the objective that customers have confidence in its services with sufficient information provided to make informed choices.

The Group are committed to providing excellent customer experience, and have been in adherence to applicable laws and industrial standards regulating intellectual property, personal privacy and service advertising in the regions where it operates, which include but not limited to:

- Copyright Ordinance, Personal Data (Privacy) Ordinance and Trade Descriptions Ordinance of Hong Kong;
- Anti-Unfair Competition Law of the PRC, Patent Law of the PRC and Advertising Law of the PRC; and
- Intellectual Property Law, Law on Cyber Information Security and Law on Advertising of Vietnam.

During the year, the Group complied with all relevant laws and regulations having significant impacts on the Group relating to product responsibility and did not involve in any noncompliance matters.

### B. 社交的 (續)

#### B5. 供應鏈管理

本集團的業務性質主要涉及向借款人和投資者提供綜合金融科技服務。因此，本集團沒有產品、原材料或服務的主要供應商；本集團也沒有直接參與公司和機構客戶與其各自供應商之間的任何談判。本集團不對文具、紙張或任何其他辦公用品或設備進行大宗採購或簽訂任何採購協定。本集團與子公司密切溝通，在子公司聘用主要供應商時，實施必要的監控和風險控制措施。

#### B6. 產品責任

本集團客戶主要為P2P線上融資平臺的借款人和投資者、傳統貸款融資業務的借款人。目標是客戶對其服務有信心，並提供足夠的資訊以作出明智的選擇。

本集團致力於提供卓越的客戶體驗，並遵守其經營區域內管理智慧財產權、個人隱私和服務廣告的適用法律和行業標準，包括但不限於：

- 《香港版權條例》、《個人資料 (私隱) 條例》及《商品說明條例》；
- 《中華人民共和國反不正當競爭法》、《中華人民共和國專利法》、《中華人民共和國廣告法》；及
- 越南智慧財產權法、網路資訊安全法和廣告法。

年內，本集團遵守所有與產品責任有關的對本集團有重大影響的相關法律法規，未涉及任何不符合事項。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. Social (Continued)

#### B6. Product Responsibility (Continued)

##### *Customer Complaints Handling*

The Group value the opinions from customers, and take them as a driving force to improve the quality of services. Hence, the Group endeavour to meet the needs and answer the concerns from our current and potential customers, and the Group promise to handle their complaints with fairness and prudence. In order to manage and resolve customer complaints effectively, the Group has formulated a complaint handling guideline, clearly stipulating the responsibilities, investigations and the processes of feedback of each department during complaints handling. The Group continuously improved its service quality and maintain reputation of companies by leveraging the opinions given by customers when handling customer complaints, so as to regain their trust in its services.

##### *Intellectual Property Protection*

To protect intellectual property, any installations of unauthorized software on computers by employees are strictly prohibited by the Group. The employee must ensure the software meets the requirements of the relevant laws relating copyright when applying for an authorized installation of software. The message of respecting intellectual property is clearly stated in our employee handbook, in which our employees are required to ensure any developed intellectual property must not infringe the intellectual property rights or other legal rights of any third party.

##### *Customer Privacy Protection*

As an integrated FinTech corporation, the Group needs to deal with an enormous amount of personal data from customers, and the Group therefore has spared no effort in protecting customer privacy. We has formulated a series of privacy protection systems and strictly implemented in each subsidiary to stipulate the collection, usage and external provision of personal financial information in full so as to prevent any leakage or misuse of information.

### B. 社交的 (續)

#### B6. 產品責任 (續)

##### *客戶投訴處理*

本集團重視顧客的意見，並將其作為提高服務品質的動力。因此，本集團致力於滿足現有及潛在客戶的需求及解決他們的問題，並承諾公平及審慎地處理他們的投訴。為有效管理和解決客戶投訴，集團制定了《投訴處理指引》，明確規定了投訴處理過程中各部門的職責、調查和回饋流程。本集團在處理客戶投訴時，充分利用客戶的意見，不斷提高服務品質，維護公司聲譽，重拾客戶對本集團服務的信任。

##### *智慧財產權保護*

為保護智慧財產權，本集團嚴禁員工在電腦上安裝未經授權的軟體。員工在申請授權安裝軟體時，必須確保軟體符合相關版權法律的要求。尊重智慧財產權的資訊在我們的員工手冊中有明確規定，其中要求我們的員工確保任何已開發的智慧財產權不得侵犯任何協力廠商的智慧財產權或其他合法權利。

##### *客戶隱私保護*

作為一家綜合性金融科技公司，本集團需要處理來自客戶的大量個人資料，因此本集團在保護客戶隱私方面不遺餘力。我們制定了一系列隱私保護制度，並在各子公司嚴格執行，對個人財務資訊的收集、使用和對外提供進行全面規定，防止資訊洩露和濫用。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. Social (Continued)

#### B6. Product Responsibility (Continued)

##### *Promotion and Labelling*

To attract clients, the Group carries out marketing and promotional works in an appropriate manner. Advertising campaign is ensured following the requirements for the use of brand identity and advertisement of our services. All external promotional works are required to be reviewed by legal department and compliance department before the official launch of the advertising campaign to prevent making misleading, misrepresenting and exaggerated promotion.

#### B7. Anti-corruption

The Group adheres to the values of “Honesty and Integrity”, and is committed to operating business in an ethical and trustworthy manner. The Group have set a tone of zero tolerance on any corruption, bribery, extortion, fraud and money laundering. Regardless the countries where we operate, the Group have adopted a professional, fair and upright approach to manage business intercourse and personal relationships. The Group have complied with the local laws and regulations, including but not limited to:

- Prevention of Bribery Ordinance of Hong Kong;
- Criminal Law of the PRC, Anti-Money Laundering Law of the PRC; and
- Anti-Corruption Law of Vietnam.

The Group has been strictly implementing and complied with the internal anti-corruption management system. The Group are determined to preclude any forms of corruption by conveying the message of anti-corruption to our employees. The permitted business activities and prohibited practices are clearly listed in the code of conduct and employee handbook to stipulate employees' behaviour. Employees are required to declare any conflict of interest to the Group that may arise or has arisen. Any employee who violates the relevant policy would be subject to disciplinary action or even prosecution. We endeavour to maintain sound corporate governance and risk management to protect the interest of stakeholders. Meanwhile, the Group are also in strict compliance with SFO of Hong Kong and GEM Listing Rules to forbid any fraudulent behavior in the capital market.

### B. 社交的 (續)

#### B6. 產品責任 (續)

##### *宣傳和標籤*

為吸引客戶，本集團以適當的方式進行市場推廣工作。廣告活動是根據品牌標識的使用要求和我們服務的廣告來保證的。所有對外宣傳工作，在廣告活動正式開展前，均須經法律部及合規部審核，以防止產生誤導、誤導及誇大宣傳。

#### B7. 反腐敗

本集團堅持“誠實守信”的價值觀，致力於以道德和可信賴的方式經營業務。該組織對任何腐敗、賄賂、勒索、欺詐和洗錢都定下了零容忍的基調。無論我們在哪個國家開展業務，集團都採用專業、公平和正直的方式管理業務往來和個人關係。本集團遵守當地法律法規，包括但不限於：

- 香港防止賄賂條例；
- 《中華人民共和國刑法》、《中華人民共和國反洗錢法》；及
- 越南反腐敗法。

集團嚴格執行和遵守內部反腐敗管理制度。集團決心通過向員工傳達反腐資訊，杜絕任何形式的腐敗。《行為準則》和《員工手冊》明確列出了允許的業務活動和禁止的做法，以規定員工的行為。僱員須向集團申報任何可能產生或已產生的利益衝突。任何違反相關政策的員工都將受到紀律處分甚至起訴。我們努力維持健全的公司治理和風險管理，以保護利益相關者的利益。同時，集團也嚴格遵守香港SFO和創業板上市規則，禁止資本市場欺詐行為。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. Social (Continued)

#### **B7. Anti-corruption (Continued)**

The Group implements various measures within different businesses to prevent money laundering and financing for improper purposes through the Group by clients. Prior to offering credit and infomediary services, the Group verifies the identity of clients and requires real name authentication for clients of third party payment platforms to avoid fraudulent card payment. The Group also keeps an eye on work process to ward off any participation of money laundering activities by its employees. On the other hand, the Group has a comprehensive anonymous whistle-blowing mechanism which allows our employees to report any form of illegality and dishonesty, such as abuse of authority and bribery of clients or employees via different channels. The Group will promptly investigate and verify internally upon the receipt of reporting and report to the management and the Board of Directors, as well as the law enforcement agencies of the government while the identity of the complainant will be kept confidential. The Group will review every case and make appropriate remedial actions in case of any vulnerability found.

During the year, there were no litigations involving alleged corruption within the Group.

#### **B8. Community Involvement**

The Group puts a strong emphasis on corporate social responsibility. The Group will continue to explore other possible ways, including organizing activities or participating in those coordinated by other institutions or governments, to help those in need. The Group also encourage its employees to share their learning and experience of participating in the activities so as to inspire more employees to join and establish positive values.

### B. 社交的 (續)

#### **B7. 反腐敗 (續)**

本集團在不同業務範圍內實施各種措施，防止客戶通過本集團進行洗錢和不正当融資。在提供信用和資訊仲介服務之前，本集團核實客戶身份，並要求協力廠商支付平臺的客戶進行實名認證，以避免欺詐性的卡支付。本集團還密切關注工作流程，防止員工參與任何洗錢活動。另一方面，集團擁有全面的匿名舉報機制，允許員工舉報任何形式的違法和不誠實行為，例如濫用職權和通過不同管道賄賂客戶或員工。本集團將在收到報告後立即進行內部調查和核實，並向管理層和董事會以及政府執法機構報告，同時對投訴人的身份保密。工作組將審查每一個案例，並在發現任何漏洞時採取適當的補救措施。

年內，集團內並無涉及涉嫌貪污的訴訟。

#### **B8. 社區參與**

本集團非常重視企業的社會責任。本集團將繼續探討其他可能的方式，包括組織活動或參加由其他機構或政府協調的活動，說明有需要的人。本集團亦鼓勵員工分享參與活動的經驗和學習，以鼓勵更多員工加入並建立積極的價值觀。

# Independent Auditor's Report 獨立核數師報告



McMillan Woods (Hong Kong) CPA Limited  
3/F., Winbase Centre,  
208 Queen's Road Central,  
Hong Kong

長青(香港)會計師事務所有限公司  
香港  
皇后大道中208號  
勝基中心三樓

## TO THE MEMBERS OF CHONG SING HOLDINGS FINTECH GROUP LIMITED

*(incorporated in the Cayman Islands with limited liability)*

## 致中新控股科技集團有限公司全體 股東

*(於開曼群島註冊成立的有限公司)*

### DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Chong Sing Holdings FinTech Group Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages 205 to 438, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss and other 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.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the "Basis for Disclaimer of Opinion" section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with disclosure requirements of the Hong Kong Companies Ordinance.

### 未能發表意見

吾等已審核載於第205頁至第438頁內之中新控股科技集團有限公司(「貴公司」)及其附屬公司(以下統稱為「貴集團」)之綜合財務報表，包括於二零一九年十二月三十一日之綜合財務狀況表、截至該日止年度之綜合損益及其他全面收益表、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。

吾等並不就 貴集團之綜合財務報表發表意見。基於本報告中「未能發表意見之基準」一節所述事宜之重要性，吾等未能取得充分及恰當之審核憑證，以就該等綜合財務報表發表審核意見。於所有其他方面，吾等認為綜合財務報表已遵照香港公司條例之披露規定妥為編製。

# Independent Auditor's Report 獨立核數師報告

## BASIS FOR DISCLAIMER OF OPINION

### Material uncertainties relating to going concern

We draw attention to note 1(b) to the consolidated financial statements which mentions that the Group incurred a loss of approximately RMB3,762,597,000 for the year ended 31 December 2019, and as at 31 December 2019, the Group had net current liabilities of approximately RMB802,307,000.

In addition, as at 31 December 2019 and up to the approval date on these consolidated financial statements, certain of the Group's borrowings, corporate bonds and convertible bonds of approximately RMB1,133,237,000, RMB390,835,000 and RMB1,110,430,000 respectively were overdue. Furthermore, pursuant to certain agreements relating to the Group's borrowings, corporate bonds and convertible bonds, the Group is subject to the fulfilment of covenants thereto including to maintain certain financial ratios or to repay the principal or interest payments as and when they fall due. The aforementioned agreements have a cross default clause whereby the borrowings, corporate bonds and convertible bonds of the Group become repayable on demand should the Group defaulted on principal or interest repayments or breached certain covenants. As at 31 December 2019, the Group had breached the aforementioned covenants and defaulted on repayments of certain borrowings, corporate bonds and convertible bonds, resulting in these liabilities becoming repayable on demand.

These conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the Group will be able to achieve successful outcomes of the plans and measures as set forth in note 1(b) to the consolidated financial statements. The consolidated financial statements do not include any adjustments that would result from the failure to meet in full its financial obligations in the foreseeable future. We consider that the material uncertainty has been adequately disclosed in the consolidated financial statements. However, in view of the extent of the uncertainties relating to the successful outcomes of the plans and measures to be implemented by the Group as set forth in note 1(b) to the consolidated financial statements, we disclaim our opinion in respect of the material uncertainty relating to the going concern basis.

## 未能發表意見之基準

### 有關持續經營之重大不確定因素

吾等提請注意綜合財務報表附註1(b)，其中提到，截至二零一九年十二月三十一日止年度，本集團產生虧損淨額約人民幣3,762,597,000元及流動負債淨額約人民幣802,307,000元。

此外，於二零一九年十二月三十一日及直至該等綜合財務報表獲批准日期，貴集團若干借貸、公司債券及可換股債券約人民幣1,133,237,000元、約人民幣390,835,000元、約人民幣1,110,430,000元已逾期。根據與貴集團借貸、公司債券及可換股債券有關的若干協議，貴集團須達成維持若干財務比率或於到期時償還本金或利息付款之契諾。此外，若干協議具有交叉違約條款，據此，倘貴集團就本金或利息還款違約或違反若干契諾，貴集團餘下借貸、公司債券及可換股債券將變為須按要求償還。截至二零一九年十二月三十一日止年度，貴集團已違反上述契諾及就若干借貸、公司債券及可換股債券違約，導致有關負債變為須按要求償還。

上述所有狀況顯示存有重大不確定因素，可能對貴集團持續經營的能力產生重大疑慮。財務報表按持續經營準則編製，而該準則是否恰當取決於貴集團能否成功實現綜合財務報表附註1(b)所述的計劃和措施。綜合財務報表並未包括因在可預見的未來未能完全履行其財務義務而導致的任何調整。吾等認為，綜合財務報表已充分披露重大不確定性。鑒於綜合財務報表附註1(b)所述與貴集團計劃和措施有關的不確定性程度，吾等不就持續經營基礎的重大不確定性發表意見。

# Independent Auditor's Report

## 獨立核數師報告

### OTHER MATTER

The consolidated financial statements of the Group for year ended 31 December 2018, were audited by another auditor who expressed an unmodified opinion on those statements on 26 March 2019.

### Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the information included in the vice chairman's statement, management discussion and analysis and report of the directors (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the environmental, social and governance ("ESG") report and corporate governance report which are expected to be made available to us after that date.

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 on the other information that we have obtained prior to the date of this auditor's report, 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.

When we read ESG report and corporate governance report, if we conclude that there is a material misstatement herein, we are required to communicate the matter to those charged with governance and take appropriate action considering our legal rights and obligations.

### 其他事宜

貴集團截至二零一八年十二月三十一日止年度之綜合財務報表乃由另一名核數師審核，其於二零一九年三月二十六日就該等報表表示無保留意見。

### 綜合財務報表以外的資料及就其發出的核數師報告

貴公司董事須對其他資料負責。其他資料包括吾等在本核數師報告日前取得的副主席報告、管理層討論與分析及董事會報告（但不包括綜合財務報表及吾等的核數師報告），以及預期會在本核數師報告日後取得的環境、社會及管治（「環境、社會及管治」）報告及企業管治報告及董事會報告。

吾等對綜合財務報表作出的意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式的核證結論。

就吾等審核綜合財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於就吾等於本核數師報告日期前已獲得的其他資料進行的工作，認為其他資料出現重大錯誤陳述，吾等須報告有關事實。吾等並無就此作出報告。

當吾等閱讀環境、社會及管治報告及企業管治報告時，倘吾等認定當中有重大失實陳述，吾等須與負責管治的人員進行溝通並基於吾等的法律權利及義務採取適當行動。

# Independent Auditor's Report 獨立核數師報告

## Responsibilities of directors of the Company and the Audit Committee for the Consolidated Financial Statements

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

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

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

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.

### McMillan Woods (Hong Kong) CPA Limited

Certified Public Accountants

Lo Ka Ki

Practising Certificate Number: P06633

Hong Kong  
30 April 2020

## 貴公司董事及審核委員會須就綜合財務報表承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定，編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營的能力並披露與持續經營有關的事項（如適用）。除非貴公司董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

本公司董事及經審核委員會協助履行其監督貴集團的財務報告流程之職責。

## 核數師須就審核綜合財務報表承擔的責任

吾等之責任為根據香港會計師公會頒佈之香港核數準則對貴集團之綜合財務報表進行審核，並發出核數師報告。然而，由於吾等之報告內「未能發表意見之基準」一節內提述之事宜，吾等無法取得充足及適當之審核憑據作為就該等綜合財務報表發出審核意見之依據。

根據香港會計師公會的「職業會計師道德守則」（「守則」），吾等獨立於貴集團，並已遵循守則履行其他道德責任。

### 長青（香港）會計師事務所有限公司

執業會計師

盧家麒

執業證書號碼：P06633

香港  
二零二零年四月三十日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		NOTES 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Revenue</b>	<b>營業額</b>	7	<b>1,784,434</b>	2,545,187
Interest income	利息收入	7	<b>55,206</b>	398,507
Interest expenses	利息開支	11	<b>(392,683)</b>	(392,343)
<b>Net interest income (expenses)</b>	<b>利息收入(支出)淨額</b>		<b>(337,477)</b>	6,164
<b>Financial consultancy service income</b>	<b>財務諮詢服務收入</b>	7	<b>478</b>	156,453
<b>Third party payment service income</b>	<b>第三方支付服務收入</b>	7	<b>299,119</b>	360,433
<b>Online investment and technology-enabled lending service income</b>	<b>在線投資及科技驅動貸款服務收入</b>	7	<b>1,061,487</b>	959,723
<b>Transaction verification service income</b>	<b>交易審核服務收入</b>	7	<b>-</b>	420,341
<b>Others</b>	<b>其他</b>	7	<b>368,144</b>	249,730
			<b>1,391,751</b>	2,152,844
Other income	其他收入	9	<b>36,849</b>	49,397
Other gains and losses	其他收益及虧損	10	<b>(1,102,167)</b>	822,583
Administrative and other operating expenses	行政及其他經營開支		<b>(4,546,571)</b>	(3,849,258)
Gain on disposal of a subsidiary	出售一間附屬公司之收益		<b>-</b>	42,760
Net loss on deemed disposal of subsidiaries	視作出售附屬公司之虧損淨額		<b>-</b>	(68,563)
Gain on deemed disposal of associates	視作出售聯營公司之收益		<b>-</b>	5,373
Gain on disposal of an associate	出售一間聯營公司之收益		<b>-</b>	225,050
Change in fair value of crypto-currencies	加密貨幣之公平值變動		<b>(162)</b>	(122,874)
Change in fair value of preference share of a subsidiary	一間附屬公司之優先股之公平值變動		<b>31,112</b>	74,551
Share-based payment expenses	以股份支付之開支	49	<b>(20,858)</b>	(71,235)
Share of results of associates	應佔聯營公司業績		<b>(14,334)</b>	(69,908)
<b>Loss before tax</b>	<b>除稅前虧損</b>	12	<b>(4,224,380)</b>	(809,280)
Income tax	所得稅	13	<b>461,783</b>	(27,161)
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(3,762,597)</b>	(836,441)

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

	NOTE 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Other comprehensive (expense) income</b>			
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Exchange differences on translating foreign operations	其他全面(開支)收益 其後可能重新分類至損益之項目： 換算海外營運公司匯兌差額	51,686	(32,367)
Share of other comprehensive income of associates	分佔聯營公司其他全面收益	-	8,979
Change in fair value of financial assets at fair value through other comprehensive expense	按公平值計入其他全面開支之金融資產之公平值變動	(256,914)	(224,256)
Other comprehensive expense for the year	年度其他全面開支	(205,228)	(247,644)
<b>Total comprehensive expense for the year</b>	<b>年度全面開支總額</b>	<b>(3,967,825)</b>	<b>(1,084,085)</b>
<b>(Loss)/profit for the year attributable to:</b>	<b>應佔之年度(虧損)/溢利:</b>		
Owners of the Company	本公司擁有人	(3,486,470)	(857,619)
Non-controlling interests	非控股權益	(276,127)	21,178
		<b>(3,762,597)</b>	<b>(836,441)</b>
<b>Total comprehensive (expense) income for the year attributable to:</b>	<b>應佔之年度全面(開支)收入總額:</b>		
Owners of the Company	本公司擁有人	(3,643,129)	(1,095,295)
Non-controlling interests	非控股權益	(324,696)	11,210
		<b>(3,967,825)</b>	<b>(1,084,085)</b>
		RMB 人民幣	RMB 人民幣
<b>Loss per share</b>	<b>每股虧損</b>		
Basic	基本	17	(15.07) cents分
Diluted	攤薄		(3.76) cents分



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2019 於二零一九年十二月三十一日

		NOTES 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Plant and equipment	廠房及設備	18	110,944	138,070
Right-of-use assets	使用權資產	19(a)	8,268	–
Intangible assets	無形資產	20	292,333	382,960
Goodwill	商譽	21	359,740	1,009,590
Financial assets at fair value through other comprehensive income (“FVOCI”)	按公平值計入其他全面收益(「按公平值計入其他全面收益」)之金融資產	22	400,559	626,690
Deferred tax assets	遞延稅項資產	37	416,421	122,003
Interests in associates	於聯營公司之權益	23	1,152,861	1,211,520
Interests in joint ventures	於合營企業之權益	24	194	3,194
			<b>2,741,320</b>	<b>3,494,027</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	36	12,422	9,570
Financial assets at fair value through profit or loss (“FVTPL”)/held for trading investments	按公平值計入損益(「按公平值計入損益」)之金融資產/持作買賣投資	22	149,322	1,243,948
Trade receivables	貿易應收款	25	221,961	516,763
Loan receivables	應收貸款	26	2,163,709	3,606,632
Prepayments and other receivables	預付賬款及其他應收款項	27	312,316	1,395,615
Amounts due from joint ventures	應收合營企業款項	24	5,045	1,683
Amounts due from associates	應收聯營公司款項	23	–	156,217
Amounts due from related companies	應收關連公司款項	28	190,223	191,818
Crypto-currencies	加密貨幣	30	121	280
Tax recoverable	可收回稅項		–	8,336
Pledged bank deposits	已抵押銀行存款	31	–	167,242
Bank balance – trust account	銀行結餘 – 信託賬戶	32	191,614	497,590
Bank balances and cash	銀行結餘及現金	33	183,918	391,809
			<b>3,430,651</b>	<b>8,187,503</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	應計費用及其他應付款項	34	1,050,152	1,387,537
Funds payables and amounts due to customers	備用金應付款項及應付客戶款項	32	191,614	497,590
Amounts due to non-controlling shareholders	應付非控股股東款項	29	1,596	1,580
Amounts due to related companies	應付關連公司款項		190,047	181,911
Lease liabilities	租賃負債	19(b)	4,950	–
Borrowings	借貸	35	1,133,237	1,516,485
Corporate bonds	公司債券	38	390,835	185,086
Convertible bonds	可換股債券	39	1,110,430	1,172,406
Preference share of a subsidiary	一間附屬公司之優先股	40	13,334	44,446
Provision for financial guarantee	財務擔保撥備	41	–	30,122
Income tax payables	應付所得稅		146,763	340,593
			<b>4,232,958</b>	<b>5,357,756</b>
<b>Net current assets (liabilities)</b>	<b>流動資產(負債)淨額</b>		<b>(802,307)</b>	<b>2,829,747</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>1,939,013</b>	<b>6,323,774</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2019 於二零一九年十二月三十一日

			2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Corporate bonds	公司債券		-	379,003
Lease liabilities	租賃負債	19(b)	4,008	-
Borrowings	借貸	35	-	35,128
Deferred tax liabilities	遞延稅項負債	37	75,571	100,540
			<b>79,579</b>	514,671
<b>Net assets</b>	<b>資產淨值</b>		<b>1,859,434</b>	5,809,103
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	42	385,717	385,717
Reserves	儲備		1,372,443	4,995,233
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>1,758,160</b>	5,380,950
Non-controlling interests	非控股權益		<b>101,274</b>	428,153
<b>Total equity</b>	<b>權益總額</b>		<b>1,859,434</b>	5,809,103

The consolidated financial statements on pages 205 to 438 were approved and authorised for issue by the board of directors on 30 April 2020 and are signed on its behalf by:

第205頁至第438頁之綜合財務報表已獲董事會於二零二零年四月三十日批准及授權刊發，並由以下董事代表簽署：

**Mr. Phang Yew Kiat**

彭耀傑先生

Director

董事

**Mr. Wong Ka Bo Jimmy**

黃家寶先生

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

Attributable to owners of the Company  
本公司擁有人應佔

		Share capital	Share premium	Statutory reserve	Retained profits	Investment revaluation reserve	Exchange reserve	Share-based payment reserve	Equity component of convertible bonds	Capital Reserve	Special reserve	Total	Non-controlling interests	Total equity
		股本	股份溢價	法定儲備	保留溢利	投資重估儲備	匯兌儲備	支付款項儲備	權益部分	資本儲備	特別儲備	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note (a))	(Note (a))	(Note (b))	(Note (b))	(Note (c))	(Note (c))	(Note (c))	(Note (d))	(Note (d))	(Note (e))	(Note (e))	(Note (e))	(Note (e))
		(附註(a))	(附註(a))	(附註(b))	(附註(b))	(附註(c))	(附註(c))	(附註(c))	(附註(d))	(附註(d))	(附註(e))	(附註(e))	(附註(e))	(附註(e))
At 1 January 2018 (as originally stated)	於二零一八年一月一日 (按初始呈列)	373,512	3,492,300	51,119	1,677,297	-	(7,118)	275,842	153,853	(851,657)	40,000	5,205,148	361,268	5,566,416
Effect of initial application of HKFRS 9	首次應用香港財務報告準則第9號的影響	-	-	-	286,962	100,832	-	-	-	-	-	387,794	-	387,794
At 1 January 2018 (as restated)	於二零一八年一月一日 (經重列)	373,512	3,492,300	51,119	1,964,259	100,832	(7,118)	275,842	153,853	(851,657)	40,000	5,592,942	361,268	5,954,210
Loss for the year	年內虧損	-	-	-	(857,619)	-	-	-	-	-	-	(857,619)	21,178	(836,441)
Other comprehensive expense for the year	年內其他全面開支	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translating foreign operations	換算海外營運公司匯兌差額	-	-	-	-	-	(22,399)	-	-	-	-	(22,399)	(9,968)	(32,367)
Share of other comprehensive expense of associates	分佔聯營公司其他全面開支	-	-	-	-	-	8,979	-	-	-	-	8,979	-	8,979
Change in fair value of financial assets through other comprehensive income	計入其他全面收益之金融資產之公平值變動	-	-	-	-	(224,256)	-	-	-	-	-	(224,256)	-	(224,256)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	(857,619)	(224,256)	(13,420)	-	-	-	-	(1,095,295)	11,210	(1,084,085)
Issue of shares upon exercise of share options (Note 42(a))	於行使購股權時發行股份 (附註42(a))	2,006	69,785	-	-	-	-	(13,303)	-	-	-	58,488	-	58,488
Lapse of share options	購股權失效	-	-	-	4,346	-	-	(4,346)	-	-	-	-	-	-
Acquisitions of subsidiaries (Note 45)	收購附屬公司(附註45)	-	-	-	-	-	-	-	-	-	-	-	70,555	70,555
Appropriation to statutory reserve funds	法定儲備金之分配	-	-	33,344	(33,344)	-	-	-	-	-	-	-	-	-
Dividend to non-controlling shareholders	已派付非控股股東之股息	-	-	-	-	-	-	-	-	-	-	-	(2,885)	(2,885)
Acquisition of additional interest in subsidiaries	收購附屬公司之額外權益	-	-	-	-	-	-	-	-	-	-	-	(11,995)	(11,995)
Acquisition of non-controlling interest of a subsidiary of an associate (Note 23 (a))	收購一間聯營公司之附屬公司之非控股權益 (附註23 (a))	-	-	-	-	-	-	-	-	(52,065)	-	(52,065)	-	(52,065)
Recognition of equity-settled share-based payments (Note 49)	確認按權益結算 以股份支付之付款 (附註49)	-	-	-	-	-	-	71,235	-	-	-	71,235	-	71,235
Deemed disposal of a subsidiary (Note 46)	視作出售一間附屬公司 (附註46)	-	-	(4,961)	4,961	-	-	-	-	-	-	-	-	-
Conversion of convertible bonds (Note 42(b))	轉換可換股債券(附註42(b))	10,199	285,037	-	-	-	-	-	(25,591)	-	-	269,645	-	269,645
Fair value change of put option of non-controlling interest (Note 50)	非控股權益之認沽期權之 公平值變動(附註50)	-	-	-	-	-	-	-	-	536,000	-	536,000	-	536,000
At 31 December 2018	於二零一八年十二月三十一日	385,717	3,847,122	79,502	1,082,603	(123,424)	(20,538)	329,428	128,262	(367,722)	40,000	5,380,950	428,153	5,809,103

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

Attributable to owners of the Company  
本公司擁有人應佔

	Share capital	Share premium	Statutory reserve	Retained profits	Investment	Exchange	Share-based	Equity	Capital Reserve	Special reserve	Non-controlling interests	Total	Total equity
				(accumulated losses)	revaluation reserve	reserve	payment reserve	of convertible bonds					
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	(Note (a))	(Note (a))	(Note (b))	(Note (b))	(Note (c))	(Note (c))	(Note (d))	(Note (d))	(Note (d))	(Note (e))	(Note (e))	(Note (e))	(Note (e))
At 1 January 2019 (as originally stated)	385,717	3,847,122	79,502	1,082,603	(123,424)	(20,538)	329,428	128,262	(367,722)	40,000	5,380,950	428,153	5,809,103
Effect of initial application of HKFRS 16 (Note 2)	-	-	-	(519)	-	-	-	-	-	-	(519)	-	(519)
At 1 January 2019 (as restated)	385,717	3,847,122	79,502	1,082,084	(123,424)	(20,538)	329,428	128,262	(367,722)	40,000	5,380,431	428,153	5,808,584
Loss for the year	-	-	-	(3,486,470)	-	-	-	-	-	-	(3,486,470)	(276,127)	(3,762,597)
Other comprehensive expense for the year	-	-	-	-	-	69,473	-	-	-	-	69,473	(17,787)	51,686
Change in fair value of financial assets through other comprehensive income	-	-	-	-	(226,132)	-	-	-	-	-	(226,132)	(30,782)	(256,914)
Total comprehensive expense for the year	-	-	-	(3,486,470)	(226,132)	69,473	-	-	-	-	(3,643,129)	(324,696)	(3,967,825)
Lapse of share options	-	-	-	12,449	-	-	(12,449)	-	-	-	-	-	-
Appropriation from statutory reserve funds	-	-	(9,113)	9,113	-	-	-	-	-	-	-	-	-
Dividend to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	(2,183)	(2,183)
Recognition of equity-settled share-based payments (Note 49)	-	-	-	-	-	-	20,858	-	-	-	20,858	-	20,858
At 31 December 2019	385,717	3,847,122	70,389	(2,382,824)	(349,556)	48,935	337,837	128,262	(367,722)	40,000	1,758,160	101,274	1,859,434

Notes:

### (a) Share premium

Under the Companies Law of the Cayman Islands (2009 Revision), the share premium of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid and the Company is able to pay debts as they fall due in the ordinary course of business.

附註：

### (a) 股份溢價

根據開曼群島公司法(二零零九年修訂本)，本公司的股份溢價可用於向股東支付分派或股息，惟緊隨擬支付分派或股息之日期後，本公司能夠於日常業務過程中支付到期的債務。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

**(b) Statutory reserve**

In accordance with the relevant regulations applicable in the People's Republic of China (the "PRC"), companies established in the PRC are required to transfer at least 10% of their statutory annual profits after tax in accordance with the relevant statutory rules and regulations applicable to enterprises in the PRC to the statutory reserve until the balance of the reserve reaches 50% of their respective registered capital. Subject to certain restrictions as set out in the relevant PRC regulations, the statutory reserve may be used to offset against accumulated losses of the respective PRC companies. The amount of the transfer is subject to the approval of the board of directors of the respective PRC companies.

**(c) Investment revaluation reserve**

The investment revaluation reserve represents accumulated gains and losses arising on the revaluation of financial assets at fair value through other comprehensive income that have been recognised in other comprehensive income/(expense).

**(d) Capital reserve**

The capital reserve of the Group represents the difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received arising from changes in the Group's ownership interests in existing subsidiaries that do not result in the loss of control and are accounted for as equity transactions.

**(e) Special reserve**

The special reserve represented the difference between the aggregate amount of paid-in capital of Ever Step Holdings Limited ("Ever Step"), a wholly owned subsidiary, and 上海銀通典當有限公司 ("上海銀通") and the amount of share capital of the Company issued to Kaiser Capital Holdings Limited ("Kaiser Capital") and Jiefang Media (UK) Co. Limited ("Jiefang Media"), which are 100% owned by the controlling shareholders, in 2010 in exchange for the entire equity interests in the above companies as part of the reorganisation completed on 25 February 2010 to rationalise the Group's structure in preparation for the listing of the Company's shares on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

**(b) 法定儲備**

根據中華人民共和國(「中國」)有關適用法規,在中國成立的公司須根據中國企業適用的有關法定規則及法規把法定稅後全年利潤至少10%撥入法定儲備,直至法定儲備的結餘達到其有關註冊資本的50%。在中國有關法規所載的若干限制下,法定儲備可用於抵銷有關中國公司的累計虧損。轉撥的金額須經由有關中國公司的董事會批准。

**(c) 投資重估儲備**

投資重估儲備指重估已於其他全面收益/(開支)確認之按公平值計入其他全面收益之金融資產重估所產生之累計收益及虧損。

**(d) 資本儲備**

本集團之資本儲備指來自並無導致失去控制權及以股本交易入賬之本集團於現有附屬公司之擁有權權益變動之非控股權益之調整金額與已支付或收取之代價公平值之差額。

**(e) 特別儲備**

特別儲備乃指全資附屬公司永階控股有限公司(「永階」)及上海銀通典當有限公司(「上海銀通」)的繳足資本總額與本公司於二零一零年向皇都控股有限公司(「皇都」)及解放傳媒(英國)有限公司(「解放傳媒」)(均由控股股東全資擁有)發行以換取上述公司全部股本權益作為於二零一零年二月二十五日完成之為精簡本集團之架構以籌備本公司股份於香港聯合交易所有限公司(「聯交所」)GEM上市的重組的一部分的股本金額之間的差額。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動		
Loss before tax	除稅前虧損	<b>(4,224,380)</b>	(809,280)
Adjustments for:	就下列各項調整：		
Depreciation	折舊	<b>68,777</b>	415,185
Amortisation	攤銷	<b>29,297</b>	39,563
Interest expenses	利息開支	<b>392,683</b>	392,343
Interest income	利息收入	<b>(2,070)</b>	(22,738)
Government grants	政府津貼	<b>(34,454)</b>	(23,872)
Loss on disposal of property plant and equipment, net	出售物業、廠房及設備虧損淨額	<b>5,315</b>	5,630
Gain on disposal of bitcoin mining computer equipments	出售比特幣挖礦電腦設備之收益	-	(232,669)
Gain on disposal of held for trading investment	出售持作買賣投資之收益	-	(9,119)
Gain on disposal of subsidiaries	出售附屬公司之收益	-	(42,760)
Net loss on deemed disposal of subsidiaries	視作出售附屬公司之虧損淨額	-	68,563
Gain on deemed disposal of an associate	視作出售一間聯營公司之收益	-	(5,373)
Gain on disposal of an associate	出售一間聯營公司之收益	-	(225,050)
Gain on disposal of interests in joint ventures	出售於合營企業之權益之收益	<b>(2,641)</b>	-
Share-based payment expenses	以股份支付之開支	<b>20,858</b>	71,235
Fair value changes of provision for financial guarantee	融資擔保撥備之公平值變動	<b>381,999</b>	186,032
Change in fair value of preference share of a subsidiary	一間附屬公司之優先股之公平值變動	<b>(31,112)</b>	(74,551)
Fair value changes of financial assets at FVTPL	按公平值計入損益之金融資產之公平值變動	<b>1,110,123</b>	(547,507)
Fair value changes of crypto-currencies	加密貨幣之公平值變動	<b>162</b>	122,874
Share of results of associates	應佔聯營公司業績	<b>14,334</b>	69,908
Impairment loss recognised on other receivables	就其他應收款項確認之減值虧損	<b>20,414</b>	182,809
Impairment loss recognised on trade receivables	就貿易應收款項確認之減值虧損	<b>265,378</b>	128,144
Impairment loss recognised on loan receivables	就應收貸款確認之減值虧損	<b>962,591</b>	595,244
Impairment loss recognised on amount due from a joint venture	就應收一間合營企業款項確認之減值虧損	-	2,951
Impairment loss recognised on amount due from related companies	就應收關連公司款項確認之減值虧損	<b>30,000</b>	-
Impairment loss recognised on amount due from an associate	就應收一間聯營公司款項確認之減值虧損	<b>202,110</b>	403,850
Impairment loss recognised on intangible assets	就無形資產確認之減值虧損	<b>63,613</b>	32,889
Impairment loss recognised on goodwill	就商譽確認之減值虧損	<b>649,850</b>	100,000
Impairment loss recognised on goodwill included in interests in associates	就計入於聯營公司之權益之商譽確認之減值虧損	<b>44,324</b>	-

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Operating cash (outflows) inflows before movements in working capital	營運資金變動前的營運現金(流出)流入	<b>(32,829)</b>	824,301
Decrease (increase) in trade receivables	貿易應收款減少(增加)	<b>31,423</b>	(252,870)
Decrease (increase) in loan receivables	應收貸款減少(增加)	<b>496,440</b>	(1,062,623)
(Increase) decrease in inventories	存貨(增加)減少	<b>(2,852)</b>	926
Decrease in crypto-currencies	加密貨幣減少	-	101,767
Decrease (increase) in prepayments and other receivables	預付賬款及其他應收款項減少(增加)	<b>1,064,100</b>	(777,887)
Decrease in funds payables and amounts due to customers	備用金應付款項及應付客戶款項減少	<b>(305,976)</b>	(750,137)
Decrease in provision for financial guarantee	融資擔保撥備減少	<b>(412,121)</b>	(381,463)
(Decrease) increase in accruals and other payables	應計費用及其他應付款項(減少)增加	<b>(704,260)</b>	490,238
Decrease in held for trading investments	持作買賣投資減少	-	4,305
Decrease in bank balance – trust account	銀行結餘—信託賬戶減少	<b>305,976</b>	750,137
Cash generated from (used in) operations	經營所得(所用)現金	<b>439,901</b>	(1,053,306)
Income tax paid	已付所得稅	<b>(43,381)</b>	(200,964)
NET CASH GENERATED FROM (USED IN) FROM OPERATING ACTIVITIES	經營活動所得(所用)現金淨額	<b>396,520</b>	(1,254,270)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
	NOTES 附註		
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchase of plant and equipment	購買廠房及設備	<b>(23,637)</b>	(201,194)
Purchase of intangible assets	購買無形資產	-	(43,261)
Capital contribution to associates	向聯營公司注資	-	(4,000)
Capital contribution to joint ventures	向合營企業注資	-	(3,194)
Advance to related companies	向關連公司墊款	<b>(20,269)</b>	-
Repayment from (advance to) associates	向聯營公司 還款(墊款)	<b>122,950</b>	(678,391)
(Advance to) repayment from associates	向聯營公司(墊款)還款	<b>(3,362)</b>	106,376
Acquisition of financial assets at FVOCI	收購按公平值計入其他 全面收益之金融資產	-	(352,989)
Acquisition of financial assets at FVTPL	收購按公平值計入損益 之金融資產	-	(25,000)
Acquisition of investments classified as other receivables	收購被分類為其他 應收款項之投資	-	(17,500)
Redemption of investments classified as other receivables	贖回被分類為其他 應收款項之投資	-	387,141
Proceeds from disposal of plant and equipment	出售廠房及設備之 所得款項	-	251,923
Proceeds from disposal of an associate	出售一間聯營公司之 所得款項	-	371,661
Proceeds from disposal of interests in joint ventures	出售於合營企業之權益 之所得款項	<b>5,641</b>	-
Net cash inflow on disposal of subsidiaries	出售附屬公司現金 流入淨額	46	400,482
Net cash outflow on acquisition of subsidiaries	收購附屬公司現金 流出淨額	45	(169,577)
Net cash outflow from deemed disposed of subsidiaries	視作出售附屬公司之 現金流出淨額	46	(85,710)
Refund from pledge bank deposits	退還(存置)有抵押 銀行存款	-	123,431
Dividend income from an associate	一間聯營公司之 股息收入	-	210,000
Interest income received	已收利息收入	<b>2,070</b>	22,738
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>投資活動所得 現金淨額</b>	<b>83,393</b>	292,936



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
FINANCING ACTIVITIES	融資活動		
Proceeds from exercise of share options	行使購股權之所得款項	-	58,488
Repayment to lease liabilities	償還租賃負債	<b>(23,175)</b>	-
New loans raised	新增貸款	<b>298,095</b>	1,098,662
Proceeds from issue of corporate bonds raised	發行公司債券籌集之所得款項	-	477,207
Repayment of borrowings	償還借貸	<b>(664,859)</b>	(966,066)
Repayment of convertible bonds	償還可換股債券	<b>(8,503)</b>	-
Repayment of corporate bonds	償還公司債券	<b>(190,713)</b>	-
Government grants received	已收政府津貼	<b>34,454</b>	23,872
Dividends paid to non-controlling interests	已付非控股權益股息	<b>(2,183)</b>	(2,885)
Consideration paid for acquisition of additional non-controlling interests in a subsidiary	就收購一間附屬公司之額外非控股權益支付之代價	-	(11,995)
Interests paid on corporate bonds	已付公司債券利息	<b>(16,298)</b>	(49,618)
Interests paid on convertible bonds	已付可換股債券利息	<b>(71,981)</b>	(84,272)
Interests paid on bank and other loans	已付銀行及其他貸款利息	<b>(46,603)</b>	(169,496)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動(所用)所得現金淨額	<b>(691,766)</b>	373,897
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目減少淨額	<b>(211,853)</b>	(587,437)
Effect of foreign exchange rate changes	外匯匯率變動之影響	<b>3,962</b>	9,997
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日的現金及現金等值項目	<b>391,809</b>	969,249
CASH AND CASH EQUIVALENTS AT 31 DECEMBER, represented by bank balances and cash	於十二月三十一日的現金及現金等值項目，以銀行結餘及現金列示	<b>183,918</b>	391,809

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 1. GENERAL INFORMATION AND BASIS OF PRESENTATION

The Company was incorporated in the Cayman Islands on 4 January 2010 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (“**The Stock Exchange**”). Mr. Zhang Zhenxin, who passed away on 18 September 2019 (at London Time) as detailed in the Company’s announcement dated 7 October 2019, was the substantial shareholder of the Company. The address of the registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report.

The consolidated financial statements are presented in Renminbi (“RMB”). Other than those subsidiaries established in the People’s Republic of China (the “PRC”) and certain subsidiaries of which primary sources of revenues are dividend income which are derived from the operation of its major subsidiary operating in Mainland China, whose functional currency is RMB, the functional currency of the Company and its subsidiaries is Hong Kong dollars (“HK\$”). The functional currency of the Company is HK\$, which is different from the presentation currency, RMB. As the Company’s subsidiaries mainly operate in the PRC, apart from subsidiaries established in Vietnam which was acquired in 2017, whose functional currency is Vietnamese Dong (“VND”), the directors of the Company consider that it is appropriate to present the consolidated financial statements in RMB.

The Company’s principal activities during the year are provision of consultancy service and investment holding. The principal activities of the subsidiaries are set out in note 51(a).

### 1. 一般資料及呈列基準

本公司於二零一零年一月四日根據開曼群島公司法第22章（一九六一年第3號法例，經綜合及修訂）在開曼群島註冊成立為獲豁免有限責任公司，其股份於香港聯合交易所有限公司（「聯交所」）GEM上市。張振新先生為本公司之主要股東，其於二零一九年九月十八日（倫敦時間）去世，詳見本公司的公告，日期為二零一九年十月七日。本公司註冊辦事處及主要營業地點之地址披露於年報公司資料一節。

綜合財務報表以人民幣（「人民幣」）呈列。除該等於中華人民共和國（「中國」）成立之附屬公司及主要收入來源為來自其於中國內地營運的主要附屬公司之營運之股息收入之若干附屬公司之功能貨幣為人民幣外，本公司及其附屬公司之功能貨幣為港元（「港元」）。本公司之功能貨幣為港元，其與呈列貨幣人民幣有別。除於二零一七年收購在越南成立之附屬公司之功能貨幣為越南盾（「越南盾」）外，由於本公司之附屬公司主要於中國營運，故本公司董事認為以人民幣呈列綜合財務報表屬適合。

本公司於年內之主要經營活動為提供諮詢服務及投資控股。該等附屬公司之主要經營活動載於附註51(a)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 1. GENERAL INFORMATION AND BASIS OF PRESENTATION (Continued)

#### Development on trading halt in relation to a non-compliance issue of a material PRC subsidiary of the Company

Reference is made to the announcements (the “**Announcements**”) of the Company dated (i) 8 July 2019 – the trading halt in the shares of the Company; (ii) 9 August 2019 – the first resumption guidance given to the Company by the Stock Exchange; (iii) 16 August 2019 – the additional resumption guidance given to the Company by the Stock Exchange; and (iv) 7 April 2020 – the key findings of the internal review committee of the Company in relation to the non-compliance issue of a material PRC subsidiary of the Company. Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless stated otherwise.

On 8 July 2019, at the request of the Company, trading in the shares of the Company was suspended as a result of a pending investigation of a non-compliance issue (the “**Non-Compliance**”) relating to one of the Company’s material PRC subsidiary, namely UCF Pay Limited (“**UCF Pay**”). UCF Pay has been requested by the PRC regulatory authority to take serious remedial actions for certain material non-compliance issue relating to its business operation.

On 7 August 2019, the Company received from the Stock Exchange the first resumption guidance including (i) to conduct an appropriate investigation into the Non-Compliance, assess its impact(s) to the Company’s business operations and financial position, announce the findings and impact(s) and take appropriate remedial actions; (ii) demonstrate to ability to carry out a sufficient level of operations or have assets of sufficient value to warrant the continued listing of the shares of the Company; and (iii) to announce all material information of the Company’s shareholders and other investors to appraise the Company’s position.

### 1. 一般資料及呈列基準 (續)

#### 有關中國全資子公司不合規事項之暫停買賣之進展

茲提述本公司的公告(「該等公告」),日期分別為(i)二零一九年七月八日,有關本公司之股份(「該股份」)由二零一九年七月八日(星期一)上午9時正起於聯交所GEM暫停買賣; (ii)二零一九年八月九日,有關聯交所給予本公司之復牌指引及本公司延遲刊發並發出有關截至二零一九年六月三十日止六個月之中期業績公告(「中期業績公告」)和中期報告(「中期報告」); (iii)二零一九年八月十六日,有關聯交所給予本公司之額外復牌指引;及 (iv)二零二零年四月七日,有關暫停買賣之進展之季度最新資料。除文義另有所指外,本報告所用之詞彙與該等公告所界定者具有相同涵義。

於二零一九年七月八日,應本公司要求本公司股份暫停買賣,原因是有關中國全資子公司先鋒支付有限公司(「先鋒支付」)有關不合規事項(「不合規事項」)詳情有待調查。鑒於中國政府有關部門要求先鋒支付就其業務營運有關若干重大不合規事項該採取嚴厲的補救措施。

於二零一九年八月七日,本公司第一次已接獲聯交所就有關本公司之復牌指引,如下: (i)就有關先鋒支付若干不合規事宜進行適當的調查、分析及有效地評估該事件其對業務營運及財務狀況之影響、將調查結果及其影響作出公告、及制定適當的補救措施; (ii)如何證明履行上市規則第17.26條所規定的持續義務,仍然符合本公司有足夠業務運作或資產以保證其證券可繼續滿足上市資格;及 (iii)於市場發放一切重要信息,讓股東及投資者評估本公司之狀況。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 1. GENERAL INFORMATION AND BASIS OF PRESENTATION (Continued)

#### Development on trading halt in relation to a non-compliance issue of a material PRC subsidiary of the Company (Continued)

On 15 August 2019, the Company received additional resumption guidance from the Stock Exchange to publish all outstanding financial results and address and audit modifications.

In accordance with the first resumption guidance provided by the Stock Exchange, the Company established an Internal Review Committee and conducted an appropriate investigation into the Non-Compliance. Below are the key findings of the Non-Compliance, amongst others, of the Internal Review Committee:

- Certain senior management of a customer of UCF Pay, which is a third party to the Group (“**Third Party**”), had at the material time wrongfully altered the customer’s credit limit of UCF Pay without authorization and thereby embezzled from UCF Pay’s trust funds (“**Embezzlement**”);
- No evidence indicating any director or senior management of the Group was involved or benefited from the Embezzlement personally nor any Embezzlement has ended up in the Group’s financials; and
- The Third Party admitted the Embezzlement.

Since 8 July 2019, at the request of the PRC regulatory authority, UCF Pay has temporarily suspended its operations. The Company is now actively discussing with the PRC regulatory authority for the remedial action(s) to be taken and policies to be formulated to supervise and monitor UCF Pay and the other subsidiaries of the Company in due course.

### 1. 一般資料及呈列基準 (續)

#### 有關中國全資子公司不合規事項之暫停買賣之進展 (續)

於二零一九年八月十五日，本公司接獲聯交所認為合適的額外復牌指引，要求本公司刊發所有尚未公佈之財務業績並指出任何審計的修訂。

根據聯交所提供的復牌指引，本公司已成立內部調查小組並對不合規事項進行適當的調查。以下為內部調查小組的（其中包括）之主要調查發現：

- 在相關時間，先鋒支付其中一名客戶之相關管理高層（其為本集團的第三方）（「**該第三方**」）在未獲授權之情況下不恰當地更改了該客戶於先鋒支付中的信用額度，並因此從先鋒支付之信託基金中挪用資金（「**該挪用資金**」）；
- 概無證據顯示本集團任何董事或高級管理層涉及該挪用資金，概無證據顯示本集團任何董事或高級管理層從該挪用資金得益，或本集團的財政受益於該挪用資金的任何金額；
- 該第三方承認該挪用資金；

自二零一九年七月八日以來，應中國監管機構的要求先鋒支付已暫時停止營運。本公司現正與中國政府有關部門積極討論可採取的補救措施，當中或涉及受上市規則要求所限之非常重大的出售事項，並將於適時制定有關對先鋒支付及其他子公司的監管政策。本公司計劃與中國政府有關部門就任何將採取的補救措施達成協議及先鋒支付將於二零二零年下半年恢復營運。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 1. GENERAL INFORMATION AND BASIS OF PRESENTATION (Continued)

#### Development on trading halt in relation to a non-compliance issue of a material PRC subsidiary of the Company (Continued)

The resumption condition includes but not limited to remedial actions to be taken and additional policies to be formulated by UCF Pay to satisfy the PRC regulatory authority so as to resume its operation. The Company intends to come to an agreement with the PRC regulatory authority for the remedial action(s) to be taken and policies to be formulated by UCF pay so as to resume its operations in the second half of 2020.

In assessing the financial impact arose from the Non-Compliance, the Company engaged an independent firm of external professional valuer to appraise the recoverable amount of the cash generating unit which UCF Pay (“UCF Pay CGU”) relates. Below are the key assumptions and inputs adopted in the valuation of UCF Pay CGU as at 31 December 2019 under which impact of the Non-Compliance had been taken into account:

#### Key inputs/assumptions 關鍵數據／假設

Recoverable amount	可收回金額
Total revenue for the next 5 years	未來5年的總收益
Net profit for the next 5 years	未來5年的純利
Discount rate	貼現率
Terminal growth rate	最終增長率

As compared with that of 2018, total revenue of UCF Pay for the next 5 years observed a significant drop owing to an assumption the scale of UCF Pay’s operations will take 1.5 years to reach to the scale of its operation prior to the Non-Compliance.

### 1. 一般資料及呈列基準 (續)

#### 有關中國全資子公司不合規事項之暫停買賣之進展 (續)

恢復條件包括但不限於先鋒支付為滿足中國監管機構的要求而採取的補救措施和制定的附加政策，以便恢復運營。公司打算與中國監管機構就先鋒支付將採取的補救措施和制定的政策達成協議，以便在二零二零年下半年恢復運營。

在評估因不合規而產生的財務影響時，本公司聘請了一名獨立的外部專業估價師，對先鋒支付相關的現金產出單元（「先鋒支付CGU」）的可收回金額進行評估。以下是截至二零一九年十二月三十一日先鋒支付CGU估值中採用的關鍵假設及數據，乃經考慮不合規事項之影響：

	2019 二零一九年 RMB'000 (人民幣千元)	2018 二零一八年 RMB'000 (人民幣千元)
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Recoverable amount	499,803	1,025,652
Total revenue for the next 5 years	1,653,899	2,318,636
Net profit for the next 5 years	359,011	440,772
Discount rate	20%	20%
Terminal growth rate	3%	3%

與二零一八年相比未來5年的總收益大幅下降乃主要由於假設先鋒支付的業務規模將需要1.5年方可達致不合規事項前的規模。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 1. GENERAL INFORMATION AND BASIS OF PRESENTATION (Continued)

#### Development on trading halt in relation to a non-compliance issue of a material PRC subsidiary of the Company (Continued)

As at 31 December 2019, the recoverable amount (RMB499,803,000) per above under the valuation is higher than the aggregated carrying amount (RMB256,576,000) of goodwill, intangible assets and other non-current assets attributable to the UCF Pay CGU. The Board considers that at this stage, no impairment of UCF Pay CGU is required in preparing the consolidated financial statements of the Group for the year ended 31 December 2019.

The aggregated carrying amount (RMB256,576,000) of goodwill, intangible assets and other non-current assets attributable to the UCF Pay CGU would subject to further impairment should the Non-Compliance issue become unsolved which led to the operation of UCF Pay endure suspension exceed 1.5 years.

As of the approved date on these consolidated financial statements, trading in the shares of the Company remains suspended. However, the Group is of the opinion that the resumption guidance provided by the Stock Exchange can be fulfilled and expected resumption of trading in the second half of 2020.

### 1. 一般資料及呈列基準 (續)

#### 有關中國全資子公司不合規事項之暫停買賣之進展 (續)

於二零一九年十二月三十一日，先鋒支付的可收回金額（人民幣499,803,000元）高於歸屬於先鋒支付CGU的商譽、無形資產和其他非流動資產的合計賬面價值（人民幣256,576,000元）。董事會認為目前毋須就本集團截至二零一九年十二月三十一日止年度的財務報表作出減值。

若因不合規問題而導致先鋒支付停業超過1.5年，則歸屬於先鋒支付CGU的商譽、無形資產和其他非流動資產的合計賬面價值（人民幣256,576,000元）將進一步減值。

截至本合併財務報表批准日，本公司股票交易仍處於暫停狀態。本集團認為聯交所提供的復牌指引可獲達成及預期於二零二零年下半年恢復運作。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 1. GENERAL INFORMATION AND BASIS OF PRESENTATION (Continued)

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRS”) and the disclosure requirements of the 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.

#### (b) Basis of measurement and going concern assumption

The consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments, which are measured at fair values as explained in the accounting policies set out below.

#### Going concern

During the year ended 31 December 2019, the Group incurred a net loss of approximately RMB3,762,597,000 and as at 31 December 2019, the Group had net current liabilities of approximately RMB802,307,000.

### 1. 一般資料及呈列基準 (續)

#### (a) 合規聲明

綜合財務報表乃遵照所有適用的香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(下文統稱「香港財務報告準則」)及香港公司條例的披露規定編製。此外，綜合財務報表載有聯交所GEM證券上市規則規定的適用披露。

#### (b) 計量基準及持續經營假設

綜合財務報表乃根據歷史成本基準編製，惟若干按下文會計政策解釋之按公平值計量之金融工具除外。

#### 持續經營

截至二零一九年十二月三十一日止年度，本集團產生虧損淨額約人民幣3,762,597,000元及流動負債淨額約人民幣802,307,000元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 1. GENERAL INFORMATION AND BASIS OF PRESENTATION (Continued)

#### (b) Basis of measurement and going concern assumption (Continued)

##### Going concern (Continued)

In addition, as at 31 December 2019 and up to the approval date on these consolidated financial statements, certain of the Group's borrowings, corporate bonds and convertible bonds of approximately RMB1,133,237,000, RMB390,835,000 and RMB1,110,430,000, respectively, were overdue. Though the Group has not received any written requests from the lenders, creditors and investors to settle any outstanding amounts due to them, the management of the Company is ongoing to negotiate and convince the lenders, creditors and investors which are scheduled to be repaid in 2019, not to exercise their contractual rights to request the Group for immediate repayment of the principal amounts and any accrued interest. Based on the latest information available to the Group, in the opinion of the directors, there is no indication that the lenders, creditors and investors have any current intention to exercise their right to demand immediate repayment thereon.

