



神州數字

China Binary New Fintech Group

神州數字新金融科技集團

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 8255

2020

年ANNUAL
報REPORT

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

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

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香港聯合交易所有限公司(「聯交所」)GEM之特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。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主板買賣之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。

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本年度报告的資料乃遵照聯交所GEM證券上市規則(「GEM上市規則」)而刊載，旨在提供有關神州數字新金融科技集團(「本公司」)的資料，本公司各董事(「董事」)願共同及個別對此負全責。董事經作出一切合理查詢後確認就彼等所深知及確信，本年度报告所載資料在所有重大方面均準確完整及並無誤導或欺詐成分，及概無遺漏其他事宜，致使本年度报告中任何聲明或本年度报告存在誤導成分。

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DIRECTORS

Executive Director

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

Non-executive Director

Ms. Zhang Rong

Independent Non-executive Directors

Mr. Yang Haoran

Mr. Hou Dong

Mr. He Qinghua

COMPLIANCE OFFICER

Mr. Sun Jiangtao

COMPANY SECRETARY

Ms. Cheng Lucy (*a fellow of The Hong Kong Institute of Chartered Secretaries*)

AUTHORISED REPRESENTATIVES

Mr. Sun Jiangtao

Ms. Cheng Lucy (*a fellow of The Hong Kong Institute of Chartered Secretaries*)

AUDIT COMMITTEE

Mr. He Qinghua (*Chairman*)

Mr. Hou Dong

Ms. Zhang Rong

REMUNERATION COMMITTEE

Mr. Hou Dong (*Chairman*)

Mr. Yang Haoran

Mr. Sun Jiangtao

董事

執行董事

孫江濤先生(主席兼行政總裁)

非執行董事

張蓉女士

獨立非執行董事

楊浩然先生

侯東先生

何慶華先生

合規主任

孫江濤先生

公司秘書

曾若詩女士(香港特許秘書公會資深會士)

授權代表

孫江濤先生

曾若詩女士(香港特許秘書公會資深會士)

審核委員會

何慶華先生(主席)

侯東先生

張蓉女士

薪酬委員會

侯東先生(主席)

楊浩然先生

孫江濤先生

NOMINATION COMMITTEE

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

INDEPENDENT AUDITOR

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

PRINCIPAL BANKERS

Industrial and Commercial Bank of China
China Minsheng Banking
China Zheshang Bank
Industrial Bank Co., Ltd.

REGISTERED OFFICE

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

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

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

提名委員會

楊浩然先生(主席)
侯東先生
孫江濤先生

獨立核數師

香港立信德豪會計師事務所有限公司
香港
干諾道中111號
永安中心
25樓

主要往來銀行

中國工商銀行
中國民生銀行
浙商銀行
興業銀行

註冊辦事處

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

總辦事處及中華人民共和國 ("中國")主要營業地點

中國
北京
朝陽區望京
啟陽路金輝大廈
15樓1506室

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, 148 Electric Road
North Point
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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Hibiscus Way
802 West Bay Road
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KY1-1205
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

COMPLIANCE ADVISER

Lego Corporate Finance Limited
Room 1601, 16/F, China Building
29 Queen's Road Central
Hong Kong

LISTING INFORMATION

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

COMPANY'S WEBSITE

www.shenzhoufu.hk

香港主要營業地點

香港
北角
電氣道148號31樓

開曼群島股份過戶登記總處

Vistra (Cayman) Limited
P.O. Box 31119
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Grand Cayman
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Cayman Islands

香港股份過戶登記分處

寶德隆證券登記有限公司
香港
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電氣道148號21樓2103B室