Furthermore, pursuant to certain agreements relating to the Group's borrowings, corporate bonds and convertible bonds, the Group is subject to the fulfilment of covenants such as maintain certain financial ratios or to repay the principal or interest payments as and when they fall due. Additionally, certain agreements have a cross default clause whereby when the Group defaults on principal or interest repayments or breaches certain covenants, the remaining borrowings, corporate bonds and convertible bonds of the Group become repayable on demand.

### 1. 一般資料及呈列基準 (續)

#### (b) 計量基準及持續經營假設 (續)

##### 持續經營 (續)

此外，於二零一九年十二月三十一日及直至該等綜合財務報表獲批准日期，本集團若干借貸、公司債券及可換股債券分別約人民幣1,133,237,000元、約人民幣390,835,000元、約人民幣1,110,430,000元已逾期。儘管本集團並無收到貸款人、債權人及投資者的任何書面要求，以清償應付彼等的任何未償還款項，本公司管理層正與貸款人、債權人及投資者磋商並遊說彼等，就原計劃於二零一九年償還的款項不行使彼等的合約權利以要求本集團即時償還本金額及任何應計利息。根據本集團可得的最新資料，董事認為，概無跡象顯示貸款人、債權人及投資者現時有意行使彼等的權利，以要求即時償還有關款項。

此外，根據與本集團借貸、公司債券及可換股債券有關的若干協議，本集團須達成維持若干財務比率或於到期時償還本金或利息付款之契諾。此外，若干協議具有交叉違約條款，據此，倘本集團就本金或利息還款違約或違反若干契諾，本集團餘下借貸、公司債券及可換股債券將變為須按要求償還。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 1. GENERAL INFORMATION AND BASIS OF PRESENTATION (Continued)

#### (b) Basis of measurement and going concern assumption (Continued)

##### Going concern (Continued)

During the year ended 31 December 2019, the Group had breached the aforementioned covenants and had defaulted on certain borrowings, corporate bonds and convertible bonds, resulting in the liabilities becoming repayable on demand and classified as current liabilities.

All of the above conditions indicate the existence of material uncertainties which may cast significant doubt regarding the Group's ability to continue as a going concern.

In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Accordingly, the directors of the Company have been undertaking a number of measures to mitigate the liquidity pressure and to improve the Group's financial position which include, but are not limited to, the following:

- (i) The Group is now actively participating in the negotiations of a potential restructuring of the Company's borrowings with its lenders, creditors and investors and is still negotiating and convincing the Group's creditors, investors, lenders and bankers so that no action to be taken by them to demand immediate repayment of the borrowings in any breach of loan covenants or default, including those with cross-default terms (the "**Finance Reorganisation**");

### 1. 一般資料及呈列基準 (續)

#### (b) 計量基準及持續經營假設 (續)

##### 持續經營 (續)

截至二零一九年十二月三十一日止年度，本集團已違反上述契諾及就若干借貸、公司債券及可換股債券違約，導致有關負債變為須按要求償還及分類為流動負債。

上述所有狀況顯示存有重大不確定因素，可能對本集團持續經營的能力產生重大疑慮。

鑒於該等情況，本公司董事在評估本集團是否有充足的財務資源以持續經營時，已審慎考慮本集團未來流動資金、業績以及其可獲得的融資來源。因此，本公司董事已採取若干措施以減輕流動資金的壓力並改善本集團財務狀況，包括但不限於下列各項：

- (i) 本集團現正積極投入與其貸款人、債權人及投資者就潛在債務重組的磋商及仍在與本集團債權人、投資者、貸款人及銀行磋商並遊說彼等，致使相關債權人、投資者、貸款人及銀行不會於任何貸款契諾遭違反或違約（包括交叉違約條款）時採取行動以要求即時償還借貸（「**財務重組**」）；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 1. GENERAL INFORMATION AND BASIS OF PRESENTATION (Continued)

#### (b) Basis of measurement and going concern assumption (Continued)

##### Going concern (Continued)

- (ii) The Group is still identifying various options for raising of additional new sources of financing from the shareholders, related parties and/or disposal of the Group's assets ("**Additional Funding Plan**");
- (iii) The Group is still communicating with the Group's creditors, investors, lenders and bankers to maintain the sound relationship with them, in particular to those involved with the Group's existing businesses and operations so that no actions to be taken by them should the Group be unable to meet all the payment obligations on a timely basis;
- (iv) The Group continues to take active measures to control operation and administrative costs through various channels, including but not limited to (i) having human resources optimisation and adjustment, (ii) reorganising the structure to each segment and maintaining close communication with customers, creditors, investors, lenders and bankers etc. (iii) committing to solicit for new customers to support the sustainable development of principle business of the Group; and (iv) containment of capital expenditures etc. (the "**Business and Operation Restructuring Plan**").

### 1. 一般資料及呈列基準 (續)

#### (b) 計量基準及持續經營假設 (續)

##### 持續經營 (續)

- (ii) 本集團仍在物色自股東、關連方籌集其他新的資金來源的各種選擇及/或出售本集團資產(「**其他集資方案**」)；
- (iii) 本集團仍在與其債權人、投資者、貸款人及本集團的往來銀行溝通，以維持與彼等的關係，特別是與本集團現有業務及營運有關者，致使倘本集團無法及時履行所有付款責任，該等債權人、投資者、貸款人及銀行不會對本集團採取行動；
- (iv) 本集團繼續積極採取措施以透過不同渠道控制營運及行政成本，包括但不限於(i)改良及調整人力資源；(ii)重整各分部的架構及與客戶、債權人、投資者、貸款人及銀行等維持密切溝通；(iii)致力物色新客戶以支持本集團主要業務的可持續發展；及(iv)降低資本開支等(「**業務及營運重組計劃**」)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 1. GENERAL INFORMATION AND BASIS OF PRESENTATION (Continued)

#### (b) Basis of measurement and going concern assumption (Continued)

##### Going concern (Continued)

The directors of the Company have reviewed the Group's cash flow projections of the Company covering a period of not less than twelve months from 31 December 2019 and they are of the opinion that, taking into account the abovementioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its partial financial obligations as and when they fall due within twelve months from 31 December 2019. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the management of the Company will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would highly depend upon the Group's ability to generate adequate financing and operating cash flow through the following:

- (i) Successful in the finalisation of the Finance Reorganisation with the creditors, investors, lenders and bankers;
- (ii) Successful of the Additional Funding Plan in obtaining of additional new sources of financing as and when needed;

### 1. 一般資料及呈列基準 (續)

#### (b) 計量基準及持續經營假設 (續)

##### 持續經營 (續)

本公司董事已審視本集團的現金流量預測。現金流量預測涵蓋二零一九年十二月三十一日起計最少十二個月期間。彼等認為，經計及上述計劃及措施，本集團將擁有充足營運資金為其營運提供資金及履行其自二零一九年十二月三十一日後十二個月內到期之部分財務責任。因此，本公司董事信納按持續經營基準編製綜合財務報表屬恰當。

儘管如上文所述，本公司管理層能否按上文所述達成其計劃及措施有重大不確定因素。本集團能否持續經營將視乎本集團能否透過以下各項產生充足資金及營運現金流量：

- (i) 與債權人、投資者、貸款人及銀行成功審定財務重組；
- (ii) 其他集資方案成功，於有需要時取得額外新融資來源；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 1. GENERAL INFORMATION AND BASIS OF PRESENTATION (Continued)

#### (b) Basis of measurement and going concern assumption (Continued)

##### Going concern (Continued)

- (iii) Successful maintenance of sound relationship with the Group's creditors, investors, lenders and bankers, in particular to those involved in the Group's existing businesses and operations so that no actions will be taken by those creditors, investors, lenders and banks against the Group should the Group not be able to meet all the payment obligations on a timely basis; and
- (iv) Successful in the Group's Business and Operation Restructuring Plan.

Should the Group fail to achieve the abovementioned plans and measures, it might not be able to continue operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

### 1. 一般資料及呈列基準 (續)

#### (b) 計量基準及持續經營假設 (續)

##### 持續經營 (續)

- (iii) 成功與本集團債權人、投資者、貸款人及銀行維持良好關係，特別是與本集團現有業務及營運有關者，致使倘本集團無法及時履行所有付款責任，該等債權人、投資者、貸款人及銀行不會對本集團採取行動；及
- (iv) 本集團的業務及營運重組計劃成功。

倘本集團未能達成上述計劃及措施，其未必可按持續經營基準繼續營運，而本集團亦須作出調整以將其資產之賬面值撇減至資產之可收回金額，就可能產生任何額外負債作出撥備並須將非流動資產及非流動負債分別重新分類為流動資產及流動負債。此等調整的影響並無於該等綜合財務報表中反映。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

The HKICPA has issued a new HKFRS, HKFRS 16 Leases, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. Except for HKFRS 16, none of the developments have had a material effect on how the Company's results and financial position for the current or prior periods have been prepared or presented. The Company has not applied any new standard or interpretation that is not yet effective for the current accounting period. HKFRS 16 supersedes HKAS 17 Leases, and the related interpretations, (HK) IFRIC 4 Determining whether an Arrangement contains a Lease, (HK) SIC 15 Operating Leases Incentives and (HK) SIC 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. HKFRS 16 introduced a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less and leases of low-value assets.

Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have an impact on leases where the Group is the lessor. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged. HKFRS 16 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity. The Group has initially applied HKFRS 16 as from 1 January 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019. Comparative information has not been restated and continues to be reported under HKAS 17. Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

香港會計師公會已頒佈一項新的香港財務報告準則（香港財務報告準則第16號·租賃）及若干香港財務報告準則之修訂，均於本集團之本會計期間首次生效。除香港財務報告準則第16號外，該等發展對當前或過往期間本公司已編製或呈列之業績及財務狀況並無重大影響。本公司並未應用於本會計期間仍未生效的任何新訂準則或詮釋。香港財務報告準則第16號取代香港會計準則第17號租賃及相關詮釋、香港（國際財務報告詮釋委員會）—詮釋第4號釐定安排是否包括租賃、香港（準則詮釋委員會）—詮釋第15號經營租賃優惠及香港（準則詮釋委員會）—詮釋第27號評估涉及租賃法律形式交易的內容。香港財務報告準則第16號就承租人引入單一會計模式，並規定承租人就所有租賃確認使用權資產及租賃負債，惟租期為12個月或以下的租賃及低價值資產的租賃除外。

香港財務報告準則第16號項下的出租人會計處理較香港會計準則第17號大致維持不變。出租人將繼續使用與香港會計準則第17號類似的原則將租賃分為經營租賃或融資租賃。因此，香港財務報告準則第16號對本集團為出租人的租賃並無影響。出租人會計處理要求沿用香港會計準則第17號並大致維持不變。香港財務報告準則第16號亦引入其他定性及定量披露規定，旨在使財務報表使用者能評估租賃對實體財務狀況、財務表現及現金流量的影響。本集團已自二零一九年一月一日起首次應用香港財務報告準則第16號。本集團已選用經修訂的追溯法，並因而確認首次應用的累計影響作為對於二零一九年一月一日權益期初餘額的調整。比較資料未被重列且繼續根據香港會計準則第17號呈報。有關過往會計政策變動的性質和影響及所採用的過渡性選擇的進一步詳情載列如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

The Group has applied HKFRS 16 using the cumulative effect approach and recognised all the cumulative effect of initially applying HKFRS 16 as an adjustment to the opening balance of accumulated losses 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. The following tables summarised the impact of transition to HKFRS 16 on consolidated statement of financial position as of 31 December 2018 to that of 1 January 2019 as follows (increase/(decrease)):

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

本集團已採用累計影響方法應用香港財務報告準則第16號，並確認首次應用香港財務報告準則第16號之累計影響，作為對於首次應用日期之期初累計虧損結餘的調整。根據香港財務報告準則第16號過渡條文的許可，二零一八年所呈列比較資料並未重列，並繼續根據香港會計準則第17號及相關詮釋呈報。下表概述過渡至香港財務報告準則第16號對截至二零一八年十二月三十一日至二零一九年一月一日的綜合財務狀況表之影響（增加／（減少））：

		RMB'000 人民幣千元
<i>Consolidated statement of financial position as at</i>	於二零一九年一月一日的	
<i>1 January 2019</i>	綜合財務狀況表	
Right-of-use assets	使用權資產	27,776
Lease liabilities (non-current)	租賃負債（非流動）	22,635
Lease liabilities (current)	租賃負債（流動）	5,660
Retained earnings	保留盈利	(519)

The following table reconciles the operating lease commitments as at 31 December 2018 to the opening balance for lease liabilities recognised as at 1 January 2019:

下表載列於二零一八年十二月三十一日之經營租賃承擔與於二零一九年一月一日確認之租賃負債的期初結餘對賬：

		RMB'000 人民幣千元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露之經營租賃承擔	29,746
Less: total future interest expenses	減：未來利息開支總額	(1,451)
Present value of remaining lease payments, discounted using the weighted average lessee's incremental borrowing rate of 5.13% and lease liabilities recognised as at 1 January 2019	餘下租賃款項現值，按承租人加權平均增量借款利率5.13%折現及於二零一九年一月一日確認之租賃負債	28,295
Of which are:	其中：	
Current lease liabilities	流動租賃負債	22,635
Non-current lease liabilities	非流動租賃負債	5,660
		28,295

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (a) New definition of a lease

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use. The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before 1 January 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases. Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

#### (b) Lessee accounting and transitional impact

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets which are exempt. When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied the incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rate applied is 5.13%.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 租賃之新定義

租賃定義的變動主要與控制權的概念有關。香港財務報告準則第16號根據客戶是否在某一時段內控制已識別資產的使用（其可由指定使用量釐定）而對租賃作出定義。當客戶有權指示已識別資產的用途以及從該用途中獲得絕大部分經濟利益時，即表示擁有控制權。本集團僅對於二零一九年一月一日或之後訂立或變更的合約應用香港財務報告準則第16號中的租賃新定義。對於二零一九年一月一日前訂立的合約，本集團已採用過渡性實際權宜方法，以令對現有安排為租賃或包含租賃的過往評估不受新規定限制。因此，先前根據香港會計準則第17號評估為租賃的合約繼續按香港財務報告準則第16號入賬列為租賃，而先前評估為非租賃服務安排的合約繼續入賬列為待履行合約。

#### (b) 承租人會計處理及過渡影響

香港財務報告準則第16號取消承租人將租賃分類為經營租賃或融資租賃的規定（如香港會計準則第17號先前所規定）。相反，本集團作為承租人時，須資本化所有租賃（包括先前根據香港會計準則第17號分類為經營租賃的租賃），惟短期租賃及低價值資產租賃則獲豁免。於確認先前分類為經營租賃的租賃的租賃負債時，本集團已應用於首次應用日期相關集團實體的增量借款利率。所應用的加權平均增量借款利率為5.13%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### (b) Lessee accounting and transitional impact (Continued)

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

- (i) elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 December 2019;
- (ii) applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in a similar economic environment;
- (iii) used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group’s leases with extension options;
- (iv) excluded initial direct costs from measuring the right-of-use assets at the date of initial application; and
- (v) relied on the assessment of whether leases are onerous by applying HKAS 37 as an alternative to an impairment review.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### (b) 承租人會計處理及過渡影響（續）

為方便過渡至香港財務報告準則第16號，本集團於首次應用香港財務報告準則第16號當日應用下列確認豁免及實際權宜方法：

- (i) 對於剩餘租期於首次應用香港財務報告準則第16號當日起計12個月內屆滿（即租期於二零一九年十二月三十一日或之前屆滿）的租賃，選擇不就確認租賃負債及使用權資產應用香港財務報告準則第16號的規定；
- (ii) 就類似經濟環境內相似類別相關資產並具類似剩餘租期的租賃組合應用單一折現率；
- (iii) 根據於首次應用日期的事實及情況使用事後方式為本集團具有續租選擇權的租賃釐定期期；
- (iv) 於計量首次應用日期的使用權資產時撇除初始直接成本；及
- (v) 運用香港會計準則第37號作為減值檢討的替代方法，以評估租賃是否有虧損性。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (b) Lessee accounting and transitional impact (Continued)

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

Except as described above, the application of other new and revised HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 承租人會計處理及過渡影響（續）

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅款而言，本集團首先確定減稅額應歸屬於使用權資產還是租賃負債。

對於租賃負債應扣除稅項的租賃交易，本集團分別對使用權資產和租賃負債採用香港會計準則第12號的要求。與使用權資產和租賃負債有關的暫時性差異，由於採用了初始確認豁免而沒有在初始確認時和整個租賃期內確認。

除上文所述者外，於本年度應用其他新訂及經修訂香港財務報告準則並無對本集團當前及過往年度的財務表現及狀況及／或此等綜合財務報表所載披露造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### New and revised HKFRSs issued but not yet effective

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2019. These new and revised HKFRSs include the following which may be relevant to the Group.

Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>

All of the above is effective for annual periods beginning on or after 1 January 2020.

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用在二零一九年一月一日開始之財政年度已頒佈但尚未生效的新訂及經修訂香港財務報告準則。該等新訂及經修訂香港財務報告準則包括以下可能與本集團有關的準則。

香港財務報告準則第3號之修訂	<i>業務的定義</i>
香港會計準則第1號及香港會計準則第8號之修訂	<i>重要性的定義</i>
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號之修訂	<i>利率基準改革</i>

所有上述各項均於二零二零年一月一日或之後開始的年度期間生效。

本集團現正評估該等修訂及新準則於初始應用期間之預期影響。迄今結論是採納該等準則應不會對綜合財務報表產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 重大會計政策

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

綜合財務報表乃按歷史成本法編製，惟如以下會計政策所解釋，若干金融工具乃按公平值計量則除外。歷史成本一般基於就交換貨品及服務所給出之代價之公平值。

公平值是於計量日期在現時市況下市場參與者間在一個主要（或最有利）市場進行有秩序交易出售資產所收取或轉讓負債須支付之價格（即平倉價格），而不論該價格為可直接觀察取得或可使用其他估值方法估計。有關公平值計量之細節乃於下文所載會計政策內闡述。

主要會計政策載於下文。

#### 綜合基準

綜合財務報表包含本公司及受本公司及其附屬公司控制之實體（包括結構實體）之財務報表。當本公司符合以下情況，即取得控制權：

- 有權控制被投資方；
- 因其參與被投資方業務而獲得或有權獲得可變回報；及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上列三項控制權條件之其中一項或多項有變，本集團會重新評估其是否控制被投資方。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

### 3. 重大會計政策 (續)

#### 綜合基準 (續)

倘本集團於被投資方之投票權未能佔大多數，則當投票權足以賦予本集團實際能力單方面指揮被投資方之相關活動時即對被投資方擁有權力。本集團在評估本集團於被投資方之投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 相較其他投票權持有人所持投票權之數量及分散情況，本集團持有投票權之數量；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生之權利；及
- 表明於需要作出決定時，本集團目前能夠或不能指示相關活動之任何其他事實及情況（包括於之前股東會議上之投票方式）。

附屬公司於本集團取得該附屬公司的控制權時綜合入賬，並於本集團喪失對該附屬公司的控制權時終止綜合入賬。具體而言，自本集團取得控制權當日起直至本集團不再控制附屬公司當日，於年內收購或出售的附屬公司收支均計入綜合損益及其他全面收益表。

損益及其他全面收益各組成部分歸屬至本公司擁有人及非控股權益。附屬公司的全面收入總額歸屬至本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 3. 重大會計政策 (續)

#### Basis of consolidation (Continued)

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

#### Change in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of subsidiaries, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiaries at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiaries at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. The fair value of any investment retained in the former subsidiaries at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial Instruments* (on or after 1 January 2018) or HKAS 39 *Financial Instruments: Recognition and Measurement* or, when applicable, the cost on initial recognition of an investment in associates or joint ventures.

#### 綜合基準 (續)

倘有需要，會對附屬公司的財務報表作出調整，以使其會計政策與本集團其他成員公司所應用的會計政策一致。

所有集團內公司間的交易、結餘、收入及開支於綜合入賬時對銷。

於附屬公司之非控股權益與本集團於該等附屬公司的權益分開呈列。

#### 本集團於現有附屬公司的擁有權益的變動

並無導致本集團對附屬公司失去控制權的本集團於現有附屬公司的擁有權益變動乃按股本交易入賬。本集團之權益及非控股權益之賬面值予以調整以反映彼等於附屬公司之有關權益變動。非控股權益之經調整金額與已付或已收代價之公平值之任何差額直接於權益中確認並歸屬於本公司擁有人。

倘本集團失去附屬公司控制權，其(i)於失去控制權當日按其賬面值取消確認該附屬公司之資產(包括任何商譽)及負債；(ii)於失去控制權當日取消確認前附屬公司之任何非控股權益之賬面值(包括其應佔之其他全面收益之任何部分)；及(iii)確認所收代價之公平值及任何保留權益之公平值之總和，連同本集團應佔於損益中確認為收益或虧損之任何由此產生之差額。於失去控制權當日在前附屬公司保留之任何投資之公平值，根據香港財務報告準則第9號金融工具(於二零一八年一月一日或之後)或香港會計準則第39號金融工具：確認及計量，在其後入賬時被列作首次確認之公平值，或(如適用)首次確認於聯營公司或合營企業之投資之成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

### 3. 重大會計政策 (續)

#### 業務合併

收購業務採用收購法入賬。業務合併所轉撥之代價按公平值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方原股東產生之負債及本集團於交換被收購方之控制權發行之股本權益於收購日期之公平值之總額。有關收購之成本通常於產生時於損益中確認。

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，惟下列各項除外：

- 遞延稅項資產或負債以及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 於收購日期，被收購方以股份為基礎的付款安排或本集團以股份為基礎的付款安排替代被收購方以股份為基礎的付款安排之負債或股權工具，應根據香港財務報告準則第2號*以股份為基礎之付款*計量（見下文會計政策）；及
- 根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務分類為持作出售之資產（或出售組合）根據該準則計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 3. 重大會計政策 (續)

#### Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRSs.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

#### 業務合併 (續)

商譽是以所轉撥之代價、非控股權益於被收購方中所佔金額及收購方以往持有被收購方權益之公平值(如有)之總和,減所收購之可識別資產及所承擔之負債於收購日期之淨值後,所超出之差額計值。倘經過重估後,所收購之可識別資產與所承擔負債於收購日期之淨額高於轉撥之代價、非控股權益於被收購方中所佔金額及收購方以往持有被收購方權益之公平值(如有)之總和,則差額即時於損益內確認為議價收購收益。

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔實體淨資產之非控股權益,可初步按公平值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類的非控股權益乃按其公平值或(如適用)其他香港財務報告準則指定之基準計量。

倘本集團於業務合併中轉讓的代價包括或然代價安排產生的資產或負債,或然代價按其收購日期公平值計量並視為於業務合併中所轉撥代價的一部分。或然代價的公平值變動如適用計量期間調整則追溯調整,並根據商譽作出相應調整。計量期間調整為於「計量期間」就於收購日期存在的事實及情況獲得的其他資料產生的調整。計量期間自收購日期起計,不超過一年。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations (Continued)

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at each reporting dates, and changes in fair value are recognised in profit or loss.

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash generating unit (the "CGU") (or groups of CGU) that is expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

The Group's policy for goodwill relating to an associate or a joint venture that included in the carrying amount of the investment is set out in "investments in associates and joint ventures" below.

### 3. 重大會計政策 (續)

#### 業務合併 (續)

或然代價的公平值變動的隨後入賬如不適用計量期間調整，則取決於或然代價如何分類。分類為權益的或然代價並無於隨後申報日期重新計量，而其隨後結算於權益內入賬。分類為資產或負債的或然代價於各申報日期重新計量為公平值，而公平值變動於損益中確認。

#### 商譽

收購業務所產生的商譽乃按業務收購日期確定的成本（見上述會計政策）減去累計減值虧損（如有）列賬。

就減值測試而言，商譽乃分配至預期可從合併之協同作用獲益的本集團各個現金產生單位（「現金產生單位」）（或各組現金產生單位）。

獲分配商譽的現金產生單位會每年作減值測試，並於有跡象顯示有關單位可能減值時進行更頻繁測試。就於某一報告期間進行之收購所產生之商譽而言，獲分配商譽之現金產生單位於該報告期末之前作減值測試。倘現金產生單位的可收回金額低於其賬面值，則首先分配減值虧損以減少分配予該單位的任何商譽的賬面值，然後按比例根據有關單位內各資產的賬面值分配至其他資產。商譽的任何減值虧損直接於損益中確認。商譽之已確認減值虧損不會於其後期間撥回。

於出售有關現金產生單位時，在釐定出售的溢利或虧損時將計入應佔的商譽款額。

本集團就有關聯營公司及合營企業的商譽計入投資賬面值的政策載於下文「於聯營公司及合營企業之投資」。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策 (續)

#### Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

#### 於聯營公司及合營企業之投資

聯營公司為本集團擁有重大影響力之實體。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。

合營企業指一項聯合安排，對安排擁有共同控制權之訂約方據此對聯合安排之資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

聯營公司及合營企業之業績、資產及負債乃按權益會計法計入該等綜合財務報表。用於權益會計法之聯營公司及合營企業財務報表就於類似情況下之相似交易及事件乃採用與本集團一致之會計政策編製。根據權益法，於聯營公司或合營企業之投資按成本於綜合財務狀況表初步確認，並於其後就確認本集團分佔該聯營公司或合營企業之損益及其他全面收益而作出調整。倘本集團分佔聯營公司或合營企業之虧損超出其於該聯營公司或合營企業之權益（包括實質上構成本集團於聯營公司或合營企業之投資淨額一部分之任何長期權益），則本集團不再確認其分佔之進一步虧損。只有當本集團產生法定或推定責任或代表該聯營公司或合營企業付款之情況下，方會確認額外虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in associates and joint ventures (Continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

After application of the equity method, including recognising the associate's or joint venture's losses (if any), the Group determines whether it is necessary to recognise any additional impairment loss with respect to its investment in the associate or joint venture. Goodwill that forms part of the carrying amount of an investment in an associate or a joint venture is not separately recognised. The entire carrying amount of the investment (including goodwill) is tested for impairment as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment in the associate or joint venture. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

### 3. 重大會計政策 (續)

#### 於聯營公司及合營企業之投資 (續)

於聯營公司或合營企業之投資乃自被投資方成為聯營公司或合營企業當日起按權益法入賬。收購於聯營公司或合營企業之投資時，投資成本超出本集團應佔該被投資方之可識別資產及負債之公平值淨額之任何數額確認為商譽，並計入該投資之賬面值。本集團應佔可識別資產及負債之公平值淨額超出投資成本之任何數額於重新評估後即時在取得投資的期間於損益內確認。

於應用權益法後，包括確認聯營公司或合營企業之虧損（如有），本集團釐定是否需要就其於聯營公司或合營企業之投資確認任何額外減值虧損。構成於一間聯營公司或合營企業之投資之賬面值之一部分之商譽不單獨確認，投資（包括商譽）之全部賬面值乃作為單一資產進行減值測試，方法為比較其可收回金額（即使用價值與公平值減出售成本之較高者）與其賬面值。任何減值虧損構成於聯營公司或合營企業投資賬面值之一部分。減值虧損之任何撥回乃於投資之可收回金額其後增加之情況下確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 3. 重大會計政策 (續)

#### Investments in associates and joint ventures (Continued)

When the investment ceases to be an associate or a joint venture upon the Group losing significant influence over the associate or joint control over the joint venture, the Group discontinues to apply equity method and any retained interest is measured at fair value at that date which is regarded as its fair value on initial recognition as a financial asset in accordance with the applicable standard. Any difference between the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture and the carrying amount of the investment at the date the equity method was discontinued is recognised in profit or loss. Any amount previously recognised in other comprehensive income in relation to that investment is reclassified to profit or loss or retained earnings on the same basis as it would have been required if the investee had directly disposed of the related assets or liabilities.

When the Group's ownership interest in an associate or a joint venture is reduced, but the Group continues to apply the equity method, the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest is reclassified to profit or loss if that gain or loss would be required to be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

#### 於聯營公司及合營企業之投資 (續)

當投資於本集團失去對聯營公司之重大影響力或對合營企業之共同控制權而不再為聯營公司或合營企業時，本集團會終止應用權益法，而任何保留權益乃按於根據適用準則初步確認為一項金融資產時視作其公平值之日期之公平值計量。任何保留權益之公平值與出售於聯營公司或合營企業之部分權益之任何所得款項之間的任何差額及於終止權益日期之投資賬面值乃於損益內確認。倘被投資公司已直接出售相關資產或負債，則先前於其他全面收益內確認之有關該投資之任何金額乃按原應要求之相同基準重新分類至損益或保留盈利。

當本集團於一間聯營公司或一間合營企業之擁有權益被削減，而本集團繼續採用權益法時，倘收益或虧損於出售有關資產或負債時須重新分類至損益，則先前於其他全面收益中就擁有權益之該減少已確認之收益或虧損按比例重新分類至損益。

當集團實體與其聯營公司或合營企業進行交易（例如出售或注入資產）時，與該聯營公司或合營企業進行交易所產生之損益於本集團之綜合財務報表確認，惟以與本集團無關之聯營公司或合營企業權益為限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 3. 重大會計政策 (續)

#### Plant and equipment

Plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of plant and equipment over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all costs necessary to make the sale.

#### 廠房及設備

廠房及設備按成本減其後累計折舊及累計減值虧損(如有)於綜合財務狀況表內列賬。

折舊乃經計及廠房及設備項目的估計剩餘價值,於其估計可使用年期以直線法撇銷成本而確認。估計可使用年期、剩餘價值及折舊方法於各報告期末進行審閱,而任何估計變動之影響按相應基準入賬。

廠房及設備項目乃於出售後或預期持續使用該資產不會產生未來經濟利益時取消確認。於出售或廢棄廠房及設備項目時產生的任何收益或虧損乃釐定為該資產之出售所得款項與賬面值的差額,並於損益內確認。

#### 存貨

存貨乃按成本與可變現淨值之較低者計算。存貨成本乃根據先進先出法釐定。可變現淨值指估計存貨銷售價減所有銷售所需成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策 (續)

#### Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses, being their fair value at the date of the revaluation less subsequent accumulated amortisation and any accumulated impairment losses.

Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

#### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Alternatively, intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

#### 單獨收購之無形資產

單獨收購而具有有限可使用年期之無形資產，按成本減累計攤銷及任何累計減值虧損（以重估當日之公平值減其後減累計攤銷及任何累計減值虧損）列賬。

具有有限可使用年期之無形資產攤銷於估計可使用年期內以直線法確認。於各報告期末檢討估計可使用年期及攤銷方法，估計任何變動之影響按未來適用基準入賬。單獨收購而具無限可使用年期之無形資產，按成本減任何其後累計減值虧損列賬（見如下有關有形及無形資產減值虧損之會計政策）。

#### 於業務合併中所收購的無形資產

於業務合併中所收購的無形資產與商譽分開確認，並於收購日期初步按其公平值（被視為其成本）確認。

於初步確認後，於業務合併中所收購的無形資產（具有有限使用年限）按獨立收購的無形資產之相同基準，以成本減累計攤銷及任何累計減值虧損呈報。同樣，於業務合併中所收購的無形資產（具有無限使用年限）按成本減任何後續累計減值虧損列賬（見下文有關有形及無形資產減值虧損之會計政策）。

於出售時或預期使用或出售不會帶來未來經濟效益時，方會終止確認無形資產。於終止確認無形資產時所產生之收益及虧損（以出售所得款項淨額與該資產之賬面值之差額計算）將計入終止確認資產期間之損益內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

### 3. 重大會計政策 (續)

#### 有形及無形資產 (商譽除外 (有關商譽之會計政策見上文)) 之減值

在報告期末，本集團對其有形及無形 (具有有限使用年期) 資產之賬面值作出評估，以釐定有否任何跡象顯示該等資產出現減值虧損。如果存在任何此類跡象，則會對資產的可收回金額作出估計，以確定減值虧損 (如有) 的程度。如果無法估計單個資產的可收回金額，本集團會估計該資產所屬的現金產生單位的可收回金額。如果可以識別一個合理和一致的分配基礎，企業資產也應分配至單個現金產生單位，若不能分配至單個現金產生單位，則應將企業資產按能識別的、合理且一致的基礎分配至最小的現金產生單位組合。

無限定使用年期的無形資產以及尚未可使用的無形資產會至少每年進行減值測試，並會於有跡象顯示該等資產可能減值時進行減值測試。

可收回金額是指公平值減去出售成本後的餘額和使用價值兩者中的較高者。在評估使用價值時預計未來現金流量會採用稅前折現率折現為現值，該稅前折現率應反映對貨幣時間價值的當前市場評價及該資產特有的風險 (未針對該風險調整估計未來現金流量)。

倘資產 (或現金產生單位) 之可回收金額經估計低於其賬面值，則資產 (或現金產生單位) 之賬面值會調低至其可收回金額。減值虧損乃即時於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but so 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 (or CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Cash and cash equivalents

Bank balances and cash in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above.

#### Bank balance – trust account and funds payable and amounts due to customers

Bank balance – trust account and funds payable and amounts due to customers relate primarily to the online third party payments service segment and arise due to the time to clear transactions through external payment networks. When customers fund their account using their bank account, or withdraw money to their bank account, there is a clearing period before the cash is received or settled. Customer balances are held under online platform as direct claims against the online platform are reflected on the consolidated balance sheet as an asset under “bank balance-trust account” and “funds payable and amounts due to customers” as a liability at the same time.

### 3. 重大會計政策 (續)

#### 有形及無形資產 (商譽除外 (有關商譽之會計政策見上文)) 之減值 (續)

倘若減值虧損其後撥回，則資產 (或現金產生單位) 之賬面值會上調至其經修訂估計可收回金額，但所上調之賬面值不得超出倘若資產 (或現金產生單位) 於以往年度並無確認減值虧損時原已釐定之賬面值。減值虧損撥回乃即時於損益內確認。

#### 現金及現金等值項目

綜合財務狀況表中的銀行結餘及現金包括銀行及手頭現金及於三個月或以內到期之短期存款。就綜合現金流量表而言，現金及現金等值項目包括現金及上文所界定之短期存款。

#### 銀行結餘 – 信託賬戶及備用金應付款項及應付客戶款項

銀行結餘 – 信託賬戶及備用金應付款項及應付客戶款項主要與網上第三方支付服務分部有關及因透過外界支付網絡審批交易之時間而產生。當客戶採用其銀行賬戶為其賬戶提供資金時或自其銀行賬戶取出款項時，於收取或結付現金之前有一個審批期。客戶結餘乃存於網上平臺項下，原因為對網上平臺之直接索償乃同時於綜合資產負債表上反映為「銀行結餘 – 信託賬戶」之資產及「備用金應付款項及應付客戶款項」項下之負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

#### *Financial assets*

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, FVOCI, and FVTPL.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

### 3. 重大會計政策 (續)

#### 金融工具

當集團實體成為工具合約條文的訂約方時，金融資產及金融負債即確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債（除按公平值計入損益的金融資產以外）直接應佔的交易成本於初步確認時加入或扣除自該項金融資產（視乎適用情況）的公平值。收購按公平值計入損益的金融資產直接應佔的交易成本即時於損益賬中確認。

#### 金融資產

所有常規的金融資產買賣按交易日確認及終止確認。常規買賣指要求在法規或市場慣例訂定的時間範圍內交付資產的金融資產買賣。

所有已確認金融資產其後全部按攤銷成本或公平值計量，視乎金融資產的分類而定。金融資產於初始確認時分類，其後按攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

金融資產於初始確認時的分類取決於金融資產的合約現金流量特徵以及本集團管理金融資產的業務模式。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 3. 重大會計政策 (續)

#### Financial instruments (Continued)

##### Financial assets (Continued)

Financial assets at amortised cost (debt instruments)

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

##### Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

#### Financial instruments (續)

##### 金融資產 (續)

按攤銷成本計量的金融資產 (債務工具)

倘滿足以下兩個條件，本集團其後按攤銷成本計量金融資產：

- 金融資產乃按旨在持有金融資產以收取合約現金流量的業務模式持有；及
- 金融資產的合約條款於指定日期產生純粹為支付本金及未償還本金的利息的現金流量。

按攤銷成本計量的金融資產其後採用實際利率法計量，並可能會出現減值。

##### 攤銷成本及實際利率法

實際利率法為計算債務工具的攤銷成本及於有關期間分配利息收入的方法。

對於除購買或發起的信貸減值金融資產以外的金融資產（即於初始確認信貸減值的資產），實際利率為按債務工具的預計年期或（如適用）較短期間準確折現估計未來現金收入（包括所有構成實際利率組成部分之已付或已收費用及費率、交易成本及其他溢價或折讓，不包括預期信貸虧損）至初始確認時債務工具賬面總值的利率。對於購買或發起的信貸減值金融資產，信貸調整實際利率乃按將估計未來現金流量（包括預期信貸虧損）折現至初始確認時債務工具攤銷成本的方式計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

Financial assets at amortised cost (debt instruments)  
(Continued)

##### Amortised cost and effective interest method (Continued)

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss and is included in the “Interest income” (note 7) and “Other income” (note 9).

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

按攤銷成本計量的金融資產 (債務工具)  
(續)

##### 攤銷成本及實際利率法 (續)

金融資產的攤銷成本指金融資產於初始確認時計量的金額減去本金還款，加上初始金額與到期金額之間任何差額使用實際利率法計算的累計攤銷 (就任何虧損準備作出調整)。金融資產的賬面總值指金融資產就任何虧損準備作出調整前的攤銷成本。

其後按攤銷成本計量及按公平值計入其他全面收益的債務工具的利息收入乃使用實際利率法確認。對於除購買或發起的信貸減值金融資產以外的金融資產，利息收入乃對金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產 (見下文) 除外。對於其後出現信貸減值的金融資產，利息收入對金融資產攤銷成本應用實際利率確認。若在後續報告期內，信貸減值金融工具的信貸風險好轉，使金融資產不再信貸減值，利息收入乃對金融資產賬面總值應用實際利率確認。

對於購買或發起的信貸減值金融資產，本集團通過對金融資產自初始確認以來的攤銷成本應用信貸調整實際利率確認利息收入。即使其後金融資產的信貸風險好轉，使金融資產不再信貸減值，計算也不會用回總值基準。

利息收入於損益中確認，並計入「利息收入」(附註7)及「其他收入」(附註9)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策 (續)

#### Financial instruments (Continued)

##### Financial assets (Continued)

Equity instruments designated as at FVOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVOCI. Designation at FVOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

Investments in equity instruments at FVOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, instead, they will be transferred to retained profits.

Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'Other income' line item in profit or loss.

##### Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVOCI on initial recognition.

#### Financial instruments (續)

##### 金融資產 (續)

指定為按公平值計入其他全面收益的股本工具

於初始確認時，本集團可作出不可撤回的選擇（按個別工具基準）指定於股本工具的投資為按公平值計入其他全面收益。倘股本投資持作買賣或其為收購方於業務合併內確認的或然代價，則不允許指定為按公平值計入其他全面收益。

按公平值計入其他全面收益之股本工具投資初步按公平值加交易成本計量。其後，該等股本工具投資按公平值計量，而公平值變動產生之收益及虧損於其他全面收益確認並於投資重估儲備累計。累計收益或虧損將不會重新分類至出售股本投資之損益，並將轉撥至保留溢利。

當本集團確立獲得股息之權利時，該等股本工具投資之股息於損益確認，惟股息明確表示收回部分投資成本則除外。股息計入損益「其他收入」項下。

##### 按公平值計入損益之金融資產

不符合以攤銷成本計量或按公平值計入其他全面收益條件的金融資產按公平值計入損益計量。具體而言：

- 股本工具投資分類為按公平值計入損益，除非本集團於初始確認時指定並非持作交易或業務合併所產生或然代價的股本投資為按公平值計入其他全面收益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策 (續)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Financial assets at FVTPL (Continued)

- Debt instruments that do not meet the amortised cost criteria or the FVOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is disclosed separately in profit or loss. Fair value is determined in the manner described in note 6.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition, it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

#### 金融工具 (續)

##### 金融資產 (續)

##### 按公平值計入損益之金融資產 (續)

- 不符合攤銷成本條件或按公平值計入其他全面收益條件的債務工具分類為按公平值計入損益。此外，符合攤銷成本條件或按公平值計入其他全面收益條件的債務工具於初始確認時可被指定為按公平值計入損益，前提是此指定可消除或顯著減少因按不同基準計量資產或負債或確認其收益及虧損而產生的計量或確認不一致。本集團並未指定任何債務工具為按公平值計入損益。

按公平值計入損益的金融資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認，惟其並非指定對沖關係的部分。於損益確認的收益或虧損淨額不包括該金融資產所賺取的任何股息或利息，並於損益內單獨披露。公平值按附註6所述的方式釐定。

於以下情況下金融資產為持作買賣：

- 收購之主要目的為於短期內出售；或
- 初步確認時屬本集團一併管理的已識別金融工具組合的一部分，並且有證據表明近期有實際短期套利模式；或
- 其為並非財務擔保合約之衍生工具或指定及有效作為對沖工具之衍生工具。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策 (續)

#### Financial instruments (Continued)

##### *Financial assets (Continued)*

Financial assets at FVTPL (Continued)

##### Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost as well as provision for financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

#### 金融工具 (續)

##### 金融資產 (續)

按公平值計入損益之金融資產 (續)

##### 金融資產減值

本集團就按攤銷成本計量的債務工具投資及財務擔保撥備確認預期信貸虧損的虧損撥備。預期信貸虧損金額於各報告日期更新，以反映各金融工具自初步確認以來之信貸風險變動。

本集團一直就貿易應收款確認全期預期信貸虧損。該等金融資產之預期信貸虧損乃根據本集團之過往信貸虧損經驗使用撥備矩陣估計，並就應收賬款特定因素、一般經濟狀況及於報告日期對當前狀況及預測狀況動向之評估（包括貨幣時間價值（如適用））作出調整。

就所有其他金融工具而言，本集團按相當於12個月預期信貸虧損之金額計量虧損撥備，除非信貸風險自初步確認以來顯著增加，本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損，乃基於自初步確認以來出現違約的可能性或風險是否已顯著增加。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策 (續)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

#### 金融工具 (續)

##### 金融資產 (續)

##### 信貸風險顯著增加

於評估金額工具的信貸風險自初步確認以來是否已顯著增加時，本集團會比較金融工具於報告日期出現違約之風險與該金融工具於初步確認日期出現違約之風險。作此評估時，本集團會考慮合理及有理據的定量及定性資料，包括過往經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。所考慮的前瞻性資料包括獲取自經濟專家報告、金融分析師、政府機構、相關智囊團及其他類似組織的本集團債務人經營所在行業之未來前景，以及與本集團業務相關的實際及預測經濟資料的各種外部來源。

具體而言，評估信貸風險自初步確認以來是否已顯著增加時會考慮以下資料：

- 金融工具外部（如有）或內部信貸評級之實際或預期顯著惡化；
- 業務、財務或經濟狀況現有或預測出現不利變動，預計將導致債務人償債能力大幅下降；
- 債務人經營業績實際或預期顯著惡化；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 3. 重大會計政策 (續)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Significant increase in credit risk (Continued)

- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "A". "A" means that the counterparty has a strong financial position and there is no past due amounts.

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Significant increase in credit risk (Continued)

- 同一債務人其他金融工具的信貸風險顯著上升；
- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動，導致債務人償債能力大幅下降。

不論上述評估結果如何，倘合約付款逾期超過30天，本集團推定金融資產信貸風險自初步確認以來已顯著增加，除非本集團擁有合理及有理據的資料另作說明則當別論。

儘管有上述規定，若於報告日期金融工具被確定為具有較低信貸風險，本集團會假設金融工具的信貸風險自初步確認以來並未顯著增加。在下列情況下，金融工具會被定為具有較低信貸風險：i)金融工具具有較低違約風險；ii)借款人近期具有償付合約現金流量負債的雄厚實力；及iii)長遠而言經濟及業務狀況的不利變動有可能但未必會降低借款人償付合約現金流量負債的能力。倘一項金融資產的外部信貸風險評級為國際通用的「投資評級」或倘無外部評級，該資產內部評級為「A」，「A」意味著交易對手具有強勁的財務狀況且並無逾期金額，則本集團認為該金融資產具有較低信貸風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策 (續)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Significant increase in credit risk (Continued)

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### Impairment of financial assets

##### Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

#### 金融工具 (續)

##### 金融資產 (續)

##### 信貸風險顯著增加 (續)

就融資擔保合約而言，本集團成為不可撤回承擔訂約方之日期被視為就金融工具評估減值之初步確認日期。在評估融資擔保合約自初步確認起信貸風險是否顯著增加時，本集團考慮特定債務人合約違約的風險變動。

本集團定期監控用以識別信貸風險有否顯著增加的標準之效益，且對其進行修訂（如適當）來確保該標準能在金額逾期前識別信貸風險顯著增加。

##### 金融資產減值

##### 違約之定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，此乃由於過往經驗顯示符合以下任何一項標準之應收款項通常無法收回：

- 債務人違反財務契約；或
- 內部產生或獲取自外部來源的資料顯示，債務人不太可能向債權人（包括本集團）全額還款（並未考慮本集團持有的任何抵押品）。

本集團認為倘金融資產已逾期超過90天，則違約已經發生，除非本集團擁有合理及有理據的資料顯示一項更滯後的違約標準更為合適則當別論。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策 (續)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

##### Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

##### 信貸減值金融資產

倘發生一項或多項對金融資產之估計未來現金流量產生不利影響之事件時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- 發行人或借款人出現重大財務困難；
- 違反合約，如違約或逾期事件；
- 由於與借款人財困相關的經濟或合約原因，借款人的貸款人已向借款人授予貸款人原本不會考慮的特許權；
- 借款人可能破產或進行其他財務重組；或
- 由於財困，該金融資產的活躍市場消失。

##### 撇銷政策

倘有資料顯示債務人出現重大財務困難，且並無收回款項的實際可能之時（例如交易對手已清算或進入破產程序，或貿易應收款逾期兩年以上（以較早發生者為準）），本集團會撇銷金融資產。在考慮法律意見（如適用）後，已撇銷金融資產仍可根據本集團之收回程序實施強制執行。任何收回款項會於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Financial assets (Continued)*

##### Impairment of financial assets (Continued)

##### Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated 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, discounted at the original effective interest rate.

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

##### 預期信貸虧損之計量及確認

預期信貸虧損的計量為違約概率、違約損失率 (即違約時的損失程度) 及違約風險暴露的函數。評估違約概率及違約損失率的依據是過往數據，並按上述前瞻性資料調整。而金融資產的違約風險暴露則由資產於報告日期的賬面總值代表；就財務擔保合約而言，風險包括於報告日期提取的金額連同任何基於歷史趨勢、本集團對債務人特定未來融資需求的理解以及其他相關前瞻性資料釐定的預計將於未來違約日期前提取的額外金額。

金融資產的預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預計收取的所有現金流量 (按原定實際利率折現) 之間的差額估算。

就財務擔保合約而言，由於根據擔保工具條款，本集團僅須於債務人違約時作出付款，預計虧損撥備為償還持有人所產生信貸虧損的預計款項減本集團預計自持有人、債務人或任何其他方收取的任何金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Financial assets (Continued)*

##### Impairment of financial assets (Continued)

##### Measurement and recognition of expected credit losses (Continued)

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

##### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

##### 預期信貸虧損之計量及確認 (續)

倘本集團於上個報告期間以相等於全期預期信貸虧損的金額計量一項財務工具的虧損撥備，但於本報告日期釐定該全期預期信貸虧損的條件不再符合，則本集團於本報告日期按相等於12個月預期信貸虧損的金額計量虧損撥備，除非資產使用簡化方法。

本集團於損益中確認所有金融工具之減值收益或虧損，並透過虧損撥備賬對其賬面值作出相應調整。

##### *終止確認金融資產*

僅當從資產收取現金流量之合約權利已屆滿，或倘本集團向另一方轉讓金融資產及金融資產擁有權之絕大部分風險及回報，則終止確認金融資產。倘本集團並無轉讓或保留擁有權之絕大部分風險及回報，並繼續控制該已轉讓資產，則本集團確認於該資產的保留權益及其可能須支付金額的相關負債。倘本集團保留所轉讓金融資產擁有權之絕大部分風險及回報，則本集團會繼續確認該項金融資產，亦會就已收取所得款項確認有抵押借貸。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策 (續)

#### Financial instruments (Continued)

##### *Derecognition of financial assets (Continued)*

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

##### *Financial liabilities and equity instruments*

##### *Classification as debt or equity*

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### *Financial liabilities*

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

#### 金融工具 (續)

##### *終止確認金融資產 (續)*

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價的總和的差額將於損益中確認。相反，於終止確認本集團初步確認選擇按公平值計入其他全面收益計量之股本工具投資時，先前於投資重估儲備中累計的累計收益或虧損不會重新分類至損益，而是轉移至保留溢利。

##### *金融負債及股本工具*

##### *分類為債務或股本*

由集團實體發行之債務及股本工具根據所訂立合約安排之內容以及金融負債及股本工具之定義分類為金融負債或股本。

##### *股本工具*

股本工具為證明實體於扣除其所有負債後之剩餘資產權益之任何合約。集團實體發行之股本工具按所收取之所得款項扣減直接發行成本確認。

購回本公司自身股本工具直接於權益中確認及扣除。購買、出售、發行或註銷本公司自身股本工具的收益或虧損並無於損益內確認。

##### *金融負債*

所有金融負債其後採用實際利率法以攤銷成本或按公平值計入損益計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 3. 重大會計政策 (續)

#### Financial instruments (Continued)

*Financial liabilities and equity instruments (Continued)*

Financial liabilities (Continued)

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is 1) contingent consideration of an acquirer in a business combination to which HKFRS 3 applies, 2) held for trading, or 3) it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

#### 金融工具 (續)

*金融負債及股本工具 (續)*

金融負債 (續)

按公平值計入損益之金融負債

當金融負債為1)收購方於適用香港財務報告準則第3號之業務合併中之或然代價，2)持作買賣，或3)指定為按公平值計入損益時，金融負債分類為按公平值計入損益。

於以下情況下，金融負債分類為持作買賣：

- 收購主要目的為於短期內回購；或
- 於初步確認時，構成本集團合併管理之已識別金融工具組合之一部分，且近期有實際短期獲利模式；或
- 其為並非財務擔保合約之衍生工具或指定及有效作為對沖工具之衍生工具。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策 (續)

#### Financial instruments (Continued)

*Financial liabilities and equity instruments (Continued)*

Financial liabilities (Continued)

Financial liabilities at FVTPL (Continued)

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKFRS 9 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liabilities and is included in the 'Other gains and losses' line item in profit or loss.

#### 金融工具 (續)

*金融負債及股本工具 (續)*

金融負債 (續)

按公平值計入損益之金融負債 (續)

並非持作買賣金融負債或收購方於業務合併中之或然代價之金融負債可能於以下情況下在初步確認時指定為按公平值計入損益:

- 有關指定消除或大幅減少可能出現之計量或確認方面不一致情況; 或
- 有關金融負債構成一組金融資產或金融負債或上述兩者之一部分, 並根據本集團制定之風險管理或投資策略按公平值基準管理及評估表現, 且有關分組之資料乃按有關基準於內部提供; 或
- 有關金融負債構成包含一項或多項嵌入式衍生工具之合約其中一部分, 而香港財務報告準則第9號允許將整份合併合約指定為按公平值計入損益。

按公平值計入損益之金融負債按公平值計量, 公平值變動引致的任何收益或虧損於損益確認, 惟其並非指定對沖關係的部分。於損益確認的收益或虧損淨額包括就金融負債支付的任何利息, 並已計入損益「其他收益及虧損」項目中。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 重大會計政策 (續)

#### Financial instruments (Continued)

*Financial liabilities and equity instruments (Continued)*

Financial liabilities (Continued)

Financial liabilities at FVTPL (Continued)

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

*Financial liabilities subsequently measured at amortised cost*

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held for trading, or 3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

#### 金融工具 (續)

*金融負債及股本工具 (續)*

金融負債 (續)

按公平值計入損益之金融負債 (續)

然而，對於指定按公平值計入損益的金融負債，負債信貸風險變動而導致的金融負債公平值變動金額於其他全面收益內確認，除非於其他全面收益內確認負債信貸風險變動的影響會產生或擴大損益中的會計錯配。負債公平值變動的餘額乃於損益中確認。金融負債信貸風險變動導致的公平值變動（於其他全面收益內確認）在後續期間不會被重新分類至損益，而是在終止確認金融負債後轉撥至保留盈利。

*隨後按攤銷成本計量的金融負債*

並非1)收購方於業務合併的或然代價，2)持作買賣，或3)指定為按公平值計入損益的金融負債隨後乃使用實際利率法按攤銷成本計量。

實際利率法為計算於有關期間內金融負債之攤銷成本及分配利息開支之方法。實際利率乃按金融負債之估計年期或（如適用）較短期間，準確折現估計未來現金付款（包括所有構成實際利率組成部分之已付或已收費用及利率差價、交易成本及其他溢價或折讓）至金融負債的攤銷成本之利率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Put option*

For the put option liabilities on non-controlling interests are measured at present value of exercise price and are recorded in “Other financial liabilities” on acquisition date, with a corresponding amount debited to “Capital reserve” within equity of the Group. All subsequent changes in the carrying amount of the “Other financial liabilities” are recorded in equity.

##### *Convertible bond*

Convertible bond issued by the Group that contain both the liability and conversion option components are classified separately into respective items on initial recognition in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company’s own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible bond and the fair value assigned to the liability component, representing the conversion option for the holder to convert the loan notes into equity, is included in equity (equity component of convertible bond).

In subsequent periods, the liability component of the convertible bond is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible bond equity reserve until the embedded option is exercised (in which case the balance stated in convertible bond equity reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible bond equity reserve will be released to the retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### *認沽期權*

就有關非控股權益之認沽期權負債乃按行使價現值計量並於收購日期於「其他金融負債」入賬而言，相應金額於本集團權益內「資本儲備」扣除。「其他金融負債」賬面值之所有其後變動於權益入賬。

##### *可換股債券*

本集團發行之可換股債券包括負債及轉換權部分，根據合約安排之內容及金融負債及股本工具之定義於初步確認時各自列為相關項目。轉換權將以固定現金金額或另一項金融資產換取固定數目之本公司本身股本工具結算，分類為一項股本工具。

於初步確認時，負債部分之公平值乃採用類似不可換股債券之現行市場利率釐定。發行可換股債券所得款項總額與分配至負債部分之公平值之差額，即持有人將貸款票據轉換為股本之轉換權，計入權益（可換股債券之權益部分）。

於隨後期間，可換股債券之負債部分以實際利率法按攤銷成本列賬。權益部分（指將負債部分轉換為本公司普通股之期權），將仍計入可換股債券權益儲備內，直至隱含期權獲行使（此時可換股債券權益儲備中所列之結餘將撥至股份溢價）。倘期權於屆滿日期仍未獲行使，則可換股債券權益儲備所列之結餘將撥回保留盈利。於期權轉換或屆滿時，概無收益或虧損於損益中確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 3. 重大會計政策 (續)

#### Financial instruments (Continued)

##### Convertible bond (Continued)

Transaction costs that relate to the issue of the convertible bond are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bond using the effective interest method.

##### 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 payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a group entity are initially measured at their fair values and, if not designated as at FVTPL and do not arise from a transfer of a financial asset, are subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognized less, where appropriate, cumulative amortization recognized in accordance with the revenue recognition policies.

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

#### Financial instruments (續)

##### 可換股債券 (續)

與發行可換股債券有關之交易成本按所得款項總額分配比例分配至負債及權益部分。有關權益部分之交易成本直接於股本中扣除。有關負債部分之交易成本計入負債部分之賬面值，並採用實際利率法，於可換股債券期間攤銷。

##### 財務擔保合約

財務擔保合約規定，當特定債務人未能根據債務工具內的條款於到期日償還債務，發行人便須給予特定款項以償還持有人的損失。

集團實體發行的財務擔保合約初始按其公平值計量，而尚未指定為按公平值計入損益及並非產生自金融資產的轉讓，則隨後按以下較高者計量：

- 根據香港財務報告準則第9號釐定的虧損撥備的金額；及
- 根據收入確認政策，初始確認的金額減（倘適用）確認的累計攤銷。

##### 終止確認金融負債

本集團於且僅於本集團義務已履行、撤銷或到期時終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價（包括已轉讓的任何非現金資產或承擔的負債）之間的差額於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Retirement benefit costs

Payments to the PRC local government defined contribution retirement schemes pursuant to the relevant labour rules and regulations in the PRC, payments to the social insurance agency pursuant to the relevant labour rules in Vietnam, and the Mandatory Provident Fund Scheme in Hong Kong are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "(loss) profit before tax", as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3. 重大會計政策 (續)

#### 退休福利成本

根據中國有關勞動規則及法規，向中國當地政府界定供款養老保險計劃作出的供款、根據越南有關勞動規則，向社保機構付款及向香港強制性公積金計劃作出之供款於僱員提供服務而有權獲得供款時確認為開支。

#### 短期僱員福利

與工資及薪金相關之僱員福利於提供有關服務之期間按預期交換有關服務需支付福利之未貼現金額確認為負債。就短期僱員福利確認之負債乃按預期交換有關服務需支付福利之未貼現金額計算。

#### 稅項

所得稅開支指即期應付稅項與遞延稅項的總和。

即期應付稅項乃根據本年度的應課稅溢利計算。由於應課稅溢利不包括於其他年度應課稅或可扣減的收支項目，亦不包括從來毋須課稅或毋須扣減的項目，故應課稅溢利與綜合損益及其他全面收益表內呈報的「除稅前(虧損)溢利」不同。本集團的即期稅項負債乃採用於報告期末已頒佈或實際上已頒佈的稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 3. 重大會計政策 (續)

#### Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, 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. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probably that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

#### 稅項 (續)

遞延稅項按綜合財務報表內資產及負債的賬面值與計算應課稅溢利時採用的相應稅基之間的暫時性差額確認。遞延稅項負債通常就所有應課稅暫時性差額確認。遞延稅項資產通常於可能出現應課稅溢利抵銷可用的可扣稅暫時性差額時確認所有可扣除暫時性差額。倘暫時性差額由商譽或不影響應課稅溢利及會計溢利的交易中初步確認(業務合併除外)其他資產及負債所產生,則不會確認該等資產及負債。此外,倘初步確認商譽產生暫時性差額,則不確認遞延稅項負債。

遞延稅項負債乃就因投資於附屬公司及聯營公司相關的應課稅暫時性差額及合營企業權益相關的應課稅暫時性差額而確認,惟倘本集團可控制暫時性差額的撥回及暫時性差額有可能不會於可見將來予以撥回的情況除外。與該等投資有關的可扣減暫時性差額產生的遞延稅項資產僅於將可能有足夠應課稅溢利動用暫時性差額的利益且預期該等暫時性差額於可見將來撥回的情況下,方予確認。

遞延稅項資產的賬面值於報告期末作檢討,並於不再有足夠應課稅溢利變現全部或部分資產價值時作出相應調減。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the assets realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment property that is measured using the fair value model, the carrying amounts of such property are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

### 3. 重大會計政策 (續)

#### 稅項 (續)

遞延稅項資產及負債乃按預期於負債獲償還或資產獲變現期間適用的稅率（以報告期末已頒佈或實質上已頒佈的稅率（及稅法）為基準）計量。遞延稅項負債及資產的計量反映本集團於報告期末所預期對收回或償還其資產及負債的賬面值的方式所產生的稅務結果。

就計量遞延稅項負債或遞延稅項資產而言，利用公平值模式計量的投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於本集團的業務模式（其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益）內持有時，有關假設會被推翻。

即期及遞延稅項於損益確認，惟當其與於其他全面收益中確認或直接於權益中確認的項目相關，則即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。倘因業務合併的初步會計處理而產生即期或遞延稅項，有關稅務影響乃計入業務合併的會計處理內。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅款而言，本集團首先確定減稅額應歸屬於使用權資產還是租賃負債。

對於租賃負債應扣除稅項的租賃交易，本集團分別對使用權資產和租賃負債採用香港會計準則第12號的要求。與使用權資產和租賃負債有關的暫時性差異，由於採用了初始確認豁免而沒有在初始確認時和整個租賃期內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 3. 重大會計政策 (續)

#### Revenue recognition

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group recognised revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to customers.

#### 收益確認

本公司確認收益以述明向客戶移交已約定商品或服務的金額，有關金額反映實體預期就交換該等商品或服務有權收取的代價。具體而言，本集團採用五個步驟確認收益：

第一步：識別與客戶之合約

第二步：識別合約內履約責任

第三步：釐定交易價格

第四步：將合約內的交易價分配至履約責任

第五步：當（或於）實體完成履約責任時確認收益。

本集團完成履約責任時（或就此）確認收益，即當特定履約責任有關的商品或服務的「控制權」轉移至客戶時。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- The Group's performance creates and enhances an asset that the customer controls as the asset is created and enhanced; or
- The Group's 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.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or service.

Revenue is measured based on the consideration specified in a contract with a customer, excludes amounts collected on behalf of third parties, discounts and sales related taxes.

### 3. 重大會計政策 (續)

#### 收益確認 (續)

履約責任指可區分之單一（或一組）商品或服務或一系列可區分的商品或服務基本相同。

倘滿足下列其中一項標準，則控制權在一段時間內轉移，而收益確認會參考一段時間內已完成相關履約責任的進度進行：

- 於本集團履行責任時，客戶同時取得及耗用本集團履約所提供的利益；
- 本集團的履約產生及提升客戶在創建及提升資產時已控制的資產；或
- 本集團的履約並不構成對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收益會於客戶取得可區分的商品或服務的控制權時在某一時間點確認。

收益乃根據與客戶訂立的合約所指明的代價計量，並不包括代表第三方收取的金額、折扣及銷售相關稅項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 3. 重大會計政策 (續)

#### Revenue recognition (Continued)

The Group recognised revenue from the following major sources:

- Provision of financing consultancy services
- Provision of third party payment service
- Provision of online investment and technology-enabled lending service
- Provision of transaction verification services
- Provision of online gaming services
- Provision of IT solution services
- Sales of IT related products
- Provision of exhibition services

Financial consultancy service income is recognised over the service period based on services provided as the customer simultaneously receives and consumes the services provided by the Group over the period. Payment of the transaction is due immediately when the services are rendered to the customers. The Company has the primary responsibility for providing the services to the customer or for fulfilling the order, for example by being responsible for the acceptability of the services ordered by the customer.

#### 收益確認 (續)

本集團確認來自下列主要來源之收益：

- 提供財務諮詢服務
- 提供第三方支付服務
- 提供在線投資及科技驅動貸款服務
- 提供交易審核服務
- 提供在線遊戲服務
- 提供IT解決方案服務
- 銷售IT相關產品
- 提供展會服務

隨著客戶在服務期間內同步獲取並消費本集團提供的服務，本集團根據所提供的服務在服務期間確認財務諮詢服務收入。交易於客戶獲取服務時隨即到期支付。本公司之主要責任為向客戶提供服務或履行訂單，例如對客戶所訂購服務的可接受性負責。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

Online investment and technology-enabled lending service mainly includes the provision of services in online property loan platform and online lending platform. Online investment and technology-enabled lending service income is recognised at a point in time based on services provided as the customer simultaneously receives and consumes the services provided by the Group over the period. Payment of the transaction is due immediately when the services are rendered to the customers. The Company has the primary responsibility for providing the services to the customer or for fulfilling the order, for example by being responsible for the acceptability of the services ordered by the customer.

Third party payment service mainly includes the provision of online payment transactions, payment system consultancy and related services. Third party payment service income is recognised at a point in the time when the services for the transactions are completed under the terms of each engagement and the revenue can be measured reliably, since only by that time the Group has a present right to payment from the customers for the service performed. Payment of the transaction is due immediately when the third party payment services are rendered to the customers. The Company has the primary responsibility for providing the services to the customer or for fulfilling the order, for example by being responsible for the acceptability of the services ordered by the customer.

For the IT solution service under others segment, revenue is recognised over the service period based on services provided as the customer simultaneously receives and consumes the services provided by the Group over the period. The Company has the primary responsibility for providing the services to the customer or for fulfilling the order, for example by being responsible for the acceptability of the services ordered by the customer.

### 3. 重大會計政策 (續)

#### 收益確認 (續)

在線投資及科技驅動貸款服務主要包括於網上物業貸款平臺及網貸平臺提供服務。在線投資及科技驅動貸款服務收入於某一時間點，隨著客戶在服務期間內同步獲取並消費本集團提供的服務，由本集團根據所提供的服務進行確認。交易於客戶獲取服務時隨即到期支付。本公司之主要責任為向客戶提供服務或履行訂單，例如對客戶所訂購服務的可接受性負責。

第三方支付服務主要包括提供在線支付交易、支付系統諮詢及相關服務。第三方支付服務收入在交易服務根據各份委聘條款獲完成且收入能可靠計量之時進行確認，因本集團僅在該時間點之後有權要求客戶就所履行的服務支付款項。交易於客戶獲取第三方支付服務時隨即到期支付。本公司之主要責任為向客戶提供服務或履行訂單，例如對客戶所訂購服務的可接受性負責。

就其他分部項下的IT解決方案服務而言，收入於服務期間，隨著客戶在服務期間內同步獲取並消費本集團提供的服務，由本集團根據所提供的服務進行確認。本公司之主要責任為向客戶提供服務或履行訂單，例如對客戶所訂購服務的可接受性負責。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

For the sales of IT related products under others segment, revenue is recognised at the point when the control of the good is transferred to the customers generally when the goods delivered and titles have passed, which is the point in time when the customer has the ability to direct the use of the good and obtain substantially all of the remaining benefits of the good.

The Group is acting as a principal in the business it obtains control of the IT related products sold before they are transferred to customers. If the control is unclear, when the Group is primarily obligated in a transaction, is subject to inventory risk, has latitude in establishing prices and selecting suppliers, or has several but not all of these indicators, gross amount of the sales and costs of sales of these indent sale transactions are recorded. In determining whether the Group is acting as a principal or as an agent, management is required to exercise significant judgement and to consider all relevant facts and circumstances of the business.

For the exhibition service, revenue is recognised over the service period based on services provided as the customer simultaneously receives and consumes the services provided by the Group over the period. The Company has the primary responsibility for providing the services to the customer or for fulfilling the order, for example by being responsible for the acceptability of the services ordered by the customer.

For the online game operation under others segment, the Group upon the sales of virtual currency or room cards to either individual paying players or bulk purchases typically has an implied obligations to provide the services which enable the games tokens, room cards or other virtual items redeemed with virtual currency to be displayed or used in the games. As a result, the proceeds received from sales of virtual currency or room cards are initially recorded as contract liabilities. The attributable portion of the contract liabilities related to values of the game tokens or room cards consumed and other virtual items purchased are recognised as revenue only when services are rendered to the respective paying players.

### 3. 重大會計政策 (續)

#### 收益確認 (續)

就其他分部項下的IT相關產品銷售而言，當貨品的控制權轉移至客戶（通常於貨品交付及所有權轉移時），即在客戶可指定貨品用途並取得貨品的絕大部分剩餘權益時，收益即予確認。

在取得已售出IT相關產品的控制權的業務中，本集團於相關產品交付至客戶前乃作為主事人行事。倘無法確定控制權，於本集團在交易中承擔主要責任、承擔存貨風險、可自由訂立價格及選擇供應商或擁有若干但非全部該等指標時，此等訂貨交易的銷售額及銷售成本乃按總額入賬。於釐定本集團是作為主事人抑或代理行事時，管理層須行使重大判斷，並須考慮有關業務的一切相關事實及狀況。

就展會服務而言，收入於服務期間，隨著客戶在服務期間內同步獲取並消費本集團提供的服務，由本集團根據所提供的服務進行確認。本公司之主要責任為向客戶提供服務或履行訂單，例如對客戶所訂購服務的可接受性負責。

就其他分部項下在線遊戲運營而言，本集團於向個人付費玩家或大量採購買家銷售虛擬貨幣或房卡時確認收入，且通常默認有義務提供相應服務，以令有關遊戲代幣、房卡或其他虛擬物品可使用遊戲中所顯示或使用的虛擬貨幣贖回。因此，銷售虛擬貨幣或房卡的所得款項初始入賬為合約負債。與所消費遊戲代幣或房卡及所購買其他虛擬物品的價值相關的合約負債的應佔部分，僅於向各付費玩家提供服務時確認為收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

Interest income, including administrative fee income, from financing service and a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income from financing service and a financial asset (including the interest-bearing convertible bond designated as an available-for-sale investment) is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

For the transaction verification services, the Group provided computer processing activities within crypto-currency networks, commonly termed "crypto-currency mining". The Company receives crypto-currency as consideration for these services. Revenue is measured based on the fair value of the crypto-currency received. The fair value is determined using the spot price of the crypto-currency on the date of receipt. Refer to note 4 "Revenue from transaction verification service" for further discussion of the Group's accounting policy in respect of revenue recognition and the judgement made in determining that such services are provided.

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

### 3. 重大會計政策 (續)

#### 收益確認 (續)

融資服務及金融資產的利息收入(包括行政費收入)乃於經濟利益將有可能流入本集團及收入金額能夠可靠地計量時予以確認。融資服務及金融資產(包括指定為可供出售投資的計息可換股債券)的利息收入乃按時間基準參考尚未償還本金額及按適用實際利率計算,而適用實際利率指將金融資產的估計未來所收現金在估計可使用期內準確折現至該資產於初步確認時之賬面淨值的利率。

就交易審核服務而言,本集團在加密貨幣網絡(通常稱為「加密貨幣挖礦」)內提供電腦處理服務。本公司收取加密貨幣作為該等服務的代價。收入按所收取加密貨幣的公平值計量。公平值使用收取加密貨幣當日的現貨價釐定。有關本集團涉及收入確認的會計政策及釐定已提供該等服務時作出的判斷的進一步討論,請參閱附註4「交易審核服務收入」。

#### 政府津貼

在合理地保證本集團會遵守政府津貼的附帶條件以及將會得到資助後,政府津貼方會予以確認。

政府津貼乃於本集團擬用津貼予以補貼的相關成本確認為開支的期間內有系統地於損益確認。

用作補償本集團已產生開支或虧損或旨在為本集團提供即時財務資助(而無未來相關成本)之應收政府津貼,乃於應收期間於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 3. 重大會計政策 (續)

#### Leases (applicable from 1 January 2019)

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### *Group as a lessee*

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### (a) *Right-of-use assets*

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets not exceeding 5 years.

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

#### 租賃 (自二零一九年一月一日起應用)

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

#### *本集團作為承租人*

本集團對所有租賃 (惟短期租賃及低價值資產租賃除外) 採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

#### (a) *使用權資產*

本集團於租賃開始日期 (即相關資產可供使用當日) 確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債的款額、已產生初始直接成本及於開始日期或之前作出的租賃款項減任何已收租賃獎勵。使用權資產於租期或資產估計可使用年期 (不超過5年) 之較短者按直線法進行折舊。

倘租賃資產的擁有權於租期結束前轉讓予本集團或成本反映行使購買選擇權，則按資產估計可使用年期計算折舊。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (applicable from 1 January 2019)

(Continued)

##### Group as a lessee (Continued)

###### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in lease liabilities.

### 3. 重大會計政策 (續)

#### 租賃 (自二零一九年一月一日起應用) (續)

##### 本集團作為承租人 (續)

###### (b) 租賃負債

於租賃開始日期，本集團確認以租賃期內作出的租賃款項現值計量的租賃負債。租賃款項包括定額付款（含實質定額款項）減任何應收租賃優惠款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃款項亦包括本集團合理確定行使的購買選擇權的行使價及倘租期反映本集團正行使終止選擇權時，有關終止租賃支付的罰款。不取決於指數或利率的可變租賃款項在出現觸發付款的事件或條件的期間內確認為支出。

於計算租賃款項的現值時，由於租賃內所含利率不易釐定，故本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映利息的增加，並因支付租賃款項而減少。此外，倘有任何修改（即租期變更、租賃款項變更（例如指數或利率變動導致對未來租賃款項發生變化）或購買相關資產的選擇權評估的變更）則重新計量租賃負債的賬面值。

本集團的租賃負債計入租賃負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (applicable from 1 January 2019) (Continued)

##### Group as a lessee (Continued)

##### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low value assets to leases of office equipment and laptop computers that are considered to be of low value.

##### Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the rewards and risks and rewards incidental to ownership of an underlying assets to the lessee Group, other than legal title, are accounted for as finance leases.

### 3. 重大會計政策 (續)

#### 租賃 (自二零一九年一月一日起 應用) (續)

##### 本集團作為承租人 (續)

##### (c) 短期租賃及低價值資產租賃

本集團對其機器及設備短期租賃 (即自開始日期起計租賃期為十二個月或以下且並不包含購買權之租賃) 應用確認短期租賃豁免。其亦對被視作低價值的辦公設備及手提電腦租賃應用低價值資產租賃的確認豁免。

##### 本集團作為出租人

當本集團作為出租人時, 其於租賃開始時 (或發生租賃變更時) 將其各項租賃分類為經營租賃或融資租賃。

本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。倘合約包括租賃及非租賃部分, 本集團根據相對獨立的售價基準將合約代價分配予各部分。租金收入於租期內按直線法列賬, 並因其經營性質之故於損益表列作收入。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值, 並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收入。

除法定業權外, 相關資產所有權所附帶的絕大部分風險及回報轉讓予本集團之租賃, 均入賬列作融資租賃。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leasing (applicable before 1 January 2019)

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### *The Group as lessee*

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. 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 on the settlement of monetary items, and on the retranslation 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.

### 3. 重大會計政策 (續)

#### 租賃 (於二零一九年一月一日前適用)

凡租賃條款將擁有權的絕大部分風險及回報轉移至承租人的租賃，均分類為融資租賃。所有其他租賃則分類為經營租賃。

#### *本集團為承租人*

經營租賃付款以直線法按有關租約年期確認為費用，惟如另有系統性基準較時間性模式更具代表性，租賃資產之經濟效益據此被消耗除外。

#### 借貸成本

所有借貸成本乃於產生的時期內於損益確認。

#### 外幣

於編製各個別集團實體的財務報表時，以非該實體功能貨幣（外幣）進行的交易會按交易日期的現行匯率以相關功能貨幣列賬。於報告期末，以外幣計值的貨幣項目均按該日期的匯率重新換算。按公平值列賬以外幣計值的非貨幣項目按公平值釐定當日的現行匯率重新換算。按歷史成本以外幣計值的非貨幣項目則毋須重新換算。

有關結算貨幣項目及重新換算貨幣項目之匯兌差額，於其產生期間在損益中確認。重新換算以公平值列賬之非貨幣項目產生之匯兌差額計入期間內之損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 3. 重大會計政策 (續)

#### Foreign currencies (Continued)

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operation are translated into presentation currency of the Group (i.e. RMB) at the rate of exchange prevailing at the end of the reporting period, and their income and expense are translated at the average rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over subsidiaries that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

#### 外幣 (續)

就綜合財務報表的呈報而言，本集團海外業務的資產及負債按報告期末的適用匯率換算成本集團的呈列貨幣（即人民幣），而收入及開支則按本年度的平均匯率換算。產生的任何匯兌差額（如有）於其他全面收益確認及於匯兌儲備項下之權益累計（計入非控股權益（如適用））。

於出售海外業務（即出售本集團於海外業務之全部權益或涉及失去對附屬公司（包括海外業務）之控制權之出售，或出售包括海外業務之合營安排或聯營公司之部分權益（其保留權益成為一項金融資產））時，就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額重新分類至損益。

此外，就部分出售一家附屬公司（並無導致本集團失去附屬公司之控制權）而言，按比例分佔之累計匯兌差額乃重新計入非控股權益，而不會在於損益中確認。至於所有其他部分出售（例如部分出售聯營公司或合營安排惟並未導致本集團失去重大影響力或共同控制），按比例分佔之累計匯兌差額乃重新分類至損益。

就於二零零五年一月一日或之後收購海外經營業務而產生之所收購可識別資產之商譽及公平值調整乃作為該海外經營業務之資產及負債處理，並按各報告期末之現行匯率重新換算。產生之匯兌差額於其他全面收益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payment transactions

##### **Equity-settled share-based payment transactions**

###### *Share options granted to directors and employees*

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share-based payment reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share-based payment reserve.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to retained profits.

###### *Share options granted to business associates*

Share options issued in exchange for services are measured at the fair values of the services received. The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share-based payment reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

### 3. 重大會計政策 (續)

#### 以股份支付之交易

##### **按權益結算以股份支付之交易**

###### *授予董事及僱員之購股權*

就授出以達成特定歸屬條件為條件之購股權而言，乃參考所授出購股權於授出日期之公平值釐定已收服務之公平值且於歸屬期內以直線法支銷，並相應增加權益（以股份支付款項儲備）。

於報告期末，本集團修訂對預期最終歸屬之購股權數目之估計。於歸屬期內修訂原先估計之影響（如有）乃於損益內確認，致令累計開支反映出經修訂估計，並對以股份支付款項儲備作相應調整。

就於授出日期即歸屬之購股權而言，獲授購股權之公平值即時於損益支銷。

於購股權獲行使時，先前於以股份支付款項儲備內確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未獲行使時，先前於以股份支付款項儲備內確認之金額將轉撥至保留溢利。

###### *授予業務夥伴之購股權*

用以交換服務而發行之購股權乃按所獲提供服務之公平值計量。除商品或服務合資格被確認為資產外，當本集團取得商品或對手方提供服務時，所獲提供商品或服務之公平值確認為開支，並相應增加權益（以股份支付款項儲備）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payment transactions (Continued)

##### Equity-settled share-based payment transactions (Continued)

###### Share options granted to business associates (Continued)

When the share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share premium. When the share options are cancelled and forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to retained profits.

#### Crypto-currencies

Crypto-currencies are open-source software-based online payment system where payments are recorded in a public ledger using its own unit of account. The Group is engaged into crypto-currencies mining principally for the purpose of selling in the near future and generating a profit from fluctuations in price. The Group measures crypto-currencies at its fair value less costs to sell, with any change in fair value less costs to sell being recognised in profit or loss in the period of the change. Crypto-currencies derecognised when the group has transferred substantially all the risks and awards of ownership. As a result of the crypto-currencies protocol, costs to sell them are immaterial in the current period and no allowance is made for such costs.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Crypto-currencies fair value measurement is a Level 1 fair value as it is based on a quoted (unadjusted) market price (Coindesk exchange) in active markets for identical assets.

Crypto-currencies are derecognised when the Group disposes of them through its trading activities or when the Group otherwise loses control and, therefore, access to the economic benefits associated with ownership of the crypto-currencies.

### 3. 重大會計政策 (續)

#### 以股份支付之交易 (續)

##### 按權益結算以股份支付之交易 (續)

###### 授予業務夥伴之購股權 (續)

於購股權獲行使時，先前於以股份支付款項儲備內確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被註銷及沒收或於屆滿日仍未獲行使時，先前於以股份支付款項儲備內確認之金額將轉撥至保留溢利。

#### 加密貨幣

加密貨幣是一種以軟件為基礎的開源網絡支付系統，付款是利用技術本身的記賬單位記錄於公共賬簿。本集團從事加密貨幣挖礦，主要是在價格波動之際短期出售套利。本集團按公平值減銷售成本計量加密貨幣，其中公平值減銷售成本之任何變動計入當期損益。在本集團將所有權絕大部分風險及報酬轉移時，取消確認加密貨幣。因加密貨幣協議所致，銷售加密貨幣之成本於本期間並不重大，故此並無就相關成本作出撥備。

假設市場參與者以其最佳經濟利益行事，一項資產或負債之公平值乃按市場參與者為資產或負債定價時採用之假設計量。

加密貨幣公平值計量屬第一級公平值，乃由於其基於相同資產於交投活躍市場之市場報價（未經調整）（Coindesk交易所）。

在本集團透過其交易活動出售加密貨幣，或本集團因其他原因失去對與加密貨幣之擁有權相關之經濟利益的控制權且因而無法獲取有關利益時，取消確認加密貨幣。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Crypto-currencies (Continued)

Refer to note 4 “Crypto-currencies” and “Fair value of crypto-currencies” for further discussion of the Group’s accounting policy in respect of crypto currencies valuation and the judgement made in determining that such inventories are carried as commodity broker-trader inventory.

#### Fair value measurement

When measuring fair value except for the Group’s share-based payment transactions and net realisable value of inventories for the purpose of impairment assessment, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

### 3. 重大會計政策 (續)

#### 加密貨幣 (續)

有關本集團就加密貨幣估值及釐定相關存貨列作商品經紀交易商存貨時作出之判斷之會計政策之進一步討論，請參閱附註4「加密貨幣」及「加密貨幣之公平值」。

#### 公平值計量

在就減值評估而計量公平值時，除本集團以股份為基礎的付款交易及存貨的可變現淨值外，倘市場參與者在對資產或負債進行定價時將其特徵考慮在內，則本集團會考慮資產或負債的該等特徵。

非金融資產的公平值計量及市場參與者按最高及最佳用途使用該資產或將其出售予將按最高計最佳用途使用該資產的另一個市場參與者以產生經濟利益的能力。

本集團採用適用於當時情況的估值方法並有足夠數據可用於計量公平值，最大限度地使用相關可觀察輸入數據並盡量減少使用不可觀察輸入數據。具體而言，本集團根據輸入數據的特徵將公平值計量分為三個層級，具體如下：

- 第一層 – 相同資產或負債在活躍市場上的市場報價（未經調整）。
- 第二層 – 對公平值計量具有重要意義的最低級別輸入數據可直接或間接觀察的估值方法。
- 第三層 – 對公平值計量具有重要意義的最低級別輸入數據不可觀察的估值方法。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fair value measurement (Continued)

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, 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 may 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.

#### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

### 3. 重大會計政策 (續)

#### 公平值計量 (續)

於報告期末，本集團通過經常性審閱其各自的公平值計量，釐定按公平值計量的資產及負債的公平值層級之間是否發生轉移。

### 4. 重大會計判斷及估計不確定性的主要來源

於應用本集團載述於附註3的會計政策時，本公司董事須對未能輕易地從其他來源獲知的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被認為相關的其他因素而作出。實際結果或會與該等估計不同。

該等估計及相關假設將會被不時檢討。因應該等會計估計需作出的修訂將在該等估計的修訂期間（若該等修訂僅影響該期間）或者修訂期間及未來期間（若該等修訂影響現時及未來期間）予以確認。

#### 應用會計政策之主要判斷

以下為除該等涉及估計（見下文）之主要判斷以外之主要判斷，本公司董事已於應用本集團會計政策過程中作出有關主要判斷，而其對於綜合財務報表內已確認之金額有重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Critical judgements in applying accounting policies (Continued)

##### *Going concern and liquidity*

The assessment of the going concern assumptions involves making judgement by the directors of the Company, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. Please refer to note 1(b) in relation to the going concern assumptions adopted by the directors of the Company.

##### *De facto control over subsidiaries*

Notwithstanding the lack of equity ownership in Shenzhen Qiyuan Tianxia Technology Company Limited 深圳起源天下科技有限公司 (“Qiyuan”), Leyu Limited (“Leyu”) and 先鋒支付有限公司 (“先鋒支付”), the Group is able to exercise control over the subsidiaries above through the contractual arrangements.

The directors of the Company assessed whether or not the Group has control over the subsidiaries above based on whether the Group has the practical ability to direct the relevant activities of the subsidiaries above unilaterally. In making their judgement, the directors of the Company considered the Group’s rights through the contractual arrangements. After assessment, the directors of the Company concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of the subsidiaries above and therefore the Group has control over the subsidiaries above.

##### *Significant increase in credit risk*

As explained in note 3, ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

##### *Key sources of estimation uncertainty*

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 4. 重大會計判斷及估計不確定性的主要來源 (續)

#### 應用會計政策之主要判斷 (續)

##### *持續經營及流動資金*

對持續經營假設的評估涉及本公司董事於特定時間就本質上不確定的事件或狀況的未來結果作出判斷。有關本公司董事所採納的持續經營假設，請參閱附註1(b)。

##### *對附屬公司之實際控制權*

儘管缺乏深圳起源天下科技有限公司(「起源」)、Leyu Limited(「Leyu」)及先鋒支付有限公司(「先鋒支付」)之股權所有權，惟本集團有能力透過合約安排行使對上述附屬公司之控制權。

本公司董事根據本集團是否有實際能力單方面指示上述附屬公司之相關活動來評估是否本集團已控制上述附屬公司。於作出彼等之判斷時，本公司董事透過合約安排考慮本集團之權利。評估後，本公司董事認為，本集團有充分優勢投票權以指示上述附屬公司之相關活動，因此，本集團已控制上述附屬公司。

##### *信用風險顯著增加*

如附註3所述，預期信貸虧損的計量方法是：第一階段資產的準備金等於12個月的預期信貸虧損，或第二階段或第三階段資產的全期預期信貸虧損。自初始確認以來，資產的信用風險已顯著增加，則該資產進入第二階段。香港財務報告準則第9號並未界定何者構成信貸風險大幅增加。在評估資產的信貸風險是否顯著增加時，本集團考慮了定性和定量的合理且可支持的前瞻性信息。

##### *估計不確定性的主要來源*

以下為對未來的主要假設及於報告期末估計不確定性的其他主要來源，極有可能導致下一個財政年度的資產及負債賬面值須作出重大調整的重大風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### ***Impairment of loan receivables, trade receivables, other receivables and amounts due from associates and related companies***

The impairment provisions for loan receivables, trade receivables, other receivables and amounts due from associates and related companies are based on assumptions about ECL. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the number of days that an individual receivable is outstanding as well as the Group's historical experience and forward-looking information at the end of the reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to the consolidated statement of profit or loss and other comprehensive income. As at 31 December 2019, the carrying amounts of loan receivables, trade receivables, other receivables and amounts due from associates and related companies of the Group were approximately RMB2,163,709,000 (31 December 2018: RMB3,606,632,000), RMB221,961,000 (31 December 2018: RMB516,763,000), RMB198,557,000 (31 December 2018: RMB1,208,839,000), nil (31 December 2018: RMB156,217,000) and RMB190,223,000 (31 December 2018: RMB 191,818,000) respectively, net of accumulated impairment losses of loan receivables, trade receivables, other receivables and amounts due from associates and related companies approximately RMB1,638,811,000 (31 December 2018: RMB676,220,000), RMB399,042,000 (31 December 2018: RMB134,486,000), RMB232,381,000 (31 December 2018: RMB211,967,000), RMB605,960,000 (31 December 2018: RMB403,850,000) and RMB30,000,000 (31 December 2018: RMB nil) respectively.

Loan receivables mainly include financing advances provided to customers which are mainly secured by real estates and other collaterals. Apart from assessing the financial positions of customers, the management further reviews value of the pledged real estates and other collaterals by reference to recent market transactions in comparable properties or fair values determined by the directors of the Company. If the market value of secured real estates and other collaterals is deteriorated and is below the carrying amount of the corresponding financing advances, provision on impairment may be required.

### 4. 重大會計判斷及估計不確定性的主要來源 (續)

#### 估計不確定性的主要來源 (續)

##### ***應收貸款、貿易應收款、其他應收款項、應收聯營公司及關連公司款項減值***

應收貸款、貿易應收款、其他應收款項以及應收聯營公司及關連公司款項的減值撥備乃基於有關預期信貸虧損的假設。本集團根據於報告期末的個別應收款項的未償還天數及本集團歷史經驗以及前瞻性資料，在作出該等假設及選擇減值計算的輸入數據時做出判斷。該等假設及估計的變動可能對評估結果產生重大影響，並可能需要就綜合損益及其他全面收益表作出額外減值扣除。於二零一九年十二月三十一日，本集團應收貸款、貿易應收款、其他應收款項以及應收聯營公司及關連公司款項的賬面值分別約為人民幣2,163,709,000元（二零一八年十二月三十一日：人民幣3,606,632,000元）、人民幣221,961,000元（二零一八年十二月三十一日：人民幣516,763,000元）、人民幣198,557,000元（二零一八年十二月三十一日：人民幣1,208,839,000元）、零（二零一八年十二月三十一日：人民幣156,217,000元）及人民幣190,223,000元（二零一八年十二月三十一日：人民幣191,818,000元），分別扣除應收貸款、貿易應收款、其他應收款項以及應收聯營公司及關連公司款項累計減值虧損約人民幣1,638,811,000元（二零一八年十二月三十一日：人民幣676,220,000元）、人民幣399,042,000元（二零一八年十二月三十一日：人民幣134,486,000元）、人民幣232,381,000元（二零一八年十二月三十一日：人民幣211,967,000元）、人民幣605,960,000元（二零一八年十二月三十一日：人民幣403,850,000元）及人民幣30,000,000元（二零一八年十二月三十一日：人民幣零元）。

應收貸款主要包括向客戶提供的主要以房地產及其他抵押物作抵押的融資墊款。除評估客戶的財務狀況以外，管理層亦參考可資比較物業的近期市場交易或本公司董事釐定之公平值以檢討已抵押房地產及其他抵押物的價值。倘已抵押房地產及其他抵押物的市值減少及低於相應融資墊款的賬面值，則可能需要作出減值撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Share-based payment expenses*

The fair value of the share options granted to the directors, employees and business associates determined at the date of grant of the respective share options is expensed over the vesting period, with a corresponding adjustment to the Group's share-based payment reserve. In assessing the fair value of the share options, the generally accepted option pricing models were used to calculate the fair value of the share options. The option pricing models require the input of subjective assumptions, including the volatility of its own ordinary shares and the expected life of options. Any changes in these assumptions can significantly affect the estimate of the fair value of the share options. Details of which are set out in note 49.

##### *Impairment of intangible assets*

The management of the Group determines whether the intangible assets are impaired (see the accounting policy regarding impairment on tangible and intangible assets other than goodwill). The impairment loss for intangible assets is recognised for the amounts by which the carrying amounts exceed their recoverable amounts, in accordance with the Group's accounting policy. The recoverable amounts of intangible assets have been determined based on value-in-use calculations. These calculations require the use of estimates such as the future revenue and/or discount rates. As at 31 December 2019, the carrying amounts of intangible assets are approximately RMB292,333,000 (2018: RMB382,960,000), net of accumulated impairment losses and amortisation of approximately RMB263,269,000 (2018: RMB170,050,000). An impairment loss of approximately RMB63,613,000 (2018: RMB32,889,000) was recognised on operating right of exhibition service and patent held by Glory Metro and K&R International respectively because their respective revenue stream aligned with those operations had been slower than expected during the year ended 31 December 2019.

### 4. 重大會計判斷及估計不確定性的主要來源 (續)

#### 估計不確定性的主要來源 (續)

##### *以股份支付之支出*

於各購股權授出日期釐定之授予董事、僱員及業務夥伴之購股權之公平值乃於歸屬期間支銷，並對本集團之以股份支付之儲備作出相應調整。於評估購股權之公平值時，計算購股權之公平值使用公認期權定價模式。期權定價模式規定輸入主觀假設，包括其本身普通股之波幅及購股權之預期年限。該等假設之任何變動均可能大幅影響購股權之公平值估計。相關詳情載於附註49。

##### *無形資產之減值*

本集團管理層確定無形資產是否已減值（見有關有形及無形資產（商譽除外）減值的會計政策）。根據本集團之會計政策，本集團就無形資產之賬面值超過彼等之可收回金額之金額，確認無形資產之減值虧損。無形資產之可收回金額乃根據使用價值計算予以釐定。該等計算要求使用估計，例如未來收入及／或貼現率。於二零一九年十二月三十一日，無形資產之賬面值為約人民幣292,333,000元（二零一八年：人民幣382,960,000元），已扣除累計減值虧損及攤銷約人民幣263,269,000元（二零一八年：人民幣170,050,000元）。截至二零一九年十二月三十一日止年度，由於盛都及僑達國際展覽服務的經營權及所持專利各自之收益流與該等業務相比慢於預期，確認減值虧損約人民幣63,613,000元（二零一八年：人民幣32,889,000元）。

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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Impairment of goodwill*

Determining whether goodwill is impaired requires an estimation of the value in use of the CGU to which goodwill has been allocated. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2019, the carrying amount of goodwill is approximately RMB359,740,000 (2018: RMB1,009,590,000) as detailed in note 21. Impairment loss of RMB649,850,000 is recognised during the year ended 31 December 2019 (2018: RMB100,000,000) as a result of significant decline in revenues and unsatisfactory operating performance of respective business. Accumulated impairment losses of RMB758,769,000 (2018: RMB108,919,000) were recognised as at 31 December 2019.

##### *Estimated impairment loss on interests in associates*

In determining whether the Group's interests in associates are impaired required an estimation of the recoverable amount. Impairment assessment had been carried out at the end of the reporting period on the investments in their entirety with reference to the investee companies' financial performance and financial position. As at 31 December 2019, the carrying amount of goodwill is approximately RMB902,891,000 (2018: RMB947,215,000) included in interests in associates as detailed in note 23. As at 31 December 2019, interests in associates are approximately RMB1,152,861,000 (2018: RMB1,211,520,000). Impairment loss of RMB44,324,000 (2018: Nil) is recognised during the year ended 31 December 2019 as a result of significant decline in revenues and unsatisfactory operation performance of respective business.

### 4. 重大會計判斷及估計不確定性的主要來源 (續)

#### 估計不確定性的主要來源 (續)

##### *商譽之減值*

釐定商譽是否減值須對獲分配商譽之現金產生單位之使用價值作出估計。計算使用價值時，本集團須估計預期產生自現金產生單位之未來現金流量及適當之貼現率以計算現值。倘實際未來現金流量少於預期，則可能產生重大減值虧損。於二零一九年十二月三十一日，誠如附註21所詳述，商譽賬面值約為人民幣359,740,000元（二零一八年：人民幣1,009,590,000元）。截至二零一九年十二月三十一日止年度，由於收益大幅下降及有關業務的經營業績不佳，已確認減值虧損人民幣649,850,000元（二零一八年：人民幣100,000,000元）。於二零一九年十二月三十一日，已確認累計減值虧損人民幣758,769,000元（二零一八年：人民幣108,919,000元）。

##### *於聯營公司之權益之估計減值虧損*

在釐定本集團於聯營公司之權益是否出現減值時，須估計可收回金額。於報告期末，參考被投資公司之財務表現及財務狀況就其全部投資進行減值評估。於二零一九年十二月三十一日，商譽賬面值約為人民幣902,891,000元（二零一八年：人民幣947,215,000元），乃計入於聯營公司之權益（誠如附註23所詳述）。於二零一九年十二月三十一日，於聯營公司之權益約為人民幣1,152,861,000元（二零一八年：人民幣1,211,520,000元）。由於收益大幅下降及有關業務的經營業績不佳，截至二零一九年十二月三十一日止年度確認減值虧損人民幣44,324,000元（二零一八年：無）。

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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Useful lives of intangible assets*

The Group's acquired licences are classified as indefinite-lived intangible assets in accordance with HKAS 38 "Intangible Assets". This conclusion is supported by the fact that there were no specific terms for the rights and the directors of the Company expected that the business underlying the rights can be operated perpetually. Under HKAS 38, the Group re-evaluates the useful lives of the licences at the end of each reporting period to determine whether events and circumstances continue to support the view of indefinite useful life for the assets. As at 31 December 2019, the carrying amount of licences of the Group are approximately RMB132,014,000 (2018: RMB132,014,000).

##### *Fair value of other financial instruments*

As described in note 22, the directors of the Company use their judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. Other financial instruments are valued using price-to-earnings multiples and discounted cash flow analysis based on assumptions supported, where possible, by observable market prices or rates. The estimation of fair value of unlisted equity instruments includes some assumptions not supported by observable market prices or rates. The carrying amount of the equity instruments as at 31 December 2019 is RMB483,586,000 (31 December 2018: RMB1,804,343,000). Details of the assumptions used are disclosed in note 6. The directors of the Company believe that the chosen valuation techniques and assumptions are appropriate in determining the fair value of financial instruments.

### 4. 重大會計判斷及估計不確定性的主要來源 (續)

#### 估計不確定性的主要來源 (續)

##### *無形資產之可使用年限*

本集團所收購之執照乃根據香港會計準則第38號「無形資產」歸類為無限年期無形資產。此結論之根據為有關權利並無特定年限而本公司董事預期與該等權利相關之業務可以永久運作。本集團根據香港會計準則第38號，於各報告期末重新評估執照之可使用年限，以決定事態及情況是否仍支持資產之無限可使用年期之意見。於二零一九年十二月三十一日，本集團之執照之賬面值約為人民幣132,014,000元（二零一八年：人民幣132,014,000元）。

##### *其他金融工具的公平值*

如附註22所述，本公司董事在為在活躍市場上並無報價的金融工具選擇適當的估值方法時採用彼等的判斷。應用市場從業者常用的估值方法。其他金融工具使用市盈率及貼現現金流量分析進行估值，該分析乃基於通過可觀察市場價格或利率支持（倘可能）的假設。非上市權益工具的公平值估計包括若干不受可觀察市場價格或利率支持的假設。於二零一九年十二月三十一日，權益工具的賬面值為人民幣483,586,000元（二零一八年十二月三十一日：人民幣1,804,343,000元）。有關所用假設的詳情披露於附註6。本公司董事認為，所選擇的估值方法及假設適用於釐定金融工具的公平值。



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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Fair value measurements and valuation processes*

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The directors of the Company are responsible in determining the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The directors of the Company work closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The directors of the Company regularly assess the impact and the cause of fluctuations in the fair value of the assets and liabilities.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments, including preference shares of a subsidiary. Note 6 provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

### 4. 重大會計判斷及估計不確定性的主要來源 (續)

#### 估計不確定性的主要來源 (續)

##### 公平值計量及估值過程

本集團若干資產及負債乃按公平值計量作財務申報用途。本公司董事負責為公平值計量釐定適當估值方法及資料輸入。

於估計資產或負債之公平值時，本集團盡可能使用可觀察市場數據。於無第一級資料輸入情況下，本集團委聘第三方合資格估值師進行估值。本公司董事與合資格外聘估值師緊密合作設立模式適用之估值方法及資料輸入。本公司董事定期評估資產及負債公平值波動之影響及產生原因。

本集團採用包括並非根據可觀察市場數據之資料輸入之估值方法以估計若干類別金融工具之公平值，包括一間附屬公司之優先股。附註6提供有關於釐定若干資產及負債公平值之估值方法、資料輸入及主要假設之詳細資料。

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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Income taxes*

The Group is subject to taxation in various jurisdictions. Significant judgement is required in determining the amount of the 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 will impact the income tax and deferred tax provisions in the periods in which such determination are made.

##### *Plant and equipment*

The Group has assessed the basis of depreciation of the crypto-currencies computer mining hardware at 25% per month on a diminishing value basis.

The crypto-currencies computer mining hardware is used to generate crypto-currencies (refer to discussion on Revenue from transaction verification services discussed in Note 4). The rate at which the Group generates crypto-currencies and, therefore, consumes the economic benefits of its crypto-currencies computer mining hardware is influenced by a number of factors including the following:

- the complexity of the mining process which is driven by the algorithms contained within the crypto-currencies open source software;
- the general availability of appropriate computer processing capacity on a global basis (commonly referred to in the industry as hashing capacity which is measured in Petahash units); and

### 4. 重大會計判斷及估計不確定性的主要來源 (續)

#### 估計不確定性的主要來源 (續)

##### *所得稅*

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。

##### *廠房及設備*

本集團按價值遞減基準將加密貨幣電腦挖礦硬件折舊基準評定為每月25%。

加密貨幣電腦挖礦硬件用於生成加密貨幣（參見附註4所論述來自交易審核服務之收入）。本集團加密貨幣生成率及因此消耗加密貨幣電腦挖礦硬件之經濟利益受下列多項因素影響：

- 加密貨幣開源軟件中的演算算法造成挖礦過程之複雜程度；
- 全球通用的合適電腦處理能力（業內通常稱為算力，以Petahash單位衡量）；及

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Plant and equipment (Continued)*

- technological obsolescence reflecting rapid development in the crypto-currencies mining computer hardware industry such that more recently developed hardware is more economically efficient to run in terms of crypto-currencies mined as a function of operating costs, primarily power costs i.e. the speed of hardware evolution in the industry is such that later hardware models generally have faster processing capacity combined with lower operating costs and a lower cost of purchase.

Because of both the Group and the industry's relatively short life cycle to date management has only limited data available to it. Furthermore the data available also includes data derived from the use of economic modelling to forecast future crypto-currencies generation and the assumptions included in such forecasts, including crypto-currencies price and network difficulty, are derived from management assumptions which are inherently judgemental. Based on current data available management has determined that 25% diminishing value best reflects the current expected useful life of crypto-currencies computer mining hardware, the diminishing value determined for financial year ended 31 December 2018. Management will review this estimate at each reporting date and will revise such estimates as and when data comes available. Whilst it is currently expected that the Group will dispose by sale of crypto-currencies mining hardware at the end of its useful life due to the small volume of such transactions to date the crypto-currencies computer mining hardware has been assumed to have no residual value at the end of its useful life. Management will review the appropriateness of its assumption of nil residual value at each reporting date.

### 4. 重大會計判斷及估計不確定性的主要來源 (續)

#### 估計不確定性的主要來源 (續)

##### *廠房及設備 (續)*

- 技術過時，反映加密貨幣挖礦電腦硬件行業快速發展，故以最近開發的硬件挖礦加密貨幣，按營運成本（主要為電力成本）而言為最具經濟效益，即行業硬件革新速度意味著較新的硬件模型通常具有更快的處理能力，兼具更低的運營成本及更低的購買成本。

由於本集團及此行業至今的歷史週期相對較短，管理層僅可獲得有限的數據。此外，可得數據亦包括使用經濟模型預測未來加密貨幣生成所得數據，而作出該等預測所用的假設來自本身須作出判斷之管理層的假設，包括加密貨幣價格及網絡難度。根據當前可用數據，管理層釐定，25%的遞減價值最能反映加密貨幣電腦挖礦硬件的當前預期可用年限，為截至二零一八年十二月三十一日止財政年度之遞減價值。管理層將於各報告日審閱此估計，並將於數據可用時修訂相關估計。雖然目前預計本集團將以在加密貨幣挖礦硬件使用年期結束時出售硬件的方式處置，但由於迄今為止相關成交量較小，故已假定加密貨幣電腦挖礦硬件到使用年期結束時無剩餘價值。管理層將於各報告日期檢討零剩餘價值的假設是否適當。

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### Revenue from transaction verification service

The Group generates revenue by providing computer processing activities for crypto-currencies generation and transaction processing services on the public ledger system known as the crypto-currencies Blockchain. In the crypto-currency industry such activity is generally referred to as crypto-currency mining. The Group receives consideration for providing such crypto-currency mining activities in the form of crypto-currencies. The Group has determined that the substance of its crypto-currency mining activities is service provision under the scope of HKFRS 15 Revenue from Contracts with Customers notwithstanding that there is no contractual arrangement under which it provides such services as the services are provided instead through open source software being the crypto-currencies protocol. Furthermore, the nature of the crypto-currencies protocol is such that the Group is unable to determine in advance the consideration that it will receive, if any, for the crypto-currency mining services that it provides and, therefore, the Group is unable to estimate reliably the outcome of its mining activities in advance of actual receipt of consideration in the form of crypto-currencies. Because of the uncertainty over both the timing and amount of the consideration that the Group will receive for undertaking mining activities, management has determined that revenue should only be recognised on actual receipt of crypto-currencies as consideration for services provided.

Crypto-currencies received for mining activities are, therefore, recognised as revenue at fair value on the day of receipt in a private crypto-currencies wallet controlled by the Group. The fair value of crypto-currencies received is determined in accordance with the Group's accounting policy, see Note 4 "Fair value of crypto-currencies" below. Crypto-currencies received are recognised immediately as "crypto-currencies" into the trading book. As revenues from crypto-currency mining activity is measured on an as received basis revenues are neither earned on a constant basis over time, nor necessarily in a direct relationship to computer processing capacity utilised. As a consequence, future generation of crypto-currencies and, therefore future revenues, from crypto-currency mining activities may be subject to volatility due to factors outside the Group's control.

### 4. 重大會計判斷及估計不確定性的主要來源 (續)

#### 估計不確定性的主要來源 (續)

##### 交易審核服務之收入

本集團通過在稱作加密貨幣區塊鏈的公共記賬系統上提供加密貨幣生成和交易處理服務的電腦操作而產生收入。在加密貨幣行業，相關業務通常稱為加密貨幣挖礦。本集團以加密貨幣的形式收取提供相關加密貨幣挖礦業務之代價。儘管提供相關服務並無合約安排，但該等服務其實透過開源軟件（即加密貨幣協議）提供，故本集團已釐定其加密貨幣挖礦業務的性質為香港財務報告準則第15號客戶合約收入範疇中的提供服務。此外，加密貨幣協議的性質令本集團無法提前釐定其就提供加密貨幣挖礦服務將收取之代價（如有），因此本集團無法於實際收取加密貨幣代價之前可靠估計其挖礦業務之成果。由於本集團將自挖礦業務獲取代價的時間和金額有不確定因素，因此管理層已釐定在實際收到加密貨幣作為所提供服務之代價時方予以確認收入。

因此，就挖礦業務所收取的加密貨幣於本集團所控制的私人加密貨幣錢包入賬的同日按公平值確認為收入。所收取加密貨幣的公平值乃根據本集團的會計政策釐定，請參閱下文附註4「加密貨幣之公平值」。所收取之加密貨幣即時於交易賬中確認為「加密貨幣」。由於加密貨幣挖礦業務之收入乃於收取之時計量，故收入既非隨時間按持續基準賺取，亦不一定與所運用的電腦處理能力有直接關係。因此，基於本集團不可控制的因素，日後生成加密貨幣及來自加密貨幣挖礦業務的未來收入可能會出現波動。

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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Crypto-currencies*

Management considers that the Group's crypto-currencies are a commodity. As Hong Kong Financial Reporting Standards do not define the term 'commodity,' management has considered the guidance in HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors ("HKAS 8") that allows an entity to consider the most recent pronouncements of other standard-setting bodies that use a similar conceptual framework to develop accounting standards, other accounting literature and accepted industry practice to the extent that these do not conflict with the requirements of the Hong Kong Financial Reporting Standards and the Hong Kong Accounting Standards Board Conceptual Framework. Under United States Generally Accepted Accounting Principles (US GAAP) as set out in the Master Glossary of the Accounting Standards Codification, a commodity has been defined as "products whose units are interchangeable, are traded on an active market where customers are not readily identifiable, and are immediately marketable at quoted prices." Based on this definition and the guidance in HKAS 8, management has therefore determined that crypto-currencies are a commodity notwithstanding that crypto-currencies lack physical substance.

The Group's activities include trading crypto-currencies, primarily the buying and selling of crypto-currencies and, therefore, subsequent to initial recognition, crypto-currencies (whether received as consideration for mining activities or acquired through purchase) is held at fair value less costs to sell, reflecting the Group's purpose of holding such crypto-currencies as a commodity broker-trader in accordance with HKAS 2 Inventories. As a result of the crypto-currencies protocol, costs to sell crypto-currencies are immaterial and no allowance is made for such costs. Changes in the amount of crypto-currencies based on fair value are included in profit or loss for the period.

### 4. 重大會計判斷及估計不確定性的主要來源 (續)

#### 估計不確定性的主要來源 (續)

##### *加密貨幣*

管理層將本集團之加密貨幣視作一種商品。由於香港財務報告準則並未界定「商品」一詞，管理層已考慮香港會計準則第8號會計政策、會計估計變動及誤差（「香港會計準則第8號」）中的指引，允許實體考慮採用類似概念框架制定會計準則、其他會計文獻及公認行業慣例之其他準則制定機構最近期發出的聲明，以此等準則不與香港財務報告準則及香港會計準則委員會概念框架的要求產生衝突為限。根據美國一般公認會計原則，按會計準則彙編的總詞彙表所載，商品被界定為「單位可互換，於活躍市場上交易而客戶不容易識別，並可立即以報價出售的產品」。基於此定義及香港會計準則第8號之指引，管理層因此釐定加密貨幣為一種商品，儘管加密貨幣並非實物。

本集團之業務包括加密貨幣交易，主要是買賣加密貨幣，因此，於初次確認後，加密貨幣（不論是作為挖礦業務之代價收取或通過購買獲得）乃按公平值減銷售成本持有，反映本集團根據香港會計準則第2號存貨作為商品經紀交易商持有相關加密貨幣之目的。基於加密貨幣協議，出售加密貨幣的成本並不重大，故並無就相關成本作出撥備。加密貨幣數量按公平值計量之變動計入當期損益。

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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Crypto-currencies (Continued)*

Crypto-currencies is derecognised when the Group disposes of the inventory through its trading activities or when the Group otherwise loses control, and, therefore, access to the economic benefits associated with ownership of the crypto-currencies.

##### *Fair value of crypto-currencies*

Crypto-currencies is measured at fair value using the quoted price in United States dollars on the Coindesk exchange ([www.coindesk.com](http://www.coindesk.com)) at closing Coordinated Universal Time. Management considers this fair value to be a Level 1 input under the HKFRS 13 Fair Value Measurement fair value hierarchy as the price on the Coindesk exchange represents a quoted price (unadjusted) in an active market for identical assets. Management has selected the Coindesk exchange as it is a major crypto-currencies exchange with appropriate size and liquidity to provide reliable evidence of fair value for the size and volume of transactions that are reasonably contemplated by the Group.

### 4. 重大會計判斷及估計不確定性的主要來源 (續)

#### 估計不確定性的主要來源 (續)

##### *加密貨幣 (續)*

在本集團透過其交易活動出售加密貨幣，或本集團因其他原因失去對與加密貨幣之擁有權相關之經濟利益的控制權且因此無法獲取有關利益時，取消確認加密貨幣。

##### *加密貨幣之公平值*

加密貨幣以截止的協調世界時於Coindesk交易所 ([www.coindesk.com](http://www.coindesk.com)) 的美元報價按公平值計量。根據香港財務報告準則第13號公平值計量公平值層級，管理層認為該公平值為第一級輸入數據，由於Coindesk交易所的價格即基於相同資產於交投活躍市場之報價（未經調整）。管理層已選定Coindesk交易所，因其為規模和流動性合適的主要加密貨幣交易平臺，可為本集團合理預期的交易規模和交易量提供可靠公平值證據。

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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 5. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of a net debt-to-capital ratio. For this purpose, net debt is defined as all borrowings (including lease liabilities), corporate bonds and convertible bond, less bank balances and cash and capital comprises all components of equity.

### 5. 資本風險管理

本集團管理資本的首要目標乃保障本集團能夠繼續根據持續經營基準經營，從而透過與風險水平相對應的產品及服務定價以及獲得合理成本的融資，繼續為股東創造回報及為其他利益相關人士創造利益。

本集團積極及定期對其資本架構開展檢討及管理，以在較高股東回報情況下可能伴隨的較高借貸水平與良好的資本狀況帶來的好處及保障之間取得平衡，並因應經濟環境的變化對資本架構作出調整。

本集團按淨負債資本比率管理其資本架構。就此而言，債務淨額界定為全部借貸（包括租賃負債）、公司債券及可換股債券減銀行結餘及現金，而資本包括權益的所有部分。

		<b>As at 31 December</b>	
		於十二月三十一日	
		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Borrowings	借貸	<b>2,643,460</b>	3,288,108
Less: Bank balances and cash	減：銀行結餘及現金	<b>(183,918)</b>	(391,809)
<b>Net debt</b>	<b>債務淨額</b>	<b>2,459,542</b>	2,896,299
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>	<b>1,758,160</b>	5,380,950
<b>Net debt-to-capital ratio</b>	<b>淨負債資本比率</b>	<b>140%</b>	54%

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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 5. CAPITAL RISK MANAGEMENT (Continued)

The directors of the Company review the capital structure regularly. As part of the review, the directors of the Company consider the cost of capital and risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the raising of new debts, the repayment of existing debts, payment of dividend and issuance of new shares. As detailed in note 1(b), the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Accordingly, a number of measures have been undertaken to mitigate the liquidity pressure and to improve the Group's financial position. Please refer to note 1(b) for details of the measures.

### 5. 資本風險管理 (續)

本公司董事定期檢討資本架構。作為檢討的一部分，本公司董事考慮資本成本及與各類資本相關的風險。本集團將按照本公司董事的建議透過新增債務、償還現有債務、支付股息及發行新股以平衡其整體資本架構。誠如附註1(b)所詳述，本公司董事在評估本集團是否有充足的財務資源以持續經營時，已審慎考慮本集團未來流動資金、業績以及其可獲得的融資來源。因此，本公司董事已採取若干措施以減輕流動資金的壓力並改善本集團財務狀況。有關該等措施之詳情，請參閱附註1(b)。

### 6. FINANCIAL INSTRUMENTS

#### a) Categories of financial instruments

### 6. 金融工具

#### a) 金融工具的分類

		As at 31 December 於十二月三十一日	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at FVOCI	按公平值透過其他全面 收益計量的金融資產	400,559	626,690
Loans and receivables (including bank balances and cash)	貸款及應收款項 (包括銀行結餘及現金)	3,382,545	6,738,593
Financial assets at FVTPL	按公平值透過損益計量的 金融資產		
Financial assets mandatorily measured at FVTPL/held for trading investments	強制按公平值透過損益計量 之金融資產/持作買賣 投資	149,322	414,796
Unlisted equity investments	非上市股本投資	-	829,152
		<b>3,932,426</b>	<b>8,609,231</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at FVTPL	按公平值透過損益計量的 金融負債	13,334	74,568
At amortised costs	按攤銷成本	4,070,650	5,333,861



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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### a) Categories of financial instruments (Continued)

The Group's major financial instruments include financial assets at FVOCI, financial assets at FVTPL, trade receivables, loan receivables, other receivables, amounts due from associates, amounts due from related companies, held for trading investments, pledged bank deposits, bank balance – trust account, bank balances and cash, accruals and other payables, funds payables and amounts due to customers, amounts due to non-controlling shareholders, amounts due to related companies, borrowings (including lease liabilities), corporate bonds and convertible bonds, preference shares of a subsidiary provision for financial guarantee and other financial liabilities. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include credit risk, liquidity risk and market risk (including interest rate risk, other price risk and foreign currency risk). The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### b) Credit risk

The Group's credit risk is primarily attributable to trade and loan receivables. Management has a credit policy in place and the exposures to the credit risk are monitored on an ongoing basis.