合規顧問

力高企業融資有限公司
香港
皇后大道中29號
華人行16樓1601室

上市資料

香港聯合交易所有限公司GEM
股份代號：8255
買賣單位：6000

公司網站

www.shenzhoufu.hk

FINANCIAL SUMMARY

財務概要

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Results (for the year ended 31 December)	業績 (截至12月31日止年度)					
— Revenue	— 收入	31,929	25,426	32,979	26,413	30,965
— Gross profit	— 毛利	21,899	14,127	20,335	11,323	22,440
— (Loss)/profit before income tax	— 除所得稅前(虧損)/溢利	(71,652)	(49,231)	(80,729)	(614)	176,726
— Total comprehensive income for the year	— 年內全面收益總額	(134,070)	(101,530)	(46,499)	5,791	189,344
(Loss)/profit for the year attributable to:	以下各項應佔年內(虧損)/溢利：					
— Owners of the Company	— 本公司擁有人	(67,149)	(49,651)	(76,136)	7,041	156,054
— Non-controlling interests	— 非控股權益	(3,286)	3,254	(2,915)	(6,200)	(1,427)
		(70,435)	(46,397)	(79,051)	841	154,627
(Losses)/Earnings per share (RMB cents)	每股(虧損)/盈利 (人民幣分)					
— Basic	— 基本	(13.99)	(10.34)	(15.86)	1.47	32.51
Financial Position (as at 31 December)	財務狀況 (於12月31日)					
— Non-current assets	— 非流動資產	74,621	153,499	195,497	148,436	181,293
— Current assets	— 流動資產	194,023	140,884	230,382	270,828	268,769
— Current liabilities	— 流動負債	146,639	60,889	103,651	87,131	119,859
— Non-current liabilities	— 非流動負債	388	3,516	5,068	7,099	8,498
— Total equity	— 總權益	121,617	229,978	317,160	325,034	321,705

On behalf of the board of the directors of China Binary New Fintech Group (the "Company" and the "Board", respectively), I hereby present the annual results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2020 (the "Year").

REVIEW

During the Year, the Group recorded an operating revenue of approximately RMB31,929,000, representing an increase of approximately RMB6,503,000 or 25.58% as compared to approximately RMB25,426,000 in 2019. During the Year, the Group's cost of revenue was approximately RMB10,030,000, representing a decrease of approximately RMB1,269,000 or 11.23% as compared to RMB11,299,000 in 2019. Gross profit amounted to approximately RMB21,899,000, representing an increase of approximately RMB7,772,000 or 55.02% as compared to approximately RMB14,127,000 in 2019.

During the Year, the Group incurred a loss of approximately RMB70,435,000, representing an increase of approximately RMB24,038,000 as compared to the loss of approximately RMB46,397,000 in 2019.

OUTLOOK

This year, while continuing to provide online transaction services and software technology services, the Company has achieved significant growth in its overseas financial services business. To date, our overseas banks have served over a thousand of corporate and individual customers and have given support to those going-abroad corporations and individuals with our comprehensive range of services including overseas account opening, fund transfer and remittance, e-commerce collection, currency exchange and other services. Taking the advantage of the customer base of our overseas banks together with our financial services qualifications around the world, we commenced overseas trust, insurance, asset management and other businesses with an aim to provide our customers with comprehensive global financial services.

2020 was a year of turbulence. The small and medium-sized enterprises (SMEs) were hard hit by the global COVID-19 pandemic. Looking forward to 2021, as the pandemic is waning, global economic recovery has kicked off and demand for foreign trading, cross-border transaction and overseas operation is expected to amplify further. With our localised service spirit, professional service quality and digital product format, we are well-prepared to satisfy the growing demand for international financial services of SMEs and facilitate a swift business recovery of going-abroad companies. Meanwhile, we will further explore the demand for global asset allocation of middle-class clusters, enter into the workplace and living environment, enrich our product offerings and provide customers with diversified smart financial services.

本人謹此代表神州數字新金融科技集團董事會(分別為「本公司」及「董事會」)呈報本公司連同其附屬公司(「本集團」)截至2020年12月31日止年度(「本年度」)之年度業績。

回顧

於本年度，本集團錄得實現營業收入約人民幣31,929,000元，較2019年的約人民幣25,426,000元增加了約人民幣6,503,000元或25.58%。於本年度，本集團的收入成本約為人民幣10,030,000元，較2019年的人民幣11,299,000元，減少了約人民幣1,269,000元或11.23%。毛利約為人民幣21,899,000元，較2019年的約人民幣14,127,000元增加了約人民幣7,772,000元或55.02%。

於本年度，本集團產生的虧損約為人民幣70,435,000元，較2019年的虧損約人民幣46,397,000元增加了約人民幣24,038,000元。

展望

本公司於今年在維持提供其網上交易服務及軟件服務的同時，在海外金融服務業務方面有了顯著的增長，我們的海外銀行目前已經服務了上千家企業及個人客戶，為企業及個人出海提供了包括海外賬戶設立、轉賬匯款、電商收款、換匯服務等全面的金融服務支持。基於海外銀行的客戶基礎，我們也依托於全球各地的金融牌照開展了海外信託、保險、資產管理等業務，為客戶提供完善的全球金融服務。

2020年是充滿了動盪的一年，由於全球疫情的影響，出海中小企業受到了很大的沖擊。展望2021年，伴隨著COVID-19疫情的逐步消滅，全球經濟開始進入新的復蘇階段，外貿業務、跨境交易、海外運營等需求也會進一步放大。我們已經做好準備，以本地化的服務精神，專業的服務品質，數字化的產品形式來滿足不斷增長的中小企業國際金融需求，助力出海企業業務的快速復蘇。同時我們也會繼續深入挖掘新中產階級全球化資產配置的需求，切入工作及生活場景，豐富產品範圍，為客戶提供智慧化多樣化的金融服務。

APPRECIATION

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

Sun Jiangtao

Chairman, Chief Executive Officer and Executive Director

24 March 2021

致謝

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

主席、行政總裁及執行董事

孫江濤

2021年3月24日

BUSINESS REVIEW

The Group is principally engaged in the provision of (i) online transaction services; (ii) software technology services; and (iii) financial services. For a detailed review of each of our businesses, please see the section headed “Financial Review” below.