In the course of loan portfolio management, the Group further minimises the credit risk regarding to interests receivable from loan receivables by transferring the rights on interests on loan receivables to buyers for certain consideration, at which time substantially all the risks and rewards of ownership of the rights have been passed to buyers by the Group.

### 6. 金融工具 (續)

#### a) 金融工具的分類 (續)

本集團的主要金融工具包括按公平值透過其他全面收益計量之金融資產、按公平值透過損益計量之金融資產、貿易應收款、應收貸款、其他應收款項、應收聯營公司款項、應收關連公司款項、持作買賣投資、已抵押銀行存款、銀行結餘—信託賬戶、銀行結餘及現金、應計費用及其他應付款項、備用金應付款項及應付客戶款項、應付非控股股東款項、應付關連公司款項、借貸(包括租賃負債)、公司債券及可換股債券、附屬公司優先股、財務擔保撥備及其他金融負債。金融工具的詳情於相關附註內披露。與此等金融工具有關的風險包括信貸風險、流動資金風險及市場風險(包括利率風險、其他價格風險及外匯風險)。降低該等風險的政策載於下文。管理層管理及監察該等風險,以確保及時及有效地採取適當措施。

#### b) 信貸風險

本集團的信貸風險主要來自貿易應收款及應收貸款。管理層備有信貸政策,並會持續監察該等信貸風險。

於貸款組合管理過程中,本集團進一步以若干代價透過向買方轉讓應收貸款之權益將應收貸款之應收利息之信貸風險降至最低,此時几乎所有擁有權之風險及回報已由本集團轉移至買方。

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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### b) Credit risk (Continued)

9% (2018: 11%) of all financing advances given out as at 31 December 2019 are backed by real estates situated in the PRC, as security. The Group also focuses on identifying legal ownership and the valuation of the real estate collaterals. An advance given out is based on the value of collaterals and is in general approximately 53%-100% (2018: 39%-100%) of the estimated value of the collaterals. The Group closely monitors the ownership and value of the collaterals throughout the loan period. Advances to customers are due by the date as specified in the corresponding loan agreements.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. 8% (2018: 8%) of the total loan receivables as at 31 December 2019 was due from the Group's largest customer and 27% (2018: 32%) of the total loan receivables as at 31 December 2019 was due from the Group's five largest customers for the Group's other loan business and entrusted loan business.

The Group's concentration of credit risk by geographical locations is mainly in the PRC, including Hong Kong, which accounted for all of the total loan receivables as at 31 December 2019 and 2018.

The Group's concentration of credit risk by geographical location for customers is mainly in Hong Kong and PRC, which accounted for 40% and 57% (2018: 26% and 65%) of the total trade receivables as at 31 December 2019 respectively.

The Group has limited concentration of credit risk as it has a large number of customers.

### 6. 金融工具 (續)

#### b) 信貸風險 (續)

於二零一九年十二月三十一日授出的所有融資墊款的9% (二零一八年: 11%) 以位於中國的房地產作抵押以作為擔保。本集團亦集中鑒定法定擁有權及對房地產抵押物進行估值。授出的墊款乃基於抵押物的價值, 一般約為抵押物的估計價值的53%至100% (二零一八年: 39%至100%)。本集團於整個貸款期內嚴密監察抵押物的擁有權及價值。向客戶授出的墊款於相應的貸款協議所指定的到期日到期。

本集團所面對的信貸風險, 主要受各客戶的個別特色所影響, 而並非來自客戶所經營的行業或所在的國家, 因此當本集團面對個別客戶的重大風險時, 將產生高度集中的信貸風險。就本集團的其他貸款業務及委託貸款業務而言, 於二零一九年十二月三十一日之應收貸款總額中之8% (二零一八年: 8%) 來自本集團最大客戶, 而於二零一九年十二月三十一日之應收貸款總額中之27% (二零一八年: 32%) 來自本集團的五大客戶。

按地區劃分本集團之信貸風險主要集中於中國 (包括香港), 於二零一九年及二零一八年十二月三十一日佔全部應收貸款總額。

按地區劃分本集團之客戶信貸風險主要集中於香港及中國, 於二零一九年十二月三十一日分別佔貿易應收款總額之40%及57% (二零一八年: 26%及65%)。

本集團的信貸集中風險有限, 因其客戶基礎龐大。

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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### b) Credit risk (Continued)

With respect to credit risk arising from amounts due from related companies and amounts due from joint ventures, the Group's exposure to credit risk arising from default of the counterparties are limited as the counterparties have sufficient net assets to repay its debts and a good history of repayment. The Group does not expect to incur a significant loss for uncollected amounts due from these related companies and joint ventures, except for an impairment loss amounting RMB30,000,000 made for the year ended 31 December 2019 (2018: nil).

With respect to credit risk arising from amounts due from associates, the Group reviews the recoverable amount of amounts due from associates at the end of the reporting period to ensure that adequate impairment loss is made for irrecoverable amount. In this regard, the directors of the Company considers that the Group's credit risk is significantly reduced.

With respect to credit risk arising from loan receivables, the Group's exposure to credit risk arising from default of the counterparties are limited as the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow up action is taken to recover overdue debts. In addition, the Group reviews the recoverability of each individual receivables at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk for bank balance – trust account, bank balances and pledged bank deposits is considered minimal as such amounts are placed with banks with high credit ratings assigned by international credit-rating agencies.

### 6. 金融工具 (續)

#### b) 信貸風險 (續)

就應收關連公司款項及應收合營企業款項所產生之信貸風險而言，本集團因對手方違約而承受之信貸風險有限，原因為對手方擁有充足淨資產償還其債務且還款記錄良好。本集團預期將不會就應收該等關連公司及合營企業之未收回款項產生重大虧損，惟截至二零一九年十二月三十一日止年度計提減值虧損人民幣30,000,000元（二零一八年：無）。

就應收聯營公司款項所產生之信貸風險而言，本集團於報告期末檢討應收聯營公司款項之可收回金額，以確保就不可收回金額計提足額減值虧損。就此而言，本公司董事認為本集團的信貸風險大幅降低。

就應收貸款所產生之信貸風險而言，由於本集團委派團隊專責釐定信貸限額、批核信貸及其他監管程序，以確保跟進收回逾期債務，故本集團因對手方違約而承受之信貸風險有限。此外，本集團於報告期末審閱應收款項各自之可收回性，以確保就不可收回之金額計提足額減值虧損。就此而言，本公司董事認為本集團之信貸風險可大幅降低。

銀行結餘—信託賬戶、銀行結餘及已抵押銀行存款的信貸風險被認為極低，原因為有關款項乃存放於獲國際信貸評級機構評為高信用等級的銀行。

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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### b) Credit risk (Continued)

The maximum exposure to credit risk without taking into account of the collateral held is represented by the carrying amount of loan receivables and trade receivables as at the end of the reporting period. As at 31 December 2019, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount in relation to financial guarantee issued by the Group as disclosed in note 41.

With respect to credit risk assessment of trade receivables (except interest receivables), the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on an individual basis for customer with significant balances and/or collectively by using a provision matrix, estimated based on historical credit loss experience, as well as the general economic conditions of the industry in which the debtors operate. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

For other non-traded related receivables, the Group has assessed whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than 12-month ECL.

Management considered amounts due from related parties to be low credit risk and thus the impairment provision recognised during the year was limited to 12-month ECL.

### 6. 金融工具 (續)

#### b) 信貸風險 (續)

未計所持抵押物的最高信貸風險是於報告期末的應收貸款及貿易應收款的賬面值。於二零一九年十二月三十一日，由於交易對手未有履行責任及本集團提供財務擔保而對本集團造成財務損失之本集團最高信貸風險乃因綜合財務狀況表所載各確認金融資產之賬面值及與本集團所發出財務擔保有關之金額（誠如附註41所披露）而產生。

就貿易應收款（應收利息除外）之信貸風險評估而言，本集團已採用香港財務報告準則第9號的簡化方法計量全期預期信貸虧損的虧損準備。本集團為具有重大結餘的客戶個別地釐定預期信貸虧損及／或使用根據歷史信貸虧損經驗估計的撥備矩陣，及債務人經營所在行業的一般經濟狀況共同確定。就此而言，本公司董事認為本集團的信貸風險已大幅減少。

就其他非交易相關應收款項而言，本集團已評估自初步確認後信貸風險是否顯著增加。倘信貸風險顯著增加，本集團將根據合約期限而非12個月預期信貸虧損計量虧損準備。

管理層認為應收關連方款項的信貸風險較低，因此年內確認的減值撥備僅限於12個月預期信貸虧損。

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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### b) Credit risk (Continued)

In additions, the Group also provides financial guarantee services to customers which may require the Group to make payments on behalf of customers upon their failure to perform under the terms of the related contract. Risks arising from financial guarantees are similar to those associated with loans receivables. These transactions are, therefore, subject to the same risk management policies and procedures as those of loans receivables.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- significant increase in credit risk on other financial instruments of the borrower
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

### 6. 金融工具 (續)

#### b) 信貸風險 (續)

此外，在客戶未能履行相關合約條款而需本集團代替客戶付款的情況下，本集團亦會為客戶提供金融擔保服務。在金融擔保服務中，本集團承擔與應收貸款相關風險相似的風險，因此本集團對此類交易採用與對應收貸款所採用者相同的風險管理政策及程序。

本集團於初步確認資產時考慮違約概率，及於整個報告期內持續考慮信貸風險是否大幅增加。為評估信貸風險是否顯著增加，本集團將資產截至報告日期發生的違約風險與截至初始確認日期的違約風險進行比較，並計及可用的合理且具支持性的前瞻性資料。尤其是，納入以下指標：

- 內部信用評級
- 預計會導致借款人履行其義務的能力發生重大變化的業務、財務或經濟狀況的實際或預期重大不利變動
- 借款人經營業績的實際或預期重大變動
- 支持第三方擔保或信用增級的義務或質量的抵押品價值的重大變動
- 借款人其他金融工具的信貸風險顯著增加
- 借款人的預期業績及行為的重大變動，包括本集團借款人付款狀況的變動及借款人經營業績的變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 6. FINANCIAL INSTRUMENTS (Continued)

### 6. 金融工具 (續)

#### b) Credit risk (Continued)

##### *The Group's exposure to credit risk*

In order to minimise credit risk, the Group has tasked its senior management to develop and maintain the Group's credit risk grading to categorise exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, the operation management committee uses other publicly available financial information and the Group's own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Group's current credit risk grading framework comprises the following categories:

#### b) 信貸風險 (續)

##### *本集團面臨的信貸風險*

為降低信貸風險，本集團已委託其高級管理層制定及維持本集團的信貸風險評級以根據其違約風險程度對風險進行分類。信貸評級資料由獨立評級機構提供（倘可用），及（倘不可用）營運管理委員會使用其他公開財務資料及本集團本身的交易記錄對主要客戶及其他債務人進行評級。本集團的風險及其對手方的信貸評級受到持續監控，及將已完成交易總額分攤於經批准的對手方。

本集團目前的信貸風險評級框架包括以下類別：

Category	Description	Basis for recognising ECL
類別	描述	確認預期信貸虧損的基準
Internal grade A	For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit impaired (refer to as Stage 1)	12-month ECL
內部評級A	對於違約風險較低或自初始確認後信貸風險並未顯著增加且非信貸不良的金融資產（稱為第1階段）	12個月預期信貸虧損
Internal grade B	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit impaired (refer to as Stage 2)	Lifetime ECL – not credit impaired
內部評級B	對於自初始確認後信貸風險顯著增加但非信貸不良的金融資產（稱為第2階段）	非信貸不良的全期預期信貸虧損
Internal grade C, D or E	Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3)	Lifetime ECL – credit impaired
內部評級C、D或E	當發生一個或多個事件對該資產的估計未來現金流量產生不利影響時，金融資產被評估為信貸不良（稱為第3階段）	信貸不良的全期預期信貸虧損
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off
撇銷	有證據表明債務人處於嚴重的財務困境及本集團並無現實的收回前景	撇銷金額

# Notes to the Consolidated Financial Statements

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### 6. FINANCIAL INSTRUMENTS (Continued)

### 6. 金融工具 (續)

#### b) Credit risk (Continued)

#### b) 信貸風險 (續)

##### *The Group's exposure to credit risk (Continued)*

##### *本集團面臨的信貸風險 (續)*

The tables below detail the credit quality of the Group's financial assets, as well as the Group's maximum exposure to credit risk by credit risk rating grades.

下表詳列本集團金融資產的信貸質素，以及本集團按信貸風險評級等級劃分的最大信貸風險。

31 December 2019 二零一九年十二月三十一日	Notes 附註	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值 (RMB'000) (人民幣千元)	Loss allowance 損失準備 (RMB'000) (人民幣千元)	Net carrying amount 賬面淨值 (RMB'000) (人民幣千元)
Loan receivables 應收貸款	26	A A	12-month ECL 12個月預期信貸虧損	304,272	(43)	304,229
Loan receivables 應收貸款	26	B B	Lifetime ECL – not credit impaired 非信貸不良的全期預期信貸虧損	842,537	(35,366)	807,171
Loan receivables 應收貸款	26	C, D, E C, D, E	Lifetime ECL – credit impaired 信貸不良的全期預期信貸虧損	2,655,711	(1,603,402)	1,052,309
Trade receivables 貿易應收款	25	A A	12-month ECL 12個月預期信貸虧損	41,039	(14,413)	26,626
Trade receivables 貿易應收款	25	B B	Lifetime ECL-not credit impaired 非信貸不良的全期預期信貸虧損	4,508	(3,051)	1,457
Trade receivables 貿易應收款	25	C, D, E C, D, E	Lifetime ECL-credit impaired 信貸不良的全期預期信貸虧損	214,339	(184,414)	29,925
Trade receivables 貿易應收款	25	N/A 不適用	Lifetime ECL (simplified approach) 全期預期信貸虧損(簡化法)	361,117	(197,164)	163,953
Other receivables 其他應收款項	27	A A	12-month ECL 12個月預期信貸虧損	198,557	–	198,557
Other receivables 其他應收款項	27	C, D, E C, D, E	Lifetime ECL-credit impaired 信貸不良的全期預期信貸虧損	232,381	(232,381)	–
Amounts due from joint ventures 應收合營企業款項	24	A A	12-month ECL 12個月預期信貸虧損	5,045	–	5,045
Amounts due from joint ventures 應收合營企業款項	24	C, D, E C, D, E	Lifetime ECL – credit impaired 信貸不良的全期預期信貸虧損	7,025	7,025	–
Amounts due from associates 應收聯營公司款項	23	C, D, E C, D, E	Lifetime ECL – credit impaired 信貸不良的全期預期信貸虧損	605,960	(605,960)	–
Amounts due from related companies 應收關連公司款項	28	A A	12-month ECL 12個月預期信貸虧損	190,223	–	190,223
Amounts due from related companies 應收關連公司款項	28	C, D, E C, D, E	Lifetime ECL – credit impaired 信貸不良的全期預期信貸虧損	30,000	(30,000)	–

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### 6. FINANCIAL INSTRUMENTS (Continued)

#### b) Credit risk (Continued)

##### *The Group's exposure to credit risk (Continued)*

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from loan receivables, trade receivable, other receivables, amounts due from joint ventures, amounts due from associates, amounts due from related companies and provision for financial guarantee are set out in notes 26, 25, 27, 24, 23, 28 and 41, respectively.

#### c) Liquidity risk

In management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings, ensures compliance with loan covenants and other source of funding and considers the risk is minimal.

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. Note 1 explains management's plans for managing liquidity needs of the Group to enable it to continue to meet its obligations as they fall due.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

### 6. 金融工具 (續)

#### b) 信貸風險 (續)

##### *本集團面臨的信貸風險 (續)*

因應收貸款、貿易應收款、其他應收款項、應收合營企業款項、應收聯營公司款項、應收關連公司款項及金融擔保撥備引致的本集團信貸風險分別於附註26、25、27、24、23、28及41作出進一步量化披露。

#### c) 流動資金風險

就管理流動資金風險而言，本集團監察及維持管理層認為足夠撥付本集團業務的現金及現金等值項目水平，以及減低現金流量波動的影響。管理層監控借貸、確保符合貸款契諾及其他資金來源的使用情況，認為風險極微。

本集團之政策為定期監察現時及預期之流動性需求，以確保其維持足夠現金儲備及來自主要金融機構足夠的承諾信貸額度，以滿足其短期及較長期流動性需求。附註1闡述管理本集團流動資金需求之管理層計劃，讓其得以繼續償付到期責任。

下表詳列本集團非衍生金融負債之餘下合約到期日。該表根據本集團最早須付款的日期金融負債的未折現現金流量編製。具體而言，含有須按要求償還條款之銀行貸款乃計入最早時間段，而不論銀行是否可能選擇行使彼等之權利。其他非衍生金融負債之到期日乃根據協定償還日期編製。

該表格包括利息及本金現金流量。以浮動利率之利息流為限，未折現金額乃源自於報告期末之利率曲線。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

### 6. 金融工具 (續)

#### c) Liquidity risk (Continued)

#### c) 流動資金風險 (續)

##### Liquidity risk tables

##### 流動資金風險表

		More than one year but not exceeding two years	More than two years but not exceeding five years	Total undiscounted cash flow 未折現 現金流量總額	Carrying amount 賬面值
	On demand or within one year 應要求或一年內	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>As at 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>				
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>				
Accruals and other payables	應計費用及其他應付款項	1,043,933	-	1,043,933	1,043,933
Amounts due to non-controlling shareholders	應付非控股股東款項	1,596	-	1,596	1,596
Funds payables and amounts due to customers	應付資金及應付客戶款項	191,614	-	191,614	191,614
Amounts due to related companies	應付關連公司款項	190,047	-	190,047	190,047
Lease liabilities	租賃負債	5,277	1,684	9,487	8,958
Borrowings (Note i, ii, iv)	借款(附註i·ii·iv)	1,133,237	-	1,133,237	1,133,237
Corporate bonds (Note ii)	公司債券(附註ii)	390,835	-	390,835	390,835
Convertible bonds (Note ii)	可換股債券(附註ii)	1,110,430	-	1,110,430	1,110,430
Provision for financial guarantee (Note iii)	金融擔保撥備(附註iii)	-	-	-	-
		<b>4,066,969</b>	<b>1,684</b>	<b>4,071,179</b>	<b>4,070,650</b>

		More than one year but not exceeding two years	More than two years but not exceeding five years	Total undiscounted cash flow 未折現 現金流量總額	Carrying amount 賬面值
	On demand or within one year 應要求或一年內	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>As at 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>				
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>				
Accruals and other payables	應計費用及其他應付款項	1,364,672	-	1,364,672	1,364,672
Amounts due to non-controlling shareholders	應付非控股股東款項	1,580	-	1,580	1,580
Funds payables and amounts due to customers	應付資金及應付客戶款項	497,590	-	497,590	497,590
Amounts due to related companies	應付關連公司款項	181,911	-	181,911	181,911
Borrowings	借款	1,589,491	36,880	1,626,371	1,551,613
Corporate bonds	公司債券	224,080	323,834	619,000	564,089
Convertible bonds	可換股債券	1,212,450	-	1,212,450	1,172,406
Provision for financial guarantee	金融擔保撥備	30,122	-	30,122	30,122
		<b>5,101,896</b>	<b>360,714</b>	<b>5,533,696</b>	<b>5,363,983</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### c) Liquidity risk (Continued)

Note:

- (i) Borrowings with a repayment on demand clause are included in the 'on demand or less than 1 year' time band in the above maturity analysis. As at 31 December 2019, the aggregate undiscounted principal amounts of these bank loans amounted to RMB1,133,237,000. Taking into account the Group's financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements. As at 31 December 2019, the aggregate principal and interest cash outflows will amount to RMB1,164,995,000.
- (ii) As at 31 December 2019, the Group had breached the aforementioned covenants and defaulted on repayments of certain borrowings, corporate bonds and convertible bonds, resulting in these liabilities becoming repayable on demand pursuant to certain agreements relating to the Group's borrowings, corporate bonds and convertible bonds, the Group is subject to the fulfilment of covenants thereto including to maintain certain financial ratios or to repay the principal or interest payments as and when they fall due. The aforementioned agreements have a cross default clause whereby the borrowings, corporate bonds and convertible bonds of the Group become repayable on demand should the Group defaulted on principal or interest repayments or breached certain covenants.
- (iii) The amounts included above for financial guarantee contracts are the present values the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.
- (iv) The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

### 6. 金融工具 (續)

#### c) 流動資金風險 (續)

附註：

- (i) 按要求償還借貸條文乃納入上述到期分析之「應要求或一年內」時間範圍。於二零一九年十二月三十一日，該等銀行貸款之未貼現本金總額為人民幣1,133,237,000元。經考慮本集團之財務狀況，本公司董事認為銀行不大可能行使其酌情權要求立即償還。本公司董事認為該等借貸將根據貸款協議所載之計劃還款日期償還。於二零一九年十二月三十一日，本金及利息現金流出總額將為人民幣1,164,995,000元。
- (ii) 於二零一九年十二月三十一日，本集團違反上述約定並拖欠部分借款，公司債券和可換股債券的還款，導致根據有關本集團借款，公司債券和可換股債券的某些協議，這些債務可應要求償還，本集團須履行有關約定，包括維持一定的財務比率或在到期時償還本金或利息。上述協議具有交叉違約條款，根據該條款，如果本集團不償還本金或利息或違反某些約定，則本集團的借款，公司債券和可換股債券可應要求償還。
- (iii) 以上計入金融擔保合約之金額為本集團根據安排結清所有全部擔保金額所需之現值（倘交易對手向被擔保人索償有關金額）。根據於報告期末之預期，本集團認為，毋須根據安排支付任何金額之可能性更大。然而，此估計可視乎根據擔保提出索償之交易對手之盈利能力進行更改（其交易對手持有之被擔保金融應收款項錄得信貸虧損之可能性函數）。
- (iv) 以上就非衍生金融負債計入可變利率工具之金額可予更改（倘可變利率變動有別於報告期末釐定之估計利率）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### d) Interest rate risk

The Group's exposure to changes in interest rates is mainly attributable to its loan receivables, bank balances, borrowings and corporate bonds. Bank balances and borrowings at variable rates expose the Group to cash flow interest-rate risk, while loan receivable, pledged bank deposits, borrowings, corporate bonds and convertible bonds at fixed rates expose the Group to fair value interest-rate risk. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group's loan receivables, bank balances, borrowings, corporate bonds and convertible bonds and their respective interest rates as at 31 December 2019 and 2018 are set as below:

### 6. 金融工具 (續)

#### d) 利率風險

本集團面臨利率變動風險，主要來自其應收貸款、銀行結餘、借貸及公司債券。銀行結餘及浮息借貸令本集團面臨現金流量利率風險，而定息應收貸款、已抵押銀行存款、借貸、公司債券及可換股債券令本集團面臨公平值利率風險。本集團現時並無任何利率對沖政策。然而，管理層監察利率風險並將考慮於有需要時對沖重大利率風險。

本集團於二零一九年及二零一八年十二月三十一日之應收貸款、銀行結餘、借貸、公司債券及可換股債券以及其各自之利率載列如下：

	Interest rate 利率	As at 31 December 於十二月三十一日	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Fixed rate loan receivables 定息應收貸款	2019: 0.36% – 2.00% per month (2018: 0.36%-3.00% per month) 二零一九年：每月0.36%–2.00% (二零一八年：每月0.36%–3.00%)	<b>2,163,709</b>	3,606,632
Fixed rate corporate bonds 定息公司債券	2019: 5.5% – 11.00% p.a. (2018: 5.5%-11.0% p.a.) 二零一九年：每年5.5%–11.00% (二零一八年：每年5.5%–11.00%)	<b>390,835</b>	564,089
Variable rate bank balances 浮息銀行結餘	2019: 0.01% – 5.8% p.a. (2018: 0.01%-5.8% p.a.) 二零一九年：每年0.01%–5.8% (二零一八年：每年0.01%–5.8%)	<b>183,918</b>	391,809
Fixed rate borrowings 定息借貸	2019: 4.13% – 15.23% p.a. (2018: 4.13%-15.23% p.a.) 二零一九年：每年4.13%–15.23% (二零一八年：每年4.13%–15.23%)	<b>1,011,088</b>	1,496,829
Variable rate borrowings 浮息借貸	2019: 8% – 9% p.a. (2018: 8%-9% p.a.) 二零一九年：每年8%–9% (二零一八年：每年8%–9%)	<b>122,148</b>	54,784
Fixed rate convertible bonds 定息可換股債券	2019: 5.9% – 7.0% p.a. (2018: 5.9% – 7.0% p.a.) 二零一九年：每年5.9%–7.0% (二零一八年：每年5.9%–7.0%)	<b>1,110,430</b>	1,172,406

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### d) Interest rate risk (Continued)

##### **Sensitivity analysis**

The sensitivity analyses below have been determined based on the exposure to interest rates for variable rate bank balances and borrowings. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. The basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

50 basis points have been used for variable rate bank balances and borrowings.

For variable rate bank balances, if the interest rates had been 50 basis points (2018: 50 basis points) higher/lower and all other variables were held constant, the Group's loss after tax would decrease/increase by approximately RMB664,000 (2018: loss after tax would decrease/increase by RMB1,414,000 approximately).

For variable rate borrowings, if the interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's loss after tax would increase/decrease by approximately RMB31,000 as of 31 December 2019 (2018: loss after tax would increase/decrease by RMB10,000).

This sensitivity analysis has been determined assuming that the change in interest rates had occurred at 31 December 2019 and 2018 and had been applied to the exposure to interest risk for financial investments and borrowings in existence at those dates. The analysis has been performed on the same basis throughout the years ended 31 December 2019 and 2018.

### 6. 金融工具 (續)

#### d) 利率風險 (續)

##### **敏感度分析**

下文的敏感度分析已根據浮息銀行結餘及借貸須承受的利率風險而釐定。分析乃假設於報告期末尚未履行之金融工具於整個年度均為尚未履行而編製。向主要管理人員內部匯報利率風險時，利用基點的增減代表管理層對利率的潛在合理變動作出的評估。

浮息銀行結餘及借貸已採用50基點。

就浮息銀行結餘而言，倘利率上升／下降50基點（二零一八年：50基點）而所有其他可變因素維持不變，則本集團的除稅後虧損將減少／增加約人民幣664,000元（二零一八年：除稅後虧損將減少／增加約人民幣1,414,000元）。

就浮息借貸而言，倘利率上升／下降50基點而所有其他可變因素維持不變，則本集團於二零一九年十二月三十一日的除稅後虧損將增加／減少約人民幣31,000元（二零一八年：除稅後虧損將增加／減少人民幣10,000元）。

敏感度分析乃假設利率於二零一九年及二零一八年十二月三十一日有所變動而釐定，並已應用於該等日期存在的金融投資及借貸所承受的利率風險。於截至二零一九年及二零一八年十二月三十一日止年度內的分析亦按照相同假設為基準而進行。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### e) Foreign currency risk

RMB is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through the People's Bank of China or other institutions authorised to buy and sell foreign exchange. The exchange rate adopted for the foreign exchange transactions are the rates of exchange quoted by the People's Bank of China that are determined largely by supply and demand.

Certain amounts due from joint ventures and other receivables are denominated in RMB, amounts due to non-controlling shareholders are denominated in HK\$, certain loan receivables are denominated in US\$, certain bank balances are denominated in RMB, HK\$ and US\$ and certain bank borrowings and convertible bonds are denominated in US\$ and SGD, which are currencies other than the functional currency of the relevant group entities.

The following table shows the Group's exposure at the end of the reporting period to currency risk arising from recognised assets and liabilities denominated in a currency other than the functional currency of the entity to which they relate.

		Liabilities 負債		Assets 資產	
		As at 31 December 於十二月三十一日		As at 31 December 於十二月三十一日	
		2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
HK\$	港元	806	791	17,472	2
RMB	人民幣	-	-	504	520
US\$	美元	549,558	544,990	26,889	116,564
SGD	新加坡元	-	185,088	-	-

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### 6. 金融工具 (續)

#### e) 外幣風險

人民幣不可自由兌換為外幣。所有涉及人民幣的外匯交易須透過中國人民銀行或其他獲授權進行外匯買賣的機構進行。外匯交易採納的匯率乃中國人民銀行所報的匯率(主要按供求釐定)。

應收合營企業之若干款項及其他應收款項以人民幣計值, 應付非控股股東款項以港元計值, 若干應收貨款以美元計值, 若干銀行結餘以人民幣、港元及美元計值以及若干銀行借貸及可換股債券以美元及新加坡元計值, 而美元及新加坡元為有關集團實體功能貨幣以外之貨幣。

下表列示本集團於報告期末面臨以實體相關功能貨幣以外貨幣計值之已確認資產及負債所產生之貨幣風險。

本集團目前並無採用任何外幣對沖政策。然而, 管理層會監察外幣風險, 並會於需要時考慮對沖重大外幣風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### e) Foreign currency risk (Continued)

##### **Sensitivity analysis**

If a 5% increase/decrease in HK\$ against the RMB and all other variables were held constant, the Group's loss after tax for the year would increase/decrease by approximately RMB574,000 (2018: loss after tax would increase/decrease by approximately RMB46,000). 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items. The sensitivity analysis includes cash and cash equivalents where the denomination is HK\$ or RMB other than the functional currencies of the respective group entities.

If a 5% increase/decrease in US\$ against the RMB and all other variables were held constant, the Group's loss after tax for the year would increase/decrease by approximately RMB18,555,000 (2018: loss after tax would increase/decrease by approximately RMB15,209,000). 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items. The sensitivity analysis includes cash and cash equivalents where the denomination is US\$ other than the functional currency.

### 6. 金融工具 (續)

#### e) 外幣風險 (續)

##### **敏感度分析**

倘若港元兌人民幣增加/減少5%而所有其他可變因素維持不變，則本集團於本年度的除稅後虧損將增加/減少約人民幣574,000元(二零一八年：除稅後虧損將增加/減少約人民幣46,000元)。5%乃於向主要管理人員內部匯報外幣風險時所採用之敏感度比率，並為管理層對外匯匯率可能合理變動之評估。敏感度分析僅包括以外幣計值之尚未償還貨幣項目。敏感度分析包括以港元或人民幣(並非有關集團實體之功能貨幣)計值之現金及現金等值項目。

倘若美元兌人民幣增加/減少5%而所有其他可變因素維持不變，則本集團於本年度的除稅後虧損將增加/減少約人民幣18,555,000元(二零一八年：除稅後虧損將增加/減少約人民幣15,209,000元)。5%乃於向主要管理人員內部匯報外幣風險時所採用之敏感度比率，並為管理層對外匯匯率可能合理變動之評估。敏感度分析僅包括以外幣計值之尚未償還貨幣項目。敏感度分析包括以美元(並非功能貨幣)計值之現金及現金等值項目。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### e) Foreign currency risk (Continued)

##### **Sensitivity analysis (Continued)**

If a 5% increase/decrease in SGD against the RMB and all other variables were held constant, the Group's loss after tax for the year would increase/decrease by approximately RMB Nil (2018: RMB6,571,000). 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items. The sensitivity analysis includes cash and cash equivalents where the denomination is SGD other than the functional currency.

#### f) Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on equity instruments operating in operation of P2P financing platform and other loan facilitation service business sector quoted in The Stock Exchange of Hong Kong Limited. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

### 6. 金融工具 (續)

#### e) 外幣風險 (續)

##### **敏感度分析 (續)**

倘若新加坡元兌人民幣增加/減少5%而所有其他可變因素維持不變，則本集團於本年度的除稅後虧損將增加/減少約人民幣零元(二零一八年：人民幣6,571,000元)。5%乃於向主要管理人員內部匯報外幣風險時所採用之敏感度比率，並為管理層對外匯匯率可能合理變動之評估。敏感度分析僅包括以外幣計值之尚未償還貨幣項目。敏感度分析包括以新加坡元(並非功能貨幣)計值之現金及現金等值項目。

#### f) 其他價格風險

本集團因其於上市股本證券之投資而面對股本價格風險。管理層透過維持具不同風險之投資組合管理此風險。本集團之股本價格風險主要集中於經營P2P融資平臺業務及其他貸款中介服務業務界別並於香港聯合交易所有限公司報價之股本工具。此外，本集團已委派一特別團隊監控價格風險，並於需要時考慮對沖該風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### f) Other price risk (Continued)

##### **Sensitivity analysis**

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period.

If the prices of the respective equity instruments had been 5% (2018: 5%) higher/lower, post-tax profit for the year ended 31 December 2019 would decrease/increase by RMB3,163,000 (2018: decrease/increase by RMB11,012,000) as a result of the changes in fair value of held-for-trading investments.

#### g) Fair value measurements of financial instruments

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

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

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

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

### 6. 金融工具 (續)

#### f) 其他價格風險 (續)

##### **敏感度分析**

下文的敏感度分析乃基於報告期末的股本價格風險釐定。

倘相關股本工具之價格增加／減少5% (二零一八年：5%)，因持作買賣投資公平值變動，截至二零一九年十二月三十一日止年度之除稅後溢利將減少／增加人民幣3,163,000元 (二零一八年：減少／增加人民幣11,012,000元)。

#### g) 金融工具之公平值計量

下表呈列根據公平值層級，以公平值計入綜合財務狀況表之金融資產及負債。此層級根據計量此等金融資產及負債之公平值所使用之主要資料輸入之相對可靠性，將金融資產及負債劃分為三級。公平值層級分為以下各級：

第一級：相同資產及負債於交投活躍市場之報價 (未經調整)；

第二級：就資產或負債而直接 (即價格) 或間接 (即從價格推算) 可觀察之資料輸入 (不包括第一級所包含之報價)；及

第三級：並非根據可觀察之市場數據而得出之資產或負債資料輸入 (不可觀察之資料輸入)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### g) Fair value measurements of financial instruments (Continued)

##### **Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis**

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The level in the fair value hierarchy within which the financial asset (liability) is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement. The financial assets (liabilities) of the Group at fair value in the consolidated statement of financial position are grouped into fair value hierarchy as follows:

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2019</b>					
<b>Financial assets at FVTPL</b>					
Non-derivate financial assets	二零一九年 十二月三十一日 按公平值計入損益 之金融資產				
- Financial assets mandatorily measured at FVTPL/ held for trading investments	非衍生金融資產 - 強制按公平值計入 損益之金融資產 / 持作買賣投資	83,027	-	66,295	149,322
<b>Financial assets at FVOCI</b>					
Unlisted equity investments	按公平值計入其他 全面收益之金融資產 非上市股本投資	-	-	400,559	400,559
<b>Financial liabilities at FVTPL</b>					
Preference share of a subsidiary	按公平值計入損益 之金融負債 一間附屬公司之優先股	-	-	13,334	13,334
<b>31 December 2018</b>					
<b>Financial assets at FVTPL</b>					
Non-derivative financial assets	二零一八年 十二月三十一日 按公平值計入損益 之金融資產				
- Unlisted equity investments	非衍生金融資產 - 非上市股本投資	-	-	829,152	829,152
- Financial assets mandatorily measured at FVTPL/ held for trading investments	- 強制按公平值計入 損益之金融資產 / 持作買賣投資	348,501	-	66,295	414,796
		348,501	-	895,447	1,243,948
<b>Financial assets at FVOCI</b>					
Unlisted equity investments	按公平值計入其他 全面收益之金融資產 非上市股本投資	-	-	626,690	626,690
<b>Financial liabilities at FVTPL</b>					
Preference share of a subsidiary	按公平值計入損益 之金融負債 一間附屬公司之優先股	-	-	44,446	44,446
Provision for financial guarantee	金融擔保撥備	-	-	30,122	30,122
		-	-	74,568	74,568

There were no transfers between levels of fair value hierarchy in current and prior year.

##### **按經常基準以公平值計量之本集團金融資產及金融負債之公平值**

本集團若干金融資產及金融負債乃按各報告期末之公平值計量。金融資產(負債)整體歸入之公平值層級內之層次,乃基於對公平值計量屬重大之最低層次資料輸入劃分。本集團以公平值計入綜合財務狀況表之金融資產(負債)乃劃分為以下之公平值層級:

於本年度及上一年度,公平值各層級間並無轉撥。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

### 6. 金融工具 (續)

#### g) Fair value measurements of financial instruments (Continued)

#### g) 金融工具之公平值計量 (續)

**Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)**

**按經常基準以公平值計量之本集團金融資產及金融負債之公平值 (續)**

Financial assets/ financial liabilities 金融資產/金融負債	Fair value 公平值	Fair value hierarchy 公平值層級	Valuation technique(s) and key input(s) 估值方法及主要資料輸入	Significant unobservable input(s) 重大不可觀察資料輸入
<b>As at 31 December</b>				
<b>於十二月三十一日</b>				
Financial assets at FVTPL Unlisted equity investments	2019: Nil (2018: Assets – RMB829,152,000)	Level 3	Present value of expected cash flows in the foreseeable future discounted at the required yield (note 4)	The required yield was determined with reference to weighted average cost of capital at 18%.
透過損益按公平值計量的金融資產 非上市股本投資	二零一九年：無 (二零一八年： 資產-人民幣829,152,000元)	第三層	可預見的未來預計現金流量的現值按規定的收益率折現 (附註4)	規定的收益率乃參考加權平均資本成本18%而釐定。
Financial assets at FVOCI Unlisted equity investments	2019: RMB193,156,000 (2018: Assets – RMB252,000,000)	Level 3	Asset approach adopted. The value is based on the fair value for the assets and liabilities	N/A
按公平值計入其他全面收益之 金融資產 非上市股本投資	二零一九年：人民幣193,156,000元 (二零一八年：資產-人民幣 252,000,000元)	第三層	採用資產法。數值基於資產及負債之公平值釐定	不適用
Financial assets at FVOCI Unlisted equity investments	2019: RMB207,403,000 (2018: Assets – RMB374,690,000)	Level 3	Present value of expected cash flows in the foreseeable future discounted at the required yield (note 5)	The required yield was determined with reference to weighted average cost of capital at 20%.
透過其他全面收益按公平值計量的 金融資產 非上市股本投資	二零一九年：人民幣207,403,000元 (二零一八年：資產-人民幣 374,690,000元)	第三層	可預見的未來預計現金流量的現值按規定的收益率折現 (附註5)	規定的收益率乃參考加權平均資本成本20%而釐定。
Financial liabilities at FVTPL – Provision for financial guarantee	2019: Nil (2018: Liabilities – RMB30,122,000)	Level 3	Present value of the contractually determined stream of future cash flows discounted at the required yield (note 1)	The required yield was determined with reference to the historical default rate and credit rating of the borrowers and remaining time to maturity at 5.00%.
透過損益按公平值計量的金融負債 -金融擔保撥備	二零一九年：無 (二零一八年： 負債-人民幣30,122,000元)	第三層	合約確定的未來現金流量的現值按規定的收益率貼現 (附註1)	規定的收益率乃參考借款人的歷史違約率及信貸評級及剩餘到期時間按5.00%而釐定。
– Preference shares of a subsidiary	2019: RMB13,334,000 (2018: Liabilities – RMB44,446,000)	Level 3	Black-Scholes option pricing model based on the stock price, volatility, dividend yield, risk free rate and option life (notes 2 and 3)	Dividend yield and the expected volatility taking into account management's expectation of market conditions of specific industries at 0% and at 36%.
一間附屬公司的優先股	二零一九年：人民幣13,334,000元 (二零一八年：負債-人民幣 44,446,000元)	第三層	基於股票價格、波動率、股息收益率、無風險利率及期權壽命的柏力克-舒爾斯期權定價模型 (附註2及3)	股息收益率及預期波動率0%及36%計及管理層對特定行業市場狀況的預期。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### g) Fair value measurements of financial instruments (Continued)

##### ***Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)***

Notes:

- 1) A 5% increase in the interest yield used in isolation would result in a decrease in the fair value measurement of the provision for financial guarantee by RMB Nil (2018: RMB22,000), and vice versa.
- 2) A 5% increase in the dividend yield used in isolation would result in a decrease in the fair value measurement of preference shares of a subsidiary by RMB7,200 (2018: RMB24,000) and vice versa.
- 3) A 5% increase in the volatility used in isolation would result in an increase in the fair value measurement of preference shares of a subsidiary by RMB12,300 (2018: RMB41,000), and vice versa.
- 4) A 5% increase in the weighted average cost of capital used in isolation would result in a decrease in the fair value measurement of unlisted equity investments at FVTPL by RMB Nil (2018: RMB54,540,000) and vice versa.
- 5) A 5% increase in the weighted average cost of capital used in isolation would result in decrease in the fair value measurement of unlisted equity investments at FVOCI by RMB13,368,000 (2018: RMB6,578,000) and vice versa.

### 6. 金融工具 (續)

#### g) 金融工具之公平值計量 (續)

##### ***按經常基準以公平值計量之本集團金融資產及金融負債之公平值 (續)***

附註：

- 1) 單獨使用利息收益率增加5%將導致金融擔保撥備之公平值計量減少人民幣零元(二零一八年：人民幣22,000元)，反之亦然。
- 2) 單獨使用的股息收益率增加5%將導致附屬公司優先股的公平值計量減少人民幣7,200元(二零一八年：人民幣24,000元)，反之亦然。
- 3) 單獨使用的波動率增加5%將導致附屬公司優先股的公平值計量增加人民幣12,300元(二零一八年：人民幣41,000元)，反之亦然。
- 4) 單獨使用的加權平均資本成本增加5%將導致透過損益按公平值計量的非上市股本投資的公平值計量減少人民幣零元(二零一八年：人民幣54,540,000元)，反之亦然。
- 5) 單獨使用的加權平均資本成本增加5%將導致透過其他全面收益按公平值計量的非上市股本投資的公平值計量減少人民幣13,368,000元(二零一八年：人民幣6,578,000元)，反之亦然。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### g) Fair value measurements of financial instruments (Continued)

##### ***Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)***

###### *Valuation process*

Some of the Group's assets are measured at fair value for financial reporting purposes. The appropriate valuation techniques and inputs for the fair value measurements are determined by the directors of the Company and the independent qualified valuer. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 3 inputs are not available, the Group engages independent qualified valuer to perform the valuation. The directors of the Company work closely with the independent qualified valuer to establish the appropriate valuation techniques and inputs to the model. The directors of the Company will review the cause of fluctuations in fair value of the assets and liabilities annually.

### 7. REVENUE

The principal activities of the Group are provision of traditional financial services and related financing consultancy services including entrusted loan service, real estate-backed loan service, pawn loan service, other loan service and microfinance service, and internet financing service including third party payment service, online investment and technology-enabled lending service and related activities on loan portfolio management, as well as provision of social gaming services, provision of IT solution service, provision of exhibition service and provision of transaction verification services.

### 6. 金融工具 (續)

#### g) 金融工具之公平值計量 (續)

##### ***按經常基準以公平值計量之本集團金融資產及金融負債之公平值 (續)***

###### *估值過程*

本集團若干資產乃按公平值計量作財務申報用途。本公司董事及獨立合資格估值師為公平值計量釐定適當估值方法及資料輸入。於估計資產或負債之公平值時，本集團盡可能使用可觀察市場數據。於無可用第三級資料輸入情況下，本集團委聘獨立合資格估值師進行估值。本公司董事與獨立合資格估值師緊密合作設立模式適用之估值方法及輸入資料。本公司董事將每年檢討資產及負債公平值波動之原因。

### 7. 營業額

本集團之主要業務為提供傳統融資服務及相關財務諮詢服務，包括委託貸款服務、房地產抵押貸款服務、典當貸款服務、其他貸款服務及小額融資服務及互聯網融資服務（包括第三方支付服務）、在線投資及科技驅動貸款服務以及貸款組合管理之相關業務及提供社交遊戲服務、提供IT解決方案服務、提供展覽服務及提供交易審核服務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 7. REVENUE (Continued)

Revenue represents interest income (either from entrusted loans, pawn loans, real estate-backed loans, other loans and micro loans), financial consultancy service income, third party payment service income, online investment and technology-enabled lending service income, social gaming service income, IT solution services income, sales of IT related products, exhibition service income, transaction verification service income, gain on transfer of interest rights on loan receivables, net of corresponding sales related taxes. An analysis of revenue, net is as follows:

#### Revenue from contracts with customers within the scope of HKFRS 15

### 7. 營業額 (續)

營業額指扣除相應之相關銷售稅後之利息收入(來自委託貸款、典當貸款、房地產抵押貸款、其他貸款及小額貸款)、財務諮詢服務收入、第三方支付服務收入、在線投資及科技驅動貸款服務收入、社交遊戲服務收入、IT解決方案服務收入、IT相關產品銷售額、展覽服務收入、交易審核服務收入及轉讓應收貸款利息權利之收益。收益淨額分析如下：

#### 在香港財務報告準則第15號範圍內之客戶合約收入

		For the year ended 31 December 截至十二月三十一日止年度	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Disaggregated by major products or services lines</b>	<b>按主要產品或服務線分類</b>		
(a) Recognised over time	(a) 於時間段內確認		
Traditional loans and loan financing segment	傳統貸款及貸款融資分部		
– Financial consultancy service income	– 財務諮詢服務收入	478	156,453
Others segment	其他分部		
– IT solution service income	– IT解決方案服務收入	309,309	134,510
– Exhibition service income	– 展覽服務收入	58,552	40,779
		<b>368,339</b>	<b>331,742</b>
(b) Recognised at a point in time	(b) 於時間點確認		
Third party payment service segment	第三方支付服務分部		
– Third party payment service income	– 第三方支付服務收入	299,119	360,433
Online investment and technology-enabled lending service segment	在線投資及科技驅動貸款服務分部		
– Online investment and technology-enabled lending service income	– 在線投資及科技驅動貸款服務收入	1,061,487	959,723
Others segment	其他分部		
– Sales of IT related products	– IT相關產品銷售額	–	64,496
– Social gaming service income	– 社交遊戲服務收入	283	9,945
		<b>1,360,889</b>	<b>1,394,597</b>
<b>Total revenue from contracts with customers</b>	<b>客戶合約收入總額</b>	<b>1,729,228</b>	<b>1,726,339</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 7. REVENUE (Continued)

### 7. 營業額 (續)

#### Revenue from other sources

#### 其它來源收入

		For the year ended 31 December	
		截至十二月三十一日止年度	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(a) Traditional loans and loan financing segment	傳統貸款及貸款融資分部		
Interest income	利息收入	55,206	398,507
		<b>55,206</b>	<b>398,507</b>
(b) Blockchain services segment	區塊鏈服務分部		
Blockchain services income	區塊鏈服務收入	-	420,341
		<b>55,206</b>	<b>818,848</b>
Revenue	營業額	<b>1,784,434</b>	<b>2,545,187</b>

#### Transaction price allocated to the remaining performance obligations

All sales contracts are with an original expected duration of one year or less or contracts for which revenue is recognised at the amount to which the Group has the right to invoice for the performance performed. Accordingly, the Group has elected the practical expedient and has not disclosed the amount of transaction price allocated to the performance obligations that are unsatisfied (or partially satisfied) as of the end of the reporting period.

#### 分配至餘下履約責任的交易價

所有銷售合約的初始預期年期為一年或以下，或基於合約的訂立方式，於本集團有權就已履約責任開具發票時確認相關合約金額。因此，本集團已選擇符合實際情況的權宜之計，並未披露截至報告期末分配至尚未履行（或部分履行）履約責任的交易價金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 8. SEGMENT INFORMATION

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial data and information provided regularly to the Group's chief operation decision maker ("CODM"), which are the most senior executive management, for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Specifically, the Group's reportable segments are as follows:

1. Traditional loans and loans financing – provision of financing services in the PRC and Hong Kong;
2. Third party payment service – provision of online third party payment services and prepaid card issuance business;
3. Online investment and technology-enabled lending service – provision of internet loan financing service in the PRC;
4. Blockchain services – provision of transaction verification services in Hong Kong, Canada and Georgia; and
5. Others – provision of social gaming service in the PRC, provision of IT solution services in Vietnam and provision of exhibition services in Hong Kong and PRC.

### 8. 分部資料

經營分部及綜合財務報表所報告的各分部項目的款項乃於為分配資源予本集團不同業務及地區以及評估該等業務及地區的表現而定期向本集團最高營運決策人（「最高營運決策人」），即最高級行政管理人員提供的財務數據及資料中識別。

本集團之可報告分部具體如下：

1. 傳統貸款及貸款融資－於中國及香港提供融資服務；
2. 第三方支付服務－提供在線第三方支付服務及預付卡發行業務；
3. 在線投資及科技驅動貸款服務－於中國提供互聯網貸款融資服務；
4. 區塊鏈服務－於香港、加拿大及格魯吉亞提供交易審核服務；及
5. 其他－於中國提供社交遊戲服務、於越南提供IT解決方案服務及於香港及中國提供展覽服務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### Segment revenue and results

For the year ended 31 December 2019

### 8. 分部資料 (續)

#### 分部收入及業績

截至二零一九年十二月三十一日止年度

		Traditional loans and loans financing	Third party payment service	Online investment and technology- enabled lending service	Blockchain services	Others	Total
		傳統貸款 及貸款融資 RMB'000 人民幣千元	第三方 支付服務 RMB'000 人民幣千元	在線投資及 科技驅動 貸款服務 RMB'000 人民幣千元	區塊鏈服務 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
<b>REVENUE</b>	<b>收入</b>						
External income and gain	外部收入及收益	55,684	299,119	1,061,487	-	368,144	1,784,434
Segment results	分部業績	(1,165,580)	(278,892)	(1,095,021)	(8,162)	(302,030)	(2,849,685)
Share of results of associates	應佔聯營公司業績						(14,334)
Unallocated other losses	未分配其他虧損						(23,212)
Other gains and losses	其他收益及虧損						(823,699)
Change in fair value of preference share of a subsidiary	一間附屬公司之優先股之 公平值變動						31,112
Share-based payment expenses	以股份支付之支出						(20,858)
Interest expenses	利息開支						(216,857)
Unallocated expenses	未分配開支						(306,847)
Loss before tax	除稅前虧損						(4,224,380)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

For the year ended 31 December 2018

		Traditional loans and loans financing	Third party payment service	Online investment and technology- enabled lending service	Blockchain services	Others	Total
		傳統貸款 及貸款融資 RMB'000 人民幣千元	第三方 支付服務 RMB'000 人民幣千元	在線投資及 科技驅動 貸款服務 RMB'000 人民幣千元	區塊鏈服務 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
<b>REVENUE</b>	<b>收入</b>						
External income and gain	外部收入及收益	554,960	360,433	959,723	420,341	249,730	2,545,187
Segment results	分部業績	(451,438)	68,042	26,719	(360,914)	(218,273)	(935,864)
Share of results of associates	應佔聯營公司業績						(69,908)
Unallocated other income	未分配其他收入						46,610
Other gains and losses	其他收益及虧損						595,544
Change in fair value of preference share of a subsidiary	一間附屬公司之優先股之公平值變動						74,551
Net loss on deemed disposal of subsidiaries	視作出售附屬公司之虧損淨額						(68,563)
Gain on deemed disposal of associates	視作出售聯營公司之收益						5,373
Gain on disposal of an associate	出售一間聯營公司之收益						225,050
Gain on disposal of a subsidiary	出售一間附屬公司之收益						42,760
Share-based payment expenses	以股份支付之支出						(71,235)
Interest expenses	利息開支						(183,830)
Unallocated expenses	未分配開支						(469,768)
Loss before tax	除稅前虧損						(809,280)

Segment profit or loss represents profit earned by or loss from each segment without allocation of share of results of associates, certain other income, certain other gains and losses, gain on disposal of subsidiaries, gain on deemed disposal of subsidiaries, change in fair value of preference share of a subsidiary, gain on disposal of an associate, gain on deemed disposal of associates, impairment of goodwill included in interests in associates, impairment of amounts due from associates and related parties and certain other receivables, central administration costs, share-based payment expenses and certain interest expenses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

### 8. 分部資料 (續)

#### 分部收入及業績 (續)

截至二零一八年十二月三十一日止年度

分部損益指各分部錄得之損益，惟並無分配應佔聯營公司業績、若干其他收入、若干其他收益及虧損、出售附屬公司之收益、視作出售附屬公司之收益、一間附屬公司之優先股之公平值變動、出售一間聯營公司之收益、視作出售聯營公司之收益、計入於聯營公司之權益之商譽減值、應收聯營公司款項及關聯方款項以及若干其他應收款項之減值、中央行政成本、以股份支付之支出及若干利息開支。此乃就資源分配及表現評估向最高營運決策人呈報之方法。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities

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

#### Segment assets

		As at 31 December 於十二月三十一日	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Traditional loans and loans financing	傳統貸款及貸款融資	2,038,053	3,781,202
Third party payment service	第三方支付服務	961,728	1,389,676
Online investment and technology-enabled lending service	在線投資及科技驅動貸款服務	325,900	2,211,918
Blockchain services	區塊鏈服務	95,888	7,254
Others	其他	472,799	609,679
Total segment assets	分部總資產	3,894,368	7,999,729
Unallocated corporate assets	未分配企業資產	2,277,603	3,681,801
Consolidated total assets	綜合總資產	6,171,971	11,681,530

#### Segment liabilities

		As at 31 December 於十二月三十一日	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Traditional loans and loans financing	傳統貸款及貸款融資	331,330	231,157
Third party payment service	第三方支付服務	444,606	487,924
Online investment and technology-enabled lending service	在線投資及科技驅動貸款服務	135,320	1,039,301
Blockchain services	區塊鏈服務	-	8,567
Others	其他	301,009	148,300
Total segment liabilities	分部總負債	1,212,265	1,915,249
Unallocated corporate liabilities	未分配企業負債	3,100,272	3,957,178
Consolidated total liabilities	綜合總負債	4,312,537	5,872,427

### 8. 分部資料 (續)

#### 分部資產及負債

本集團可報告及經營分部之資產及負債分析如下：

#### 分部資產

		As at 31 December 於十二月三十一日	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元

#### 分部負債

		As at 31 December 於十二月三十一日	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

##### *Segment liabilities (Continued)*

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

- all assets are allocated to operating segments other than certain prepayments and other receivables, interests in associates/joint ventures, FVOCI, FVTPL, held for trading investments, amounts due from joint ventures, amounts due from associates, amounts due from related companies, certain bank balances and cash, deferred tax assets and income tax recoverable; and
- all liabilities are allocated to operating segments other than certain accruals and other payables, amounts due to non-controlling shareholders, amounts due to related companies, certain borrowings, convertible bonds, corporate bonds, preference shares of a subsidiary, other financial liabilities, deferred tax liabilities and income tax payables.

### 8. 分部資料 (續)

#### 分部資產及負債 (續)

##### 分部負債 (續)

就監察分部表現及分部間之資源分配而言：

- 所有資產均分配至經營分部（部分預付賬款及其他應收款項，於聯營公司／合營企業之權益、按公平值計入其他全面收益、按公平值計入損益、持作買賣投資、應收合營企業之款項、應收聯營公司之款項、應收關連公司之款項、若干銀行結餘及現金、遞延稅項資產以及可收回所得稅除外）；及
- 所有負債均分配至經營分部（部分應計費用及其他應付款項，應付非控股股東款項、應付關連公司款項、部分借貸、可換股債券、公司債券、一間附屬公司之優先股、其他金融負債、遞延稅項負債及應付所得稅除外）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### Other segment information

For the year ended 31 December 2019

### 8. 分部資料 (續)

#### 其他分部資料

截至二零一九年十二月三十一日止年度

	Traditional loans and loans financing	Third party payment service	Online investment and technology- enabled lending service	Blockchain services	Others	Total
	傳統貸款 及貸款融資	第三方 支付服務	在線投資 及科技驅動 貸款服務	區塊鏈服務	其他	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Amounts included in the measure of segment profit or loss or segment assets: 計入分部損益或分部資產計量之金額:						
Additions to non-current assets (Note) 添置非流動資產(附註)	-	2,496	-	-	23,637	26,133
Depreciation on plant and equipment 廠房及設備折舊	605	39,174	2,543	913	3,538	46,773
Depreciation on right-of-use assets 使用權資產折舊	3,802	17,068	-	-	1,134	22,004
Amortisation 攤銷	-	4,329	-	-	24,968	29,297
Fair value change of provision for financial guarantee 融資擔保撥備之公平值變動	-	-	381,999	-	-	381,999
Fair value change in preference share of a subsidiary 一間附屬公司之優先股之公平值變動	-	-	(31,112)	-	-	(31,112)
Impairment recognised on goodwill 就商譽確認之減值	-	-	437,000	-	212,850	649,850
Impairment recognised on intangible assets 就無形資產確認之減值	-	24,210	-	-	39,403	63,613
Net impairment recognised on trade receivables 就貿易應收款確認之減值淨額	132,352	129,144	-	-	3,882	265,378
Net impairment recognised on loan receivables 就應收貸款確認之減值淨額	962,591	-	-	-	-	962,591
Net (gain)/loss on disposal of plant and equipment 出售廠房及設備(收益)/虧損淨額	(403)	-	-	-	5,718	5,315

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### Other segment information (Continued)

For the year ended 31 December 2018

	Traditional loans and financing	Third party payment service	Online investment and technology-enabled lending service	Blockchain services	Others	Total
	傳統貸款及貸款融資	第三方支付服務	在線投資及科技驅動貸款服務	區塊鏈服務	其他	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元

### 8. 分部資料 (續)

#### 其他分部資料 (續)

截至二零一八年十二月三十一日止年度

Amounts included in the measure of segment profit or loss or segment assets:

計入分部損益或分部資產計量之金額：

Additions to non-current assets (Note)	添置非流動資產 (附註)	2,421	120,225	23,452	299,574	266,578	712,250
Depreciation	折舊	324	30,479	6,494	376,057	1,831	415,185
Amortisation	攤銷	-	875	-	-	38,688	39,563
Fair value change of provision for financial guarantee	融資擔保撥備之公平值變動	-	-	186,032	-	-	186,032
Fair value change in preference share of a subsidiary	一間附屬公司之優先股之公平值變動	-	-	(74,551)	-	-	(74,551)
Net impairment recognised on intangible assets	就無形資產確認之減值淨額	-	-	-	-	32,889	32,889
Net impairment recognised on trade receivables	就貿易應收款項確認之減值淨額	64,004	200	(149)	-	64,089	128,144
Net impairment recognised on other receivables	就其他應收款項確認之減值淨額	(4,744)	-	-	187,553	-	182,809
Net impairment recognised on loan receivables	就應收貸款確認之減值淨額	595,244	-	-	-	-	595,244
Impairment recognised on goodwill	就商譽確認之減值	-	-	-	-	100,000	100,000
Gain on disposal of bitcoin mining computer equipments	出售比特幣挖礦電腦設備之收益	-	-	-	(232,669)	-	(232,669)
(Gain) loss on disposal of plant and equipment	出售廠房及設備之(收益)虧損	-	-	13,301	(7,671)	-	5,630

Note:

Non-current assets included plant and equipment, goodwill, intangible assets and right-of-use assets for the years ended 31 December 2019 and 2018.

附註：

於截至二零一九年及二零一八年十二月三十一日止年度，非流動資產包括廠房及設備、商譽、無形資產及使用權資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### Geographical information

Information about the Group's revenue from external customers is presented based on the location of customers. Information about the Group's non-current assets other than financial instruments and deferred tax assets, is presented based on the geographical location of the assets.

### 8. 分部資料 (續)

#### 區域資料

有關本集團來自外部客戶的收入的資料乃按客戶所在地呈列。有關本集團的非流動資產(金融工具及遞延稅項資產除外)的資料,乃按資產所在區域呈列。

		Revenue from external customers 來自外部客戶的收入		Non-current assets 非流動資產	
		For the year ended 31 December 截至十二月三十一日止年度		As at 31 December 於十二月三十一日	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
PRC	中國	1,415,584	1,585,362	1,776,819	2,529,485
Hong Kong	香港	45,545	246,771	47,861	117,720
Vietnam	越南	323,305	211,646	99,660	95,023
Georgia	格魯吉亞	-	264,744	-	-
Others *	其他*	-	236,664	-	3,106
		<b>1,784,434</b>	<b>2,545,187</b>	<b>1,924,340</b>	<b>2,745,334</b>

\* Others include Canada and Singapore.

\* 其他區域包括加拿大及新加坡。

#### Information about major customers

None of the customers accounting for 10% or more of aggregate revenue of the Group during the years ended 31 December 2019 and 2018.

#### 有關主要客戶之資料

於截至二零一九年及二零一八年十二月三十一日止年度,概無佔本集團總收入10%或以上的客戶。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 9. OTHER INCOME

### 9. 其他收入

		For the year ended 31 December 截至十二月三十一日止年度	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Government grants (Note)	政府津貼(附註)	34,454	23,872
Bank interest income	銀行利息收入	2,070	10,335
Interest income on convertible bonds	可換股債券利息收入	-	804
Other interest income	其他利息收入	-	12,403
Others	其他	325	1,983
		<b>36,849</b>	<b>49,397</b>

Note:

Government grants in respect of encouragement of expansion of enterprise were recognised at the time the Group fulfilled the relevant granting criteria.

附註:

有關鼓勵企業擴充之政府津貼於本集團符合相關津貼標準時確認。

### 10. OTHER GAINS AND LOSSES

### 10. 其他收益及虧損

		For the year ended 31 December 截至十二月三十一日止年度	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Gain on disposal of interests in joint ventures	出售於合營企業之權益之收益	2,641	-
Gain on disposal of held for trading investments	出售持作買賣投資之收益	-	9,119
Gain (loss) on disposal of property, plant and equipment, net	出售物業、廠房及設備之收益(虧損)淨額	5,315	(5,630)
Gain on disposal of bitcoin mining computer equipments	出售比特幣挖礦電腦設備之收益	-	232,669
Fair value changes of financial assets at FVTPL	按公平值計入損益之金融資產之公平值變動	(1,110,123)	547,507
Net exchange gain	淨匯兌收益	-	38,918
		<b>(1,102,167)</b>	<b>822,583</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 11. INTEREST EXPENSES

### 11. 利息開支

		For the year ended 31 December 截至十二月三十一日止年度	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Interest on bank and other borrowings	銀行及其他借貸利息	122,233	177,729
Interest on corporate bonds	公司債券利息	43,955	58,397
Interest on convertible bonds	可換股債券利息	94,405	156,217
Interest on lease liabilities	租賃負債利息	1,342	—
Additional default interest accrued on borrowings, corporate bonds and convertible bonds (note 34)	借貸、公司債券及可換股債券的額外計提違約利息(附註34)	130,748	—
		<b>392,683</b>	392,343

### 12. LOSS BEFORE TAX

### 12. 除稅前虧損

Loss before tax has been arrived at after charging (crediting):

除稅前虧損乃經扣除(計入)下列各項後達致:

		For the year ended 31 December 截至十二月三十一日止年度	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>(a) Staff costs, including directors' remuneration</b>	<b>員工成本, 包括董事薪酬</b>		
Salaries, wages and other benefits	薪金、工資及其他福利	170,808	328,078
Contribution to defined contribution retirement benefits scheme	定額供款退休福利計劃供款	10,282	43,017
Share-based payment expenses	以股份支付之支出	20,858	71,235
		<b>201,948</b>	442,330



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 12. LOSS BEFORE TAX (Continued)

### 12. 除稅前虧損 (續)

		For the year ended 31 December 截至十二月三十一日止年度	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>(b) Other items</b>	<b>(b) 其他項目</b>		
Auditors' remuneration	核數師薪酬	1,409	2,740
Depreciation on plant and equipment (included in administrative and other operating expenses)	廠房及設備折舊 (計入行政 及其他經營開支)	46,773	415,185
Depreciation on right-of-use assets (included in administrative and other operating expenses)	使用權資產折舊 (計入行政 及其他經營開支)	22,004	-
Amortisation (included in administrative and other operating expenses)	攤銷 (計入行政及其他經營 開支)	29,297	39,563
Operating lease charges in respect of properties	物業經營租賃開支	-	72,650
Fair value change of provision for financial guarantee (included in administrative and other operating expenses)	融資擔保撥備之公平值變動 (計入行政及其他經營開支)	381,999	186,032
Impairment loss recognised:	已確認減值虧損:		
Net impairment recognised on loan receivables (included in administrative and other operating expenses)	就應收貸款確認之減值淨額 (計入行政及其他經營開支)	962,591	595,244
Net impairment recognised on other receivables (included in administrative and other operating expenses)	就其他應收款項確認之減值淨額 (計入行政及其他經營開支)	20,414	182,809
Net impairment recognised on trade receivables (included in administrative and other operating expenses)	就貿易應收款項確認之減值淨額 (計入行政及其他經營開支)	265,378	128,144
Net impairment recognised on amounts due from a joint venture (included in administrative and other operating expenses)	就應收一間合營企業款項確認 之減值淨額 (計入行政及 其他經營開支)	-	2,951
Net impairment recognised on amounts due from an associate (included in administrative and other operating expenses)	就應收一間聯營公司款項確認 之減值淨額 (計入行政及 其他經營開支)	202,110	403,850
Net impairment recognised on amounts due from related parties (included in administrative and other operating expenses)	就應收關連方款項確認 之減值淨額 (計入行政及 其他經營開支)	30,000	-
Impairment loss recognised on goodwill (included in administrative and other operating expenses)	就商譽確認之減值虧損 (計入行政及其他經營開支)	649,850	100,000
Impairment loss recognised on intangible assets (included in administrative and other operating expenses)	就無形資產確認之減值虧損 (計入行政及其他經營開支)	63,613	32,889
Impairment loss recognised on interests in associate (included in administrative and other operating expenses)	就於聯營公司之權益確認之減值 虧損 (計入行政及 其他經營開支)	44,324	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 13. INCOME TAX

#### (a) Taxation in the consolidated statement of profit or loss and other comprehensive income represented:

### 13. 所得稅

#### (a) 綜合損益及其他全面收益表內之稅項指：

For the year ended 31 December

截至十二月三十一日止年度

		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax:	即期稅項：		
Provision for Hong Kong Profits Tax	香港利得稅撥備	-	4,247
Provision for PRC Enterprise Income Tax (the "EIT")	中國企業所得稅（「企業所得稅」）撥備	-	143,087
Provision for Vietnam Income Tax	越南所得稅撥備	<b>2,015</b>	1,621
Over-provision in prior years	於過往年度超額撥備	<b>(144,128)</b>	(312)
		<b>(142,113)</b>	148,643
Deferred tax (Note 37)	遞延稅項（附註37）	<b>(319,670)</b>	(121,482)
		<b>(461,783)</b>	27,161

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 13. INCOME TAX (Continued)

#### (a) Taxation in the consolidated statement of profit or loss and other comprehensive income represented: (Continued)

(i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Island (the "BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.

(ii) On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. For the year ended 31 December 2019 and 2018, Hong Kong profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime if there were any assessable profits. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

(iii) Profits of the subsidiaries established in the PRC are subject to PRC EIT.

Under the Law of the People's Republic of China on EIT (the "EIT Law") and Implementation Regulation of EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

During the years ended 31 December 2019 and 2018, several subsidiaries established in the PRC were recognised as High Technology Enterprises and subject to PRC income tax at 15% in accordance with the EIT Law, which will expire in the year of 2019.

(iv) Profits of the subsidiaries established in Vietnam are subject to Vietnam Income Tax.

In accordance with the Corporate Income Tax Law in Vietnam, the income tax rate is 20% from 2016.

### 13. 所得稅 (續)

#### (a) 綜合損益及其他全面收益表內之稅項指：(續)

(i) 根據開曼群島及英屬處女群島（「英屬處女群島」）規則及法規，本集團毋須繳納任何開曼群島及英屬處女群島所得稅。

(ii) 於二零一八年三月二十一日，香港立法會通過《2017年稅務（修訂）（第7號）條例草案》（「條例草案」），引入利得稅兩級制。該條例草案於二零一八年三月二十八日經簽署成為法律，並於翌日刊憲。根據利得稅兩級制，合資格法團首2,000,000港元溢利之稅率為8.25%，而超過2,000,000港元之溢利稅率為16.5%。截至二零一九年及二零一八年十二月三十一日止年度，若果有應課稅利潤，本集團合資格實體的香港利得稅根據利得稅兩級制計算。不符合利得稅兩級制資格的本集團其他香港實體的溢利將繼續按16.5%之劃一稅率繳納稅項。

(iii) 於中國成立之附屬公司之溢利須繳納中國企業所得稅。

根據中華人民共和國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司於該兩個年度之稅率均為25%。

截至二零一九年及二零一八年十二月三十一日止年度，於中國成立之若干附屬公司獲認為高科技企業，可根據企業所得稅法按15%之稅率繳納中國所得稅，將於二零一九年屆滿。

(iv) 在越南成立的附屬公司的溢利須繳納越南所得稅。

根據越南企業所得稅法，所得稅稅率自二零一六年起為20%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 13. INCOME TAX (Continued)

### 13. 所得稅 (續)

(b) The tax charge for the year can be reconciled to loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

(b) 本年度稅務支出與按綜合損益及其他全面收益表之除稅前虧損之對賬如下：

		For the year ended 31 December	
		截至十二月三十一日止年度	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss before tax	除稅前虧損	<b>(4,224,380)</b>	(809,280)
Notional tax on profit before tax, calculated at the rates applicable to profits in the tax jurisdictions concerned	按適用於有關稅項司法權區的溢利稅率計算的除稅前溢利名義稅項	<b>(969,416)</b>	(105,569)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	<b>503,900</b>	230,249
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	<b>(436)</b>	(173,904)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	<b>144,921</b>	44,287
Tax effect of share of results of associates	分佔聯營公司業績之稅務影響	<b>3,376</b>	(830)
Utilisation of tax losses previously not recognised	動用先前未確認的稅務虧損	-	(1,289)
Tax exemption (note)	稅項豁免 (附註)	-	-
Over-provision in prior years	於過往年度超額撥備	<b>(144,128)</b>	(312)
Tax effect of withholding tax at 10% on the distributable profits of the Group's PRC subsidiaries	就本集團中國附屬公司的可分派溢利按10%計算預扣稅的稅務影響	-	921
Tax effect of with holding tax at 10% on the capital gain on deemed disposal of a subsidiary	就視作出售一間附屬公司的資本收益按10%計算預扣稅的稅務影響	-	33,608
Income tax	所得稅	<b>(461,783)</b>	27,161

Note: During the years ended 31 December 2019, no (2018: no) companies were entitled to 75% tax deduction on Hong Kong Profits Tax with a cap at HK\$20,000.

附註：截至二零一九年十二月三十一日止年度，概無（二零一八年：概無）公司就香港利得稅享有75%稅務減免，上限為20,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS 14. 董事及主要行政人員酬金

The emoluments paid or payable to each of the 14 (2018: 13) directors and the chief executive were as follows:

各自己付或應付十四名(二零一八年:十三名)董事及主要行政人員之酬金如下:

	Directors' fees	Salaries, allowances and other benefits	Contribution to retirement benefits scheme	Discretionary bonuses	Share-based payment transaction expenses	Total
	董事袍金 RMB'000 人民幣千元	薪金、津貼及 其他福利 RMB'000 人民幣千元	退休福利 計劃供款 RMB'000 人民幣千元	酌情花紅 RMB'000 人民幣千元	以股份 支付之 交易支出 RMB'000 人民幣千元	總額 RMB'000 人民幣千元
<b>Year ended 31 December 2019</b>						
<b>截至二零一九年十二月三十一日止年度</b>						
<i>Executive directors:</i> 執行董事:						
Mr. Phang Yew Kiat (note i)	-	2,861	16	-	8,179	11,056
Mr. Chng Swee Ho (note iv)	-	1,143	8	-	-	1,151
Mr. Sheng Jia (note iii)	-	623	8	-	-	631
Mr. Yang Jianhui (note v)	-	2,072	-	-	-	2,072
Mr. Wong Ka Bo, Jimmy (note x)	-	221	3	-	-	224
<i>Non-executive directors:</i> 非執行董事:						
Mr. Li Mingshan (note ii)	-	-	-	-	-	-
Mr. Li Gang (note vi)	208	-	-	-	-	208
Mr. Chng Swee Ho (note iv)	38	-	-	-	-	38
Mr. Sheng Jia (note iii)	54	-	-	-	1,605	1,659
Mr. Zhang Zhenxin (note vii)	317	-	-	-	-	317
Ms. Zhou Youmeng (note ii)	70	-	-	-	1,238	1,308
Ms. Li Shuang (note viii)	352	-	-	-	-	352
<i>Independent non-executive directors:</i> 獨立非執行董事:						
Mr. Ge Ming	423	-	-	-	388	811
Dr. Ou Minggang	423	-	-	-	388	811
Dr. Yin Zhongli (note xi)	208	-	-	-	-	208
Dr. Wang Songqi	423	-	-	-	115	538
Total	2,516	6,920	35	-	11,913	21,384

Notes:

- (i) Vice-chairman and Chief Executive Officer
- (ii) Ms. Zhou Youmeng resigned on 1 March 2019.
- (iii) Mr. Sheng Jia has been redesignated as a non-executive director on 28 June 2019.
- (iv) Mr. Chng Swee Ho has been redesignated as a non-executive director on 28 June 2019 and removed on 8 November 2019.
- (v) Mr. Yang Jianhui resigned on 8 November 2019.
- (vi) Mr. Li Gang resigned on 28 June 2019.
- (vii) Mr. Zhang Zhenxin passed away on 18 September 2019 (at London time).
- (viii) Ms. Li Shuang has been appointed as a non-executive director on 1 March 2019.
- (ix) Dr. Yin Zhongli resigned on 28 June 2019.
- (x) Mr. Wong Ka Bo, Jimmy has been appointed as an executive director on 18 November 2019.

附註:

- (i) 副主席兼首席執行官
- (ii) 周友盟女士於二零一九年三月一日辭任。
- (iii) 盛佳先生已於二零一九年六月二十八日被重新任命為非執行董事。
- (iv) 莊瑞豪先生已於二零一九年六月二十八日被重新任命為非執行董事並於二零一九年十一月八日免職。
- (v) 楊建輝先生已於二零一九年十一月八日辭任。
- (vi) 李剛先生已於二零一九年六月二十八日辭任。
- (vii) 張振新先生已於二零一九年九月十八日(倫敦時間)辭世。
- (viii) 李爽女士已於二零一九年三月一日被任命為非執行董事。
- (ix) 尹中立博士已於二零一九年六月二十八日辭任。
- (x) 黃家寶先生已於二零一九年十一月十八日被任命為執行董事。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued) 14. 董事及主要行政人員酬金 (續)

	Directors' fees	Salaries, allowances and other benefits	Contribution to retirement benefits scheme	Discretionary bonuses	Share-based payment transaction expenses	Total	
	董事袍金	薪金、津貼及其他福利	退休福利計劃供款	酌情花紅	以股份支付之交易支出	總額	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Year ended 31 December 2018 截至二零一八年十二月三十一日止年度							
<i>Executive directors:</i> 執行董事:							
Mr. Phang Yew Kiat (note i)	彭耀傑先生 (附註i)	-	2,529	15	211	19,863	22,618
Mr. Chng Swee Ho	莊瑞豪先生	-	2,225	15	185	1,813	4,238
Mr. Sheng Jia	盛佳先生	-	1,214	15	101	1,813	3,143
Mr. Yang Jianhui	楊建輝先生	-	2,327	-	194	164	2,685
<i>Non-executive directors:</i> 非執行董事:							
Mr. Li Mingshan (note ii)	李明山先生 (附註ii)	-	-	-	-	-	-
Mr. Li Gang	李剛先生	405	-	-	-	1,332	1,737
Mr. Wong Sai Hung	黃世雄先生	38	-	-	-	1,004	1,042
Mr. Zhang Zhenxin	張振新先生	405	-	-	-	-	405
Ms. Zhou Youmeng (note ii)	周友盟女士 (附註ii)	405	-	-	-	1,064	1,469
<i>Independent non-executive directors:</i> 獨立非執行董事:							
Mr. Ge Ming	葛明先生	405	-	-	-	792	1,197
Dr. Ou Minggang	歐明剛博士	405	-	-	-	761	1,166
Dr. Yin Zhongli	尹中立博士	405	-	-	-	761	1,166
Dr. Wang Songqi	王松奇博士	405	-	-	-	164	569
Total	合計	2,873	8,295	45	691	29,531	41,435

Mr. Phang Yew Kiat is the Chief Executive of the Company for the years ended 31 December 2019 and 2018. His emoluments disclosed above include those for service rendered by him as the Chief Executive.

The performance related incentive payment is determined by reference to the individual performance of the directors of the Company and the Chief Executive and approved by the remuneration committee.

彭耀傑先生為本公司截至二零一九年及二零一八年十二月三十一日止年度之首席執行官。上文所披露彼之酬金包括就彼擔任首席執行官所提供服務而支付之酬金。

與表現相關之獎勵付款乃參考本公司董事及主要行政人員之個人表現釐定，並經由薪酬委員會批准。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Neither the Chief Executive nor any of the directors of the Company waived any emoluments in the years ended 31 December 2019 and 2018.

No emoluments were paid by the Group to any directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office for the years ended 31 December 2019 and 2018.

Except for those emoluments which were paid for non-executive directors and independent non-executive directors in respect of service as directors of the Company, all remaining emoluments were in respect of management of affairs of the Group for the years ended 31 December 2019 and 2018.

### 15. EMPLOYEES' EMOLUMENTS

The five highest paid individuals of the Group include three (2018: three) directors, whose remuneration are set out in note 14. Details of emolument paid to the remaining two (2018: two) highest paid individual of the Group was as follows:

### 14. 董事及主要行政人員酬金 (續)

於截至二零一九年及二零一八年十二月三十一日止年度，主要行政人員或本公司任何董事概無放棄任何酬金。

截至二零一九年及二零一八年十二月三十一日止年度內，本集團概無向本公司任何董事支付任何酬金，作為其加入或加入本集團後的獎賞或離職補償。

除就非執行董事及獨立非執行董事作為本公司董事提供之服務而支付予彼等之該等酬金外，所有餘下酬金乃與本集團截至二零一九年及二零一八年十二月三十一日止年度之管理事務有關。

### 15. 僱員酬金

本集團五名最高薪酬人士包括三名(二零一八年：三名)董事，其酬金情況載於附註14。已付本集團餘下兩名(二零一八年：兩名)最高薪酬人士酬金之詳情如下：

#### For the year ended 31 December 截至十二月三十一日止年度

		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, allowance, and other benefits	薪金、津貼及其他福利	3,401	4,658
Contribution to defined contribution retirement scheme	定額供款退休福利計劃供款	28	30
Discretionary bonuses	酌情花紅	-	243
Share-based payment expenses	以股份支付之支出	-	1,109
		<b>3,429</b>	<b>6,040</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 15. EMPLOYEES' EMOLUMENTS (Continued)

Their emoluments were within the following bands:

HK\$1,000,001 to HK\$3,000,000 (equivalent to approximately RMB880,301 to approximately RMB2,640,900) (2018: equivalent to approximately RMB843,001 to approximately RMB2,528,871)	1,000,001港元至3,000,000港 元(相等於約人民幣880,301 元至約人民幣2,640,900元) (二零一八年:相等於約人 民幣843,001元至約人民幣 2,528,871元)
HK\$3,000,001 to HK\$4,000,000 (equivalent to approximately RMB2,640,901 to approximately RMB3,521,200) (2018: equivalent to approximately RMB2,528,872 to approximately RMB3,371,828)	3,000,001港元至4,000,000港 元(相等於約人民幣2,640,901 元至約人民幣3,521,200元) (二零一八年:相等於約人 民幣2,528,872元至約人民幣 3,371,828元)

No emoluments have been paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 31 December 2019 and 2018.

The details of remuneration of member of senior management are disclosed in Corporate Governance Report of the annual report.

### 16. DIVIDENDS

#### Final dividend for 2019 and 2018

No dividend was paid or proposed during the year ended 31 December 2019, nor has any dividend been proposed since the end of the reporting period (2018: Nil).

### 15. 僱員酬金 (續)

彼等之酬金介乎以下範圍：

#### For the year ended 31 December 截至十二月三十一日止年度

2019 二零一九年 No. of employees 僱員數目	2018 二零一八年 No. of employees 僱員數目
--	--

2	–
–	2
2	2

於截至二零一九年及二零一八年十二月三十一日止年度內，本集團並無向五名最高薪人士支付任何酬金，作為加入或加盟本集團後之獎勵或作為離職補償。

高級管理層成員之酬金之詳情於年報之企業管治報告中披露。

### 16. 股息

#### 二零一九年及二零一八年末期股息

於截至二零一九年十二月三十一日止年度概無派付或建議派發任何股息，且自報告期末以來亦概無建議派發任何股息(二零一八年：無)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 17. LOSS PER SHARE

The calculation of basic and diluted losses per share attributable to the owners of the Company is based on the following data:

### 17. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算：

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Loss</b>		
Loss for the year attributable to the owners of the Company for the purpose of basic and diluted loss per share:	<b>(3,486,470)</b>	(857,619)

	As at 31 December 於十二月三十一日	
	2019 二零一九年	2018 二零一八年
<i>Number of shares</i>		
Weighted average number of ordinary shares for the purpose of basic loss per share	<b>23,141,315,580</b>	22,822,071,700
Effect of dilutive potential ordinary shares:		
Share options issued by the Company	-	-
Weighted average number of ordinary shares for the purpose of diluted loss per share	<b>23,141,315,580</b>	22,822,071,700

For the year ended 31 December 2019 and 2018, the computation of diluted losses per share does not assume the effect of outstanding share options and conversion of the Company's outstanding convertible bonds since their exercise would result in a decrease in losses per share.

As at 31 December 2019, the numbers of new shares of the Company which may be issued due to the convertible bond are 1,792,039,042 shares.

截至二零一九年及二零一八年十二月三十一日止年度，由於行使本公司之尚未行使購股權及轉換尚未轉換可換股債券將導致每股虧損減少，故每股攤薄虧損之計算並無計及行使有關尚未行使購股權及轉換有關尚未轉換可換股債券的影響。

於二零一九年十二月三十一日，因可換股債券而可能發行的本公司新股份數目為1,792,039,042股。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 18. PLANT AND EQUIPMENT

### 18. 廠房及設備

		Office equipments	Bitcoin mining computer equipments	Leasehold improvements	Motor vehicles	Total
		辦公設備	比特幣挖礦電腦設備	租賃物業裝修	汽車	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>COST</b>	<b>成本</b>					
At 1 January 2018	於二零一八年一月一日	148,473	275,260	7,283	3,043	434,059
Exchange realignment	匯兌調整	1,761	3,511	99	12	5,383
Addition through acquisition of subsidiaries (note 45)	透過收購附屬公司添置 (附註45)	1,807	-	43	-	1,850
Deemed disposal of subsidiaries (note 46)	視作出售附屬公司 (附註46)	(125)	-	-	-	(125)
Disposals	出售	(17,523)	(574,904)	-	(202)	(592,629)
Additions	添置	65,532	299,574	2,317	391	367,814
Written off	撇銷	(1,681)	-	(45)	-	(1,726)
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	198,244	3,441	9,697	3,244	214,626
Exchange realignment	匯兌調整	723	9	31	10	773
Additions	添置	23,124	-	3	510	23,637
Disposals	出售	(1,309)	-	(450)	-	(1,759)
Written off	撇銷	(10,181)	(1,099)	(6,986)	(2,839)	(21,105)
At 31 December 2019	於二零一九年十二月三十一日	210,601	2,351	2,295	925	216,172

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 18. PLANT AND EQUIPMENT (Continued)

### 18. 廠房及設備 (續)

		Office equipments 辦公設備 RMB'000 人民幣千元	Bitcoin mining computer equipments 比特幣挖礦電腦設備 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>					
At 1 January 2018	於二零一八年一月一日	30,207	62,621	6,551	2,671	102,050
Exchange realignment	匯兌調整	449	1,845	31	3	2,328
Eliminated upon deemed disposal of subsidiaries (note 46)	於視作出售附屬公司時抵銷(附註46)	(72)	-	-	-	(72)
Eliminated upon written off	於撤銷時抵銷	(1,681)	-	(45)	-	(1,726)
Eliminated upon disposals	於出售時抵銷	(3,762)	(437,255)	-	(192)	(441,209)
Charge for the year	本年度支出	37,939	376,057	1,006	183	415,185
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	63,080	3,268	7,543	2,665	76,556
Exchange realignment	匯兌調整	109	3	16	6	134
Eliminated upon disposals	於出售時抵銷	(751)	-	(450)	-	(1,201)
Eliminated upon written off	於撤銷時抵銷	(6,628)	(920)	(6,779)	(2,707)	(17,034)
Charge for the year	本年度支出	45,242	-	921	610	46,773
At 31 December 2019	於二零一九年十二月三十一日	101,052	2,351	1,251	574	105,228
<b>NET BOOK VALUES</b>	<b>賬面淨值</b>					
At 31 December 2019	於二零一九年十二月三十一日	109,549	-	1,044	351	110,944
At 31 December 2018	於二零一八年十二月三十一日	135,164	173	2,154	579	138,070

Depreciation is recognised so as to write off the cost of plant and equipment less their residual values, if any, using the straight line method over their estimated useful lives or at depreciation rate as follows:

折舊乃以直線法減去廠房及設備的剩餘價值(如有)後撇銷其成本值予以確認,而其計算折舊的估計可使用年限或折舊率如下:

Office equipments	3 – 10 years	辦公設備	3 – 10年
Leasehold improvements	over the lease term	租賃物業裝修	租賃期內
Motor vehicles	4 years	汽車	4年
Bitcoin mining computer equipment	diminishing value at 25% per month, with the remaining carrying value of the equipment being fully depreciated in the month where the carrying value is 10% or less than the asset's original cost price	比特幣挖礦電腦設備	每月減少25%的價值,設備的剩餘賬面值在賬面值低於資產原始成本價格10%或以下的月份完全折舊

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 19. LEASES

#### (a) Right-of-use assets

		Leased properties 租賃物業 RMB'000 人民幣千元
At 1 January 2019 (note 3)	於二零一九年一月一日(附註3)	27,776
Additions	添置	2,496
Depreciation	折舊	(22,004)
At 31 December 2019	於二零一九年十二月三十一日	8,268

Lease liabilities of approximately RMB8,958,000 are recognised with related right-of-use assets of approximately RMB8,268,000 as at 31 December 2019.

於二零一九年十二月三十一日，已確認租賃負債約人民幣8,958,000元及相關的使用權資產約人民幣8,268,000元。

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何契諾。

Leased assets may not be used as security for borrowing purposes.

租賃資產不得用於借款擔保。

2019  
二零一九年  
RMB'000  
人民幣千元

Depreciation expenses on right-of-use assets	使用權資產折舊開支	22,004
Interest expense on lease liabilities (included in interest expenses)	租賃負債利息開支(計入利息開支)	1,342

Details of total cash outflow for leases is set out in note 52.

有關租賃現金流出總額之詳情載於附註52。

For both years, the Group leases certain offices for its operations. Lease contracts are entered into for fixed term from 2 to 4 years.

於兩個年度，本集團就其營運租賃若干辦公室。租賃合約以固定期限2至4年訂立。

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

租賃條款乃在個別基礎上磋商，包括各種不同條款及條件。

In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於釐定租期及評估不可撤回期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 19. LEASES (Continued)

#### (b) Lease liabilities

		Minimum lease payments 最低租賃款項		Present value of minimum lease payments 最低租賃款項的現值	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Within one year	一年內	5,277	–	4,950	–
In the second to fifth years inclusive	第二年至第五年內 (包括首尾兩年)	4,210	–	4,008	–
Less: Future finance charges	減：未來融資費用	(529)	–	–	–
Present value of lease obligations	租賃承擔現值	8,958	–	8,958	–
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期 清償的款項(於流動 負債項下列示)	–	–	4,950	–
Amount due for settlement after 12 months	於12個月後到期 清償的款項	–	–	4,008	–

Finance lease payables are denominated in RMB, HK\$ and VND.

The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17.

Comparative information as at 31 December 2018 has not been restated. Further details on the impact of the transition to HKFRS 16 are set out in note 3.

### 19. 租賃(續)

#### (b) 租賃負債

		Minimum lease payments 最低租賃款項		Present value of minimum lease payments 最低租賃款項的現值	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Within one year	一年內	5,277	–	4,950	–
In the second to fifth years inclusive	第二年至第五年內 (包括首尾兩年)	4,210	–	4,008	–
Less: Future finance charges	減：未來融資費用	(529)	–	–	–
Present value of lease obligations	租賃承擔現值	8,958	–	8,958	–
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期 清償的款項(於流動 負債項下列示)	–	–	4,950	–
Amount due for settlement after 12 months	於12個月後到期 清償的款項	–	–	4,008	–

融資租賃應付款項乃以人民幣、港元及越南盾計值。

本集團已採用經修訂追溯法首次應用香港財務報告準則第16號，並調整於二零一九年一月一日的期初結餘以就先前根據香港會計準則第17號分類為經營租賃的有關租賃確認租賃負債。

於二零一八年十二月三十一日的比較資料並未重列。有關過渡至香港財務報告準則第16號的影響之進一步詳情載於附註3。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 20. INTANGIBLE ASSETS

### 20. 無形資產

		Operating right of exhibition service 展覽服務 經營權 RMB'000 人民幣千元 (Note a) (附註a)	Operating right/ intellectual property of online games 在線遊戲 經營權/ 知識產權 RMB'000 人民幣千元 (Note b) (附註b)	Licences 執照 RMB'000 人民幣千元 (Note c/e) (附註c/e)	Patent 專利 RMB'000 人民幣千元 (Note d) (附註d)	Total 總額 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>					
At 1 January 2018	於二零一八年一月一日	-	106,125	135,835	34,197	276,157
Exchange realignment	匯兌調整	-	-	-	1,180	1,180
Addition through acquisition of subsidiaries (note 45)	透過收購附屬公司添置 (附註45)	193,090	-	-	39,322	232,412
Additions	添置	-	32,925	-	10,336	43,261
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及 二零一九年一月一日	193,090	139,050	135,835	85,035	553,010
Exchange realignment	匯兌調整	-	-	-	2,592	2,592
At 31 December 2019	於二零一九年十二月三十一日	193,090	139,050	135,835	87,627	555,602
<b>Accumulated amortisation and impairment loss</b>	<b>累計攤銷及減值虧損</b>					
At 1 January 2018	於二零一八年一月一日	-	89,743	3,821	3,762	97,326
Exchange realignment	匯兌調整	-	-	-	272	272
Amortisation provided for the year	年內作出撥備之攤銷	17,246	16,418	-	5,899	39,563
Impairment loss recognised for the year	年內確認之減值虧損	-	32,889	-	-	32,889
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及 二零一九年一月一日	17,246	139,050	3,821	9,933	170,050
Exchange realignment	匯兌調整	-	-	-	309	309
Amortisation provided for the year	年內作出撥備之攤銷	19,309	-	-	9,988	29,297
Impairment loss recognised for the year	年內確認之減值虧損	39,403	-	-	24,210	63,613
At 31 December 2019	於二零一九年十二月三十一日	75,958	139,050	3,821	44,440	263,269
<b>Carrying values</b>	<b>賬面值</b>					
At 31 December 2019	於二零一九年十二月三十一日	117,132	-	132,014	43,187	292,333
At 31 December 2018	於二零一八年十二月三十一日	175,844	-	132,014	75,102	382,960

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 20. INTANGIBLE ASSETS (Continued)

- (a) During the year ended 31 December 2018, 51% equity interest of Glory Metro Holdings Limited (“Glory Metro”) was acquired as detailed in note 45, with the intangible asset amounting to approximately RMB193,090,000 was recognised at the acquisition date for the contractual exclusive operating right under the Exclusive Consultancy and Services Agreements. The contractual exclusive operating right entitles Glory Metro and its subsidiaries to receive operating income on its own operating expense. As the Company is able to generate economic benefit through the said contractual right under the said Exclusive Consultancy and Services Agreements, and given that it satisfied the recognition criteria under HKAS 38 Intangible assets for the said contractual right accordingly. The directors of the Company are of the opinion that the economic life which is expected to generate net cash flows for the Group was assessed at 10 years, which was by reference to the average economic life of similar business model.

During the year ended 31 December 2019, the intangible assets were tested for impairment in which the recoverable amount of the exclusive operating rights, entitled by Glory Metro, is estimated to be less than its carrying amount. Thus, an impairment loss of approximately RMB39,403,000 (2018: Nil) was recognised.

- (b) As at 31 December 2017, operating right and the right to use the intellectual property of online games belonged to Shenzhen Qiyuan Tianxia Technology Company Limited (“Qiyuan”), 51% equity-owned subsidiary. During the year ended 31 December 2018, additional operating right and the right to use the intellectual property of online games totaling RMB32,925,000 was purchased. These intangible assets were amortised on a straight-line basis based on the contract terms ranged from 2 to 4 years. For the purpose of impairment testing, the social game, which was included in provision of social gaming service in the PRC under “Other segment”, impairment loss of approximately RMBNil (2018: RMB32,889,000) was recognised during the year ended 31 December 2019.

### 20. 無形資產 (續)

- (a) 截至二零一八年十二月三十一日止年度，已收購盛都控股有限公司（「盛都」）的51%股權於附註45詳述，就獨家諮詢及服務協議項下的合約獨家經營權約人民幣193,090,000元的無形資產於收購日期確認。合約獨家經營權賦予盛都及其附屬公司權利按其經營開支收取經營收入。由於本公司能透過該獨家諮詢及服務協議項下的該合約權利產生經濟效益，且鑑於其因此符合香港會計準則第38號無形資產項下就該合約資產的確認標準。本公司董事認為，預期將為本集團帶來現金流量淨額的經濟壽命乃按10年評估，該評估乃參考類似業務模式的平均經濟壽命。

截至二零一九年十二月三十一日止年度，無形資產已就減值進行測試，當中盛都授予之獨家經營權之可收回金額估計低於其賬面值。因此，已確認減值虧損約人民幣39,403,000元（二零一八年：無）。

- (b) 於二零一七年十二月三十一日，在線遊戲的經營權及知識產權使用權屬於擁有51%權益之附屬公司深圳起源天下科技有限公司（「起源」）。截至二零一八年十二月三十一日止年度，在線遊戲之額外經營權及知識產權使用權總計人民幣32,925,000元已獲購買。該等無形資產以直線法根據介乎2至4年之合約條款攤銷。就減值測試而言，計入「其他分部」項下於中國提供社交遊戲服務之社交遊戲於截至二零一九年十二月三十一日止年度已確認減值虧損約人民幣零元（二零一八年：人民幣32,889,000元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 20. INTANGIBLE ASSETS (Continued)

- (c) The licence belonged to 合肥市包河區建信小額貸款有限公司 (“合肥建信”) under traditional loans and loans financing segment has no explicit legal life and licence belonged to UCF Huisheng Investment (HK) Co., Limited (“UCF”) under third party payment service segment has legal life of 5 years but are renewable every 5 years at minimal cost. The directors of the Company are of the opinion that the Group would renew the licences continuously and has the ability to do so, and the licences have no foreseeable limit to the period over which the licenced products are expected to generate net cash flows for the Group. As a result, the licences are considered by the management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The licences will not be amortised until its useful life is determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired.

Since the year ended 31 December 2015, the Group recognised a full impairment loss of approximately RMB3,821,000 in relation to the licence belonged to 合肥建信 as the revenue stream aligned with the licence had been slower than expected and hence, the directors of the Company determined that there was impairment for the licence of 合肥建信.

- (d) During the year ended 31 December 2017, the Group acquired Amigo Technologies Joint Stock Company (“Amigo Technologies”), including a patent for provision of IT solution services in Vietnam under “Other segment” of approximately RMB37,089,000, which was obtained through the business combination. The directors of the Company are of the opinion that the economic life which is expected to generate net cash flows for the Group was assessed at 8.5 years, which was by reference to the average economic life of similar patents. During the year ended 31 December 2018, additional patent for provision of third party payment service of approximately RMB10,336,000 was purchased. The directors of the Company are of the opinion that the economic life which is expected to generate net cash flows for the Group was assessed at 10 years, which was by reference to the average economic life of similar patents.

### 20. 無形資產 (續)

- (c) 傳統貸款及貸款融資分部項下之合肥市包河區建信小額貸款有限公司(「合肥建信」)所擁有之執照並無明確法定年期，而第三方支付服務分部項下之先鋒匯升投資(香港)有限公司(「先鋒」)所擁有之執照具有5年之法定年期，惟可以極少成本每五年予以重續。本公司董事認為，本集團將會持續重續執照，並有能力持續重續，且執照並無對預期特許產品為本集團產生淨現金流量之期間有可預見限制。因此，由於預期執照將會無限期為本集團貢獻淨額現金流入，故本集團管理層認為執照屬無限期有用。當執照之有用年期被釐定為有限時，方會對執照進行攤銷。而且，會每年及於有跡象顯示其可能出現減值時對其進行減值測試。

自截至二零一五年十二月三十一日止年度，本集團就屬於合肥建信之執照確認全面減值虧損約人民幣3,821,000元，原因為該等執照之相應收益流較預期慢，故本公司董事釐定合肥建信之執照減值。

- (d) 截至二零一七年十二月三十一日止年度，本集團收購Amigo Technologies Joint Stock Company(「Amigo Technologies」)，包括「其他分部」項下於越南提供IT解決方案服務之專利約人民幣37,089,000元，乃透過業務合併獲得。本公司董事認為預期可為本集團產生淨現金流量的經濟壽命估計為8.5年，乃經參考相似專利之平均經濟壽命而定。截至二零一八年十二月三十一日止年度，已購買其他提供第三方支付服務專利約人民幣10,336,000元。本公司董事認為，預期將為本集團帶來現金流量淨額的經濟壽命估計為10年，乃經參考類似專利的平均經濟壽命而定。



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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 20. INTANGIBLE ASSETS (Continued)

(d) (Continued)

During the year ended 31 December 2018, the Group acquired K&R, including an intangible asset amounting to approximately RMB39,322,000 which was obtained through the business combination. The intangible asset refers to Stored Value Facilities License issued by Hong Kong Monetary Authority in which K&R is licensed to provide third party payment services. The directors of the Company are of the opinion that the economic life which is expected to generate net cash flows for the Group was assessed at 10 years, which was by reference to the terms of the operating agreement.

During the year ended 31 December 2019, the intangible assets were tested for impairment in which the recoverable amount for the Stored Value Facilities License is estimated to be less than its carrying amount. Thus, an impairment loss of approximately RMB24,210,000 (2018: Nil) was recognised.

(e) For the purposes of impairment testing, licences of approximately RMB132,014,000 with indefinite useful lives have been allocated to individual CGUs, being the subsidiaries, UCF.

During the years ended 31 December 2019, directors of the Group determines that there are no impairments of the CGUs containing licences belonging to UCF, with indefinite useful life. Particular regarding impairment testing on intangible assets, other than operating right and the right to use the intellectual property of online games is disclosed in note 21.

### 20. 無形資產 (續)

(d) (續)

截至二零一八年十二月三十一日止年度，本集團收購僑達（包括透過業務合併取得之無形資產約人民幣39,322,000元）。無形資產指香港金融管理局頒發的儲值支付工具牌照（僑達據此獲發牌提供第三方支付服務）。本公司董事認為，預期可為本集團產生現金流量淨額的經濟壽命被評估為十年，乃經參考經營協議的年期而得出。

截至二零一九年十二月三十一日止年度，無形資產已就減值進行測試，當中儲值支付工具牌照之可收回金額估計低於其賬面值。因此，已確認減值虧損約人民幣24,210,000元（二零一八年：無）。

(e) 就減值測試而言，具有無限可使用年期之執照約人民幣132,014,000元已分配至個別現金產生單位，即附屬公司先鋒。

截至二零一九年十二月三十一日止年度，本集團董事釐定包含屬於先鋒之具有無限可使用年期之牌照之現金產生單位並無減值。除在線遊戲經營權及知識產權使用權外，有關無形資產之減值測試詳情於附註21內披露。

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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 21. GOODWILL

### 21. 商譽

		RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>	
At 1 January 2018	於二零一八年一月一日	985,301
Arising on acquisition of subsidiaries (note 45)	因收購附屬公司而產生 (附註45)	133,326
Exchange realignment	匯兌調整	(118)
At 31 December 2018, 1 January 2019 and 31 December 2019	於二零一八年十二月三十一日、 二零一九年一月一日及 二零一九年十二月三十一日	1,118,509
<b>IMPAIRMENT</b>	<b>減值</b>	
At 1 January 2018	於二零一八年一月一日	8,919
Increase during the year	年內增加	100,000
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及 二零一九年一月一日	108,919
Increase during the year	年內增加	649,850
At 31 December 2019	於二零一九年十二月三十一日	758,769
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 31 December 2019	於二零一九年十二月三十一日	359,740
At 31 December 2018	於二零一八年十二月三十一日	1,009,590

For the purposes of impairment test, goodwill has been allocated to individual CGUs, being the subsidiaries, UCF, K&R, Leyu, Qiyuan, Glory Metro and Amigo Technologies.

就減值測試而言，商譽已分配至個別現金產生單位，即附屬公司先鋒、僑達、Leyu、起源、盛都及Amigo Technologies。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 21. GOODWILL (Continued)

The carrying amount of goodwill at the end of the reporting period is attributable to the respective CGUs as follows:

### 21. 商譽 (續)

於報告期末，歸屬各現金產生單位之商譽賬面值如下：

		As at 31 December	
		於十二月三十一日	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
UCF – third party payment service segment	先鋒 – 第三方支付服務分部	35,844	35,844
K&R – third party payment service segment	僑達 – 第三方支付服務分部	28,199	28,199
Leyu – online investment and technology-enabled lending segment	Leyu – 在線投資及科技驅動貸款分部	239,999	676,999
Qiyuan – provision of social gaming service included in others segment	起源 – 提供社交遊戲服務 (計入其他分部)	–	107,841
Glory Metro – provision of exhibition service included in others segment	盛都 – 提供展覽服務 (計入其他分部)	–	105,009
Amigo Technologies – third party payment service and IT solution services segment	Amigo Technologies – 第三方支付服務及IT解決方案服務分部	55,698	55,698
		<b>359,740</b>	<b>1,009,590</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 21. GOODWILL (Continued)

For the purposes of impairment testing, goodwill and intangible assets with indefinite useful lives set out in note 20 have been allocated to five individual cash-generating units, comprising five subsidiaries. The recoverable amounts have been determined based on a value-in-use calculation. The calculation used cash flow projections based on financial budgets approved by the directors of the Company covering a five-year period, with pre-tax discount rate as follows.

### 21. 商譽 (續)

就減值測試而言，附註20所載無限期有用之商譽及無形資產已分配至五個個別現金產生單位，包括五間附屬公司。可收回金額乃根據使用價值計算釐定。計算使用現金流量預測，此乃基於本公司董事批准之五年期財務預算案，而除稅前貼現率如下。

		As at 31 December	
		於十二月三十一日	
		2019	2018
		二零一九年	二零一八年
UCF	– Third party payment service segment	<b>20%</b>	22.91%
先鋒	– 第三方支付服務分部		
K&R	– Third party payment service segment	<b>15.5%</b>	15.00%
僑達	– 第三方支付服務分部		
Leyu	– Online investment and technology-enabled lending segment	<b>22.00%</b>	20.00%
Leyu	– 在線投資及科技驅動貸款分部		
Qiyuan	– Provision of social gaming service included in others segment	<b>20.00%</b>	20.00%
起源	– 提供社交遊戲服務 (計入其他分部)		
Glory Metro	– Provision of exhibition service included in others segment	<b>14.0%</b>	15.00%
盛都	– 提供展覽服務 (計入其他分部)		
Amigo Technologies	– Third party payment service and IT solution service segment	<b>17.50%</b>	17.50%
Amigo Technologies	– 第三方支付服務及IT解決方案服務分部		

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 21. GOODWILL (Continued)

The cash flows beyond the five-year period were extrapolated using a steady growth rate ranging from 3% (2018: 3%).

The growth rate was based on the relevant industry growth rate forecast and does not exceed the average long-term growth rate for the relevant industry. The key assumptions for the value-in-use calculation related to the estimation of cash flows included net margin and discount rate. Net margin of each CGUs is based on management's expectation for revenue growth and future market development. The discount rate used is pre-tax rates that reflect current market assessments of the risks specific to the relevant industry. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of goodwill and intangible assets for UCF, K&R, Leyu, Glory Metro and Amigo Technologies to exceed their respective aggregate recoverable amount.

During the year ended 31 December 2018, the recoverable amount of CGU-Qiyuan is approximately RMB108,346,000 has been determined based on a value-in-use calculation. Goodwill under the CGU – Qiyuan have been impaired to the extent of RMB100,000,000 as a result of significant decline in revenues and unsatisfactory operating performance of the social gaming business.

During the year ended 31 December 2019, the recoverable amount of certain CGUs were less than its carrying amount. Thus, appropriate impairment to Goodwill was recognised for Glory Metro, Qiyuan and Leyu of approximately RMB105,009,000, RMB107,841,000 and RMB437,000,000, respectively.

### 21. 商譽 (續)

超過五年期之現金流量採用穩定增長率介乎3% (二零一八年: 3%) 推算。

該增長率乃基於相關行業增長率預測及不超過相關行業之平均長期增長率。與估計現金流量相關之使用價值計算之主要假設包括淨利潤率及貼現率。各現金產生單位之淨利潤率乃基於管理層對收入增長及未來市場發展之預期。所使用之貼現率為稅前比率，反映現行市場對相關行業特定風險之評估。管理層認為，任何該等假設之任何合理可能變動將不會導致先鋒、僑達、Leyu、盛都及Amigo Technologies之商譽及無形資產之總賬面值高於其各自之可收回款項總額。

截至二零一八年十二月三十一日止年度，現金產生單位一起源之可收回金額約人民幣108,346,000元乃根據使用價值計算釐定。由於社交遊戲業務收入大幅下跌及經營表現欠佳，現金產生單位一起源之商譽已減值至人民幣100,000,000元。

截至二零一九年十二月三十一日止年度，若干現金產生單位之可收回金額低於其賬面值。因此，已就盛都、起源及Leyu確認相應的商譽減值，分別為約人民幣105,009,000元、人民幣107,841,000元及人民幣437,000,000元。

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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 22. FINANCIAL ASSETS AT FVOCI/ FINANCIAL ASSET AT FVTPL/HELD FOR TRADING INVESTMENTS

### 22. 按公平值計入其他全面收益之 金融資產／按公平值計入損益 之金融資產／持作買賣投資

		As at 31 December 於十二月三十一日	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Unlisted equity securities classified as:</b>	<b>非上市股本證券分類為：</b>		
Financial assets at FVOCI (Note a)	按公平值計入其他全面收益之 金融資產 (附註a)	<b>400,559</b>	626,690
Financial assets at FVTPL (Note a)	按公平值計入損益之金融資產 (附註a)	-	829,152
		<b>400,559</b>	1,455,842
Equity securities listed in Hong Kong	於香港上市股本證券	<b>11,639</b>	2,379
Equity securities listed in the PRC	於中國上市股本證券	<b>58,201</b>	291,004
Equity securities listed in overseas	於境外上市股本證券	<b>13,187</b>	55,118
		<b>83,027</b>	348,501
Contingent consideration receivable at FVTPL (Note b)	按公平值計入損益之應收 或然代價 (附註b)	<b>66,295</b>	66,295
		<b>549,881</b>	1,870,638
Analysed for reporting purposes as:	就申報而言分析為：		
Non-current assets at FVOCI	按公平值計入其他全面收益 之非流動資產	<b>400,559</b>	626,690
Current assets at FVTPL	按公平值計入損益 之流動資產	<b>149,322</b>	1,243,948
		<b>549,881</b>	1,870,638

Notes:

- (a) The unlisted equity securities were issued by private entities incorporated in the BVI of approximately RMBNil (2018: RMB829,152,000), in the PRC of approximately RMB193,156,000 (2018: RMB327,604,000), in the Cayman Islands of approximately RMB125,950,000 (2018: RMB191,284,000), and in Singapore of approximately RMB81,453,000 (2018: RMB107,802,000). For the above unlisted equity investments of approximately RMB400,559,000, these investments in equity instruments are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, the directors of the Company have elected to designate these investments in equity instruments as at FVOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

附註：

- (a) 非上市股本證券乃於英屬處女群島約人民幣零元 (二零一八年：人民幣829,152,000元)、中國約人民幣193,156,000元 (二零一八年：人民幣327,604,000元)、開曼群島約人民幣125,950,000元 (二零一八年：人民幣191,284,000元) 及新加坡約人民幣81,453,000元 (二零一八年：人民幣107,802,000元) 註冊成立之私人實體所發行。就上述非上市股本投資人民幣約400,559,000元而言，該等權益工具投資並非持作買賣，而是為中長期戰略目的而持有。由於本公司董事相信，確認該等投資於損益反映的公平值的短期波動與本集團為長遠目的持有該等投資及實現其長遠潛在表現的策略不符，因此已選擇指定該等權益工具投資為按公平值計入其他全面收益。

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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 22. FINANCIAL ASSETS AT FVOCI/ FINANCIAL ASSET AT FVTPL/HELD FOR TRADING INVESTMENTS (Continued)

Notes: (Continued)

On 5 October 2018, the Group entered into a merger agreement to swap the unlisted equity securities issued by private entities incorporated in the BVI of approximately RMB829,152,000 with another listed equity securities listed in NASDAQ. Such transaction was completed on 21 March 2019.

As at 31 December 2019, the unlisted equity securities issued by private entities incorporated in the BVI were valued at RMBNil and the fair value change was recognised through profit or loss.

- (b) Pursuant to the share purchase agreement dated 28 September 2017, the Vendor of Glory Metro guaranteed to the Purchaser (i.e. the Company) that the audited net profit after tax of the Glory Metro for the first, second and third anniversary financial year since the date of agreement shall be at least RMB26,000,000, RMB29,900,000, and RMB34,400,000 (the "Guaranteed Profit") respectively and in the event that the actual audited net profit after tax shall be less than the Guaranteed Profit, the Vendor shall compensate the Purchaser such sum calculated as follows: (Guaranteed Profit for the period – actual audited net profit after tax for the period) x (350,000,000 / Guaranteed Profit for the period) x 51%

In respect of the first financial year after the acquisition, the Guaranteed Profit has not been met, and the Vendor is liable to pay a consideration receivable of approximately RMB66,295,000. No additional consideration receivable was assessed for the year ended 31 December 2019.

### 22. 按公平值計入其他全面收益之 金融資產／按公平值計入損 益之金融資產／持作買賣投資 (續)

附註：(續)

於二零一八年十月五日，本集團訂立併購協議，將金額為約人民幣829,152,000元，由於英屬處女群島註冊成立的私人實體發行的非上市股本證券，交換為於納斯達克上市的另一上市股本證券。該交易已於二零一九年三月二十一日完成。

於二零一九年十二月三十一日，於英屬處女群島註冊成立的私人實體發行的非上市股本證券估值為人民幣零元及公平值變動乃透過損益確認。

- (b) 根據日期為二零一七年九月二十八日的股份購買協議，賣方盛都向買方（即本公司）保證，盛都自協議日期起的第一、第二及第三個財政年度的經審核稅後淨利潤須分別至少為人民幣26,000,000元、人民幣29,900,000元及人民幣34,400,000元（「保證利潤」），倘實際經審核稅後淨利潤低於保證利潤，則賣方應賠償買方的總金額按如下方式計算：(期內保證利潤－期內實際經審核稅後淨利潤) x (350,000,000 / 期內保證利潤) x 51%

就收購後第一個財政年度，保證利潤未獲達成，而賣方有責任支付約人民幣66,295,000元的應收代價。截至二零一九年十二月三十一日止年度，並未評估額外應收代價。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 23. INTERESTS IN ASSOCIATES

### 23. 於聯營公司之權益

		As at 31 December 於十二月三十一日	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Cost of investment, unlisted	投資成本，非上市	1,423,527	1,423,527
Share of post-acquisition profit and other comprehensive income	分佔收購後溢利及其他全面收益	(270,666)	(212,007)
		<b>1,152,861</b>	1,211,520
Amounts due from associates	應收聯營公司款項	-	156,217

The amounts due from associates were unsecured, interest-free and repayable on demand as at 31 December 2018.

During the year ended 31 December 2019, in determining the expected credit losses for amounts due from associates, the directors of the Company have taken into account the historical default experience, the financial position of the counterparties, considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case. Having considered the factors above, impairment loss of RMB202,110,000 (2018: RMB403,850,000) was recognised on the carrying amount of nil (2018: RMB156,217,000), net of accumulated impairment of RMB605,960,000 (2018: RMB403,850,000) as at 31 December 2019.

As at 31 December 2019, an analysis of the gross amount of amounts due from associates is RMB605,960,000 (2018: RMB560,067,000), which is assessed as grade C, D or E internally and subject to lifetime ECL-credit impairment.