FINANCIAL REVIEW

Revenue

During the Year, the Group recorded an operating revenue of approximately RMB31,929,000, representing an increase of approximately RMB6,503,000 or 25.58% as compared to that of approximately RMB25,426,000 for last year. The major movements in revenue during the Year was as follows:

1. Online transaction services

Due to the rapid growth of mobile payment industry in recent years, the Group's revenue from online transaction services has been decreasing over the past few years. To respond with our current situation, our Group on one hand exercised control over expenses, and on the other hand explored other businesses by leveraging on our current resources.

During the Year, revenue from online transaction services amounted to approximately RMB9,055,000 (2019: RMB7,960,000). The increase in revenue from online transaction services was the result of the Company's strengthened collaboration with its existing clients.

2. Software technology services

The Group's provision of software technology services mainly include the services via its self-developed software system and other related technical services.

The revenue from software technology services for the Year was approximately RMB11,042,000 (2019: RMB15,313,000). The aforementioned decrease was attributable to the Group's priority towards development and promotion of its financial services as its major stream of business.

業務回顧

本集團主要從事提供(i)網上交易服務；(ii)軟件技術服務；及(iii)金融服務。有關各業務的詳細回顧，請參見下文「財務回顧」一節。

財務回顧

收入

於本年度，本集團錄得營業收入約人民幣31,929,000元，較上年營業收入約人民幣25,426,000元增加了約人民幣6,503,000元或25.58%。於本年度收入的主要變動如下：

1. 網上交易服務

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

於本年度，本公司與現有的客戶加強合作，使得網上交易服務的收入有所上升，網上交易服務的收入約為人民幣9,055,000元（2019年：人民幣7,960,000元）。

2. 軟件技術服務

本集團提供的軟件技術服務主要包括公司自行開發的軟件系統以及相關的技術服務。

於本年度內，軟件技術服務的收入約為人民幣11,042,000元（2019年：人民幣15,313,000元）。減少原因為本集團目前的主要發展和推廣業務為金融服務。

3. Financial services

As more Chinese and Chinese corporates are migrating or doing business worldwide, more Chinese demand overseas banking service to facilitate their personal and business activities, such as payment collection and remittance, deposits, foreign exchange, and global investment management. While at the same time, as Chinese are getting wealthier, they are looking for asset allocation in other countries and looking for overseas investment opportunities.

However, given their relatively small size and the cultural difference between Chinese and western societies, they either face difficulties in obtaining banking and financial services from traditional global banks or do not have satisfactory user-experience in using the services of traditional global banks. The Group, in particular its management team who are generally Chinese, are able to understand the needs of these potential Chinese clients. The management of the Group also believes that effective communication with the clients is crucial to the success of this business. In view of the market needs, the Group, since August 2019, has self-designed and developed the web-base and mobile banking platform to provide financial and banking services to these global customers with an aim to provide comprehensive one-stop services to clients and enhance user-experience to provide quality services.

The Group has developed the financial services business on a global perspective and currently holds qualifications in the US, EU district and Australasia, which is believed to have covered a majority of overseas export destination for the clients. The Group is currently contemplating to obtain further financial services qualifications in other regions to broaden its geographic coverage.

Looking ahead to 2021, as COVID-19 confirmed cases had gradually ceased, more and more SMEs are going for global expansion and more overseas emigrants, more trade finance through banks will be needed.

The Group will continue to monitor the customers needs and design products and services which could capture their needs. The Group also intends to expand its product portfolio and services (such as trust and asset management) to tap into a wider base of customers.

During the Year, the Group's revenue from financial services was mainly derived from banking business and revenue from the provision of financial services amounted to approximately RMB11,832,000 (2019: RMB649,000). Such increase was mainly attributable to the groundwork laid by the management team since 2019 and the rapid increase in number of clients due to the expansion of client base during the Year.

3. 金融服務

隨著越來越多中國人移民及中國企業出海經商，國內對海外銀行服務（例如款項收匯、存款、外匯及環球投資管理等）的需求與日俱增，為個人及商業活動帶來方便。同時，由於中國人逐漸富裕起來，目前正在尋求在其他國家進行資產配置並發掘海外投資機會。

然而，鑒於規模相對較小，加上中西社會的文化差異，他們向傳統的環球銀行獲取銀行及金融服務面對困難，或在使用傳統環境銀行服務方面的用戶經驗並不理想。本集團擁有一支全華人管理團隊，了解到此等潛在中國客戶的需要。本集團的管理層亦相信，與客戶有效溝通對此業務的成功起到關鍵作用。為配合市場需要，本集團自2019年8月起已建立自主設計及自主開發的網絡及移動銀行平台，向此等出海客戶提供金融及銀行服務，務求為客戶提供全面的一站式服務及提升用戶的優質服務體驗。

本集團在全球範圍內拓展金融服務業務，目前在美國、歐盟地區及澳新地區持有牌照，相信已覆蓋客戶大多數的海外出口目的地。本集團目前正在計劃在其他地區領取更多金融服務牌照，從而擴大其地理版圖。

展望2021年，由於新冠肺炎確診數字逐漸清零，中小企正陸續進行全球擴張，移民海外個案增加，向銀行取得貿易融資的需要將會提高。

本集團將繼續關注客戶需要，並設計可捕捉客戶需要的產品及服務。本集團亦有意擴充其產品組合和服務（例如信託及資產管理），力爭更廣大的客戶群。

於本年度內，本集團的金融服務收入主要來自銀行業務，提供金融服務的收入約為人民幣11,832,000元（2019年：人民幣649,000元）。該增加主要由於管理團隊自2019年以來打好根基，以及本集團於本年度拓展客戶基礎令客戶人數迅速增加所致。

Cost of Revenue

During the Year, the cost of revenue of the Group decreased by approximately RMB1,269,000 or 11.23% to approximately RMB10,030,000 from approximately RMB11,299,000 in 2019. Such decrease in the cost was mainly attributable to the decrease in volume of software technology services.

Gross Profit

During the Year, the gross profit of the Group was approximately RMB21,899,000, representing an increase of approximately RMB7,772,000 or 55.02% as compared to approximately RMB14,127,000 in 2019, and the gross profit margin in 2020 increased to approximately 68.59% from approximately 55.56% in 2019. Such increase in gross profit was mainly attributable to the increase in the volume of financial services with relative higher gross margin.

Selling and Distribution Expenses

The selling and distribution expenses of the Group increased by approximately RMB5,316,000 or 71.22% from approximately RMB7,464,000 in 2019 to approximately RMB12,780,000 in 2020. The increase in selling and distribution expenses was attributable to the increase in salaries of sales personnel of the financial services business during the Year.

Administrative Expenses

During the Year, the administrative expenses of the Group were approximately RMB57,754,000, representing an increase of approximately RMB5,066,000 or 9.61% as compared to approximately RMB52,688,000 in 2019. Such increase in administrative expenses was due to the increase in the Group's staff costs.

Income Tax Credit

During the Year, the income tax credit of the Group was approximately RMB1,217,000 (2019: RMB2,834,000) with the effective tax rate of 1.70% (2019: 5.76%).

Loss for the Year

During the Year, the loss of the Group was approximately RMB70,435,000, representing an increase of approximately RMB24,038,000 as compared to the loss of approximately RMB46,397,000 in 2019.

Liquidity, Financial Resources and Capital Structure

As at 31 December 2020, cash and cash equivalents of the Group were approximately RMB161,921,000 (31 December 2019: RMB103,191,000), which were mainly denominated in Renminbi ("RMB"), United States Dollars ("US\$") and Hong Kong Dollars ("HK\$").

收入成本

於本年度，本集團的收入成本從2019年的約人民幣11,299,000元下降至約人民幣10,030,000元，減少約人民幣1,269,000元或11.23%。成本的下降主要是由軟件技術服務的減少所致。

毛利

於本年度，本集團的毛利約為人民幣21,899,000元，較2019年的約人民幣14,127,000元增加約人民幣7,772,000元或55.02%，毛利率從2019年的約55.56%上升到2020年的約68.59%。毛利的上升主要是由毛利相對較高的金融服務的增加所致。

銷售及分銷開支

本集團銷售及分銷開支從2019年的約人民幣7,464,000元上升到2020年的約人民幣12,780,000元，增加約人民幣5,316,000元或71.22%。銷售及分銷開支的上升是由於本年度金融業務銷售人員薪酬的增加所致。