於二零一八年十二月三十一日，應收聯營公司款項為無抵押、免息及按要求償還。

截至二零一九年十二月三十一日止年度，於釐定應收聯營公司款項的預期信貸虧損時，本公司董事於估計該等金融資產於各自虧損評估時間範圍內發生違約概率時已計及過往違約經驗、對手方財務狀況、考慮各種實際及預測經濟資料的外部來源（如適用）以及在每種情況下的違約損失。經考慮上述因素，於二零一九年十二月三十一日，已就賬面值零（二零一八年：人民幣156,217,000元）確認減值虧損人民幣202,110,000元（二零一八年：人民幣403,850,000元），扣除累計減值人民幣605,960,000元（二零一八年：人民幣403,850,000元）。

於二零一九年十二月三十一日，應收聯營公司款項總額的分析為人民幣605,960,000元（二零一八年：人民幣560,067,000元），內部評估為等級C、D或E及受全期預期信貸虧損信貸減值影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 23. INTERESTS IN ASSOCIATES (Continued)

### 23. 於聯營公司之權益 (續)

#### Movement in the allowance for amounts due from associates

#### 應收聯營公司款項撥備變動

		12-month ECL 12個月預期 信貸虧損 RMB'000 人民幣千元	Lifetime ECL 全期預期 信貸虧損 RMB'000 人民幣千元	Lifetime ECL - credit impaired 全期預期信貸 虧損-信貸減值 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2018	於二零一八年一月一日	-	-	-	-
Increase during the year	年內增加	-	-	403,850	403,850
At 31 December 2018 and 1 January 2019	於二零一八年 十二月三十一日及 二零一九年一月一日	-	-	403,850	403,850
Increase during the year	年內增加	-	-	202,110	202,110
At 31 December 2019	於二零一九年 十二月三十一日	-	-	605,960	605,960

The origination of new amounts due from associates net of those settled resulted in an increase in loss allowance of approximately RMB202,110,000 (2018: RMB403,850,000).

新產生應收聯營公司之款項扣除該等已結算款項導致虧損撥備增加約人民幣202,110,000元(二零一八年:人民幣403,850,000元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 23. INTERESTS IN ASSOCIATES (Continued)

Details of the Group's associates as at 31 December 2019 and 2018 are as follows:

### 23. 於聯營公司之權益 (續)

於二零一九年及二零一八年十二月三十一日，本集團之聯營公司詳情如下：

Name of entity 實體名稱	Form of entity 實體形式	Place of establishment and operation 成立及經營地點	Class of shares held 所持股份類別	Percentage of nominal value of registered capital held by the Group 本集團所持註冊資本面值之百分比				Principal activity 主要業務
				Directly 直接		Indirectly 間接		
				2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	
上海深鵬投資管理有限公司 ("上海深鵬")	Limited liability company	The PRC	Registered capital	N/A	N/A	40%	40%	Investment holding
上海深鵬投資管理有限公司 ("上海深鵬")	有限公司	中國	註冊資本	不適用	不適用			投資控股
海南先鋒網信小額貸款有限公司 ("海南小貸")	Limited liability company	The PRC	Registered capital	N/A	N/A	24.01%	24.01%	Provision of micro loan financing service
海南先鋒網信小額貸款有限公司 ("海南小貸")	有限公司	中國	註冊資本	不適用	不適用			提供小額貸款融資服務
深圳市網愛金融服務有限公司 ("深圳市網愛")	Limited liability company	The PRC	Registered capital	N/A	N/A	49%	49%	Inactive
深圳市網愛金融服務有限公司 ("深圳市網愛")	有限公司	中國	註冊資本	不適用	不適用			不活躍
上海即富信息技術服務有限公司 ("上海即富") (Note (a))	Limited liability company	The PRC	Registered capital	N/A	N/A	35%	35%	Provide online third party payment service
上海即富信息技術服務有限公司 ("上海即富") (附註(a))	有限公司	中國	註冊資本	不適用	不適用			提供在線第三方支付服務
Ping An Securities Group (Holdings) Limited ("Ping An Securities") (Note (b))	Limited liability company	Bermuda	Registered capital	N/A	N/A	21.46%	21.46%	Provision of securities dealing and other financing service
平安證券集團(控股)有限公司 ("平安證券") (附註(b))	有限公司	百慕達	註冊資本	不適用	不適用			提供證券買賣及其他融資服務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 23. INTERESTS IN ASSOCIATES (Continued)

### 23. 於聯營公司之權益 (續)

Name of entity 實體名稱	Form of entity 實體形式	Place of establishment and operation 成立及經營地點	Class of shares held 所持股份類別	Percentage of nominal value of registered capital held by the Group 本集團所持註冊資本面值之百分比				Principal activity 主要業務
				Directly 直接		Indirectly 間接		
				2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	
Singapore Life Pte. Limited ("Singapore Life") (Note (c))	Limited liability company	Singapore	Registered capital	N/A	N/A	-	-	Provide insurance and asset management services
Singapore Life Pte. Limited ("Singapore Life") (附註(c))	有限公司	新加坡	註冊資本	不適用	不適用			提供保險及資產管理服務
King Focus (Note (b))	Limited liability company	The BVI	Registered capital	N/A	N/A	37%	37%	Investment holding
King Focus (附註(b))	有限公司	英屬處女群島	註冊資本	不適用	不適用			投資控股
北京一房科技有限公司 (Note (d))	Limited liability company	The PRC	Registered capital	N/A	N/A	30.215%	30.215%	Provision of P2P loan service
北京一房科技有限公司 (附註(d))	有限公司	中國	註冊資本	不適用	不適用			提供P2P貸款服務
比飛力(深圳)科技有限公司 ("比飛力") (Note (e))	Limited liability company	The PRC	Registered capital	N/A	N/A	49.4%	49.4%	Provision of Blockchain service
比飛力(深圳)科技有限公司 ("比飛力") (附註(e))	有限公司	中國	註冊資本	不適用	不適用			提供區塊鏈服務
北京信雅樂達科技有限責任公司 ("北京信雅") (Note (f))	Limited liability company	The PRC	Registered capital	N/A	N/A	22.3%	22.3%	Provision of financial consultancy service
北京信雅樂達科技有限責任公司 ("北京信雅") (附註(f))	有限公司	中國	註冊資本	不適用	不適用			提供財務諮詢服務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 23. INTERESTS IN ASSOCIATES (Continued)

Notes:

- (a) During the year ended 31 December 2016, the Group acquired 35% equity interest in 上海即富信息技術服務有限公司 (“Shanghai Jifu”) from a third party independent to the Group at consideration of RMB856,152,000, which was settled by cash consideration of RMB168,494,000 and share consideration of RMB687,658,000 by issuing 258,318,000 shares, respectively. As a result, the goodwill of RMB902,891,000 was recognised and included in the interests in associates accordingly. During the year ended 31 December 2018, Shanghai Jifu has acquired remaining equity interests of its partially owned subsidiaries at premium over their net asset value by approximately RMB149,000,000. As a result, approximately RMB52,065,000 out of the premium was shared and recorded under “Capital reserve” in the consolidated statement of changes in equity.
- (b) During the year ended 31 December 2017, the Group acquired 23.47% equity interest in Ping An Securities through 37% equity interest in King Focus from third parties independent to the Group at cash consideration of RMB294,848,000. As a result, the goodwill of RMB44,324,000 was recognised and included in the interests in associates accordingly. During the year ended 31 December 2018, 23.47% equity interest in Ping An Securities was diluted to 21.46% by new capital injected by independent investors. As a result a gain on deemed disposal of RMB4,631,000 was recorded.

During the year ended 31 December 2019, Ping An Securities suffered significant loss from operation and recorded loss of not less than RMB1.5 billion for two years ended 31 December 2019. As a result, declining in asset of not less than RMB350 million attributable to the shares of Ping An Securities was recorded as at 31 December 2019.

Having considered the factors above and the poor financial position, in the opinion of directors, a full impairment of goodwill amounting to RMB44,324,000 was recognised for the year ended 31 December 2019.

- (c) During the year ended 31 December 2017, the Group acquired 33.8% equity interest in Singapore Life from third parties independent to the Group at cash consideration of RMB145,069,000. As a result, the goodwill of RMB34,606,000 was recognised and included in the interests in associates accordingly. During the year ended 31 December 2018, the Group disposed of its investment in Singapore Life to an independent third party by US\$52,760,000 (approximately equivalent to RMB371,661,000) in cash and recognised the gain of disposal of US\$32,573,000 (approximately equivalent to RMB225,050,000) accordingly. During the year ended 31 December 2018, the Group share profit and other comprehensive income of RMB11,560,000 and RMB2,164,000, respectively from Singapore Life.

### 23. 於聯營公司之權益 (續)

附註:

- (a) 截至二零一六年十二月三十一日止年度，本集團向獨立於本集團之第三方收購上海即富信息技術服務有限公司（「上海即富」）之35%股權，代價為人民幣856,152,000元，乃分別由現金代價人民幣168,494,000元及透過發行258,318,000股股份之股份代價人民幣687,658,000元結算。因此，人民幣902,891,000元之商譽已確認並相應計入聯營公司權益。截至二零一八年十二月三十一日止年度，上海即富已按資產淨值溢價約人民幣149,000,000元收購其部分擁有附屬公司的剩餘股權。因此，溢價中的約人民幣52,065,000元獲分攤並計入綜合權益變動表中的「資本儲備」。
- (b) 截至二零一七年十二月三十一日止年度，本集團已透過於King Focus之37%股權向獨立於本集團之第三方收購平安證券之23.47%股權，代價為人民幣294,848,000元。因此，人民幣44,324,000元之商譽已確認並相應計入聯營公司權益。截至二零一八年十二月三十一日止年度，於平安證券之23.47%股權因獨立投資者新注入資金而攤薄至21.46%。因此，錄得視作出售之收益人民幣4,631,000元。

截至二零一九年十二月三十一日止年度，平安證券之營運蒙受重大虧損及於截至二零一九年十二月三十一日止兩個年度錄得虧損不少於人民幣1,500,000,000元。因此，於二零一九年十二月三十一日錄得平安證券股份應佔資產減少不低於人民幣350,000,000元。

經考慮上述因素及不良財務狀況，董事認為，截至二零一九年十二月三十一日止年度已確認商譽悉數減值人民幣44,324,000元。

- (c) 截至二零一七年十二月三十一日止年度，本集團向獨立於本集團之第三方收購Singapore Life之33.8%股權，現金代價為人民幣145,069,000元。因此，人民幣34,606,000元之商譽已確認並相應計入聯營公司權益。截至二零一八年十二月三十一日止年度，本集團以現金52,760,000美元（相當於約人民幣371,661,000元）向獨立第三方出售其於Singapore Life之投資，並相應確認出售收益32,573,000美元（相當於約人民幣225,050,000元）。截至二零一八年十二月三十一日止年度，本集團分佔Singapore Life之溢利及其他全面收益分別為人民幣11,560,000元及人民幣2,164,000元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 23. INTERESTS IN ASSOCIATES (Continued)

Notes: (Continued)

- (d) During the year ended 31 December 2018, the Group entered into several agreements with independence third parties to exchange ultimately 30.215% equity interest in 北京一房科技有限公司 (“一房科技”) with its 100% equity interest in 壹房壹貸 for the fair value of acquired equity approximately RMB213,547,000 as detailed in note 46. As a result, the excess between the net assets disposed of and the fair value of acquired equity of approximately RMB69,083,000 was recognised as loss on deemed disposal of a subsidiary for the year ended 31 December 2018.
- (e) During the year ended 31 December 2018, 100% equity interest in 比飛力 was diluted to 49.4% by new capital injected by independent investors. As a result a gain on deemed disposal of subsidiaries of approximately RMB520,000, as detailed in note 46 was recorded. Subsequent to the deemed disposal interest in 比飛力 is accounted as interest in associates due to loss of its controlling stake at 比飛力 accordingly.
- (f) During the year ended 31 December 2018, 40% equity interest in 北京信雅 was diluted to 21.46% by new capital injected by independent investors. As a result a gain on deemed disposal of RMB742,000 was recorded.

As at 31 December 2019, an aggregate amount of goodwill included in the interests in associates was RMB902,891,000 (2018: RMB947,215,000).

The summarised financial information in respect of each of the associates that is material to the Group and are accounted for using equity method is set out below:

#### Shanghai Jifu

		As at 31 December	
		於十二月三十一日	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	697,226	425,742
Non-current assets	非流動資產	461,339	404,857
Current liabilities and total liabilities	流動負債及負債總額	(852,171)	(897,951)

### 23. 於聯營公司之權益 (續)

附註：(續)

- (d) 截至二零一八年十二月三十一日止年度，本集團與獨立第三方訂立多份協議，透過其於壹房壹貸之100%股權最終交換於北京一房科技有限公司（「一房科技」）之30.215%股權，已收購股權之公平值約人民幣213,547,000元（如附註46詳述）。因此，截至二零一八年十二月三十一日止年度，已出售資產淨值超出已收購股權之公平值之部分約人民幣69,083,000元確認為視作出售一間附屬公司之虧損。
- (e) 截至二零一八年十二月三十一日止年度，於比飛力之100%股權因獨立投資者新注入資金而攤薄至49.4%。因此，錄得視作出售附屬公司之收益約人民幣520,000元（如附註46詳述）。視作出售比飛力之權益後，由於其失去比飛力之控股權，於比飛力之權益相應入賬列作於聯營公司之權益。
- (f) 截至二零一八年十二月三十一日止年度，於北京信雅之40%股權因獨立投資者新注入資金而攤薄至21.46%。因此，錄得視作出售之收益人民幣742,000元。

於二零一九年十二月三十一日，計入於聯營公司權益之商譽總額為人民幣902,891,000元（二零一八年：人民幣947,215,000元）。

對本集團屬重大且以權益法入賬之各聯營公司之財務資料概述如下：

#### 上海即富

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 23. INTERESTS IN ASSOCIATES (Continued)

Shanghai Jifu (Continued)

		For the year ended 31 December 2019 截至 二零一九年 十二月三十一 止年度 RMB'000 人民幣千元	For the year ended 31 December 2018 截至 二零一八年 十二月三十一 止年度 RMB'000 人民幣千元
Revenue	收入	3,574,975	3,320,964
Profit for the year	年度溢利	373,746	386,105
Total comprehensive income for the year	年度全面收入總額	373,746	386,105

During the year ended 31 December 2018, dividend amounted to RMB210,000,000 was paid to the Group.

截至二零一八年十二月三十一日止年度，本集團獲派付股息人民幣210,000,000元。

Reconciliation of the above summarised financial information to the carrying amount of the interests in the associates recognised in the consolidated financial statements:

上述財務資料摘要與於綜合財務報表內確認之於聯營公司權益賬面值對賬如下：

		As at 31 December 於十二月三十一日 2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Net (liabilities) assets of the associates	聯營公司(負債)資產淨額	306,394	(67,352)
Proportion of the Group's ownership interests in the associates	本集團於聯營公司所有權權益 之比例	35%	35%
Goodwill in acquisition	收購之商譽	107,238	(23,573)
Carrying amount of the Group's interests in the associates	本集團於聯營公司之 權益賬面值	902,891	902,891
		1,010,129	879,318

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 23. INTERESTS IN ASSOCIATES (Continued)

#### King Focus and Ping An Securities

		As at 31 December 於十二月三十一日	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Current Assets	流動資產	<b>226,938</b>	566,729
Non-current Assets	非流動資產	<b>1,394,715</b>	1,482,554
Current liabilities and total liabilities	流動負債及負債總額	<b>(2,302,329)</b>	(2,004,809)

#### For the year ended 31 December 截至十二月三十一日止年度

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Revenue	收入	<b>36,306</b>	81,496
Loss for the year	年內虧損	<b>(696,677)</b>	(1,123,412)
Other comprehensive income for the year	年內其他全面收益	<b>11,527</b>	13,438
Total comprehensive expense for the year	年內全面開支總額	<b>(685,150)</b>	(1,109,974)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 23. INTERESTS IN ASSOCIATES (Continued)

#### King Focus and Ping An Securities (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interests in the associate recognised in the consolidated financial statements:

### 23. 於聯營公司之權益 (續)

#### King Focus及平安證券 (續)

上述財務資料摘要與於綜合財務報表內確認之於聯營公司權益賬面值對賬如下：

		As at 31 December	
		於十二月三十一日	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net assets of the associates	聯營公司資產淨額	-	44,474
Proportion of the Group's ownership interests in the associates	本集團於聯營公司所有權權益之比例	nil 無	nil 無
Goodwill in acquisition	收購之商譽	-	44,324
Carrying amount of the Group's interests in the associates	本集團於聯營公司之權益賬面值	-	44,324



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 23. INTERESTS IN ASSOCIATES (Continued)

一房科技

		<b>As at 31 December</b>	
		於十二月三十一日	
		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Current Assets	流動資產	<b>816,155</b>	2,538,875
Non-current Assets	非流動資產	<b>152,397</b>	528,638
Current liabilities and total liabilities	流動負債及負債總額	<b>(695,222)</b>	(2,343,635)
		<b>For the</b>	For the
		<b>year ended</b>	period from
		<b>31 December</b>	1 July 2018 to
		<b>2019</b>	31 December
		<b>截至</b>	2018
		<b>二零一九年</b>	自二零一八年
		<b>十二月三十一日</b>	七月一日起
		<b>止年度</b>	至二零一八年
		<b>RMB'000</b>	十二月三十一日
		人民幣千元	止期間
Revenue	收入	<b>100,459</b>	290,214
(Loss) profit for the year/period	年/期內(虧損)溢利	<b>(450,547)</b>	17,119
Total comprehensive (expense) income for the year/period	年/期內全面(開支)收益總額	<b>(450,547)</b>	17,119

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 23. INTERESTS IN ASSOCIATES (Continued)

#### 一房科技(Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interests in the associate recognised in the consolidated financial statements:

		As at 31 December	
		於十二月三十一日	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net assets of the associates	聯營公司資產淨值	273,330	723,878
Proportion of the Group's ownership interests in the associates	本集團於聯營公司所有權權益之比例	30.215%	30.215%
Carrying amount of the Group's interests in the associates	本集團於聯營公司之權益賬面值	82,587	218,720

The financial information and carrying amount, in aggregate, of the Group's interests in associates that are not individually material and are accounted for using the equity method are set out below:

		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
The Group's share of loss	本集團分佔虧損	(9,012)	(1,977)
The Group's share of total comprehensive expense	本集團分佔全面開支總額	(9,012)	(1,977)
Carrying amount of the Group's interests in immaterial associates	本集團於不重大聯營公司權益的賬面值	60,145	5,278

### 23. 於聯營公司之權益(續)

#### 一房科技(續)

上述財務資料摘要與於綜合財務報表內確認之於聯營公司權益賬面值對賬如下:

		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net assets of the associates	聯營公司資產淨值	273,330	723,878
Proportion of the Group's ownership interests in the associates	本集團於聯營公司所有權權益之比例	30.215%	30.215%
Carrying amount of the Group's interests in the associates	本集團於聯營公司之權益賬面值	82,587	218,720

個別而言並不重大且採用權益法入賬的本集團於聯營公司權益的匯總財務資料及賬面值載列如下:

		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
The Group's share of loss	本集團分佔虧損	(9,012)	(1,977)
The Group's share of total comprehensive expense	本集團分佔全面開支總額	(9,012)	(1,977)
Carrying amount of the Group's interests in immaterial associates	本集團於不重大聯營公司權益的賬面值	60,145	5,278

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 23. INTERESTS IN ASSOCIATES (Continued)

The Group has stopped recognising its share of losses of certain associates when applying the equity method. The unrecognised share of losses of those associates, both for the year and cumulatively, are set out below:

### 23. 於聯營公司之權益 (續)

本集團已於應用權益法時停止確認其分佔若干聯營公司之虧損。本年度及累計未確認分佔該等聯營公司虧損載列如下：

		<b>For the year ended</b>	
		<b>31 December</b>	
		截至十二月三十一日止年度	
		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Unrecognised share of losses of associates for the year	年度未確認分佔聯營公司之虧損	<b>257,770</b>	330,276
		<b>As at 31 December</b>	
		於十二月三十一日	
		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Accumulated unrecognised share of losses of associates	累計未確認分佔聯營公司之虧損	<b>588,046</b>	330,276

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 24. INTERESTS IN JOINT VENTURES

### 24. 於合營企業之權益

		As at 31 December	
		於十二月三十一日	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of unlisted investments in joint ventures	於合營企業之非上市投資之成本	3,208	11,130
Share of post-acquisition loss and other comprehensive expenses	分佔收購後虧損及其他全面開支	(3,014)	(7,936)
		194	3,194
Amounts due from joint ventures	應收合營企業之款項	5,045	1,683

The amounts due from joint ventures are unsecured, interest-free and repayable on demand.

During the years ended 31 December 2019 and 2018, in determining the expected credit losses for these assets, the directors of the Company have taken into account the historical default experience, the financial position of the counterparties, considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

應收合營企業之款項為無抵押、免息及須按要求償還。

截至二零一九年及二零一八年十二月三十一日止年度，於釐定該等資產的預期信貸虧損時，本公司董事於估計按各自損失評估時間範圍內產生的該等各項金融資產的違約概率時已計及過往違約經驗、對手方財務狀況、考慮各種實際及預測經濟資料的外部來源（如適用）以及在每種情況下的違約損失。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 24. INTERESTS IN JOINT VENTURES

(Continued)

The Group has adopted HKFRS 9 from 1 January 2018. As at 31 December 2019 and 2018, an analysis of the gross amount of amounts due from joint ventures is as follows:

### 24. 於合營企業之權益 (續)

本集團自二零一八年一月一日起採納香港財務報告準則第9號。於二零一九年及二零一八年十二月三十一日，應收合營企業款項總額的分析如下：

		12-month ECL	Lifetime ECL	Lifetime ECL –	Total
		12個月預期	全期預期	全期預期信貸	總計
		信貸虧損	信貸虧損	虧損 – 信貸減值	
		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
Internal grade A	內部等級A	1,683	–	–	1,683
Internal grade B	內部等級B	–	–	–	–
Internal grade C, D or E	內部等級C、D或E	–	–	7,025	7,025
Gross amount as at	於二零一八年				
31 December 2018	十二月三十一日之總額	1,683	–	7,025	8,708
Internal grade A	內部等級A	5,045	–	–	5,045
Internal grade B	內部等級B	–	–	–	–
Internal grade C, D or E	內部等級C、D或E	–	–	7,025	7,025
Gross amount as at	於二零一九年				
31 December 2019	十二月三十一日之總額	5,045	–	7,025	12,070

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 24. INTERESTS IN JOINT VENTURES

(Continued)

#### Movement in the amounts due from joint ventures

Movement in the allowance for amounts due from joint ventures

### 24. 於合營企業之權益 (續)

#### 應收合營企業之款項變動

應收合營企業款項撥備之變動

		RMB'000 人民幣千元
At 1 January 2018	於二零一八年一月一日	4,074
Impairment losses	減值虧損	2,951
At 31 December 2018, 1 January 2019 and 31 December 2019	於二零一八年十二月三十一日、 二零一九年一月一日及 二零一九年十二月三十一日	7,025

		12-month ECL 12個月預期 信貸虧損 RMB'000 人民幣千元	Lifetime ECL 全期預期 信貸虧損 RMB'000 人民幣千元	Lifetime ECL – credit impaired 全期預期信貸 虧損 – 信貸減值 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2017 and 1 January 2018	於二零一七年 十二月三十一日及 二零一八年一月一日	-	-	4,074	4,074
Increase during the year	年內增加	-	-	2,951	2,951
At 31 December 2018, 1 January 2019 and 31 December 2019	於二零一八年 十二月三十一日、 二零一九年一月一日 及二零一九年 十二月三十一日	-	-	7,025	7,025

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 24. INTERESTS IN JOINT VENTURES

(Continued)

The financial information and carrying amount, in aggregate, of the Group's interests in joint ventures that are not individually material and are accounted for using the equity method are set out below:

### 24. 於合營企業之權益 (續)

個別而言並不重大且採用權益法入賬的本集團於合營企業權益的匯總財務資料及賬面值載列如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
The Group's share of loss	本集團分佔虧損	-	-
The Group's share of total comprehensive expense	本集團分佔全面開支總額	-	-
Carrying amount of the Group's interests in immaterial associates	本集團於不重大聯營公司權益的賬面值	194	3,194

Details of the joint ventures as at 31 December 2019 and 2018 are as follows:

於二零一九年及二零一八年十二月三十一日之合營企業詳情如下：

Name of entity 實體名稱	Form of entity 實體形式	Place of incorporations/ establishment/ and operation 註冊成立/成立 及經營地點	Class of shares held 所持股份類別	Percentage of nominal value of issued capital held by the Group 本集團所持已發行股本 面值之百分比		Principal activities 主要業務
				2019 二零一九年	2018 二零一八年	
Absolute Wise Holdings Limited ("Absolute Wise") (Note (a)) 展騰控股有限公司 (「展騰」) (附註(a))	Limited liability company 有限公司	Hong Kong 香港	Ordinary shares 普通股	51%	51%	Investment holding 投資控股
Zither Clubhouse Limited ("Zither") (Note (b)) 古琴會所有限公司 (「古琴」) (附註(b))	Limited liability company 有限公司	Hong Kong 香港	Ordinary shares 普通股	0%	50%	Clubhouse and restaurant business 會所及餐飲業務
Hong Kong Artificial Intelligence Laboratory Company Limited ("AI Lab") (Note (c)) Hong Kong Artificial Intelligence Laboratory Company Limited (「AI Lab」) (附註(c))	Limited liability company 有限公司	Hong Kong 香港	Ordinary shares 普通股	50%	50%	Investment holding 投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 24. INTERESTS IN JOINT VENTURES

(Continued)

The Group has ceased recognising its share of losses of certain joint ventures when applying the equity method. The unrecognised loss share of those joint ventures, for the year and cumulatively, are RMB5,428,000 (2018: RMB7,873,000) and RMB27,810,000 (2018: RMB31,267,000), respectively.

As at 31 December 2019, the unlisted investments in joint ventures represented the 51% equity interest in Absolute Wise and 50% equity interest in AI Lab (2018: 51% equity interest in Absolute Wise, 50% equity interest in Zither and 50% equity interest in AI Lab).

Notes:

- (a) On 23 October 2013, following the deemed disposal of 49% equity interests in Absolute Wise, the casting vote of the chairman of the board of directors of Absolute Wise appointed by the Group was removed and the Group maintained 50% voting rights in the board of directors of Absolute Wise. However, since at least 51% of the voting rights are required to make decisions about the relevant activities, the directors of the Company considered the joint control arrangement has been established because decisions about the relevant activities cannot be made without both parties agreeing. Absolute Wise became a joint venture of the Group.
- (b) On 7 October 2014, Standhill Holdings Limited ("Standhill"), a wholly-owned subsidiary of the Company, entered into an agreement with another venturer. Pursuant to the agreement, Standhill and another venturer each were required to contribute HK\$10,000,000 (equivalent to approximately RMB7,923,000) for 5,000 shares in Zither. On 27 October 2014, Zither was established. The Group holds 50% of the ordinary shares of Zither and controls 50% of the voting power in the general meeting. The decisions about the relevant activities of Zither should be unanimously approved by Standhill and another venturer. Therefore, Zither is regarded as a joint venture of the Group. During the year ended 31 December 2019, the entire equity interest of Zither held by the Group was disposed to an independent third party at cash consideration of RMB2,641,000 and recorded a disposed gain of RMB2,641,000 in other gains and losses accordingly.

### 24. 於合營企業之權益 (續)

本集團已於應用權益法時終止確認其分佔若干合營企業之虧損。本年度及累計未確認分佔該等合營企業虧損分別為人民幣5,428,000元(二零一八年:人民幣7,873,000元)及人民幣27,810,000元(二零一八年:人民幣31,267,000元)。

於二零一九年十二月三十一日,於合營企業之非上市投資指於展騰及AI Lab之51%和50%股權(二零一八年:於展騰、古琴及AI Lab之51%、50%及50%股權)。

附註:

- (a) 於二零一三年十月二十三日,緊隨視作出售展騰之49%股權後,由本集團委任之展騰董事會主席之決定票被移除,而本集團仍然保留於展騰之董事會50%之投票權。然而,由於對相關活動作出決定需要至少51%投票權,故本公司董事認為因於未經訂約雙方同意之情況下不能作出進行相關活動之決定而已經成立共同控制安排。展騰已成為本集團之合營企業。
- (b) 於二零一四年十月七日,本公司之全資附屬公司Standhill Holdings Limited(「Standhill」)與另一合營方訂立一份協議。根據該協議,Standhill及另一合營方各自須對古琴之5,000股股份注資10,000,000港元(相等於約人民幣7,923,000元)。古琴於二零一四年十月二十七日成立。本集團持有古琴之50%普通股並於股東大會控制50%投票權。古琴之相關活動決策須由Standhill及另一合營方一致批准後,方可作實。因此,古琴被視為本集團之合營企業。截至二零一九年十二月三十一日止年度,本集團持有古琴之全部股權已出售予一名獨立第三方,現金代價為人民幣2,641,000元及於其他收益及虧損相應錄得出售收益人民幣2,641,000元。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 25. TRADE RECEIVABLES

### 25. 貿易應收款

		As at 31 December 於十二月三十一日	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Trade receivables	貿易應收款	621,003	651,249
Less: allowance for doubtful debts	減：呆賬撥備	(399,042)	(134,486)
		<b>221,961</b>	<b>516,763</b>

At as 31 December 2019, the gross amount of trade receivable arising from contracts with customers amounted to approximately RMB361,117,000 (31 December 2018: RMB310,190,000).

The Group allows an average credit period of 90 to 180 days to its trade customers. As at 31 December 2019, other than trade receivables of approximately RMB35,849,000 (2018: RMB50,426,000) which were secured by collaterals or are guaranteed, the Group does not hold any collateral over the remaining trade receivables. The values of collaterals for trade receivables are set out in Note 26. The following is an aged analysis of trade receivables net of allowance for impairment of trade receivables presented based on the invoice date for financial consultancy service income, P2P loan, provision of social gaming service in the PRC, provision of IT solution services and provision of exhibition services and date of providing services for interest income and online third party payment service income, which approximates the respective revenue recognition dates, at the end of each reporting period and as follows:

於二零一九年十二月三十一日，客戶合約產生之貿易應收款總額約為人民幣361,117,000元（二零一八年十二月三十一日：人民幣310,190,000元）。

本集團給予其貿易客戶90至180日之平均信貸期。於二零一九年十二月三十一日，除貿易應收款約人民幣35,849,000元（二零一八年：人民幣50,426,000元）為以抵押品作抵押或提供擔保外，本集團並無就餘下貿易應收款持有任何抵押品。貿易應收款之抵押品價值載於附註26。貿易應收款（扣除其減值撥備）之賬齡分析按各報告期末之財務諮詢服務收入、P2P貸款、於中國提供社交遊戲服務、提供IT解決方案服務及提供展覽服務之發票日期以及就利息收入及在線第三方支付服務收入提供服務之日期（其與有關收入確認日期相若）呈列如下：

		As at 31 December 於十二月三十一日	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
0 – 90 days	0–90日	165,586	428,073
91 – 180 days	91–180日	37,781	66,063
181 – 365 days	181–365日	13,309	21,273
Over 1 year	超過一年	5,285	1,354
		<b>221,961</b>	<b>516,763</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 25. TRADE RECEIVABLES (Continued)

For the years ended 31 December 2019  
and 2018

#### ***P2P loan, provision of social gaming service in the PRC, provision of IT solution services and provision of exhibition services***

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

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.

The Group recognised lifetime ECL for trade receivables based on individually significant customer or the ageing of customers collectively that are not individually significant as follows:

### 25. 貿易應收款 (續)

截至二零一九年十二月三十一日  
及二零一八年十二月三十一日止  
年度

#### ***P2P貸款、於中國提供社交遊戲服務、提供IT解決方案服務及提供展覽服務***

本集團按相等於全期預期信貸虧損之金額計量貿易應收款之虧損撥備。貿易應收款之預期信貸虧損使用撥備矩陣並參考債務人之過往拖欠記錄及債務人之目前財務狀況分析而作出估計，並根據債務人特定因素、債務人經營所處行業之整體經濟狀況以及就報告日期的當前狀況及未來狀況預測的評估進行調整。

由於本集團的過往信貸虧損經驗並未表明不同客戶分部的虧損模式有重大差異，因此根據逾期狀況得出的虧損撥備並無在本集團的不同客戶群之間進一步區分。

本集團根據個別重要客戶或非個別重要客戶的集體客戶之賬齡確認貿易應收款之全期預期信貸虧損如下：

		Weighted average expected loss rate 加權平均 預期虧損率	Gross carrying amount 賬面總值	Loss allowance 虧損撥備
		%	RMB'000 人民幣千元	RMB'000 人民幣千元
31 December 2019	二零一九年十二月三十一日			
Current (not past due)	即期(未逾期)	0.00	11,467	–
0 – 90 days past due	逾期0至90日	0.01	150,616	8
91 – 180 days past due	逾期91至180日	4.63	55	3
181 – 365 days past due	逾期181至365日	4.63	1,759	81
Over 1 year past due	逾期超過一年	99.92	197,220	197,072
Total	合計	54.57	361,117	197,164

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 25. TRADE RECEIVABLES (Continued)

**For the years ended 31 December 2019 and 2018 (Continued)**

***P2P loan, provision of social gaming service in the PRC, provision of IT solution services and provision of exhibition services (Continued)***

### 25. 貿易應收款 (續)

**截至二零一九年十二月三十一日及二零一八年十二月三十一日止年度 (續)**

***P2P貸款、於中國提供社交遊戲服務、提供IT解決方案服務及提供展覽服務 (續)***

		Weighted average expected loss rate 加權平均 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
31 December 2018	二零一八年十二月三十一日			
Current (not past due)	即期 (未逾期)	0.00	159,017	6
0 – 90 days past due	逾期0至90日	0.01	82,024	7
91 – 180 days past due	逾期91至180日	4.63	2,118	98
181 – 365 days past due	逾期181至365日	4.63	1,773	82
Over 1 year past due	逾期超過一年	98.48	65,258	64,263
Total	合計	20.78	310,190	64,456

The movement in the allowance for impairment of trade receivables is set out below:

貿易應收款之減值撥備變動載列如下：

		As at 31 December 於十二月三十一日	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
At 1 January	於一月一日	64,456	–
Effect on adoption of HKFRS 9	採納香港財務報告準則第9號之 影響	–	352
Increase during the year, net	年內增加淨額	132,708	64,104
At 31 December	於十二月三十一日	197,164	64,456

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 25. TRADE RECEIVABLES (Continued)

#### For the years ended 31 December 2019 and 2018 (Continued)

##### Interest receivables

During the year ended 31 December 2019, in determining the expected credit losses for these assets, the directors of the Company have taken into account the historical default experience, the financial position of the counterparties, value of collateral as well as the future prospects of the industries in which the lenders operate obtained from economic expert reports, financial analyst reports, considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

The Group has adopted HKFRS 9 from 1 January 2018. As at 31 December 2019 and 2018, an analysis of the gross amount of interest receivables is as follows:

### 25. 貿易應收款 (續)

#### 截至二零一九年十二月三十一日及二零一八年十二月三十一日止年度 (續)

##### 應收利息

截至二零一九年十二月三十一日止年度，於釐定該等資產的預期信貸虧損時，本公司董事已考慮交易對手的過往違約記錄及財務狀況、抵押品價值以及貸款人經營所在行業的未來前景（自經濟專家報告、金融分析報告中獲得，並於適當時考慮自各種外部渠道取得的實際及預測經濟數據），從而估計此等金融資產在各自虧損評估時間範圍內的違約概率以及各情況下的違約虧損。

本集團自二零一八年一月一日起採納香港財務報告準則第9號。於二零一九年及二零一八年十二月三十一日，有關應收利息總額的分析如下：

		12 - month ECL	Lifetime ECL	Lifetime ECL - credit impaired	Total
		十二個月 預期信貸虧損	全期 預期信貸虧損	全期 預期信貸虧損 - 信貸減值	總計
		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
Internal grade A	內部評級A	78,085	-	-	78,085
Internal grade B	內部評級B	-	108,869	-	108,869
Internal grade C, D or E	內部評級C、D或E	-	-	154,105	154,105
Gross amount	於二零一八年十二月				
as at 31 December 2018	三十一日的總額	78,085	108,869	154,105	341,059

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 25. TRADE RECEIVABLES (Continued)

For the years ended 31 December 2019  
and 2018 (Continued)

Interest receivables (Continued)

		12 – month ECL	Lifetime ECL	Lifetime ECL – credit impaired	Total
		十二個月 預期信貸虧損	全期預期 信貸虧損	全期預期 信貸虧損 – 信貸減值	總計
		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
Internal grade A	內部評級A	41,039	–	–	41,039
Internal grade B	內部評級B	–	4,508	–	4,508
Internal grade C, D or E	內部評級C、D或E	–	–	214,339	214,339
Gross amount	於二零一九年十二月				
as at 31 December 2019	三十一日的總額	41,039	4,508	214,339	259,886

### 25. 貿易應收款 (續)

截至二零一九年十二月三十一日  
及二零一八年十二月三十一日止  
年度 (續)

應收利息 (續)

		12 – month ECL	Lifetime ECL	Lifetime ECL – credit impaired	Total
		十二個月 預期信貸虧損	全期 預期信貸虧損	全期 預期信貸虧損 – 信貸減值	總計
		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
At 31 December 2017	於二零一七年十二月 三十一日	–	–	–	–
Impact on adoption of HKFRS 9	採納香港財務報告準則 第9號之影響	–	2,127	3,863	5,990
At 1 January 2018	於二零一八年一月一日	–	2,127	3,863	5,990
Increase during the year	年內增加	5	479	63,556	64,040
At 31 December 2018	於二零一八年十二月 三十一日	5	2,606	67,419	70,030

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 25. TRADE RECEIVABLES (Continued)

For the years ended 31 December 2019  
and 2018 (Continued)

#### Interest receivables (Continued)

### 25. 貿易應收款 (續)

截至二零一九年十二月三十一日  
及二零一八年十二月三十一日止  
年度 (續)

#### 應收利息 (續)

		12 - month ECL	Lifetime ECL	Lifetime ECL - credit impaired	Total
		十二個月 預期信貸虧損	全期預期 信貸虧損	全期預期 信貸虧損 - 信貸減值	總計
		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
At 31 December 2018	於二零一八年 十二月三十一日	5	2,606	67,419	70,030
Increase during the year	年內增加	14,472	449	117,749	132,670
Exchange realignment	匯兌調整	(64)	(4)	(754)	(822)
At 31 December 2019	於二零一九年 十二月三十一日	14,413	3,051	184,414	201,878

The origination of interest receivables net of those settled resulted in an increase in loss allowance of approximately RMB132,670,000 (2018: RMB64,040,000).

Generally, trade receivables are written-off if past due for more than two years and are not subject to enforcement activity.

所產生之應收利息扣除已結算款項導致虧損撥備增加約人民幣132,670,000元 (二零一八年: 人民幣64,040,000元)。

一般而言, 貿易應收款如逾期超過兩年及毋須受限於強制執行活動則予以撇銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 26. LOAN RECEIVABLES

### 26. 應收貸款

		As at 31 December	
		於十二月三十一日	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Loan receivables</b>	<b>應收貸款</b>		
Secured loans	有抵押貸款	563,667	783,383
Unsecured loans	無抵押貸款	3,238,853	3,499,469
		<b>3,802,520</b>	4,282,852
Less: Allowance for secured and unsecured loan receivables	減：有抵押及無抵押應收貸款撥備	(1,638,811)	(676,220)
		<b>2,163,709</b>	3,606,632

#### Loan receivables

The loans to customers had a loan period ranging from 30 days to 2 years (2018: 30 days to 2 years). The loans provided to customers bore fixed interest rate ranging from 0.36% to 2% per month (2018: 0.36% to 3% per month) and were repayable according to the loan agreements.

Included in the secured loan balances are loans of approximately RMB326,488,000 (2018: RMB411,833,000) secured by real estates in the PRC, loans of RMB237,179,000 (2018: RMB6,593,000) secured by listed shares.

Included in the unsecured loan balances are loans of approximately RMB2,903,502,000 (2018: RMB2,947,934,000) guaranteed by guarantors.

Included in the loan receivables there were balances of approximately RMB1,935,794,000 (2018: RMB2,194,704,000) which represented loans to customers through licensed banks in the PRC.

#### 應收貸款

向客戶提供的貸款的貸款期介乎30天至2年(二零一八年:30天至2年)。向客戶提供的貸款按固定利率每月0.36%至2%(二零一八年:每月0.36%至3%)計息,並須按照貸款協議償還。

有抵押貸款結餘包括由中國房地產作抵押的約人民幣326,488,000元(二零一八年:人民幣411,833,000元)的貸款、由上市股份作抵押之人民幣237,179,000元(二零一八年:人民幣6,593,000元)的貸款。

無抵押貸款結餘中為包括保人擔保之貸款約人民幣2,903,502,000元(二零一八年:人民幣2,947,934,000元)。

應收貸款包括約人民幣1,935,794,000元(二零一八年:人民幣2,194,704,000元)的餘額,其為透過中國的持牌銀行授予客戶的貸款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 26. LOAN RECEIVABLES (Continued)

#### Loan receivables (Continued)

As at 31 December 2019, the Group held collaterals with value of approximately RMB997,377,000 (2018: RMB693,896,000) in total over the secured financing advances to customers.

#### (a) Ageing analysis

		As at 31 December	
		於十二月三十一日	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 90 days	90天內	<b>1,130,195</b>	846,652
91 to 180 days	91至180天	<b>137,326</b>	263,855
181 to 365 days	181至365天	<b>470,236</b>	1,896,701
Over 365 days	超過365天	<b>425,952</b>	599,424
		<b>2,163,709</b>	3,606,632

The above ageing analysis is presented based on the date of loans granted to customers.

The Group's financing advances to customers included in the loan receivables are due as of the due date specified in respective loan agreements.

### 26. 應收貸款 (續)

#### 應收貸款 (續)

於二零一九年十二月三十一日，本集團就提供予客戶的有抵押融資墊款持有抵押物價值合計約人民幣997,377,000元（二零一八年：人民幣693,896,000元）。

#### (a) 賬齡分析

上述賬齡分析乃根據向客戶授出貸款日期呈列。

本集團向客戶所提供的融資墊款計入應收貸款中並於有關貸款協議中指定的到期日到期。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 26. LOAN RECEIVABLES (Continued)

#### Loan receivables (Continued)

##### (b) Loan receivables that are not impaired

For the years ended 31 December 2019 and 2018

During the year ended 31 December 2019, in determining the expected credit losses for these assets, the directors of the Company have taken into account the historical default experience, the financial position of the counterparties, value of collateral as well as the future prospects of the industries in which the lenders operate obtained from economic expert reports, financial analyst reports, considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

The Group has adopted HKFRS 9 from 1 January 2018. As at 31 December 2019 and 2018, an analysis of the gross amount of loans receivables is as follows:

### 26. 應收貸款 (續)

#### 應收貸款 (續)

##### (b) 未減值的應收貸款

截至二零一九年十二月三十一日及二零一八年十二月三十一日止年度，於釐定該等資產的預期信貸虧損時，本公司董事已考慮交易對手的過往違約記錄及財務狀況、抵押品價值以及貸款人經營所在行業的未來前景（自經濟專家報告、金融分析報告中獲得），並於適當時考慮自各種外部渠道取得的實際及預測經濟數據，從而估計此等金融資產在各自虧損評估時間範圍內的違約概率以及各情況下的違約虧損。

本集團自二零一八年一月一日起採納香港財務報告準則第9號。於二零一九年及二零一八年十二月三十一日，有關應收貸款總額的分析如下：

		12 - month ECL	Lifetime ECL	Lifetime ECL - credit impaired	Total
		十二個月 預期信貸虧損 RMB'000 人民幣千元	全期預期 信貸虧損 RMB'000 人民幣千元	全期預期 信貸虧損 - 信貸減值 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Internal grade A	內部評級A	304,272	-	-	304,272
Internal grade B	內部評級B	-	842,537	-	842,537
Internal grade C, D or E	內部評級C、D或E	-	-	2,655,711	2,655,711
Gross amount as at 31 December 2019	於二零一九年 十二月三十一日 的總額	304,272	842,537	2,655,711	3,802,520

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 26. LOAN RECEIVABLES (Continued)

#### Loan receivables (Continued)

#### (b) Loan receivables that are not impaired (Continued)

		12 - month ECL	Lifetime ECL	Lifetime ECL - credit impaired	Total
		十二個月 預期信貸虧損 RMB'000 人民幣千元	全期預期 信貸虧損 RMB'000 人民幣千元	全期預期 信貸虧損 - 信貸減值 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Internal grade A	內部評級A	1,876,709	948,665	154,864	2,980,238
Internal grade B	內部評級B	-	100,000	-	100,000
Internal grade C, D or E	內部評級C、D或E	-	-	1,202,614	1,202,614
Gross amount as at 31 December 2018	於二零一八年 十二月三十一日 的總額	1,876,709	1,048,665	1,357,478	4,282,852

#### Movement in the allowance for loan receivables

#### 應收貸款撥備之變動

		12 - month ECL	Lifetime ECL	Lifetime ECL - credit impaired	Total
		十二個月 預期信貸虧損 RMB'000 人民幣千元	全期預期 信貸虧損 RMB'000 人民幣千元	全期預期 信貸虧損 - 信貸減值 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 31 December 2017	於二零一七年 十二月三十一日	-	8,326	58,452	66,778
Impact on adoption of HKFRS 9	採納香港財務報告準則 第9號之影響	193	5,916	8,089	14,198
At 1 January 2018	於二零一八年一月一日	193	14,242	66,541	80,976
Increase during the year, net	年內增加淨額	51	19,740	575,453	595,244
At 31 December 2018	於二零一八年 十二月三十一日	244	33,982	641,994	676,220

		12 - month ECL	Lifetime ECL	Lifetime ECL - credit impaired	Total
		十二個月 預期信貸虧損 RMB'000 人民幣千元	全期預期 信貸虧損 RMB'000 人民幣千元	全期預期 信貸虧損 - 信貸減值 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 31 December 2018	於二零一八年 十二月三十一日	244	33,982	641,994	676,220
Increase during the year, net	年內增加淨額	(201)	1,384	961,408	962,591
At 31 December 2019	於二零一九年 十二月三十一日	43	35,366	1,603,402	1,638,811

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 27. PREPAYMENTS AND OTHER RECEIVABLES

### 27. 預付賬款及其他應收款項

		As at 31 December	
		於十二月三十一日	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deposits	按金	61,416	60,262
Other receivables	其他應收款項	369,522	1,343,044
Investment recognised as receivable products (Note)	確認為應收產品的投資(附註)	-	17,500
Total other receivables	其他應收款項總額	430,938	1,420,806
Less: allowance for doubtful debts	減: 呆賬撥備	(232,381)	(211,967)
		198,557	1,208,839
Prepayments	預付賬款	113,759	186,776
		312,316	1,395,615

Note:

As at 31 December 2019, included in the balance of RMBNil (2018: RMB17,500,000) was the investments acquired and recognised as receivables products with fixed rate returns and at maturities not excess six months.

During the year ended 31 December 2018 and 2019, in determining the expected credit losses for these assets, the directors of the Company have taken into account the historical default experience, the financial position of the counterparties, considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

附註:

於二零一九年十二月三十一日, 結餘人民幣零元(二零一八年: 人民幣17,500,000元)中包括已收購及確認為具固定利率收益且到期日不超過六個月的應收產品的投資。

截至二零一八年及二零一九年十二月三十一日止年度, 於釐定該等資產的預期信貸虧損時, 本公司董事已考慮交易對手的過往違約記錄、財務狀況, 並於適當時考慮自各種外部渠道取得的實際及預測經濟資料, 從而估計此等金融資產在各自虧損評估時間範圍內的違約概率以及各情況下的違約虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 27. PREPAYMENTS AND OTHER RECEIVABLES (Continued)

The Group has adopted HKFRS 9 from 1 January 2018. As at 31 December 2019 and 2018, an analysis of the gross amount of other receivables is as follows:

### 27. 預付賬款及其他應收款項 (續)

本集團自二零一八年一月一日起採納香港財務報告準則第9號。於二零一九年及二零一八年十二月三十一日，其他應收款項總額的分析如下：

		12-month ECL 12個月預期 信貸虧損 RMB'000 人民幣千元	Lifetime ECL 全期預期 信貸虧損 RMB'000 人民幣千元	Lifetime ECL – credit impaired 全期預期信貸 虧損－信貸減值 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Internal grade A	內部評級A	198,557	–	–	198,557
Internal grade B	內部評級B	–	–	–	–
Internal grade C, D or E	內部評級C·D或E	–	–	232,831	232,381
Gross amount as at 31 December 2019	於二零一九年 十二月三十一日之總額	198,557	–	232,381	430,938

		12-month ECL 12個月預期 信貸虧損 RMB'000 人民幣千元	Lifetime ECL 全期預期 信貸虧損 RMB'000 人民幣千元	Lifetime ECL – credit impaired 全期預期信貸 虧損－信貸減值 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Internal grade A	內部評級A	1,208,839	–	–	1,208,839
Internal grade B	內部評級B	–	–	–	–
Internal grade C, D or E	內部評級C·D或E	–	–	211,967	211,967
Gross amount as at 31 December 2018	於二零一八年 十二月三十一日之總額	1,208,839	–	211,967	1,420,806

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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 27. PREPAYMENTS AND OTHER RECEIVABLES (Continued)

### 27. 預付賬款及其他應收款項 (續)

#### Movement in the allowance for other receivables

#### 其他應收款項撥備變動

		12-month ECL 12個月預期 信貸虧損 RMB'000 人民幣千元	Lifetime ECL 全期預期 信貸虧損 RMB'000 人民幣千元	Lifetime ECL – credit impaired 全期預期信貸 虧損－信貸減值 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2017	於二零一七年 十二月三十一日	-	-	29,158	29,158
Impact on adoption of HKFRS 9	採納香港財務報告準則 第9號之影響	-	-	-	-
At 1 January 2018	於二零一八年一月一日	-	-	29,158	29,158
Increase during the year	年內增加	-	-	182,809	182,809
At 31 December 2018	於二零一八年 十二月三十一日	-	-	211,967	211,967

		12-month ECL 12個月預期 信貸虧損 RMB'000 人民幣千元	Lifetime ECL 全期預期 信貸虧損 RMB'000 人民幣千元	Lifetime ECL – credit impaired 全期預期信貸 虧損－信貸減值 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2018	於二零一八年 十二月三十一日	-	-	211,967	211,967
Increase during the year	年內增加	-	-	20,414	20,414
At 31 December 2019	於二零一九年 十二月三十一日	-	-	232,381	232,381

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 28. AMOUNTS DUE FROM RELATED COMPANIES

The ultimate shareholders of the related companies are also the ultimate shareholders of the Company. The amounts were unsecured, interest-free and repayable on demand.

The Group has adopted HKFRS 9 from 1 January 2018. As at 31 December 2019, an analysis of the gross amount of amounts due from related companies is as follows:

		12-month ECL 12個月預期 信貸虧損 RMB'000 人民幣千元	Lifetime ECL 全期預期 信貸虧損 RMB'000 人民幣千元	Lifetime ECL – credit impaired 全期預期信貸 虧損－信貸減值 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Internal grade A	內部評級A	190,223	–	–	190,223
Internal grade B	內部評級B	–	–	–	–
Internal grade C, D or E	內部評級C、D或E	–	–	30,000	30,000
Gross amount as at 31 December 2019	於二零一九年 十二月三十一日之總額	190,223	–	30,000	220,223

### Movement in the allowance for amounts due from related companies

		12-month ECL 12個月預期 信貸虧損 RMB'000 人民幣千元	Lifetime ECL 全期預期 信貸虧損 RMB'000 人民幣千元	Lifetime ECL – credit impaired 全期預期信貸 虧損－信貸減值 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2018 and 31 December 2018	於二零一八年一月一日 及二零一八年 十二月三十一日	–	–	–	–
Increase during the year	年內增加	–	–	30,000	30,000
At 31 December 2019	於二零一九年 十二月三十一日	–	–	30,000	30,000

As at 31 December 2018, the Group estimated the expected loss rate for financial assets included in amounts due from related companies is insignificant.

### 28. 應收關連公司款項

關連公司之最終股東亦為本公司之最終股東。該等款項為無抵押、免息及須於要求時償還。

本集團自二零一八年一月一日起採納香港財務報告準則第9號。於二零一九年十二月三十一日，應收關連公司款項總額的分析如下：

### 應收關連公司款項撥備變動

於二零一八年十二月三十一日，本集團估計計入應收關連公司款項之金融資產之預期虧損率屬並不重大。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 29. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS

The amounts were unsecured, interest-free and repayable on demand.

### 29. 應付非控股股東款項

該等款項為無抵押、免息及須於要求時償還。

### 30. CRYPTO-CURRENCIES

The amounts represented the Bitcoins held by the Group as at the end of the reporting period and are measured at fair value using the quoted price in United States dollars on the Coindesk exchange ([www.coindesk.com](http://www.coindesk.com)) at closing Coordinated Universal Time.

### 30. 加密貨幣

該等貨幣指本集團於報告期末所持的比特幣且使用協調世界時收市時於Coindesk交易所([www.coindesk.com](http://www.coindesk.com))的美元報價按公平值計量。

### 31. PLEDGED BANK DEPOSITS

At 31 December 2019, there were no pledged bank deposits.

### 31. 已抵押銀行存款

於二零一九年十二月三十一日，概無已抵押銀行存款。

At 31 December 2018, pledged bank deposits represented deposits pledged to banks to secure the short-term bank borrowings and were therefore classified as current assets. Included in the balance, carrying amount of RMB127,242,000 represented deposits pledged for an associate's short-term bank borrowings, this transaction constituted a related party transaction (note 47).

於二零一八年十二月三十一日，已抵押銀行存款指抵押予銀行以抵押短期銀行借款的存款，因此分類為流動資產。餘額中包括人民幣127,242,000元的賬面金額，即為一間聯營公司的短期銀行借款抵押的存款，該交易構成關連人士交易（附註47）。

### 32. BANK BALANCE – TRUST ACCOUNT/ FUNDS PAYABLES AND AMOUNTS DUE TO CUSTOMERS

The Group maintains a segregated trust account with a licensed bank to hold customers' monies arising from its online third party payment service business. The Group has classified the customers' monies as bank balance – trust account under the current assets of the consolidated statement of financial position and recognised the corresponding payables to respective customers as funds payable to customers. The Group entitles to interests generated by the bank but is restricted to use the customers' monies to settle customers' own obligations.

### 32. 銀行結餘 – 信託賬戶／備用金應付款項及應付客戶款項

本集團於一間持牌銀行維持獨立信託賬戶以存置因其在線第三方支付服務業務產生之客戶款項。本集團已分類客戶款項作為銀行結餘 – 綜合財務狀況表之流動資產項下之信託賬戶，並確認應付有關客戶之相應款項為應付客戶資金。本集團有權享有銀行產生之利息，惟受限制使用客戶款項結算客戶本身責任。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 33. BANK BALANCES AND CASH

Bank balances and cash carry interest at market rate of 0.01% (2018: 0.01%) per annum.

The Group's bank balances and cash and pledged bank deposits denominated in currencies other than functional currency of the relevant group entities are set out as follows:

### 33. 銀行結餘及現金

銀行結餘及現金按0.01%（二零一八年0.01%）之市場年利率計息。

本集團以有關集團實體功能貨幣以外之貨幣計值之銀行結餘及現金及已抵押銀行存款如下：

		As at 31 December	
		於十二月三十一日	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
HK\$	港元	17,470	—
RMB	人民幣	504	520
US\$	美元	26,889	116,564
		<b>44,863</b>	<b>117,084</b>



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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 34. ACCRUALS AND OTHER PAYABLES

### 34. 應計費用及其他應付款項

		As at 31 December	
		於十二月三十一日	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other payables and accrued expenses	其他應付款項及應計費用	<b>835,216</b>	1,300,503
Additional default interest payable	借貸、公司債券及		
accrued on borrowings, corporate	可換股債券的累積額外		
bonds and convertible bonds (note)	應付違約利息(附註)	<b>130,748</b>	–
Consideration payable for acquisition of	收購於一間附屬公司之		
remaining interests in a subsidiary	餘下權益之應付代價	–	4,455
Consideration for acquisition of	收購一間附屬公司之代價		
a subsidiary (Note 45)	(附註45)	<b>77,969</b>	77,969
		<b>1,043,933</b>	1,382,927
Financing service income receipts	融資服務收入預收款項		
in advance (note)	(附註)	<b>6,219</b>	4,610
		<b>1,050,152</b>	1,387,537

Note:

Additional default interest payable represents additional interest arising from borrowings, corporate bonds and convertible bonds which were not settled on or before the due date.

Financing service income receipts in advance represents the deferred income arose from the difference between loan receivables and the actual fund transferred to the customers at the inception of loan granted in accordance with the respective loan agreements and the deferred income will be recognised as interest income over the loan period.

附註：

額外應付違約利息是指並無在到期日或之前結算的借貸、公司債券及可換股債券產生的額外利息。

融資服務收入預收款項指由應收貸款與根據相關貸款協議授出貸款時向客戶轉移的實際資金之間的差額產生的遞延收入，而遞延收入將於貸款期間確認為利息收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 35. BORROWINGS

### 35. 借貸

		As at 31 December	
		於十二月三十一日	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Secured bank loans (note (a))	有抵押銀行貸款 (附註(a))	-	38,347
Secured other loans (note (b))	有抵押其他貸款 (附註(b))	637,914	544,986
Unsecured bank loans	無抵押銀行貸款	122,148	54,784
Unsecured other loans	無抵押其他貸款	373,175	913,496
		<b>1,133,237</b>	1,551,613
Carrying amount repayable*:	應償還賬面值*:		
On demand/within one year	按要求/一年內	1,133,237	1,516,485
After one year but within two years	一年以上但不超過兩年	-	35,128
		<b>1,133,237</b>	1,551,613
Less: amounts repayable on demand or due within one year shown under current liabilities	減: 按要求償還或列於流動負債項下之一年內到期款額	(1,133,237)	(1,516,485)
Amounts show under non-current liabilities	列於非流動負債項下之款額	-	35,128

\* The amounts due are based on scheduled repayment dates set out in the loan agreements and classified as current liabilities as a result of the Group's breach on certain covenants, as detailed in note 1(b).