行政開支

於本年度，本集團的行政開支約為人民幣57,754,000元，較2019年約人民幣52,688,000元增加約人民幣5,066,000元或9.61%。行政開支的上升是由於本集團人員成本上升所致。

所得稅抵免

於本年度，本集團的所得稅抵免約為人民幣1,217,000元(2019年：人民幣2,834,000元)，實際稅率為1.70%(2019年：5.76%)。

年內虧損

於本年度，本集團的虧損約為人民幣70,435,000元，較2019年的虧損約人民幣46,397,000元上升了約人民幣24,038,000元。

流動資金、財務資源及資本結構

於2020年12月31日，本集團的現金及現金等價物約為人民幣161,921,000元(2019年12月31日：人民幣103,191,000元)，主要以人民幣(「人民幣」)、美元(「美元」)及港元(「港元」)計值。

As at 31 December 2020, the Group had total non-current assets of approximately RMB74,621,000 (31 December 2019: RMB153,499,000). The financial assets at fair value through other comprehensive income were approximately RMB19,210,000 (31 December 2019: RMB113,167,000). The total current assets were approximately RMB194,023,000 (31 December 2019: RMB140,884,000). The current assets mainly included prepayments, deposits and other receivables. The total current liabilities were approximately RMB146,639,000 (31 December 2019: RMB60,889,000). As at 31 December 2020, the Group's current ratio was 1.32 (31 December 2019: 2.31). The Group's gearing ratio was nil as at 31 December 2020 (31 December 2019: nil).

Foreign Exchange Risk

The principal businesses operated by the Group were denominated in RMB, while some assets and liabilities were denominated in US\$ or HK\$. Any material fluctuation of exchange rate from US\$ and HK\$ against RMB will affect the financial results of the Group. The Group will continue to monitor its foreign currency exposure closely. During the Year, the Group incurred a foreign exchange loss of approximately RMB433,000 (2019: foreign exchange gain of RMB695,000) due to exchange rates changes.

Treasury Policies

The Group adopts a conservative approach towards its treasury policies. The Group strives to reduce exposure to credit risk by performing ongoing credit evaluation of the financial conditions of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

Employees and Remuneration Policies

As at 31 December 2020, the Group had 135 employees (31 December 2019: 88). For the Year, the Group's staff costs, including Directors' remuneration, amounted to approximately RMB38,524,000 (2019: RMB26,965,000).

The Group believes that employees are one of its most important assets. To meet the requirements of business development, staff costs in 2020 were increased as compared to last year. The Group also actively provides training opportunities for employees to strengthen their working skills. The Group also adopted a share option scheme as an incentive to the Directors and other eligible participants.

於2020年12月31日，本集團擁有非流動資產的總額約為人民幣74,621,000元(2019年12月31日：人民幣153,499,000元)。按公平值計入其他全面收益的金融資產約為人民幣19,210,000元(2019年12月31日：人民幣113,167,000元)。流動資產的總額約為人民幣194,023,000元(2019年12月31日：人民幣140,884,000元)。流動資產主要包括預付款、按金及其他應收款項。流動負債的總額約為人民幣146,639,000元(2019年12月31日：人民幣60,889,000元)。於2020年12月31日，本集團流動比率為1.32(2019年12月31日：2.31)。於2020年12月31日，本集團資產負債比率為零(2019年12月31日：零)。

匯率風險

本集團運營的主要業務以人民幣計值，部分資產及負債以美元或港元計值。美元及港元兌人民幣的任何重大匯率波動均會對本集團財務業績造成影響。本集團將繼續密切監察其外匯風險。於本年度，由於匯率變動，本集團發生匯兌虧損約人民幣433,000元(2019年：匯兌收益人民幣695,000元)。

庫務政策

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

僱員及薪酬政策

於2020年12月31日，本集團擁有135名僱員(2019年12月31日：88名)。於本年度，本集團之員工成本(包括董事酬金)達約人民幣38,524,000元(2019年：人民幣26,965,000元)。

本集團相信員工乃其最重要資產之一。2020年因發展業務需要，人工成本較去年增加。本集團亦積極為員工提供培訓機會，以增強彼等的工作技能。本集團亦已採納一項購股權計劃，作為提供予董事及其他合資格參與者的激勵。

Contingent Liabilities and Guarantees

As at 31 December 2020, the Group did not have any external guarantee obligation, did not involve in any pending litigation, and did not have any significant contingent liabilities (2019: nil).

Significant Investments and Capital Commitment

As at 31 December 2020, the Group's financial assets at fair value through other comprehensive income were approximately RMB19.2 million (2019: RMB113.2 million), which represented approximately 7.15% of the Company's total assets as at 31 December 2020 (2019: 38%). Details of the financial assets at fair value through other comprehensive income were set out as follows:

或有負債及擔保

於2020年12月31日，本集團並無對外承擔擔保責任，也無未決訴訟，沒有任何重大或有負債(2019年：無)。

重大投資及出售

於2020年12月31日，本集團按公平值計入其他全面收益的金融資產約為人民幣19.2百萬元(2019年：人民幣113.2百萬元)，佔本公司於2020年12月31日的總資產約7.15%(2019年：38%)。按公平值計入其他全面收益的金融資產詳情載列如下：

Name of Company	Principal activities	Approximate percentage of interests held by the Group	Fair value as at 31 December 2019	Change in fair value recognised in OCI	Transfer upon disposal of financial assets at fair value through other comprehensive income	Disposal during the Year	Fair value as at 31 December 2020	Dividends or distributions received during the Year
公司名稱	主要業務	本集團持有的權益概約百分比	於2019年12月31日的公平值 RMB'000 人民幣千元	於其他全面收益確認的公平值變動 RMB'000 人民幣千元	出售按公平值計入其他全面收益的金融資產時轉撥 RMB'000 人民幣千元	於本年度內出售 RMB'000 人民幣千元	於2020年12月31日的公平值 RMB'000 人民幣千元	於本年度內收取股息或分派 RMB'000 人民幣千元
Leyu Limited and its subsidiaries ("Leyu Group")	Provision of microfinancing services	10% (2019: 10%)	61,000	(61,000)	—	—	—	—
Leyu Limited及其附屬公司 (「Leyu集團」)	提供小額融資服務	10% (2019年：10%)						
Goopal Group	Provision of blockchain technology development services	14.14% (2019: 15.6%)	4,000	1,000	—	—	5,000	—
Goopal Group	提供區塊鏈技術開發服務	14.14% (2019年：15.6%)						
Jinshi Lubao Equity Investment Fund	Online legal consultancy platform	3.3% (2019: 3.3%)	600	(100)	—	—	500	—
錦石律寶股權投資基金	網上法律諮詢平台	3.3% (2019年：3.3%)						
Xiamen Rongxin Shangpin Investment Partnership Enterprise (Limited Partnership)	Operation of e-commerce website	5.5% (2019: 5.6%)	—	—	—	—	—	—
廈門榕信尚品投資合夥企業(有限合夥)	經營電商網站	5.5% (2019年：5.6%)						
Guangzhou Mengya Investment Enterprise (Limited Partnership)	Pre-IPO investment fund in particular for internet and new technology companies	7% (2019: 7%)	1,000	—	—	—	1,000	51
廣州萌芽投資企業(有限合夥)	尤其為互聯網及新興科技公司而設的首次公開發售前投資基金	7% (2019年：7%)						
Shanghai Fache Information Technology Co. Ltd.	Automobile and financing business-to-business platform	1.8% (2019: 1.8%)	780	(180)	—	—	600	—
上海發車信息技術有限公司	汽車及金融企業對企業平台	1.8% (2019年：1.8%)						

Name of Company	Principal activities	Approximate percentage of interests held by the Group	Fair value as at 31 December 2019	Change in fair value recognised in OCI	Transfer upon disposal of financial assets at fair value through other comprehensive income	Disposal during the Year	Fair value as at 31 December 2020	Dividends or distributions received during the Year
公司名稱	主要業務	本集團持有的權益概約百分比	於2019年12月31日的公平值 RMB'000 人民幣千元	於其他全面收益確認的公平值變動 RMB'000 人民幣千元	出售按公平值計入其他全面收益的金融資產時轉撥 RMB'000 人民幣千元	於本年度內出售 RMB'000 人民幣千元	於2020年12月31日的公平值 RMB'000 人民幣千元	於本年度內收取股息或分派 RMB'000 人民幣千元
Beijing Feiniu Moshu Investment Centre (Limited Partnership)	Investment fund for companies in artificial intelligence, blockchain technologies, internet of things, etc.	12.5% (2019: 12.5%)	1,000	(300)	—	—	700	—
北京飛牛莫屬投資中心(有限合夥)	人工智能、區塊鏈技術、物聯網等公司的投資基金	12.5% (2019年: 12.5%)						
Mika Mika (Beijing) Food Co. Ltd.	Manufacture and sale of bakery products with e-commerce	2.2% (2019: 2.4%)	700	(300)	—	—	400	—
米卡米卡(北京)食品有限公司	製造及銷售烘培產品的電商	2.2% (2019年: 2.4%)						
Beijing Shouyi Information Technology Co. Ltd.	New media platform using blockchain technologies	6% (2019: 6%)	37	(27)	—	—	10	—
北京守一信息科技有限 公司	利用區塊鏈技術提供新媒體平台	6% (2019年: 6%)						
Smartchart Inc	Provision of blockchain and smart contract technology services	9% (2019: 9%)	—	—	—	—	—	—
Smartchart Inc	提供區塊鏈及智能合約技術服務	9% (2019年: 9%)						
Chong Sing Holdings FinTech Group Limited	Provision of financing and FinTech service, in particular for in third parties payment, internet and online-financing	0.072% (2019: 0.072%)	179	(179)	—	—	—	—
中新控股科技集團 有限公司	提供融資及金融科技服務，尤其提供第三方支付、互聯網及在線投資及貸款	0.072% (2019年: 0.072%)						
Zhuhai Xiaoyun Technology Co.,Ltd ("Zhuhai Xiaoyun")	Provisions of big data services, with applications on online payment platform and marketing solutions	5.03% (2019: 5.03%)	43,871	(32,871)	—	—	11,000	—
珠海小雲數智科技股份 有限公司(「珠海小雲」)	提供大數據服務、網上支付平台應用及營銷解決方案	5.03% (2019年: 5.03%)						
Total	總計		113,167	(93,957)	—	—	19,210	51