\* 到期款額乃按貸款協議所載之計劃還款日期數據計算及由於本集團違反若干契諾而分類為流動負債 (如附註1(b)所詳述)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 35. BORROWINGS (Continued)

Notes:

- (a) As at 31 December 2019, bank loans of approximately RMBNil (2018: RMB112,341,000) were secured by the investment property held by the Group. During the year 2018, the secured bank loans was derecognised as the result of the disposal of the subsidiary which was the borrower and the holder of the above secured bank loans and investment property (note 46). As at 31 December 2019, secured bank loans of RMBNil (2018: RMB38,347,000) were secured by the pledged bank deposits (note 31).
- (b) As at 31 December 2019 and 2018, secured other loans were secured by share charges on certain wholly-owned subsidiaries.

The effective interest rates of borrowings at the end of the reporting period as follows:

### 35. 借貸 (續)

附註：

- (a) 於二零一九年十二月三十一日，銀行貸款約人民幣零元（二零一八年：人民幣112,341,000元）由本集團持有的投資物業作抵押。於二零一八年，有抵押銀行貸款因出售附屬公司（為借款人並為上述有抵押銀行貸款及投資物業的持有人）而終止確認（附註46）。於二零一九年十二月三十一日，有抵押銀行貸款人民幣零元（二零一八年：人民幣38,347,000元）以已抵押銀行存款作擔保（附註31）。
- (b) 於二零一九年及二零一八年十二月三十一日，有抵押其他貸款由就若干全資附屬公司設立的股份押記作擔保。

於報告期末借貸之實際利率如下：

		As at 31 December	
		於十二月三十一日	
		2019	2018
		二零一九年	二零一八年
Bank and other loans	銀行及其他貸款	9.38%	10.15%

### 36. INVENTORIES

Inventories mainly represented the finished goods for IT solution services and prepaid cards used for Third Party Payment services as at the end of the reporting period.

### 36. 存貨

存貨主要指報告期末IT解決方案服務及用於第三方支付服務之預付卡的成品。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 37. DEFERRED TAXATION

The movements in deferred taxation during the year are as follows:

#### Deferred tax liabilities

### 37. 遞延稅項

於本年度，遞延稅項變動如下：

#### 遞延稅項負債

		Withholding tax on undistributed profit of subsidiaries in the PRC 中國附屬公司的 未分派溢利預扣稅 RMB'000 人民幣千元	Revaluation of investment property 重估投資物業 RMB'000 人民幣千元	Fair value adjustment arising from acquisition of subsidiaries 收購附屬公司 引致之公平值調整 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2018	於二零一八年一月一日	13,404	37,012	39,089	89,505
Acquisition of subsidiaries (note 45)	收購附屬公司 (附註45)	-	-	54,761	54,761
Disposal of subsidiaries (note 46)	出售附屬公司 (附註46)	(2,556)	(37,012)	-	(39,568)
Charged (credited) to profit or loss	於損益扣除(計入)	921	-	(5,261)	(4,340)
Exchange realignment	匯兌調整	-	-	182	182
At 31 December 2018 and 1 January 2019	於二零一八年 十二月三十一日及 二零一九年一月一日	11,769	-	88,771	100,540
Released due to impairment on intangible assets	因無形資產減值而解除	-	-	(13,846)	(13,846)
Charged (credited) to profit or loss	於損益扣除(計入)	(4,925)	-	(6,374)	(11,299)
Exchange realignment	匯兌調整	-	-	176	176
At 31 December 2019	於二零一九年 十二月三十一日	6,844	-	68,727	75,571

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 37. DEFERRED TAXATION (Continued)

#### Deferred tax assets

		Impairment under ECL 預期信貸虧損 項下減值 RMB'000 人民幣千元	Deferred income 遞延收入 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2018 and 31 December 2017	於二零一八年一月一日 及二零一七年 十二月三十一日	4,861	-	4,861
Credited to profit or loss	計入損益	116,526	616	117,142
At 1 January 2019 and 31 December 2018	於二零一九年一月一日 及二零一八年十二月 三十一日	121,387	616	122,003
Credited to profit or loss	計入損益	294,525	-	294,525
Exchange realignment	匯兌調整	(107)	-	(107)
At 31 December 2019	於二零一九年十二月 三十一日	415,805	616	416,421

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards.

At 31 December 2019, the Group had unused tax losses of approximately RMB747,865,000 (2018: RMB430,210,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax loss due to the unpredictability of future profit streams. Included in the unrecognised tax losses are losses of approximately RMB12,516,000 (2018: RMB15,091,000) that will expire after five years from the year of assessment to which they relate to. The remaining tax loss may be carried forward indefinitely.

根據中國企業所得稅法，自二零零八年一月一日起，就中國附屬公司賺取之溢利所宣派之股息須繳納預扣稅。

於二零一九年十二月三十一日，本集團有未動用稅項虧損約人民幣747,865,000元（二零一八年：人民幣430,210,000元）可供抵銷未來溢利。由於未來溢利來源不可預測，故概無就稅項虧損確認遞延稅項資產。未確認稅項虧損包括將於自有關虧損評估年度起計五年後屆滿之虧損約人民幣12,516,000元（二零一八年：人民幣15,091,000元）。餘下稅項虧損可無限期結轉。

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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 38. CORPORATE BONDS

### 38. 公司債券

		As at 31 December 於十二月三十一日	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
7.5-year 5.5% fixed rate bonds (Note (i))	7.5年期5.5%定息債券 (附註(i))	68,896	66,309
1-year 8% fixed rate bonds (Note (ii))	1年期8%定息債券(附註(ii))	-	185,086
2-year 10% fixed rate bonds (Note (iii))	2年期10%定息債券(附註(iii))	212,338	205,151
2-year 11% fixed rate bonds (Note (iv))	2年期11%定息債券(附註(iv))	109,601	107,543
		<b>390,835</b>	564,089
Represented by:		即:	
Current portion	流動部分	390,835	185,086
Non-current portion	非流動部分	-	379,003
		<b>390,835</b>	564,089

Notes:

- (i) The balance at 31 December 2019 and 31 December 2018 represented principal amount of HK\$80,000,000 (2018: HK\$80,000,000) which is due on 24 April 2022, carries interest at a fixed rate of 5.5% per annum with interest payable semi-annually in arrears on 24 April and 24 October of each year. The corporate bonds are unsecured and discounted at an effective interest rate of 7.7% per annum for HK\$50,000,000, 8.8% per annum for HK\$10,000,000, 8.0% per annum for HK\$10,000,000 and 7.8% per annum for HK\$10,000,000.
- (ii) The balance at 31 December 2019 represented principal amount is Nil (2018: SGD36,800,000) which is due on 15 March 2019, carries interest at a fixed rate of 8% per annum with interest payable quarterly in arrears. The corporate bonds are unsecured and discounted at an effective interest rate of 11.4% per annum.
- (iii) The balance at 31 December 2019 represented principal amount of USD 30,000,000 (equivalent to approximately HK\$237,249,000) which is due on 7 March 2020, carries interest at a fixed rate of 10% per annum with interest payable quarterly in arrears. The corporate bonds are unsecured and discounted at an effective interest rate of 11.1% per annum.
- (iv) The balance at 31 December 2019 represented principal amount of HK\$120,000,000 which is due on 24 April 2020, carries interest at a fixed rate and an effective interest rate of 11% per annum with interest payable quarterly in arrears.

附註:

- (i) 於二零一九年十二月三十一日及二零一八年十二月三十一日之結餘指本金額80,000,000港元(二零一八年:80,000,000港元),其將於二零二二年四月二十四日到期,按固定利率每年5.5%計息,而利息於每年四月二十四日及十月二十四日每半年支付一次。公司債券為無抵押及50,000,000港元、10,000,000港元、10,000,000港元及10,000,000港元分別按實際利率每年7.7%、8.8%、8.0%及7.8%貼現。
- (ii) 於二零一九年十二月三十一日的結餘為本金額為零(二零一八年:36,800,000新加坡元),將於二零一九年三月十五日到期,按固定年利率8%計息,並每季到期時支付利息。公司債券無抵押,並以每年11.4%的實際利率折現。
- (iii) 於二零一九年十二月三十一日的結餘為本金額30,000,000美元(相當於約237,249,000港元),將於二零二零年三月七日期到期,按固定年利率10%計息,並每季到期時支付利息。公司債券無抵押,並以每年11.1%的實際利率折現。
- (iv) 於二零一九年十二月三十一日的結餘為本金額120,000,000港元,將於二零二零年四月二十四日期到期,按固定利率計息,每年實際利率為11%,並每季到期時支付利息。

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### 39. CONVERTIBLE BONDS

- (a) During the year ended 31 December 2016, the Company completed the issue of 3-year 7% convertible bonds with an aggregate principal amount of HK\$1,000,000,000 (equivalent to approximately RMB861,287,000) (the “7% Convertible Bonds A”). The 7% Convertible Bonds A is denominated in HK\$ and entitles the holders to convert them into ordinary shares of the Company at any time between the issue date to the maturity date at an initial conversion price of HK\$3.476 per share, subject to adjustments pursuant to the terms and conditions of the 7% Convertible Bonds A. If the 7% Convertible Bonds A has not been converted or redeemed in accordance with the terms and conditions of the 7% Convertible Bonds A, it will be redeemed on the maturity date at its outstanding principal amount. As a result of the share subdivision of each issued and unissued ordinary share of HK\$0.1 each in the share capital of the Company into five ordinary shares of HK\$0.02 each effective on 19 September 2016 (the “Share Subdivision”) as disclosed in the announcement of Company dated 15 September 2016, the conversion price of the 7% Convertible Bonds A has been adjusted to HK\$0.6952 according to the terms of the 7% Convertible Bonds A. During the year ended 31 December 2018, the Company allotted 28,768,000 ordinary shares to certain 7% Convertible Bonds A subscribers as a result of the exercise in part of the 7% Convertible Bonds A in the principal amount of HK\$20,000,000. The 7% Convertible Bonds A contains two components, liability and equity components. The effective interest rate of the liability component is 14.5% per annum. As the maturity date of the 7% Convertible Bonds A is on 20 May 2019, 8 August 2019, 24 October 2019 and 28 October 2019, thus, as at 31 December 2019, the carrying amount of the 7% Convertible Bonds A amounting to RMB809,798,000 was classified as “Current liabilities” accordingly.

### 39. 可換股債券

- (a) 於截至二零一六年十二月三十一日止年度，本公司已完成發行本金總額為1,000,000,000港元（相當於約人民幣861,287,000元）之3年期7%可換股債券（「7%可換股債券A」）。7%可換股債券A以港元計值，賦予持有人權利可於發行日期至到期日止期間隨時按初始轉換價每股3.476港元（可根據7%可換股債券A之條款及條件予以調整）將7%可換股債券A轉換為本公司普通股。倘7%可換股債券A並無根據7%可換股債券A之條款及條件獲轉換或贖回，則其將於到期日按其尚未償還本金額贖回。誠如本公司日期為二零一六年九月十五日之公告所披露，由於股份拆細，本公司每股面值0.1港元之已發行及未發行之普通股拆細為五股每股面值為0.02港元之普通股之股份拆細於二零一六年九月十九日生效（「股份拆細」），7%可換股債券A之轉換價已根據7%可換股債券A之條款調整為0.6952港元。於截至二零一八年十二月三十一日止年度，本公司因行使本金額20,000,000港元之部分7%可換股債券A而配發28,768,000股普通股予若干7%可換股債券A認購方。7%可換股債券A包含兩個部分－負債及權益部分。負債部分之實際利率為每年14.5%。由於7%可換股債券A的到期日為二零一九年五月二十日、二零一九年八月八日、二零一九年十月二十四日及二零一九年十月二十八日，因此，於二零一九年十二月三十一日，賬面值為人民幣809,798,000元的7%可換股債券A被分類為「流動負債」。

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### 39. CONVERTIBLE BONDS (Continued)

(b) During the year ended 31 December 2016, the Company completed the issue of 3-year 7% convertible bonds with an aggregate principal amount of HK\$100,000,000 (equivalent to approximately RMB85,640,000) (the “7% Convertible Bonds B”). The 7% Convertible Bonds B is denominated in HK\$ and entitles the holders to convert them into ordinary shares of the Company at any time between the issue date to the maturity date at an initial conversion price of HK\$3.476 per share, subject to adjustments pursuant to the terms and conditions of the 7% Convertible Bonds B. If the 7% Convertible Bonds B has not been converted or redeemed in accordance with the terms and conditions of the 7% Convertible Bonds B, it will be redeemed on the maturity date at its outstanding principal amount. As a result of the Share Subdivision, the conversion price of the 7% Convertible Bonds B has been adjusted to HK\$0.6952 according to the terms of the 7% Convertible Bonds B. During the year ended 31 December 2017, the Company allotted 54,392,000 ordinary shares (after the Effect of Share Subdivision) to the 7% Convertible Bonds B subscriber as a result of the exercise in part of the 7% Convertible Bonds B in the principal amount of approximately HK\$37,813,000. The 7% Convertible Bonds B contains two components, liability and equity components. The effective interest rate of the liability component is 15.9% per annum. As the maturity date of the 7% Convertible Bonds B is on 8 July 2019, thus, as at 31 December 2019, the carrying amount of the 7% Convertible Bonds B amounting to RMB49,039,000 was classified as “Current liabilities” accordingly.

### 39. 可換股債券 (續)

(b) 於截至二零一六年十二月三十一日止年度，本公司已完成發行本金總額為100,000,000港元（相當於約人民幣85,640,000元）之3年期7%可換股債券（「7%可換股債券B」）。7%可換股債券B以港元計值，賦予持有人權利可於發行日期至到期日止期間隨時按初始轉換價每股3.476港元（可根據7%可換股債券B之條款及條件予以調整）將7%可換股債券B轉換為本公司普通股。倘7%可換股債券B並無根據7%可換股債券B之條款及條件獲轉換或贖回，則其將於到期日按其尚未償還本金額贖回。由於股份拆細，7%可換股債券B之轉換價已根據7%可換股債券B之條款調整為每份7%可換股債券B 0.6952港元。於截至二零一七年十二月三十一日止年度，本公司因行使本金額約37,813,000港元之部分7%可換股債券B而配發54,392,000股普通股（扣除股份拆細之影響）予7%可換股債券B認購方。7%可換股債券B包含兩個部分－負債及權益部分。負債部分之實際利率為每年15.9%。由於7%可換股債券B的到期日為二零一九年七月八日，因此，於二零一九年十二月三十一日，賬面值為人民幣49,039,000元的7%可換股債券B被分類為「流動負債」。



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### 39. CONVERTIBLE BONDS (Continued)

- (c) During the year ended 31 December 2016, the Company completed the issue of 3-year 5.9% plus 3-month LIBOR convertible bonds with an aggregate principal amount of US\$45,000,000 (equivalent to approximately RMB298,704,000) (the “US\$ Convertible Bonds”). The US\$ Convertible Bonds B is denominated in US\$ and entitles the holders to convert them into ordinary shares of the Company at any time between the issue date to the maturity date at an initial conversion price of HK\$3.476 per share with fixed Hong Kong dollar at the average of the bid and ask rates as of the issue date of the convertible bond quoted by the Hongkong and Shanghai Banking Corporation Limited exchange rate, subject to adjustments pursuant to the terms and conditions of the US\$ Convertible Bonds. In other words, due to the fact that the conversion price was fixed at HK\$3.476 (before the effect of Share Subdivision) per share at the fixed exchange rate between Hong Kong dollar and US\$, the bond holders are able to exercise their right to convert the outstanding principal into shares of the Company at fixed exercise price before the maturity date, given there is no adjustments pursuant to the terms and conditions of the US\$ Convertible Bonds. If the US\$ Convertible Bonds has not been converted or redeemed in accordance with the terms and conditions of the US\$ Convertible Bonds, it will be redeemed on the maturity date at its outstanding principal amount. As a result of the Share Subdivision, the conversion price of the US\$ Convertible Bonds has been adjusted to HK\$0.6952 per US\$ Convertible Bond according to the terms of the US\$ Convertible Bonds. During the year ended 31 December 2017, the Company allotted 22,373,417 ordinary shares to the US\$ Convertible Bonds subscriber as a result of the exercise in part of the US\$ Convertible Bonds in the principal amount of approximately US\$2,000,000. The US\$ Convertible Bonds contains two components, liability and equity components. The effective interest rate of the liability component is 15.1% per annum. As the maturity date of the US\$ Convertible Bonds is on 14 July 2019 and 4 August 2019, thus, as at 31 December 2019, the carrying amount of the US\$ Convertible Bonds amounting to RMB313,569,000 was classified as “Current liabilities” accordingly.

### 39. 可換股債券 (續)

- (c) 於截至二零一六年十二月三十一日止年度，本公司已完成發行本金總額為45,000,000美元（相當於約人民幣298,704,000元）之3年期5.9%另加三個月倫敦同業拆息可換股債券（「美元可換股債券」）。美元可換股債券B以美元計值，賦予持有人權利可於發行日期至到期日止期間隨時按初始轉換價每股3.476港元以香港上海滙豐銀行有限公司於可換股債券發行日期所報買入及賣出報價之平均數為固定港元（可根據美元可換股債券之條款及條件予以調整）將美元可換股債券轉換為本公司普通股。換言之，由於轉換價按港元與美元之間的固定匯率固定為每股3.476港元（未計及股份拆細的影響），鑑於根據美元可換股債券的條款及條件並無作出調整，債券持有人可行使其權利於到期日前按固定行使價將未償還本金轉換為本公司股份。倘美元可換股債券並無根據美元可換股債券之條款及條件獲轉換或贖回，則其將於到期日按其尚未償還本金額贖回。由於股份拆細，美元可換股債券之轉換價已根據美元可換股債券之條款調整為每份美元可換股債券0.6952港元。於截至二零一七年十二月三十一日止年度，本公司因行使本金額約2,000,000美元之部分美元可換股債券而配發22,373,417股普通股予美元可換股債券認購方。美元可換股債券包含兩個部分－負債及權益部分。負債部分之實際利率為每年15.1%。由於美元可換股債券的到期日為二零一九年七月十四日及二零一九年八月四日，因此，於二零一九年十二月三十一日，賬面值為人民幣313,569,000元的美元可換股債券分類為「流動負債」。

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### 39. CONVERTIBLE BONDS (Continued)

The movement of the liability and equity components of the Convertible Bonds is set out below:

### 39. 可換股債券 (續)

可換股債券之負債及權益部分之變動載列如下：

		<b>Liability Component</b>	<b>Equity Component</b>	<b>Total</b>
		<b>負債部分</b>	<b>權益部分</b>	<b>總額</b>
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2018	於二零一八年一月一日	1,305,145	153,853	1,458,998
Effective interest expenses	實際利息支出	156,217	-	156,217
Interest payables	應付利息	(84,272)	-	(84,272)
Conversion of convertible bonds	轉換可換股債券	(269,645)	(25,591)	(295,236)
Exchange realignment	匯兌調整	64,961	-	64,961
At 31 December 2018 and 1 January 2019	於二零一八年 十二月三十一日及 二零一九年一月一日	1,172,406	128,262	1,300,668
Effective interest expenses	實際利息支出	94,405	-	94,405
Interest payables	應付利息	(170,413)	-	(170,413)
Conversion of convertible bonds	轉換可換股債券	-	-	-
Bonds Repayment	債券還款	(8,503)	-	(8,503)
Exchange realignment	匯兌調整	22,535	-	22,535
At 31 December 2019	於二零一九年 十二月三十一日	1,110,430	128,262	1,238,692

As at 31 December 2019, liability component of convertible bonds of RMB1,110,430,000 (2018: RMB1,172,406,000) with their contractual expiry date with less than twelve months after the end of the reporting period, which was classified as current liabilities accordingly.

於二零一九年十二月三十一日，可換股債券之負債部分人民幣1,110,430,000元（二零一八年：人民幣1,172,406,000元）之合約到期日為報告期末後不足十二個月，因此被分類為流動負債。

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### 40. PREFERENCE SHARES OF A SUBSIDIARY

On 24 November 2016, the Group completed the acquisition of Leyu and the non-controlling shareholders held 14,981,908 preference shares of Leyu, with the following rights extracted below:

#### Rights of preferred share

- (a) Voting right: Each preferred share shall carry a number of votes equal to the number of ordinary shares. The preferred shares shall generally vote together with the ordinary shares and not as a separate class.
- (b) Dividend: Leyu does not have obligation to pay dividend or accrue dividend. Dividend declaration is subject to the resolution of shareholder meeting.
- (c) Liquidation: Leyu grants to the holder of preferred shares and enables them to claim the first 80% of the residual value of Leyu in case of liquidation. The holder of preferred shares shall automatically have the same right of liquidation preference as enjoyed by the new investor(s), unless such right is waived by the holder of preferred shares in writing.
- (d) Conversion option: The preferred shares can automatically be converted into ordinary shares by written consent of the holders of the preferred shares then outstanding or by the date of Leyu's initial public offering ("IPO"), on the basis of one ordinary share for each preference share (i.e. the conversion ratio is 1:1). The conversion ratio shall be adjusted in the event that after the original issue date Leyu issues any additional ordinary shares for a price less than the original preferred share price.

### 40. 附屬公司優先股

於二零一六年十一月二十四日，本集團完成收購Leyu及作為持有14,981,908股Leyu優先股之非控股股東，下文摘錄以下權利：

#### 優先股之權利

- (a) 投票權：每股優先股附帶之投票權數目等於普通股數目。優先股通常與普通股一起投票，且並不作為單獨類別。
- (b) 股息：Leyu並無責任支付股息或應計股息。股息宣派須待通過股東大會決議案後方可作實。
- (c) 清盤：Leyu授予並使優先股持有人可於清盤時索償Leyu剩餘價值之前80%。除非優先股持有人書面豁免有關權利，否則優先股持有人將自動擁有與新投資者享有之相同優先清盤權。
- (d) 轉換權：優先股可於經當時尚未轉換之優先股持有人書面同意後或Leyu首次公開發售（「首次公開發售」）前自動轉換為普通股，基準為每一股優先股轉換為一股普通股（即轉換率為1:1）。倘Leyu於原發行日期後按低於原優先股價格之價格發行任何額外股份，則應對轉換率作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 40. PREFERENCE SHARES OF A SUBSIDIARY (Continued)

#### Rights of preferred share (Continued)

In the opinion of the directors of the Company, Leyu has contractual obligation to deliver a variable number of Leyu's own equity instruments due to certain adjustments made on conversion price in case of any financing activities to be taken by Leyu. As a result, the preferred shares of Leyu is designated as financial liabilities at fair value through profit or loss at initial recognition.

In the opinion of directors of the Company, the fair value of preference share as at 31 December 2019 was recognised at RMB13,334,000 (2018: RMB44,446,000). The fair value of the preference shares as at 31 December 2019 has been arrived at on the basis of valuation carried out on the respective date by 藍策管理諮詢(北京)有限公司, an independent qualified professional valuer not connected to the Group. 藍策管理諮詢(北京)有限公司 has appropriate qualifications and recent experiences in the valuation of similar financial instruments in the relevant industries.

### 41. PROVISION FOR FINANCIAL GUARANTEE

Balance represented the provision for financial guarantee in favor of the fund providers of Leyu, under the segment of "Online investment and technology-enabled lending service", at fair value reduced to zero as the balance was settled in full (2018: RMB30,122,000) as at 31 December 2019.

### 40. 附屬公司優先股 (續)

#### 優先股之權利 (續)

本公司董事認為，由於Leyu進行任何融資活動時對轉換價作出若干調整，故Leyu對交付不定量Leyu自有之股權工具有合約義務。因此，Leyu之優先股被指定為於初步確認時按公平值計入損益的金融負債。

本公司董事認為，優先股於二零一九年十二月三十一日之公平值確認為人民幣13,334,000元（二零一八年：人民幣44,446,000元）。優先股於二零一九年十二月三十一日之公平值乃由與本集團並無關連之獨立合資格專業估值師藍策管理諮詢(北京)有限公司，於相應日期按估值基準評估而達致。藍策管理諮詢(北京)有限公司對有關行業之類似金融工具進行估值方面擁有合適資格及近期經驗。

### 41. 提供金融擔保

結餘指「在線投資及科技驅動貸款服務」分部項下於二零一九年十二月三十一日以Leyu之資金提供者為受益人提供之金融擔保減至零（二零一八年：人民幣30,122,000元）（按公平值），原因是有關結餘已悉數結清。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 42. SHARE CAPITAL

### 42. 股本

	Number of shares 股份數目	Share capital 股本	
		Presented as 以下呈列	
	'000 千股	HK\$'000 千港元	RMB'000 人民幣千元
<b>Authorised</b>	<b>法定</b>		
100,000,000,000 ordinary shares of HK\$0.02 each	100,000,000,000股每股 面值0.02港元之普通股	2,000,000	N/A 不適用
<b>Issued and fully paid</b>	<b>已發行及繳足</b>		
At 1 January 2018	於二零一八年一月一日	22,412,777	373,512
Exercise of share option (Note a)	行使購股權(附註a)	122,848	2,006
Conversion of convertible bonds (Note b)	轉換可換股債券(附註b)	605,691	10,199
At 31 December 2018, 1 January 2019 and 31 December 2019	於二零一八年十二月三十一日、 二零一九年一月一日及 二零一九年十二月三十一日	23,141,316	385,717

Notes:

- (a) During the year end 31 December 2019, nil (2018: 25,529,500) share options had been exercised by the director, employee and consultant of the Company as detailed in note 49, at the adjusted subscription price after the effect of the share subdivision which was ranged from HK\$nil to HK\$nil (2018: ranged from HK\$0.3628 to HK\$0.7860) (after the Effect of Share Subdivision), resulting in an issue of nil (2018: 122,848,000) new ordinary shares of HK\$0.02 each.
- (b) During the year ended 31 December 2019, there were nil (2018: 605,691,000) shares converted by the convertible bonds as detailed in note 39, contributing approximately RMBnil and RMBnil (2018: RMB10,199,000 and RMB285,037,000) new share capital and share premium accordingly.

The new shares issued during the both years rank pari passu with the existing shares in all respect.

附註：

- (a) 截至二零一九年十二月三十一日止年度，本公司董事、僱員及顧問已於扣除股份拆細之影響後按介乎零港元至零港元(二零一八年：介乎0.3628港元至0.7860港元)之經調整認購價行使零份(二零一八年：25,529,500份)購股權(扣除股份拆細之影響)(誠如附註49所詳述)，導致發行零股(二零一八年：122,848,000股)每股面值0.02港元之新普通股。
- (b) 截至二零一九年十二月三十一日止年度，可換股債券轉換為零股(二零一八年：605,691,000股)股份(於附註39詳述)，相應貢獻約人民幣零元(二零一八年：人民幣10,199,000元)及人民幣零元(二零一八年：人民幣285,037,000元)之新股本及股份溢價。

於兩個年度內發行之新股份在各方面均與現有股份享有同等地位。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 43. COMMITMENT

#### Operating lease arrangement

##### *The Group as lessee*

The Group leases certain of its staff quarters and offices under operating lease arrangements. The leases typically run for an initial period of three months to three years. Lease payments are usually increased annually to reflect market rentals. No provision for contingent rent and terms of renewal was established in the leases.

The total future minimum lease payments under non-cancellable operating leases are payable as follows:

		As at 31 December 於十二月三十一日 2018 二零一八年 RMB'000 人民幣千元
Within one year	一年內	22,729
In the second to fifth years inclusive	第二年至第五年內(包括首尾兩年)	7,017
		29,746

#### Capital expenditure commitment

At the end of the reporting period, the Group had the following capital commitments:

		As at 31 December 於十二月三十一日	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Capital expenditure contracted for but not provided for in respect of:	有關以下各項之已訂約但未撥備之資本開支：		
Acquisition of plant and equipment or intangible assets	收購廠房及設備或無形資產	-	5,624

### 43. 承擔

#### 經營租賃安排

##### *本集團作為承租人*

本集團根據經營租賃安排租賃若干員工宿舍及辦公室。該等租賃一般初步為期三個月至三年。租賃付款通常會每年增加，以反映市場租金。租賃並無有關或然租金及重續年期之條文。

根據不可撤銷經營租賃之應付未來最低租賃款項總額如下：

#### 資本開支承擔

於報告期末，本集團有以下資本承擔：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 44. RETIREMENT BENEFITS SCHEMES

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,500 (2018: HK\$1,500) and they can choose to make additional contributions. The employer’s monthly contributions are calculated at 5% of the employee’s monthly salaries or up to a maximum of HK\$1,500 (2018: HK\$1,500) (the “Mandatory Contributions”). The employees are entitled to 100% of the employer’s Mandatory Contributions upon their retirement at the age of 65, death or total incapacity.

Employees of the subsidiaries in the PRC are members of the state-managed retirement benefit plan operated by the government of the PRC. The subsidiaries are required to contribute a specific percentage of payroll costs to the retirement benefit to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the required contributions.

Employees of the subsidiaries in Vietnam are required to participate in the state pension system administered by Vietnam Social Security operated by the government of Vietnam. The subsidiaries are required to contribute a specific percentage of payroll costs to the Vietnam Social Security to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the required contributions.

### 44. 退休福利計劃

本集團根據香港強制性公積金計劃條例設有定額供款的強制性公積金退休福利計劃（「強積金計劃」）。根據強積金計劃，僱員須按其月薪之5%或最高1,500港元（二零一八年：1,500港元）作出供款，而彼等可選擇作出額外供款。僱主之每月供款乃按僱員月薪之5%或最高1,500港元（二零一八年：1,500港元）計算（「強制性供款」）。僱員於65歲退休、身故或完全喪失工作能力時享有100%之僱主強制性供款。

中國附屬公司的僱員均為中國政府管理的國營退休福利計劃的成員。該等附屬公司須按僱員薪酬的若干百分比向該福利提供資金。本集團有關退休福利計劃的唯一責任是作出規定的供款。

越南附屬公司的僱員須參與越南政府營辦的越南社會保障局管理的國家養老金系統。該等附屬公司須按工資成本的特定百分比向越南社保局供款以向該福利提供資金。本集團有關退休福利計劃的唯一責任為作出規定的供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 44. RETIREMENT BENEFITS SCHEMES

(Continued)

There were no forfeited contributions utilised to offset employers' contributions for the year. The employers' contributions which have been dealt with in the consolidated statements of profit or loss and comprehensive income were as follows:

### 44. 退休福利計劃 (續)

本年度並無已沒收供款可供抵銷僱主供款。已於綜合損益及全面收益表處理的僱主供款如下：

		For the year ended 31 December	
		截至十二月三十一日止年度	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Employers' contributions charged to	於綜合損益及其他全面收益表		
the consolidated statements of profit or	扣除的僱主供款		
loss and other comprehensive income		10,282	43,017

At 31 December 2019 and 31 December 2018, there was no forfeited contribution available to reduce the contributions payable in the future years.

於二零一九年十二月三十一日及二零一八年十二月三十一日，並無已沒收供款可供減低未來年度的應付供款。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 45. ACQUISITION OF SUBSIDIARIES/ ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

For the year ended 31 December 2018

#### **Acquisition of K&R International Limited ("K&R")**

On 22 March 2018, the Group acquired 100% equity interest in the issued share capital of K&R from a third party independent to the Group, at a total consideration of approximately HK\$109,988,000 (equivalent to approximately to RMB87,946,000) satisfied by cash. This acquisition has been accounted for using the acquisition method. The amount of goodwill arising as a result of the acquisition was RMB28,371,000. K&R is engaged in the provision of third party payment services in Hong Kong. Goodwill arose in the acquisition of K&R because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts for the benefit of allowing the Group to leverage the third party payment services segment in Hong Kong and the PRC. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising from the acquisition is expected to be deductible for tax purposes.

#### **Consideration transferred**

Cash

現金

RMB'000  
人民幣千元

87,946

### 45. 收購附屬公司／透過收購附屬 公司收購資產

截至二零一八年十二月三十一日  
止年度

#### **收購僑達國際有限公司 ("僑達")**

於二零一八年三月二十二日，本集團向獨立於本集團的第三方收購僑達已發行股本之100%股權，代價總額約為109,988,000港元（相當於約人民幣87,946,000元），以現金支付。收購已按收購法入賬。收購產生的商譽為人民幣28,371,000元。僑達在香港從事提供第三方支付服務。收購僑達產生商譽乃因合併成本內含控制權溢價。此外，就有效合併已付的代價包括令本集團可利用香港及中國的第三方付款服務分部利益之金額。該等利益因不符合可識別無形資產確認條件而並未與商譽分開確認。

該等收購產生之商譽預期概不可作稅務扣減。

#### **轉讓代價**

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 45. ACQUISITION OF SUBSIDIARIES/ ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

(Continued)

#### For the year ended 31 December 2018

(Continued)

#### Acquisition of K&R International Limited ("K&R") (Continued)

Minimal acquisition-related cost of the transaction is incurred during the year ended 31 December 2018 and recognised in administrative expenses.

Assets acquired and liabilities recognised at the date of acquisition are as follows:

### 45. 收購附屬公司／透過收購附屬 公司收購資產 (續)

#### 截至二零一八年十二月三十一日 止年度 (續)

#### 收購僑達國際有限公司 (「僑達」) (續)

於截至二零一八年十二月三十一日止年度內交易產生少許收購相關成本並已於行政開支內確認。

於收購日期購入資產及確認負債如下：

		RMB'000 人民幣千元
Plant and equipment	廠房及設備	1,807
Intangible assets	無形資產	39,322
Inventories	存貨	31
Trade receivables	貿易應收款	5
Other receivables	其他應收款項	7,634
Cash and cash equivalents	現金及現金等值項目	17,472
Bank balance – trust account	銀行結餘—信託賬戶	21,105
Funds payables and amounts due to customers	備用金應付款項及應付客戶款項	(21,105)
Other payables	其他應付款項	(208)
Deferred tax liabilities	遞延稅項負債	(6,488)
Net assets identified	已識別之淨資產	59,575

The fair value of trade and other receivables at the date of acquisition amounted to RMB7,639,000. The gross contractual amounts of those other receivables acquired amounted to RMB7,639,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected amounted to nil.

於收購日期貿易及其他應收款項之公平值達人民幣7,639,000元。於收購日期，該等已收購之其他應收款項之總合約金額達人民幣7,639,000元。於收購日期預期不可收回之合約現金流量之最佳估計為零。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 45. ACQUISITION OF SUBSIDIARIES/ ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

(Continued)

**For the year ended 31 December 2018**

(Continued)

#### **Acquisition of K&R International Limited ("K&R") (Continued)**

Goodwill arising on acquisition:

		RMB'000 人民幣千元
Consideration transferred	轉讓代價	87,946
Less: net assets acquired	減：購入之淨資產	(59,575)
Goodwill arising on acquisition	收購產生之商譽	28,371

#### **Net cash outflow on acquisition of K&R**

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	87,946
Less: cash and cash equivalent balances acquired	減：購入之現金及現金等值項目結餘	(17,472)
		70,474

Included in the loss for the year is approximately RMB13,565,000 loss attributable to the additional business generated by K&R. Revenue for the year includes approximately RMB1,870,000 generated from K&R.

### 45. 收購附屬公司／透過收購附屬 公司收購資產（續）

**截至二零一八年十二月三十一日  
止年度（續）**

#### **收購僑達國際有限公司（「僑達」） （續）**

收購產生之商譽：

		RMB'000 人民幣千元
Consideration transferred	轉讓代價	87,946
Less: net assets acquired	減：購入之淨資產	(59,575)
Goodwill arising on acquisition	收購產生之商譽	28,371

#### **收購僑達之現金流出淨額**

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	87,946
Less: cash and cash equivalent balances acquired	減：購入之現金及現金等值項目結餘	(17,472)
		70,474

年內虧損包括僑達帶來之額外業務應佔之約人民幣13,565,000元虧損。年內之收益包括僑達產生之約人民幣1,870,000元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 45. ACQUISITION OF SUBSIDIARIES/ ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

(Continued)

#### For the year ended 31 December 2018

(Continued)

#### **Net cash outflow on acquisition of K&R** (Continued)

Had the acquisition been completed on 1 January 2018, the total amount of revenue of the Group for the year would have been RMB2,545,619,000, and net loss for the year would have been RMB740,606,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2018, nor is it intended to be a projection of future results.

#### **Acquisition of Glory Metro**

On 9 February 2018, the Group acquired 51% equity interest in the issued share capital of Glory Metro from a third party independent to the Group, at a total consideration of approximately RMB178,500,000 satisfied by cash. This acquisition has been accounted for using the acquisition method. The amount of goodwill arising as a result of the acquisition was RMB104,955,000. Glory Metro is engaged in the provision of exhibition services in Hong Kong and the PRC. The consideration paid for the combination effectively included amounts for the benefit of allowing the Group to leverage the FinTech services in Hong Kong and the PRC.

#### *Consideration transferred*

		RMB'000 人民幣千元
Cash	現金	100,531
Consideration payable	應付代價	77,969
		178,500

Minimal acquisition-related cost of the transaction is incurred during the year ended 31 December 2018 and recognised in administrative expenses.

### 45. 收購附屬公司／透過收購附屬 公司收購資產 (續)

#### 截至二零一八年十二月三十一日 止年度 (續)

#### **收購僑達之現金流出淨額 (續)**

倘收購於二零一八年一月一日完成，年內本集團總收入將為人民幣2,545,619,000元，而年內淨虧損則將為人民幣740,606,000元。備考資料僅作說明之用，並非代表在假設收購於二零一八年一月一日完成的情況下本集團可實際獲得的經營收入及業績，亦不代表日後業績的預測。

#### **收購盛都**

於二零一八年二月九日，本集團向獨立於本集團的第三方收購盛都已發行股本的51%股權，總代價約為人民幣178,500,000元，以現金支付。收購已按收購法入賬。收購所導致的商譽金額為人民幣104,955,000元。盛都於香港及中國從事提供展覽服務。就有效合併已付的代價包括令本集團可利用香港及中國金融科技服務利益之金額。

#### *轉讓代價*

於截至二零一八年十二月三十一日止年度內交易產生少許收購相關成本並已於行政開支內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 45. ACQUISITION OF SUBSIDIARIES/ ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

(Continued)

For the year ended 31 December 2018

(Continued)

#### Acquisition of Glory Metro (Continued)

Consideration transferred (Continued)

Assets acquired and liabilities recognised at the date of acquisition are as follows:

		RMB'000 人民幣千元
Plant and equipment	廠房及設備	43
Intangible assets	無形資產	193,090
Other receivables	其他應收款項	850
Cash and cash equivalents	現金及現金等值項目	1,428
Other payables	其他應付款項	(3,038)
Deferred tax liabilities	遞延稅項負債	(48,273)
Net assets identified	已識別之淨資產	144,100

The fair value of other receivables at the date of acquisition amounted to RMB850,000. The gross contractual amounts of those other receivables acquired amounted to RMB850,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected amounted to nil.

Goodwill arising on acquisition:

		RMB'000 人民幣千元
Consideration transferred	轉讓代價	178,500
Less: net assets acquired	減：已收購之資產淨值	(144,100)
Add: 49% non-controlling interests <sup>#</sup>	加：49%非控股權益 <sup>#</sup>	70,555
Goodwill arising on acquisition	收購產生之商譽	104,955

<sup>#</sup> Non-controlling interests recognised at the acquisition date were measured by reference to the non-controlling interests' proportionate share of the acquiree's identifiable net assets.

### 45. 收購附屬公司／透過收購附屬公司收購資產(續)

截至二零一八年十二月三十一日止年度(續)

#### 收購盛都(續)

轉讓代價(續)

於收購日期購入資產及確認負債如下：

		RMB'000 人民幣千元
Plant and equipment	廠房及設備	43
Intangible assets	無形資產	193,090
Other receivables	其他應收款項	850
Cash and cash equivalents	現金及現金等值項目	1,428
Other payables	其他應付款項	(3,038)
Deferred tax liabilities	遞延稅項負債	(48,273)
Net assets identified	已識別之淨資產	144,100

於收購日期其他應收款項之公平值達人民幣850,000元。於收購日期，該等已收購之其他應收款項之總合約金額達人民幣850,000元。於收購日期預期不可收回之合約現金流量之最佳估計為零。

收購產生之商譽：

		RMB'000 人民幣千元
Consideration transferred	轉讓代價	178,500
Less: net assets acquired	減：已收購之資產淨值	(144,100)
Add: 49% non-controlling interests <sup>#</sup>	加：49%非控股權益 <sup>#</sup>	70,555
Goodwill arising on acquisition	收購產生之商譽	104,955

<sup>#</sup> 於收購日期確認之非控股權益乃參考非控股權益按比例分佔被收購者之可識別資產淨值計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 45. ACQUISITION OF SUBSIDIARIES/ ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

(Continued)

**For the year ended 31 December 2018**

(Continued)

#### **Acquisition of Glory Metro (Continued)**

Net cash outflow on acquisition of Glory Metro:

		RMB'000 人民幣千元
Cash consideration paid (Note)	已付現金代價(附註)	100,531
Less: cash and cash equivalent balances acquired	減: 購入之現金及現金等值項目結餘	(1,428)
		99,103

Note:

Consideration of RMB100,531,000 has been paid during the year ended 31 December 2018. The remaining balance of RMB77,969,000 has been recognised in other payables (Note 34).

Included in the profit for the year is approximately RMB3,339,000 profit attributable to the additional business generated by Glory Metro. Revenue for the year includes approximately RMB40,779,000 generated from Glory Metro.

Had the acquisition been completed on 1 January 2018, the total amount of revenue of the Group for the year would have been RMB2,545,636,000, and net loss for the year would have been RMB739,005,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2018, nor is it intended to be a projection of future results.

### 45. 收購附屬公司／透過收購附屬 公司收購資產(續)

**截至二零一八年十二月三十一日  
止年度(續)**

#### **收購盛都(續)**

收購盛都之現金流出淨額:

	RMB'000 人民幣千元
Cash consideration paid (Note)	100,531
Less: cash and cash equivalent balances acquired	(1,428)
	99,103

附註:

代價人民幣100,531,000元已於截至二零一八年十二月三十一日止年度支付。餘下款項人民幣77,969,000元已確認為其他應付款項(附註34)。

年內溢利包括盛都帶來之額外業務應佔之約人民幣3,339,000元溢利。年內之收益包括盛都產生之約人民幣40,779,000元。

倘收購於二零一八年一月一日完成，年內本集團總收入將為人民幣2,545,636,000元，而年內淨虧損則將為人民幣739,005,000元。備考資料僅作說明之用，並非代表在假設收購於二零一八年一月一日完成的情況下本集團可實際獲得的經營收入及業績，亦不代表本集團日後業績的預測。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 46. DISPOSAL/DEEMED DISPOSAL OF SUBSIDIARIES

For the year ended 31 December 2018

#### Deemed disposal of 壹房壹貸

In July 2018, the Group transferred its entire equity interests in 壹房壹貸 to a third party independent to the Group to exchange for 30.215% equity interests in 一房科技 as detailed in note 23(d). The principal activity of 壹房壹貸 is online investment and technology-enabled lending services in PRC.

The aggregate net assets of the subsidiary disposed of at the date of disposal were as follows:

### 46. 出售／視作出售附屬公司

截至二零一八年十二月三十一日止年度

#### 視作出售壹房壹貸

於二零一八年七月，本集團將其於壹房壹貸的全部股權轉讓予獨立於本集團的第三方，以換取一房科技30.215%的股權，詳情載於附註23(d)。壹房壹貸的主要業務為於中國的在線投資及科技驅動貸款服務。

於出售日期所出售的附屬公司的資產淨值總額如下：

		RMB'000 人民幣千元
Plant and equipment	廠房及設備	18
Loan receivables	應收貸款	270,000
Trade receivables	貿易應收款	10,642
Prepayment and other receivables	預付賬款及其他應收款項	35,737
Amount due from shareholders	應收股東款項	117,333
Bank balances and cash	銀行結餘及現金	85,010
Accruals and other payables	應計費用及其他應付款項	(1,365)
Borrowings	借貸	(230,133)
Income tax payables	應付所得稅	(2,056)
Net assets disposed of	出售資產淨值	285,186
<b>Loss on deemed disposal of a subsidiary</b>	<b>視作出售一間附屬公司之虧損</b>	
Fair value of 30.215% equity interests in 一房科技	於一房科技30.215%股權之公平值	213,547
Deferred tax liabilities released upon deemed disposal of a subsidiary (Note 37)	於視作出售一間附屬公司時解除之遞延稅項負債(附註37)	2,556
Net assets disposed of	出售資產淨值	(285,186)
Loss on deemed disposal of a subsidiary	視作出售一間附屬公司之虧損	(69,083)
<b>Net cash outflow arising on disposal</b>	<b>出售產生之現金流出淨額</b>	
Bank balances and cash disposed of	出售銀行結餘及現金	(85,010)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 46. DISPOSAL/DEEMED DISPOSAL OF SUBSIDIARIES (Continued)

**For the year ended 31 December 2018**  
(Continued)

#### **Deemed disposal of 比飛力**

During the year ended 31 December 2018, 100% equity interest in 比飛力 was diluted to 49.4% by new capital injected by independent investors. As a result, a gain on deemed disposal of subsidiaries was recorded. Subsequent to the deemed disposal interest in 比飛力 is accounted as interest in associates due to loss of its controlling stake at 比飛力 accordingly.

The aggregate net liabilities of the subsidiary disposed of at the date of deemed disposal were as follows:

### 46. 出售／視作出售附屬公司 (續)

**截至二零一八年十二月三十一日止年度 (續)**

#### **視作出售比飛力**

截至二零一八年十二月三十一日止年度，比飛力的100%股權被獨立投資者注入的新資本攤薄至49.4%。因此，錄得視作出售附屬公司之收益。於視作出售事項後，比飛力之權益因失去於比飛力的控股權而入賬為於聯營公司之權益。

於視作出售日期所出售的附屬公司的負債淨額總額如下：

		RMB'000 人民幣千元
Plant and equipment	廠房及設備	35
Prepayment and other receivables	預付賬款及其他應收款項	96,349
Bank balances and cash	銀行結餘及現金	700
Accruals and other payables	應計費用及其他應付款項	(2,030)
Amount due to shareholders	應付股東款項	(96,381)
Income tax recoverable	可收回所得稅	802
Net liabilities disposed of	出售負債淨額	(525)
<b>Gain on deemed disposal of a subsidiary</b>	<b>視作出售一間附屬公司之收益</b>	
Fair value of 49.4% equity interests in 比飛力	於比飛力49.4%股權之公平值	-
Exchange reserve released upon deemed disposal of a subsidiary	於視作出售一間附屬公司時解除之匯兌儲備	(5)
Net liabilities disposed of	出售負債淨額	525
Gain on deemed disposal of a subsidiary	視作出售一間附屬公司之收益	520
<b>Net cash outflow arising on disposal</b>	<b>出售產生之現金流出淨額</b>	
Bank balances and cash disposed of	出售銀行結餘及現金	(700)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 46. DISPOSAL/DEEMED DISPOSAL OF SUBSIDIARIES (Continued)

#### For the year ended 31 December 2018 (Continued)

##### Disposal of 上海深隆商務諮詢有限公司

On 14 May 2018, the Group disposed of its 100% equity interest in 上海深隆商務諮詢有限公司, to independent third parties for a total cash consideration of approximately RMB407,542,000.

The aggregate net assets of the subsidiary disposed of at the date of disposal were as follows:

### 46. 出售／視作出售附屬公司 (續)

#### 截至二零一八年十二月三十一日止年度 (續)

##### 出售上海深隆商務諮詢有限公司

於二零一八年五月十四日，本集團向獨立第三方出售其於上海深隆商務諮詢有限公司的100%股權，總現金代價約為人民幣407,542,000元。

於出售日期所出售的附屬公司的資產淨值總額如下：

		RMB'000 人民幣千元
Investment property	投資物業	576,000
Other receivables	其他應收款項	8,353
Bank balances and cash	銀行結餘及現金	7,060
Accruals and other payables	應計費用及其他應付款項	(35,692)
Borrowings	借貸	(153,927)
Deferred tax liabilities (Note 37)	遞延稅項負債 (附註37)	(37,012)
Net assets disposed of	出售資產淨值	364,782
<b>Gain on disposal of a subsidiary</b>	<b>出售一間附屬公司之收益</b>	
Consideration received	已收代價	407,542
Net assets disposed of	出售資產淨值	(364,782)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	42,760
<b>Net cash inflow arising on disposal</b>	<b>出售產生之現金流入淨額</b>	
Cash consideration received	已收現金代價	407,542
Bank balances and cash disposed of	出售銀行結餘及現金	(7,060)
		400,482

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 47. RELATED PARTIES TRANSACTIONS

In addition to those related party information disclosed elsewhere in the consolidated financial statements, the following is a summary of significant related parties transactions:

#### (a) Significant transactions with related parties

### 47. 關連人士交易

除綜合財務報表其他部分已披露之該等關連人士資料外，重大關連人士交易概要如下：

#### (a) 與關連人士進行之重大交易

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Rental expenses paid to UCF Holdings Group Limited (formerly known as "China UCF Group Co. Limited") ("UCF Holdings")	已向 先鋒控股集團有限公司(前稱為「中國先鋒金融集團有限公司」)(「先鋒控股」) 支付之租金開支	-	4,766
Financial guarantee to secure bank loan granted to an associate	向一間聯營公司 授出財務擔保以 取得銀行貸款	-	127,242

Notes:

- (i) This company was owned by Mr. Zhang Zhenxin, a substantial shareholder of the Company.
- (ii) During the year ended 31 December 2018, the Group provided financial guarantee by pledging the bank deposits of 127,242,000 (note 31) to secure bank loan granted to 壹房壹貸's short-term bank borrowings. The directors of the Company have assessed the financial position of the associate and concluded that the loss allowance for such financial guarantee is insignificant. During the year ended 31 December 2019, the Group has ceased to provide, such financial guarantee.

附註：

- (i) 該公司由本公司主要股東張振新先生擁有。
- (ii) 截至二零一八年十二月三十一日止年度，本集團通過質押銀行存款127,242,000元提供融資擔保(附註31)，以取得授予壹房壹貸之銀行貸款(短期銀行借貸)。本公司董事已對該聯營公司之財務狀況進行評估，並斷定該融資擔保虧損撥備屬不重大。截至二零一九年十二月三十一日止年度，本集團已停止提供有關融資擔保。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 47. RELATED PARTIES TRANSACTIONS

(Continued)

#### (b) Significant balances with related parties

Name of related companies	關連公司名稱	2019	2018
		二零一九年 RMB'000 人民幣千元	二零一八年 RMB'000 人民幣千元
Vast Well International Limited	浩佳國際有限公司	188,028	189,504
上海鑫珮創業投資管理合夥企業 (有限合夥)	上海鑫珮創業投資管理合夥企業 (有限合夥)	(7,785)	905
重慶深璟企業管理諮詢 有限公司	重慶深璟企業管理諮詢 有限公司	(99,544)	(99,544)
重慶潤科股權投資基金合夥企業 (有限合夥)	重慶潤科股權投資基金合夥企業 (有限合夥)	(79,403)	(79,403)
上海鼎慎投資諮詢有限公司	上海鼎慎投資諮詢有限公司	(2,350)	(2,350)

#### Key management personnel remuneration

Key management personnel represents directors of the Company and five highest paid individuals including directors of the Company. The remuneration of the key management personnel which comprises the directors of the Company only was as follows:

		For the year ended 31 December	
		截至十二月三十一日止年度	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term benefit	短期福利	12,900	16,760
Post-employment benefits	離職後福利	-	75
Share-based payment expenses	以股份支付之支出	12,921	30,640
		<b>25,821</b>	<b>47,475</b>

The remuneration of directors of the Company and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

### 47. 關連人士交易 (續)

#### (b) 與關連人士之重大結餘

#### 主要管理人員的酬金

主要管理人員指本公司董事及本公司五位最高薪人士(包括董事)。主要管理人員(僅包括本公司董事)之薪酬如下:

本公司董事及主要行政人員之薪酬乃由薪酬委員會根據個人表現及市場趨勢釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 48. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2018, the Group transferred its entire equity interests in 壹房壹貸 to independent third parties independent to the Group to exchange for 30.215% equity interests in 一房科技 as detailed in note 23(d).

During the year ended 31 December 2018, certain of the convertible bonds were converted as detailed in note 39.

### 48. 主要非現金交易

誠如附註23(d)所詳述，於截至二零一八年十二月三十一日止年度，本集團將其於壹房壹貸的全部股權轉讓予本集團的獨立第三方，以換取一房科技30.215%的股權。

誠如附註39所詳述，於截至二零一八年十二月三十一日止年度，若干可換股債券乃予以轉換。

### 49. SHARE OPTION SCHEME

#### (a) Pre-IPO Share Option Scheme

Pursuant to the written resolution of the shareholders of the Company on 4 November 2010, the Company has adopted a Pre-IPO Share Option Scheme (the "Pre-IPO Scheme") whereby three executive directors of the Group were granted the rights to subscribe for shares of the Company.

The total number of shares which may be issued upon the exercise of all options granted under the Pre-IPO Scheme is 64,000,000 shares which were granted on 4 November 2010 with subscription price of HK\$0.3125 per share.

The options granted under the Pre-IPO Scheme have vesting period ranging from six to eighteen months commencing from 4 November 2010, being the grant date of the options and the options are exercisable for a period of 5 years. The Company has no legal or contractual obligation to repurchase or settle the options in cash.

### 49. 購股權計劃

#### (a) 首次公開發售前購股權計劃

根據本公司股東於二零一零年十一月四日之書面決議案，本公司採納首次公開發售前購股權計劃（「首次公開發售前購股權計劃」），據此，本集團三名執行董事獲授予認購本公司股份之權利。

於行使根據首次公開發售前購股權計劃授出之全部購股權時可能發行之股份總數為64,000,000股，該等購股權乃於二零一零年十一月四日獲授出，每股認購價為0.3125港元。

根據首次公開發售前購股權計劃授出之各購股權有自二零一零年十一月四日（即購股權授出日期）開始之六至十八個月之歸屬期，而購股權於五年期間內可行使。本公司並無法定或合約責任須以現金購買或結算購股權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 49. SHARE OPTION SCHEME (Continued)

#### (b) Share Option Scheme

The Company has also adopted a Share Option Scheme (the “Share Option Scheme”) pursuant to the written resolution of the shareholders on 4 November 2010. The Share Option Scheme will remain in force for a period of 10 years, commencing on 19 November 2010.

The maximum number of shares that may be allotted and issued upon exercise of all options which then has been granted and have yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 30% of the shares in issue from time to time. Unless approved by the shareholders, no option shall be granted to any person which if exercised in full would result in the total number of shares issued and to be issued upon exercise of the share options already granted or to be granted to such person (including exercised and outstanding share options) in the 12-month period up to and including the date of such new grant exceeding 1% of the total number of shares in issue as at the date of such new grant.

### 49. 購股權計劃 (續)

#### (b) 購股權計劃

本公司亦已根據二零一零年十一月四日之股東書面決議案採納一項購股權計劃(「購股權計劃」)。購股權計劃由二零一零年十一月十九日起有效期為十年。

於行使根據購股權計劃及本公司任何其他購股權計劃授出及有待行使之所有購股權時可能配發及發行之股份最高數目合計不得超過不時已發行股份之30%。除非獲股東批准，否則倘若悉數行使將引致於截至有關新授出日期(包括該日)之十二個月期間內在行使已授予或將授予任何人士之購股權(包括已行使及尚未行使之購股權)後所發行及將發行之股份總數超過於新授出日期之已發行股份總數之1%，則不得向該人士授予任何購股權。

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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 49. SHARE OPTION SCHEME (Continued)

#### (b) Share Option Scheme (Continued)

Share options granted to the directors of the Company, chief executive or substantial shareholders or any of their respective associates is subject to the approval of the Independent Non-Executive Directors (“INEDs”). In addition, any grant of share options to a substantial shareholder or an INED or any of their respective associates, in excess of 0.1% of the shares of the Company in issue and with an aggregate value (based on the closing price of the Company’s shares at the date of grant) in excess of HK\$5 million, within any 12-month period, is subject to the approval of the shareholders of the Company in a general meeting.

The exercise price of the share options is determined by the Board, but shall not be less than whichever is the highest of (i) the closing price of the Company’s shares as stated in the Stock Exchange’s daily quotation sheet on the date of offer; (ii) the average closing price of the Company’s shares as stated in the Stock Exchange’s daily quotation sheet for the five trading days immediately preceding the date of offer, and (iii) the nominal value of the Company’s share.

The offer of a grant of share options under the Share Option Scheme may be accepted within a period as specified in the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The Board may at its discretion determine the minimum period for which the option has to be held or other restrictions before the option can be exercised.

An option under the Share Option Scheme may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as determined by the board of directors of the Company, which must not be more than 10 years from the date of the grant.