The Company wishes to inform the Shareholder that, the fair value of the Group's respective interests in Zhuhai Xiaoyun and Goopal Group (collectively, the "Significant Investments") owned by the Group comprised approximately 83.29% of the Investments or fair value of approximately RMB16 million as at 31 December 2020 (2019: RMB47.87 million), and principal business of the Significant Investments, namely provisions of (i) big data services, with applications on online payment platform and marketing solutions; and (ii) blockchain technology development services, are in line with the Group's principal business. As at the date of this report, save as disclosed above, the Company has no intention to dispose any other Investments and considers that the holding of the Significant Investments is in the best interest of the Company and the Shareholders as a whole.

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

Save as above, the Group did not involve in any material investment, and had no material capital commitments and no future plans for material investments or purchase of capital assets as at 31 December 2020.

Material Acquisition, Disposal of Subsidiaries, Associates and Joint Ventures

Save for the transactions set out below, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Year.

Discloseable Transaction

On 4 May 2020, the Company and CB International Group (the "Target Company"), a company incorporated in the Cayman Islands and a direct non-wholly-owned subsidiary of the Company, and Goalmate LP (the "Fund"), a fund registered in the Cayman Islands as a limited liability partnership, entered into a share subscription agreement, pursuant to which the Target Company will conditionally allot and issue, and the Fund conditionally agreed to subscribe for 36,199,095 shares, representing 9% of the equity interests in the Target Company, at a consideration of HK\$31.1 million. Please refer to the Company's announcement dated 4 May 2020 for further details.

Connected Transaction

On 25 November 2020, Mr. Sun Jiangtao ("Mr. Sun"), the chairman of the Board (the "Chairman"), the executive Director, the chief executive officer (the "CEO") and the controlling shareholder of the Company, the Company and the Target Company, a company incorporated in the Cayman Islands and a direct non-wholly-owned subsidiary of the Company entered into the subscription agreement, pursuant to which the Target Company will conditionally allot and issue, and Mr. Sun conditionally agreed to subscribe for 5,882,353 shares, representing 1.3% of the equity interests in the Target Company, at a consideration of HK\$5,050,500. Please refer to the Company's announcement dated 25 November 2020 for further details.

本公司謹此知會股東，本集團於其所擁有珠海小雲及Goopal Group(「統稱「重大投資項目」」)相關權益的公平值佔該等投資約83.29%或於2020年12月31日公平值為約人民幣16百萬元(2019：人民幣47.87百萬元)，而重大投資項目的主要業務(分別為提供(i)大數據服務、網上支付平台應用及營銷解決方案；及(ii)區塊鏈技術開發服務)乃與本集團的主要業務相配合。於本報告日期，除上文所披露者外，本公司無意出售任何其他該等投資，並認為持有重大投資項目符合本公司及股東的整體最佳利益。

本公司將繼續密切留意其投資的表現及市場趨勢。

除上述者外，於2020年12月31日，本集團並無參與任何重大投資，亦無重大資本承擔且並無重大投資或購入資本資產之未來計劃。

附屬公司、聯營公司及合營企業之重大收購及出售

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

須予披露交易

於2020年5月4日，本公司與CB International Group(「目標公司」)(一間於開曼群島註冊成立之公司，並為本公司的直接非全資附屬公司)及Goalmate LP(「該基金」)(一個於開曼群島註冊為有限責任合夥的基金)訂立一份股份認購協議，據此，目標公司將有條件地配發及發行，而該基金有條件地同意認購36,199,095股股份，相當於目標公司股權的9%，代價為31.1百萬港元。進一步詳情請參閱本公司日期為2020年5月4日的公告。