### 49. 購股權計劃 (續)

#### (b) 購股權計劃 (續)

將購股權授予本公司董事、主要行政人員或主要股東或彼等各自之聯繫人士須經獨立非執行董事（「獨立非執行董事」）批准。此外，於任何十二個月期間內將任何購股權授予主要股東或獨立非執行董事或彼等各自之聯繫人士如超過本公司已發行股份0.1%及總價值（以本公司股份於授出日期之收市價計算）超逾5,000,000港元須經本公司股東於股東大會上批准。

購股權之行使價乃經董事會釐定，惟不得低於下列最高者：(i)本公司股份於要約日期在聯交所每日報價表上所示收市價；(ii)本公司股份於緊接要約日期前五個交易日於聯交所每日報價表所示之平均收市價及(iii)本公司股份之面值。

根據購股權計劃提呈授予購股權可於提呈具體說明的期間內接納，承授人在接納時須繳付合共1港元象徵式代價。董事會可酌情決定購股權在可予行使前須予持有的最低期間或其他限制。

購股權計劃項下之購股權可根據購股權計劃之條款於本公司董事會釐定之期間（不得超過自授出日期起十年）內隨時予以行使。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 49. SHARE OPTION SCHEME (Continued)

### 49. 購股權計劃 (續)

#### (b) Share Option Scheme (Continued)

#### (b) 購股權計劃 (續)

Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價	
			Before adjustment 於調整前	After adjustment 於調整後 (Note) (附註)
11 December 2014 二零一四年十二月十一日	11 December 2014 to 10 December 2015 二零一四年十二月十一日至 二零一五年十二月十日	11 December 2015 to 10 December 2024 二零一五年十二月十一日至 二零二四年十二月十日	HK\$1.814 1.814港元	HK\$0.3628 0.3628港元
	11 December 2014 to 10 December 2016 二零一四年十二月十一日至 二零一六年十二月十日	11 December 2016 to 10 December 2024 二零一六年十二月十一日至 二零二四年十二月十日	HK\$1.814 1.814港元	HK\$0.3628 0.3628港元
	11 December 2014 to 10 December 2017 二零一四年十二月十一日至 二零一七年十二月十日	11 December 2017 to 10 December 2024 二零一七年十二月十一日至 二零二四年十二月十日	HK\$1.814 1.814港元	HK\$0.3628 0.3628港元
	11 December 2014 to 10 December 2018 二零一四年十二月十一日至 二零一八年十二月十日	11 December 2018 to 10 December 2024 二零一八年十二月十一日至 二零二四年十二月十日	HK\$1.814 1.814港元	HK\$0.3628 0.3628港元
8 June 2015 二零一五年六月八日	8 June 2015 to 7 June 2016 二零一五年六月八日至 二零一六年六月七日	8 June 2016 to 7 June 2025 二零一六年六月八日至 二零二五年六月七日	HK\$2.13 2.13港元	HK\$0.426 0.426港元
	8 June 2015 to 7 June 2017 二零一五年六月八日至 二零一七年六月七日	8 June 2017 to 7 June 2025 二零一七年六月八日至 二零二五年六月七日	HK\$2.13 2.13港元	HK\$0.426 0.426港元
	8 June 2015 to 7 June 2018 二零一五年六月八日至 二零一八年六月七日	8 June 2018 to 7 June 2025 二零一八年六月八日至 二零二五年六月七日	HK\$2.13 2.13港元	HK\$0.426 0.426港元
	8 June 2015 to 7 June 2019 二零一五年六月八日至 二零一九年六月七日	8 June 2019 to 7 June 2025 二零一九年六月八日至 二零二五年六月七日	HK\$2.13 2.13港元	HK\$0.426 0.426港元

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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 49. SHARE OPTION SCHEME (Continued)

### 49. 購股權計劃 (續)

#### (b) Share Option Scheme (Continued)

#### (b) 購股權計劃 (續)

Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價	
			Before adjustment 於調整前	After adjustment 於調整後 (Note) (附註)
11 December 2015 二零一五年十二月十一日	11 December 2015 to 10 December 2016 二零一五年十二月十一日至 二零一六年十二月十日	11 December 2016 to 10 December 2025 二零一六年十二月十一日至 二零二五年十二月十日	HK\$3.37 3.37港元	HK\$0.674 0.674港元
	11 December 2015 to 10 December 2017 二零一五年十二月十一日至 二零一七年十二月十日	11 December 2017 to 10 December 2025 二零一七年十二月十一日至 二零二五年十二月十日	HK\$3.37 3.37港元	HK\$0.674 0.674港元
	11 December 2015 to 10 December 2018 二零一五年十二月十一日至 二零一八年十二月十日	11 December 2018 to 10 December 2025 二零一八年十二月十一日至 二零二五年十二月十日	HK\$3.37 3.37港元	HK\$0.674 0.674港元
5 July 2016 二零一六年七月五日	5 July 2016 to 4 July 2017 二零一六年七月五日至 二零一七年七月四日	5 July 2017 to 4 July 2026 二零一七年七月五日至 二零二六年七月四日	HK\$3.49 3.49港元	HK\$0.698 0.698港元
	5 July 2017 to 4 July 2018 二零一七年七月五日至 二零一八年七月四日	5 July 2018 to 4 July 2026 二零一八年七月五日至 二零二六年七月四日	HK\$3.49 3.49港元	HK\$0.698 0.698港元
	5 July 2018 to 4 July 2019 二零一八年七月五日至 二零一九年七月四日	5 July 2019 to 4 July 2026 二零一九年七月五日至 二零二六年七月四日	HK\$3.49 3.49港元	HK\$0.698 0.698港元



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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 49. SHARE OPTION SCHEME (Continued)

### 49. 購股權計劃 (續)

#### (b) Share Option Scheme (Continued)

#### (b) 購股權計劃 (續)

Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價	
			Before adjustment 於調整前	After adjustment 於調整後 (Note) (附註)
8 November 2016 二零一六年十一月八日	8 November 2016 to 7 November 2017 二零一六年十一月八日至 二零一七年十一月七日	8 November 2017 to 7 November 2026 二零一七年十一月八日至 二零二六年十一月七日	HK\$0.98 0.98港元	N/A 不適用
	8 November 2017 to 7 November 2018 二零一七年十一月八日至 二零一八年十一月七日	8 November 2018 to 7 November 2026 二零一八年十一月八日至 二零二六年十一月七日	HK\$0.98 0.98港元	N/A 不適用
	8 November 2018 to 7 November 2019 二零一八年十一月八日至 二零一九年十一月七日	8 November 2019 to 7 November 2026 二零一九年十一月八日至 二零二六年十一月七日	HK\$0.98 0.98港元	N/A 不適用
12 December 2016 二零一六年十二月十二日	12 December 2016 to 11 December 2017 二零一六年十二月十二日至 二零一七年十二月十一日	12 December 2017 to 11 December 2026 二零一七年十二月十二日至 二零二六年十二月十一日	HK\$0.786 0.786港元	N/A 不適用
	12 December 2017 to 11 December 2018 二零一七年十二月十二日至 二零一八年十二月十一日	12 December 2018 to 11 December 2026 二零一八年十二月十二日至 二零二六年十二月十一日	HK\$0.786 0.786港元	N/A 不適用
	12 December 2018 to 11 December 2019 二零一八年十二月十二日至 二零一九年十二月十一日	12 December 2019 to 11 December 2026 二零一九年十二月十二日至 二零二六年十二月十一日	HK\$0.786 0.786港元	N/A 不適用

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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 49. SHARE OPTION SCHEME (Continued)

### 49. 購股權計劃 (續)

#### (b) Share Option Scheme (Continued)

#### (b) 購股權計劃 (續)

Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價	
			Before adjustment 於調整前	After adjustment 於調整後 (Note) (附註)
31 March 2017 二零一七年三月三十一日	31 March 2017 to 30 March 2018 二零一七年三月三十一日至 二零一八年三月三十日	31 March 2018 to 30 March 2027 二零一八年三月三十一日至 二零二七年三月三十日	HK\$1.05 1.05港元	N/A 不適用
	31 March 2017 to 30 March 2019 二零一七年三月三十一日至 二零一九年三月三十日	31 March 2019 to 30 March 2027 二零一九年三月三十一日至 二零二七年三月三十日	HK\$1.05 1.05港元	N/A 不適用
	31 March 2017 to 30 March 2020 二零一七年三月三十一日至 二零二零年三月三十日	31 March 2020 to 30 March 2027 二零二零年三月三十一日至 二零二七年三月三十日	HK\$1.05 1.05港元	N/A 不適用
23 March 2018 二零一八年三月二十三日	23 March 2018 to 22 March 2019 二零一八年三月二十三日至 二零一九年三月二十二日	23 March 2019 to 22 March 2028 二零一九年三月二十三日至 二零二八年三月二十二日	HK\$0.934 0.934港元	N/A 不適用
	23 March 2019 to 22 March 2020 二零一九年三月二十三日至 二零二零年三月二十二日	23 March 2020 to 22 March 2028 二零二零年三月二十三日至 二零二八年三月二十二日	HK\$0.934 0.934港元	N/A 不適用
	23 March 2020 to 22 March 2021 二零二零年三月二十三日至 二零二一年三月二十二日	31 March 2021 to 30 March 2028 二零二一年三月三十一日至 二零二八年三月三十日	HK\$0.934 0.934港元	N/A 不適用

Note:

The exercise price of the share options is subject to adjustment in case of rights or bonus issue or other similar changes in the Company's share capital. Following the bonus issue which completed on 30 May 2012, the exercise price and the number of the share options outstanding were adjusted accordingly.

附註：

購股權之行使價可就供股或紅股發行或本公司股本之其他類似變動作出調整。於二零一二年五月三十日完成紅股發行後，尚未行使購股權之行使價及數目已作出相應調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 49. SHARE OPTION SCHEME (Continued)

#### (b) Share Option Scheme (Continued)

The following table discloses movements of the Company's share options held by employees (including Directors) and business associates during the year:

#### For the year ended 31 December 2019

Date of Grant	授出日期	Outstanding as at 1 January 2019 於二零一九年一月一日 尚未行使	Granted during the year 於年內授出	Lapsed during the year 於年內失效	Cancelled during the year 於年內註銷	Exercised during the year 於年內行使	Outstanding as at 31 December 2019 於二零一九年十二月三十一日 尚未行使
<b>Directors</b>		<b>董事</b>					
11 December 2014	二零一四年十二月十一日	20,500,000	-	(5,000,000)	-	-	15,500,000
11 December 2015	二零一五年十二月十一日	20,920,000	-	(6,480,000)	-	-	14,440,000
8 November 2016	二零一六年十一月八日	144,000,000	-	(18,000,000)	-	-	126,000,000
12 December 2016	二零一六年十二月十二日	24,000,000	-	(6,000,000)	-	-	18,000,000
23 March 2018	二零一八年三月二十三日	75,000,000	-	(7,000,000)	-	-	68,000,000
<b>Employees</b>		<b>僱員</b>					
11 December 2014	二零一四年十二月十一日	14,241,000	-	(4,341,000)	-	-	9,900,000
8 June 2015	二零一五年六月八日	15,413,500	-	(4,150,000)	-	-	11,263,500
11 December 2015	二零一五年十二月十一日	9,100,000	-	(3,600,000)	-	-	5,500,000
5 July 2016	二零一六年七月五日	15,436,100	-	(7,990,100)	-	-	7,446,000
12 December 2016	二零一六年十二月十二日	34,400,000	-	(30,800,000)	-	-	3,600,000
31 March 2017	二零一七年三月三十一日	5,250,000	-	(3,250,000)	-	-	2,000,000
23 March 2018	二零一八年三月二十三日	10,700,000	-	(4,700,000)	-	-	6,000,000
<b>Consultants</b>		<b>顧問</b>					
11 December 2014	二零一四年十二月十一日	117,149,000	-	-	-	-	117,149,000
11 December 2015	二零一五年十二月十一日	51,560,000	-	-	-	-	51,560,000
5 July 2016	二零一六年七月五日	68,400,000	-	-	-	-	68,400,000
12 December 2016	二零一六年十二月十二日	200,000,000	-	-	-	-	200,000,000
		826,069,600	-	(101,311,100)	-	-	724,758,500
Exercisable at the end of the year	於年末可行使						674,758,500
Weighted average exercise price	加權平均行使價	HK\$0.704港元	HK\$0.934港元	HK\$0.708港元	-	HK\$0.547港元	HK\$0.732港元

### 49. 購股權計劃 (續)

#### (b) 購股權計劃 (續)

下表披露於年內僱員 (包括董事) 及業務夥伴所持有之本公司購股權之變動:

#### 截至二零一九年十二月三十一日止年度

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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 49. SHARE OPTION SCHEME (Continued)

### 49. 購股權計劃 (續)

#### (b) Share Option Scheme (Continued)

#### (b) 購股權計劃 (續)

For the year ended 31 December 2018

截至二零一八年十二月三十一日止年度

Date of Grant	授出日期	Outstanding as at 1 January 2018 於 二零一八年 一月一日 尚未行使	Granted during the year 於年內授出	Lapsed during the year 於年內失效	Cancelled during the year 於年內註銷	Exercised during the year 於年內行使	Outstanding as at 31 December 2018 於 二零一八年 十二月三十一日 尚未行使
<b>Directors</b>		<b>董事</b>					
11 December 2014	二零一四年十二月十一日	22,000,000	-	-	-	(1,500,000)	20,500,000
11 December 2015	二零一五年十二月十一日	20,920,000	-	-	-	-	20,920,000
8 November 2016	二零一六年十一月八日	144,000,000	-	-	-	-	144,000,000
12 December 2016	二零一六年十二月十二日	24,000,000	-	-	-	-	24,000,000
23 March 2018	二零一八年三月二十三日	-	75,000,000	-	-	-	75,000,000
<b>Employees</b>		<b>僱員</b>					
11 December 2014	二零一四年十二月十一日	19,366,000	-	(875,000)	-	(4,250,000)	14,241,000
8 June 2015	二零一五年六月八日	18,972,000	-	(1,400,000)	-	(2,158,500)	15,413,500
11 December 2015	二零一五年十二月十一日	12,400,000	-	(1,500,000)	-	(1,800,000)	9,100,000
5 July 2016	二零一六年七月五日	17,720,100	-	(1,088,000)	-	(1,196,000)	15,436,100
12 December 2016	二零一六年十二月十二日	42,100,000	-	(6,500,000)	-	(1,200,000)	34,400,000
31 March 2017	二零一七年三月三十一日	6,000,000	-	(750,000)	-	-	5,250,000
23 March 2018	二零一八年三月二十三日	-	10,700,000	-	-	-	10,700,000
<b>Consultants</b>		<b>顧問</b>					
11 December 2014	二零一四年十二月十一日	121,334,000	-	-	-	(4,185,000)	117,149,000
11 December 2015	二零一五年十二月十一日	52,000,000	-	-	-	(440,000)	51,560,000
5 July 2016	二零一六年七月五日	77,200,000	-	-	-	(8,800,000)	68,400,000
12 December 2016	二零一六年十二月十二日	200,000,000	-	-	-	-	200,000,000
		778,012,100	85,700,000	(12,113,000)	-	(25,529,500)	826,069,600
Exercisable at the end of the year 於年末可行使							569,122,600
Weighted average exercise price 加權平均行使價		HK\$0.704港元	HK\$0.934港元	HK\$0.708港元	-	HK\$0.547港元	HK\$0.732港元

Nil (2018: 85,700,000) share options were granted during the year ended 31 December 2019.

於截至二零一九年十二月三十一日止年度內並無授出(二零一八年: 85,700,000份)購股權。

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 49. SHARE OPTION SCHEME (Continued)

#### (b) Share Option Scheme (Continued)

The fair values of share options granted were calculated using the Black-Scholes option pricing model for the years ended 31 December 2019 and 2018. The inputs into the model were as follows:

		11 December 2014 二零一四年 十二月十一日	8 June 2015 二零一五年 六月八日	11 December 2015 二零一五年 十二月十一日	5 July 2016 二零一六年 七月五日	8 November 2016 二零一六年 十一月八日	12 December 2016 二零一六年 十二月十二日	31 March 2017 二零一七年 三月三十一日	23 March 2018 二零一八年 三月二十三日
Exercise price	行使價	HK\$1.814港元	HK\$2.13港元	HK\$3.37港元	HK\$3.49港元	HK\$0.98港元	HK\$0.786港元	HK\$1.050港元	HK\$0.934港元
Adjusted exercise price	經調整行使價	HK\$0.3628港元	HK\$0.426港元	HK\$0.674港元	HK\$0.698港元	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Expected volatility	預期波幅	41.71%-42.35%	44.45%-49.47%	48.48%-50.96%	30.23%-50.51%	38.61%-52.79%	44.32%-53.52%	40%	30.00%
Expected life	預期年期	2-5 years年	2-5 years年	2-4 years年	2.5-10 years年	10 years年	10 years年	10 years年	10 years年
Expected dividend yield	預期股息收益	0.676%	0.219%	0.287%	0.264%	0.164%	0.215%	0.12%	0.070%
Risk-free rate	無風險利率	0.43%-1.237%	0.48%-1.31%	0.404%-0.895%	0.42%-0.93%	1.12%	1.57%	1.59%	2.03%

Expected volatility of the options granted under the Pre-IPO Share Option Scheme and Share Option Scheme was determined by using the historical volatility of the share price of comparable companies and the Company respectively. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

The Group recognised the total expenses of approximately RMB20,858,000 (2018: RMB71,235,000) for the year ended 31 December 2019 in relation to share options granted by the Company.

In the opinion of directors of the Company, regarding the share option granted to Company's consultants, the fair value of the service rendered by consultants cannot reliably measured because the nature of services rendered by them includes but not limit to build up investors relationships, enhance corporate strategy and branding etc., which may not have a quantifiable and measurable effect for assessment.

### 49. 購股權計劃 (續)

#### (b) 購股權計劃 (續)

於截至二零一九年及二零一八年十二月三十一日止年度內，已授出購股權之公平值乃使用伯力克-舒爾茲期權定價模式計算。輸入該模式之數據如下：

根據首次公開發售前購股權計劃及購股權計劃授出之購股權之預期波幅乃分別採用可資比較公司及本公司之股價之過往波幅而釐定。該模式所採用之預期年期已根據管理層之最佳估計就不可轉讓性、行使限制及行為因素之影響作出調整。

本集團於截至二零一九年十二月三十一日止年度就本公司授出之購股權確認開支總額約人民幣20,858,000元(二零一八年：人民幣71,235,000元)。

本公司董事認為，就本公司顧問獲授之購股權而言，顧問提供服務之公平值無法可靠計量，原因為其提供服務之性質包括但不限於建立投資者關係，提升企業策略及品牌等，其可能並無可量化及可計量之效果以供評估。

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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 50. OTHER FINANCIAL LIABILITIES

On 10 October 2016, the Group and the non-controlling shareholders entered into put option contracts on selling remaining equity interest of Leyu to the Group (the "Put Option"). Pursuant to the contracts, the non-controlling shareholders have been granted the right to sell its remaining equity interest at the pre-determined dates if the operating result of Leyu exceeds a profit of RMB120 million in 2017 and/or 2018. The Put Option will be settled by the Company's shares and the exercise prices are based on pre-defined calculation formula at the right of the Put Option's holders, and the Put Option will be exercisable upon the release of audited statutory financial statements for the year ended 31 December 2017 or for the year ended 31 December 2018 of Leyu. The put option liabilities on non-controlling interests amounted to RMB276,075,000 are measured at present value of exercise price and are recorded in "Other financial liabilities" on acquisition date.

As at 31 December 2017, the fair value of the Put Option amounted to RMB536,000,000, which has been arrived at on the basis of valuation carried out on the respective date by Roma Appraisals, an independent qualified professional valuer not connected to the Group. Roma Appraisals is a member of the Institute of Valuers, and have appropriate qualifications and recent experiences in the valuation of similar derivative financial instruments in the relevant locations. In the opinion of the Company's directors, the audited statutory financial statements for the year ended 31 December 2017 was expected to be released in 2018, thus, the Put Option may be exercised by the holders in the year of 2018, the balance of the Put Option amounted to RMB536,000,000 was classified as current liabilities as at 31 December 2017 accordingly.

As at 28 April 2018, the audited statutory financial statements for the year ended 31 December 2017 was released. The non-controlling shareholders did not exercise their Put Option within the exercisable period and the Put Option for the year 2017 was lapsed.

For the year ended 31 December 2018, the operating result of Leyu did not exceed a profit of RMB120 million, thus, the Put Option for the year 2018 was lapsed. The balance of the Put Option amounted to nil was recognised as at 31 December 2018.

### 50. 其他金融負債

於二零一六年十月十日，本集團與非控股股東就向本集團出售Leyu之剩餘股權訂立認沽期權合約（「認沽期權」）。根據該等合約，非控股股東已獲授權利，可在Leyu之經營業績於二零一七年及／或二零一八年超過溢利人民幣120,000,000元之情況下於預先釐定日期出售其餘下股權。認沽期權將以本公司股份結算及行使價可由認沽期權持有人按預先界定的計算公式釐定，且認沽期權可於Leyu截至二零一七年十二月三十一日止年度或截至二零一八年十二月三十一日止年度之經審核法定財務報表發佈後行使。有關非控股權益之人民幣276,075,000元認沽期權負債乃按行使價現值計量並於收購日期於「其他金融負債」入賬。

於二零一七年十二月三十一日，認沽期權之公平值為人民幣536,000,000元，此金額乃根據與本集團並無關連之獨立合資格專業估值師羅馬評估於有關日期進行的估值達致。羅馬評估為估值師公會之會員，其於對有關位置之類似衍生金融工具進行估值方面擁有合適資格及近期經驗。本公司董事認為，截至二零一七年十二月三十一日止年度之經審核法定財務報表預期將於二零一八年發佈，因此，認沽期權於二零一八年可能獲持有人行使，認沽期權之餘額人民幣536,000,000元相應於二零一七年十二月三十一日分類為流動負債。

於二零一八年四月二十八日，截至二零一七年十二月三十一日止年度之經審核法定財務報表已刊發。非控股股東並無於可行使期間行使其認沽期權，且二零一七年之認沽期權已失效。

截至二零一八年十二月三十一日止年度，Leyu之經營業績並無超過溢利人民幣120,000,000元，故二零一八年之認沽期權失效。認沽期權餘額零元於二零一八年十二月三十一日確認。

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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 51. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Statement of financial position of the Company at the end of the reporting period is as follows:

### 51. 有關本公司之財務狀況表之資料

於報告期末本公司之財務狀況表如下：

		As at 31 December 於十二月三十一日	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
	Notes 附註		
<b>Non-current asset</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	-	-
Financial assets at fair value through other comprehensive income	按公平值計量且其變動計入其他全面收益之金融資產	33,049	50,356
		<b>33,049</b>	50,356
<b>Current assets</b>	<b>流動資產</b>		
Prepayments and other receivables	預付賬款及其他應收款項	1,492	1,731
Amounts due from subsidiaries	應收附屬公司款項	4,100,497	5,974,673
Amounts due from joint ventures	應收合營企業款項	12	1,676
Amounts due from associates	應收聯營公司款項	-	113,492
Financial assets at fair value through profit or loss/held for trading investments	按公平值計入損益之金融資產/持作買賣投資	2,164	2,379
Bank balances and cash	銀行結餘及現金	24,081	116,398
		<b>4,128,246</b>	6,210,349
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals	應計費用	116,177	10,034
Amounts due to subsidiaries	應付附屬公司款項	327,916	322,965
Amounts due to related companies	應付關連公司款項	-	414
Borrowings	借貸	515,712	689,850
Corporate bonds	公司債券	390,835	182,903
Convertible bonds	可換股債券	1,110,430	1,172,406
		<b>2,461,070</b>	2,378,572
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>1,667,176</b>	3,831,777
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>1,700,225</b>	3,882,133
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Corporate bonds	公司債券	-	271,451
		-	271,451
<b>Net assets</b>	<b>資產淨值</b>	<b>1,700,225</b>	3,610,682
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share Capital	股本	385,717	385,717
Reserves	儲備	1,314,508	3,224,965
<b>Total equity</b>	<b>權益總額</b>	<b>1,700,225</b>	3,610,682

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## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 51. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### 51. 有關本公司之財務狀況表之資料 (續)

#### (a) Investments in subsidiaries

#### (a) 於附屬公司之投資

		As at 31 December	
		於十二月三十一日	
		2019	2018
		二零一九年	二零一八年
		RMB56	RMB56
		人民幣56元	人民幣56元
Unlisted investments, at cost	非上市投資，按成本		

Details of the principal subsidiaries held by the Company as at 31 December 2019 and 2018 are as follows:

於二零一九年及二零一八年十二月三十一日，本公司持有之主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment/operations 註冊成立／成立／ 營業地點及日期	Class of shares held 所持股份類別	Issued and fully paid share capital/ registered capital 已發行及 繳足股本／ 註冊資本	Proportion ownership interest held by the Company 本公司持有的擁有權益比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2019	2018	2019	2018	
				二零一九年	二零一八年	二零一九年	二零一八年	
Ever Step Holdings Ltd. 永階控股有限公司	BVI 7 December 2009 英屬處女群島 二零零九年十二月七日	Ordinary shares 普通股	USD1/USD50,000 1美元/50,000美元	100%	100%	N/A	N/A	Investment holding 投資控股
Vigo Hong Kong Investment Ltd. 滙高香港投資有限公司	Hong Kong 2 September 2008 香港 二零零八年九月二日	Ordinary shares 普通股	HKD1/HKD100,000 1港元/100,000港元	N/A 不適用	N/A 不適用	100%	100%	Money lending business 放債業務
峻嶺物業顧問(上海)有限公司 (Note (ii))	The PRC 5 May 1998	Registered capital	USD3,600,000/ USD3,600,000	N/A	N/A	100%	100%	Financial consultancy services and entrusted loans business 財務諮詢服務及委託貸款業務
峻嶺物業顧問(上海)有限公司 (附註(ii))	中國 一九九八年五月五日	註冊資本	3,600,000美元/ 3,600,000美元	不適用	不適用	100%	100%	財務諮詢服務及委託貸款業務
上海銀通 (Notes (i) & (iii))	The PRC 11 June 2003	Registered capital	RMB40,000,000/ RMB40,000,000	N/A	N/A	100%	100%	Pawn loans business
上海銀通 (附註(i)及(iii))	中國 二零零三年六月十一日	註冊資本	人民幣40,000,000元/ 人民幣40,000,000元	不適用	不適用	100%	100%	典當貸款業務



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## 綜合財務報表附註

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### 51. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### 51. 有關本公司之財務狀況表之資料 (續)

#### (a) Investments in subsidiaries (Continued)

#### (a) 於附屬公司之投資 (續)

Details of the principal subsidiaries held by the Company as at 31 December 2019 and 2018 are as follows:  
(Continued)

於二零一九年及二零一八年十二月三十一日，本公司持有之主要附屬公司之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment/operations 註冊成立/成立/ 營業地點及日期	Class of shares held 所持股份類別	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/ 註冊資本	Proportion ownership interest held by the Company 本公司持有的擁有權益比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	
上海峻屹商務諮詢有限公司 (Note (i))	The PRC 19 November 2012	Registered capital	RMB60,000,000/ RMB60,000,000	N/A	N/A	100%	100%	Entrusted loan financing services
上海峻屹商務諮詢有限公司 (附註(i))	中國 二零一二年十一月十九日	註冊資本	人民幣60,000,000元/ 人民幣60,000,000元	不適用	不適用	100%	100%	委託貸款融資服務
UCF	Hong Kong 23 December 2011	Ordinary shares	HKD10,000/ HKD10,000	N/A	N/A	100%	100%	Investment holding
先鋒	香港 二零一一年十二月二十三日	普通股	10,000港元/ 10,000港元	不適用	不適用	100%	100%	投資控股
大連先鋒匯通投資諮詢有限公司 (Note (ii))	The PRC 1 August 2012	Registered capital	RMB630,120/ RMB630,120	N/A	N/A	100%	100%	Investment holding
大連先鋒匯通投資諮詢有限公司 (附註(ii))	中國 二零一二年八月一日	註冊資本	人民幣630,120元/ 人民幣630,120元	不適用	不適用	100%	100%	投資控股
先鋒支付 (Notes (ii) & (iii))	The PRC 12 July 2007	Registered capital	RMB10,000,000/ RMB10,000,000	N/A	N/A	100%	100%	Third party payment
先鋒支付 (附註(ii)及(iii))	中國 二零零七年七月十二日	註冊資本	人民幣10,000,000元/ 人民幣10,000,000元	不適用	不適用	100%	100%	第三方支付
上海華勵商務諮詢有限公司 (Note (i))	The PRC 28 November 2012	Registered capital	RMB100,000/ RMB100,000	N/A	N/A	100%	100%	Financial consultancy services
上海華勵商務諮詢有限公司 (附註(i))	中國 二零一二年十一月二十八日	註冊資本	人民幣100,000元/ 人民幣100,000元	不適用	不適用	100%	100%	財務諮詢服務

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For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 51. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### 51. 有關本公司之財務狀況表之資料 (續)

#### (a) Investments in subsidiaries (Continued)

#### (a) 於附屬公司之投資 (續)

Details of the principal subsidiaries held by the Company as at 31 December 2019 and 2018 are as follows:  
(Continued)

於二零一九年及二零一八年十二月三十一日，本公司持有之主要附屬公司之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment/operations 註冊成立/成立/ 營業地點及日期	Class of shares held 所持股份類別	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/ 註冊資本	Proportion ownership interest held by the Company 本公司持有的擁有權權益比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	
深圳起源科技天下有限公司 (Note (iii))	The PRC 25 November 2014	Registered capital	RMB5,000,000/ RMB5,000,000	N/A	N/A	51%	51%	Provision of social gaming service
深圳起源科技天下有限公司 (附註(iii))	中國 二零一四年十一月二十五日	註冊資本	人民幣5,000,000元/ 人民幣5,000,000元	不適用	不適用	51%	51%	提供社交遊戲服務
北京掌眾科技有限公司 (Note (iii))	The PRC 5 January 2011	Registered capital	USD700,000/ USD1,000,000	N/A	N/A	48%	48%	Provision of online microfinance service
北京掌眾科技有限公司 (附註(iii))	中國 二零一一年一月五日	註冊資本	700,000美元/ 1,000,000美元	不適用	不適用	48%	48%	提供網上小額融資服務
Amigo Technologies Joint Stock Company	Vietnam 11 April 2008	Registered charter capital	VND74,469,900,000/ ND74,469,900,000	N/A	N/A	51%	51%	Provision of third party payment services and IT solution services
Amigo Technologies Joint Stock Company	越南 二零零八年四月十一日	註冊資本	74,469,900,000越南盾/ 74,469,900,000越南盾	不適用	不適用	51%	51%	提供第三方支付服務及IT解決方案服務
Easy Beyond Limited	BVI 28 August 2017	Ordinary shares	US\$1/US\$50,000	N/A	N/A	100%	100%	Investment Holding
易越有限公司	英屬處女群島 二零一七年八月二十八日	普通股	1美元/50,000美元	不適用	不適用	100%	100%	投資控股
CSF Georgia LLC	Georgia 6 September 2017	Authorised chartered capital	US\$35,043,980/ US\$35,043,980	N/A	N/A	100%	100%	Provision of transaction verification services
CSF Georgia LLC	格魯吉亞 二零一七年九月六日	法定註冊資本	35,043,980美元/ 35,043,980美元	不適用	不適用	100%	100%	提供交易審核服務
K&R International Limited	Hong Kong 15 July 2010	Ordinary shares	HK\$80,000,000/ HK\$80,000,000	N/A	N/A	100%	100%	Third party payment
僑達國際有限公司	香港 二零一零年七月十五日	普通股	80,000,000港元/ 80,000,000港元	不適用	不適用	100%	100%	第三方支付
北京博軒管理諮詢有限公司	The PRC 25 April 2017	Registered capital	RMB5,000,000/ RMB5,000,000	N/A	N/A	51%	51%	Provision of exhibition services
北京博軒管理諮詢有限公司	中國 二零一七年四月二十五日	註冊資本	人民幣5,000,000元/ 人民幣5,000,000元	不適用	不適用	51%	51%	提供展覽服務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 51. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

#### (a) Investments in subsidiaries (Continued)

Details of the principal subsidiaries held by the Company as at 31 December 2019 and 2018 are as follows: (Continued)

Notes:

- (i) These entities were established in the PRC as domestic companies.
- (ii) These entities were established in the PRC as wholly foreign-owned enterprises.
- (iii) No equity interests were held by the Company. The Company has control over the subsidiaries through the structured contracts.

In the opinion of the directors of the Company, the subsidiaries of the Company listed in the above table principally affected the results, assets and liabilities of the Group. To give details of other subsidiaries would result in particular of excessive length.

None of the subsidiaries had any debt securities issued subsisting at the end of both years or any time during both years.

### 51. 有關本公司之財務狀況表之資料 (續)

#### (a) 於附屬公司之投資 (續)

於二零一九年及二零一八年十二月三十一日，本公司持有之主要附屬公司之詳情如下：(續)

附註：

- (i) 該等實體均為於中國成立的內資公司。
- (ii) 該等實體均為於中國成立的外商獨資企業。
- (iii) 本公司並無持有股本權益。本公司透過架構合約控制附屬公司。

本公司董事認為，上表所列之本公司附屬公司主要影響本集團之業績、資產及負債。提供其他附屬公司之詳情將導致內容過於冗長。

概無附屬公司擁有任何於兩個年度末或兩個年度內任何時間存在之已發行債務證券。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 51. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### 51. 有關本公司之財務狀況表之資料 (續)

#### (a) Investments in subsidiaries (Continued)

##### *Composition of the Group*

Information about the composition of the Group other than the principal subsidiaries disclose above at the end of the reporting period is as follows:

#### (a) 於附屬公司之投資 (續)

##### *本集團構成*

於報告期末，本集團構成（不包括上文披露之主要附屬公司）之資料如下：

Principal activities 主要業務	Places of incorporation and operation 註冊成立及營業地點	Number of wholly-owned subsidiaries 全資附屬公司數目	
		2019 二零一九年	2018 二零一八年
Investment holding 投資控股	Hong Kong 香港	25	25
	BVI 英屬處女群島	38	38
	The PRC 中國	5	5
	Singapore 新加坡	2	2
	Canada 加拿大	1	1
	Malaysia 馬來西亞	3	3
Financial consultancy services 財務諮詢服務	The PRC 中國	8	9
Third party payment service 第三方支付服務	The PRC 中國	1	1
Online investment and technology- enabled lending services 在線投資及科技驅動貸款服務	The PRC 中國	1	1
		<b>84</b>	<b>85</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 51. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### 51. 有關本公司之財務狀況表之資料 (續)

#### (a) Investments in subsidiaries (Continued)

#### (a) 於附屬公司之投資 (續)

##### Composition of the Group (Continued)

##### 本集團構成 (續)

Principal activities 主要業務	Places of incorporation and operation 註冊成立及營業地點	Number of non-wholly owned subsidiaries 非全資附屬公司數目	
		2019 二零一九年	2018 二零一八年
Investment holding 投資控股	Hong Kong 香港	4	4
	BVI 英屬處女群島	3	3
	Vietnam 越南	1	1
Financial consultancy services 財務諮詢服務	The PRC 中國	4	4
Third party payment services 第三方支付服務	Vietnam 越南	1	1
P2P loan services P2P貸款服務	The PRC 中國	2	2
Social gaming service 社交遊戲服務	The PRC 中國	1	1
		<b>16</b>	<b>16</b>

Details of non-wholly owned subsidiaries that have material non-controlling interests to the Group are disclosed below.

對本集團擁有重大非控股權益之非全資附屬公司之詳情披露於下文。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 51. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### 51. 有關本公司之財務狀況表之資料 (續)

#### (a) Investments in subsidiaries (Continued)

##### *Details of non-wholly owned subsidiaries that have material non-controlling interests*

The table shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

#### (a) 於附屬公司之投資 (續)

##### *擁有重大非控股權益之非全資附屬公司之詳情*

下表顯示本集團擁有重大非控股權益之非全資附屬公司之詳情：

Name of subsidiaries 附屬公司名稱	Places of incorporation/ establishment/ operations 註冊成立/ 成立/營業地點	Proportion of ownership interests and voting rights held by non- controlling interests 非控股權益持有的擁有權 權益及投票權比例		Profit (loss) allocated to non-controlling interests 分配至非控股權益的 溢利(虧損)		Accumulated non-controlling interests 累計非控股權益	
		2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年
				RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Qiyuan 起源	The PRC 中國	49%	49%	(1,592)	(50,435)	(8,717)	(7,622)
北京掌眾 北京掌眾	The PRC 中國	52%	52%	(247,876)	54,500	38,916	317,575
Amigo Technologies Amigo Technologies	Vietnam 越南	49%	49%	3,475	(2,055)	29,481	27,126
Glory Metro 盛都	The PRC 中國	49%	49%	(28,270)	2,448	42,878	73,059
Individual immaterial subsidiaries with non-controlling interests 擁有非控股權益的個別非重大附屬公司				(1,864)	16,720	(1,284)	18,015
Total 總計				(276,127)	21,178	101,274	428,153

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 51. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

#### (a) Investments in subsidiaries (Continued)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

#### 北京掌眾

### 51. 有關本公司之財務狀況表之資料 (續)

#### (a) 於附屬公司之投資 (續)

有關擁有重大非控股權益之本集團各附屬公司之財務資料概要載列如下。下文概述之財務資料為於集團內部抵銷前之金額。

#### 北京掌眾

		As at 31 December	
		於十二月三十一日	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	96,709	1,788,198
Non-current assets	非流動資產	7,482	86,589
Current liabilities and total liabilities	流動負債及負債總額	(29,352)	(1,264,066)
Equity attributable to owners of the Company	本公司擁有人應佔權益	35,923	293,146
Non-controlling interests	非控股權益	38,916	317,575

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 51. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

#### (a) Investments in subsidiaries (Continued)

##### 北京掌眾 (Continued)

		For the year ended 31 December	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	<b>1,050,613</b>	923,424
Expenses	開支	<b>(1,527,297)</b>	(815,753)
(Loss) profit and total comprehensive (expenses) income for the year	年度(虧損)溢利及全面(開支)收入總額	<b>(476,684)</b>	107,671
(Loss) profit and total comprehensive (expenses) income attributable to owners of the Company	本公司擁有人應佔(虧損)溢利及全面(開支)收入總額	<b>(198,025)</b>	51,682
(Loss) profit and total comprehensive (expenses) income attributable to the non-controlling interests	非控股權益應佔(虧損)溢利及全面(開支)收入總額	<b>(278,659)</b>	55,989
		<b>(476,684)</b>	107,671
Net cash (outflow) inflow from operating activities	經營活動之現金(流出)流入淨額	<b>(59,439)</b>	(963,653)
Net cash outflow from investing activities	投資活動之現金流出淨額	-	(70,668)
Net cash flow from financing activities	融資活動之現金流量淨額	<b>(11,774)</b>	-
Net cash (outflow) inflow	現金(流出)流入淨額	<b>(71,213)</b>	(1,034,321)

### 51. 有關本公司之財務狀況表之資料(續)

#### (a) 於附屬公司之投資(續)

##### 北京掌眾(續)

For the year ended 31 December  
截至十二月三十一日止年度  
2019  
二零一九年  
RMB'000  
人民幣千元

2018  
二零一八年  
RMB'000  
人民幣千元

Revenue	收入	<b>1,050,613</b>	923,424
Expenses	開支	<b>(1,527,297)</b>	(815,753)
(Loss) profit and total comprehensive (expenses) income for the year	年度(虧損)溢利及全面(開支)收入總額	<b>(476,684)</b>	107,671
(Loss) profit and total comprehensive (expenses) income attributable to owners of the Company	本公司擁有人應佔(虧損)溢利及全面(開支)收入總額	<b>(198,025)</b>	51,682
(Loss) profit and total comprehensive (expenses) income attributable to the non-controlling interests	非控股權益應佔(虧損)溢利及全面(開支)收入總額	<b>(278,659)</b>	55,989
		<b>(476,684)</b>	107,671
Net cash (outflow) inflow from operating activities	經營活動之現金(流出)流入淨額	<b>(59,439)</b>	(963,653)
Net cash outflow from investing activities	投資活動之現金流出淨額	-	(70,668)
Net cash flow from financing activities	融資活動之現金流量淨額	<b>(11,774)</b>	-
Net cash (outflow) inflow	現金(流出)流入淨額	<b>(71,213)</b>	(1,034,321)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 51. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

#### (a) Investments in subsidiaries (Continued)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

#### *Qiyuan*

		As at 31 December	
		於十二月三十一日	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	10,595	15,550
Non-current assets	非流動資產	-	503
Current liabilities and total liabilities	流動負債及負債總額	(28,384)	(31,609)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(9,072)	(7,934)
Non-controlling interests	非控股權益	(8,717)	(7,622)

### 51. 有關本公司之財務狀況表之資料 (續)

#### (a) 於附屬公司之投資 (續)

有關擁有重大非控股權益之本集團各附屬公司之財務資料概要載列如下。下文概述之財務資料為於集團內部抵銷前之金額。

#### *起源*

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 51. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### 51. 有關本公司之財務狀況表之資料 (續)

#### (a) Investments in subsidiaries (Continued)

##### *Qiyuan (Continued)*

#### (a) 於附屬公司之投資 (續)

##### *起源 (續)*

For the year ended 31 December

截至十二月三十一日止年度

		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	<b>283</b>	9,945
Expenses	開支	<b>(1,875)</b>	(113,110)
Loss and total comprehensive expenses for the year	年度虧損及全面開支總額	<b>(1,592)</b>	(102,930)
Loss and total comprehensive expenses attributable to owners of the Company	本公司擁有人應佔虧損及全面開支總額	<b>(497)</b>	(52,495)
Loss and total comprehensive expenses attributable to the non-controlling interests	非控股權益應佔虧損及全面開支總額	<b>(1,095)</b>	(50,435)
		<b>(1,592)</b>	(102,930)
Net cash inflow/(outflow) from operating activities	經營活動之現金流入／(流出)淨額	<b>(2,954)</b>	13,597
Net cash outflow from investing activities	投資活動之現金流出淨額	-	(32,619)
Net cash outflow from financing activities	融資活動之現金流出淨額	-	(20)
Net cash outflow	現金流出淨額	<b>(2,954)</b>	(19,042)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 51. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

#### (a) Investments in subsidiaries (Continued)

##### *Amigo Technologies*

		As at 31 December 於十二月三十一日	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Current assets	流動資產	<b>219,360</b>	134,303
Non-current assets	非流動資產	<b>35,667</b>	30,638
Current liabilities and total liabilities	流動負債及負債總額	<b>(194,862)</b>	(109,583)
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>30,684</b>	28,232
Non-controlling interests	非控股權益	<b>29,481</b>	27,126

### 51. 有關本公司之財務狀況表之資料 (續)

#### (a) 於附屬公司之投資 (續)

##### *Amigo Technologies*

		As at 31 December 於十二月三十一日	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元

Current assets	流動資產	<b>219,360</b>	134,303
Non-current assets	非流動資產	<b>35,667</b>	30,638
Current liabilities and total liabilities	流動負債及負債總額	<b>(194,862)</b>	(109,583)
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>30,684</b>	28,232
Non-controlling interests	非控股權益	<b>29,481</b>	27,126

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 51. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### 51. 有關本公司之財務狀況表之資料 (續)

#### (a) Investments in subsidiaries (Continued)

#### (a) 於附屬公司之投資 (續)

##### *Amigo Technologies (Continued)*

##### *Amigo Technologies (續)*

		25 January 2019 to 31 December 2019 二零一九年 一月二十五日至 二零一九年 十二月三十一日 RMB'000 人民幣千元	1 January 2018 to 31 December 2018 二零一八年 一月一日至 二零一八年 十二月三十一日 RMB'000 人民幣千元
Revenue	收入	<b>323,305</b>	211,646
Expenses	開支	<b>(319,830)</b>	(215,839)
(Loss)/profit and total comprehensive (expense)/ income for the year/period	年度/期間(虧損)/溢利及全面(開支)/收入總額	<b>3,475</b>	(10,527)
(Loss)/profit and total comprehensive (expense)/ income attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利及全面(開支)/收入總額	<b>(1,063)</b>	(5,369)
(Loss)/profit and total comprehensive (expense)/ income attributable to the non-controlling interests	非控股權益應佔(虧損)/溢利及全面(開支)/收入總額	<b>4,538</b>	(5,158)
		<b>3,475</b>	(10,527)
Dividends paid to non-controlling interests	已付非控股權益股息	<b>(2,183)</b>	(2,885)
Net cash outflow from operating activities	經營活動之現金流出淨額	<b>(29,853)</b>	(4,358)
Net cash outflow from investing activities	投資活動之現金流出淨額	<b>(12,674)</b>	(3,690)
Net cash inflow from financing activities	融資活動之現金流入淨額	<b>59,384</b>	1,746
Net cash (outflow) inflow	現金(流出)流入淨額	<b>16,857</b>	(6,302)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 51. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

#### (a) Investments in subsidiaries (Continued)

##### *Glory Metro*

		As at 31 December	
		於十二月三十一日	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	<b>27,587</b>	34,722
Non-current assets	非流動資產	<b>117,244</b>	175,892
Current liabilities and total liabilities	流動負債及負債總額	<b>(57,326)</b>	(61,515)
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>44,627</b>	76,040
Non-controlling interests	非控股權益	<b>42,878</b>	73,059

### 51. 有關本公司之財務狀況表之資料 (續)

#### (a) 於附屬公司之投資 (續)

##### *盛都*

As at 31 December

於十二月三十一日

2019

2018

二零一九年

二零一八年

RMB'000

RMB'000

人民幣千元

人民幣千元

Current assets	流動資產	<b>27,587</b>	34,722
Non-current assets	非流動資產	<b>117,244</b>	175,892
Current liabilities and total liabilities	流動負債及負債總額	<b>(57,326)</b>	(61,515)
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>44,627</b>	76,040
Non-controlling interests	非控股權益	<b>42,878</b>	73,059

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 51. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### 51. 有關本公司之財務狀況表之資料 (續)

#### (a) Investments in subsidiaries (Continued)

##### Glory Metro (Continued)

#### (a) 於附屬公司之投資 (續)

##### 盛都 (續)

		For the year ended 31 December 2019 截至 二零一九年 十二月三十一 止年度 RMB'000 人民幣千元	2 February 2018 to 31 December 2018 二零一八年 二月二日至 二零一八年 十二月三十一 日 RMB'000 人民幣千元
Revenue	收入	58,377	40,779
Expenses	開支	(116,070)	(35,782)
(Loss) profit and total comprehensive (expenses) income for the period	期間 (虧損) 溢利及全面 (開支) 收入總額	(57,693)	4,997
(Loss) profit and total comprehensive (expenses) income attributable to owners of the Company	本公司擁有人應佔 (虧損) 溢利及全面 (開支) 收入總額	(27,512)	2,549
(Loss) profit and total comprehensive (expenses) income attributable to the non-controlling interests	非控股權益應佔 (虧損) 溢利及全面 (開支) 收入總額	(30,181)	2,448
		(57,693)	4,997
Net cash inflow from operating activities	經營活動之現金流入淨額	(4,189)	2,776
Net cash outflow from investing activities	投資活動之現金流出淨額	(124)	(29)
Net cash flow from financing activities	融資活動之現金流量淨額	-	-
Net cash inflow/(outflow)	現金流入 / (流出) 淨額	(4,313)	2,747

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 51. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

#### (b) Reserves of the Company

		Share premium	Accumulated losses	Exchange reserve	Investment revaluation reserve	Share-based payment reserve	Equity component of convertible bonds	Total
		股份溢價	累計虧損	匯兌儲備	投資重估儲備	以股份支付款項儲備	可換股債券之權益部分	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2019	於二零一九年一月一日	3,847,122	(1,245,603)	148,449	17,307	329,428	128,262	3,224,965
Loss for the year	年度虧損	-	(1,931,406)	-	-	-	-	(1,931,406)
Other comprehensive expenses	其他全面開支	-	-	17,398	(17,307)	-	-	91
Total comprehensive expenses for the year	年度全面開支總額	-	(1,931,406)	17,398	(17,307)	-	-	(1,931,315)
Recognition of equity-settled share based payments (Note 49)	確認按權益結算以股份支付款項(附註49)	-	-	-	-	20,858	-	20,858
Lapsed of share options	購股權失效	-	12,449	-	-	(12,449)	-	-
At 31 December 2019	於二零一九年十二月三十一日	3,847,122	(3,164,560)	165,847	-	337,837	128,262	1,314,508

### 51. 有關本公司之財務狀況表之資料(續)

#### (b) 本公司之儲備

		Share premium	Accumulated losses	Exchange reserve	Investment revaluation reserve	Share-based payment reserve	Equity component of convertible bonds	Total
		股份溢價	累計虧損	匯兌儲備	投資重估儲備	以股份支付款項儲備	可換股債券之權益部分	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2018	於二零一八年一月一日	3,492,300	(546,151)	(38,842)	-	275,842	153,853	3,337,002
Loss for the year	年度虧損	-	(703,798)	-	-	-	-	(703,798)
Other comprehensive income	其他全面收益	-	-	187,291	17,307	-	-	204,598
Total comprehensive expenses for the year	年度全面開支總額	-	(703,798)	187,291	17,307	-	-	(499,200)
Issue of shares upon exercise of share options (Note 42(a))	於行使購股權時發行股份(附註42(a))	69,785	-	-	-	(13,303)	-	56,482
Recognition of equity-settled share based payments (Note 49)	確認按權益結算以股份支付款項(附註49)	-	-	-	-	71,235	-	71,235
Conversion of convertible bonds (Note 42(d))	轉換可換股債券(附註42(d))	285,037	-	-	-	-	(25,591)	259,446
Lapsed of share options	購股權失效	-	4,346	-	-	(4,346)	-	-
At 31 December 2018	於二零一八年十二月三十一日	3,847,122	(1,245,603)	148,449	17,307	329,428	128,262	3,224,965

#### (c) Amounts due from (to) subsidiaries/joint ventures/associates

The amounts are unsecured, interest-free and repayable on demand.

#### (c) 應收(應付)附屬公司/合營企業/聯營公司款項

該等款項為無抵押、免息及須於要求時償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

### 52. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

For the year ended 31 December 2019

		Non-cash changes 非現金變動									
		1 January 2019	Effect of change in accounting policies	Financing cash flows	Additions	Finance costs incurred	Foreign exchange movements	Conversion of bonds	Transfer to other payables (interest portion)	31 December 2019	
		二零一九年一月一日	會計政策變動影響	融資現金流量	添置	已產生融資成本	外匯變動	轉換債券	其他應付款(利息部分)	轉撥到	二零一九年十二月三十一日
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Lease liabilities	租賃負債	-	28,295	(23,175)	2,496	1,342	-	-	-	-	8,958
Borrowings	借貸	1,551,613	-	(413,367)	-	122,233	25,072	-	(152,314)	-	1,133,237
Convertible bonds	可換股債券	1,172,406	-	(80,484)	-	94,405	22,535	-	(98,432)	-	1,110,430
Corporate bonds	公司債券	564,089	-	(207,011)	-	43,955	13,134	-	(23,332)	-	390,835
Amounts due to non-controlling shareholders	應付非控股股東款項	1,580	-	-	-	-	16	-	-	-	1,596
Amounts due to related companies	應付關連公司款項	181,911	-	-	-	-	8,136	-	-	-	190,047
		3,471,599	28,295	(724,037)	2,496	261,935	68,893	-	(274,078)	-	2,835,103

於截至二零一九年十二月三十一日止年度

下表詳列本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債乃指其現金流量已經或未來現金流量將會於綜合現金流量表中分類為融資活動所得現金流量之該等負債。

For the year ended 31 December 2018

		Non-cash changes 非現金變動									
		1 January 2018	Financing cash flows	Acquisition (disposal) of a subsidiary	Finance costs incurred	Foreign exchange movements	Conversion of bonds	31 December 2018			
		二零一八年一月一日	融資現金流量	收購(出售)一間附屬公司	已產生融資成本	外匯變動	轉換債券	二零一八年十二月三十一日			
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Borrowings	借貸	1,780,158	(36,900)	(384,060)	177,729	34,686	-	-	-	1,551,613	
Convertible bonds	可換股債券	1,305,145	(84,272)	-	156,217	64,961	(269,645)	-	-	1,172,406	
Corporate bonds	公司債券	61,732	427,589	-	58,397	16,371	-	-	-	564,089	
Amounts due to non-controlling shareholders	應付非控股股東款項	1,541	-	-	-	39	-	-	-	1,580	
Amounts due to related companies	應付關連公司款項	187,813	-	-	-	(5,902)	-	-	-	181,911	
		3,316,389	306,417	(384,060)	392,343	110,155	(269,645)	-	-	3,471,599	

於截至二零一八年十二月三十一日止年度



# Financial Summary

## 財務概要

A summary of the Group's results for the last five financial years and the assets and liabilities of the Group as at 31 December 2019, 2018, 2017, 2016, and 2015, as extracted from the published audited financial statements for the years ended 31 December 2019, 2018, 2017, 2016, and 2015, is set out below. The amounts set out in this financial summary are prepared as if the current structure of the Group had been in existence throughout the years presented.

下表載列本集團過去五個財政年度業績及本集團於二零一九年、二零一八年、二零一七年、二零一六年及二零一五年十二月三十一日的資產及負債概要，乃摘錄自己發表截至二零一九年、二零一八年、二零一七年、二零一六年及二零一五年十二月三十一日止年度經審核財務報表。此財務概要所載數額乃以猶如本集團現有架構於所呈報年度內經已存在而編製。

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>RESULTS</b>	<b>業績</b>					
<b>Turnover</b>	<b>營業額</b>	<b>1,784,434</b>	2,545,187	4,805,010	1,075,677	429,590
Net interest income	利息收入淨額	(337,477)	6,164	71,922	138,751	44,938
Financial consultancy service income	財務諮詢服務收入	478	156,453	70,685	53,053	37,650
Third party payment service income	第三方支付服務收入	299,119	360,433	338,950	189,983	128,148
Online investment and technology-enabled lending service income	在線投資及科技驅動貸款服務收入	1,061,487	959,723	3,334,003	366,517	112,546
Transaction verification service income	交易審核服務收入	-	420,341	289,063	-	-
Gain on transfer of rights on interests on loan receivables	轉讓應收貸款利息權利之收益	-	-	31,132	-	4,778
Others	其他	368,144	249,730	285,901	89,189	-
		<b>1,391,751</b>	2,152,844	4,421,656	837,493	328,060
Other income	其他收入	36,849	49,397	32,829	26,949	24,427
Other gains and losses	其他收益及虧損	(1,102,167)	822,583	20,625	4,414	7,586
Administrative and other operating expenses	行政及其他經營開支	(4,546,571)	(3,849,258)	(3,250,302)	(374,474)	(229,798)
Net (loss) gain on deemed disposal of subsidiaries	視作出售附屬公司之(虧損)收益淨額	-	(68,563)	3,303	-	-
Gain on deemed disposal of an associate	視作出售一間聯營公司之收益	-	5,373	-	(2,029)	-
Gain on disposal of subsidiaries	出售附屬公司之收益	-	42,760	408,098	37	42,091
Loss on disposal of joint ventures	出售合營企業之虧損	-	-	-	-	-
Gain/(loss) on disposal of an associate	出售一間聯營公司之收益/(虧損)	-	225,050	-	(797)	-
Change in fair value of investment property	投資物業之公平值變動	-	-	2,000	-	(1,000)
Change in fair value of crypto currencies	加密貨幣之公平值變動	(162)	(122,874)	53,346	-	-
Change in fair value of derivative and embedded derivative components of convertible bond and exchangeable bond	衍生工具以及可換股債券及可交換債券之內含衍生工具部分之公平值變動	-	-	-	(208)	(7,877)
Change in fair value of preference share of a subsidiary	一間附屬公司之優先股之公平值變動	31,112	74,551	(47,007)	(461)	-
Share-based payment expenses	以股份支付款項開支	(20,858)	(71,235)	(160,684)	(109,986)	(43,999)
Share of results of associates	應佔聯營公司業績	(14,334)	(69,908)	64,283	45,747	6,024
Share of results of joint ventures	應佔合營企業業績	-	-	-	-	(6,230)
<b>(Loss) profit before tax</b>	<b>除稅前(虧損)溢利</b>	<b>(4,224,380)</b>	(809,280)	1,548,147	426,685	119,284
Income tax	所得稅	461,783	(27,161)	(449,699)	(84,438)	(39,243)
<b>(Loss) profit for the year</b>	<b>年度(虧損)溢利</b>	<b>(3,762,597)</b>	(836,441)	1,098,448	342,247	80,041
<b>Attributable to:</b>	<b>應佔:</b>					
Owners of the Company	本公司擁有人	(3,486,470)	(857,619)	803,013	301,122	85,606
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	6,171,971	11,681,530	12,323,588	8,862,513	4,871,701
Total liabilities	總負債	(4,312,537)	(5,872,427)	(6,757,172)	(4,620,933)	(2,239,115)
<b>Net assets</b>	<b>資產淨值</b>	<b>1,859,434</b>	5,809,103	5,566,416	4,241,580	2,632,586

**CHONG SING**  
Holdings FinTech Group Limited 中新