關連交易

於2020年11月25日，本公司董事會主席(「主席」)、執行董事、行政總裁(「行政總裁」)及控股股東孫江濤先生(「孫先生」、本公司及目標公司(一間於開曼群島註冊成立之公司，並為本公司的直接非全資附屬公司)訂立一份認購協議，據此，目標公司將有條件配發及發行，而孫先生有條件地同意認購5,882,353股股份，相當於目標公司股權的1.3%，代價為5,050,500港元。進一步詳情請參閱本公司日期為2020年11月25日的公告。

Use of Proceeds

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

所得款項用途

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

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

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

於上市所得款項之用途改變前，本集團並無動用上市籌得的任何資金。

EXECUTIVE DIRECTOR

Mr. Sun Jiangtao, aged 43, is the Chairman and the chief executive officer and the executive director of the Company (the “Director”), and was appointed as an executive Director on 11 May 2011 and subsequently appointed as the Chairman on 20 September 2019. He is also a member of each of the remuneration committee and the nomination committee of the Board (the “Nomination Committee” and the “Remuneration Committee”, respectively). Mr. Sun joined the Company and its subsidiaries (the “Group”) in October 2004. He is responsible for the overall management and business development of the Group. Mr. Sun graduated from the Beijing University of Aeronautics and Astronautics with a bachelor’s degree in Engineering. In 2012, Mr. Sun was acknowledged as “2012 Outstanding Young Entrepreneur in the Industry of China’s Electronic Information” by China Electronics Enterprises Association. In 2014, Mr. Sun was recognised as 2014 China’s Commercial Influential People (中國商業影響力人物) by the Third Session of China Finance Summit Organising Committee (中國財經峰會組委會) and he has more than 15 years of experience in corporate management, financing, operation, product design and marketing. Mr. Sun is the sole director of Data King Limited, a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong.

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

NON-EXECUTIVE DIRECTOR

Ms. Zhang Rong, aged 42, was appointed as a non-executive Director and a member of the audit committee of the Board (the “Audit Committee”) on 20 September 2019. She graduated from Renmin University of China and California State University and obtained a bachelor’s degree in economics and a master’s degree in accounting, respectively. Ms. Zhang worked for a famous international accounting firm for several years and has over 14 years of experience in accounting, financial management, financing, audit, internal control and risk management. Ms. Zhang is a certified public accountant in Illinois, United States. She is currently a finance manager of Goopal Group, a company directly or indirectly owned as to (a) 15.6% by the Company; and (b) 49.8% by Mr. Sun Jiangtao, the Chairman, the executive Director and the chief executive officer of the Company.

執行董事

孫江濤先生，43歲，本公司主席兼行政總裁及執行董事（「董事」），於2011年5月11日獲委任為執行董事，並其後於2019年9月20日獲委任為主席。孫先生亦為董事會薪酬委員會及提名委員會成員（分別為「提名委員會」及「薪酬委員會」）。孫先生於2004年10月加入本公司及其附屬公司（「本集團」）。孫先生負責本集團的整體管理及業務發展工作。孫先生畢業於北京航空航天大學，持有工學學士學位。2012年，孫先生獲中國電子企業協會承認為「2012年中國電子信息優秀青年企業家」，2014年孫先生獲第三屆中國財經峰會組委會承認為2014年中國商業影響力人物。在公司管理、融資、營運、產品設計、產品推廣等方面擁有逾15年經驗。孫先生為本公司主要股東（定義見香港法例第571章證券及期貨條例第XV部）Date King Limited之唯一董事。

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

非執行董事

張蓉女士，42歲，於2019年9月20日獲委任為非執行董事及董事會審核委員會（「審核委員會」）成員。彼畢業於中國人民大學及美國加州州立大學，分別持有經濟學學士學位和會計碩士學位。張女士曾於一間國際知名會計師事務所任職多年，且在會計、財務管理、融資、審計、內部控制及風險管理方面擁有逾14年經驗。張女士為美國伊利諾伊州執業會計師。彼目前為Goopal Group的財務經理，該公司直接或間接由(a)本公司擁有15.6%的權益；及(b)本公司主席、執行董事兼行政總裁孫江濤先生擁有49.8%的權益。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yang Haoran, aged 50, was appointed as an independent non-executive Director, the chairman of the Nomination Committee and a member of the Remuneration Committee on 9 April 2015. Mr. Yang has over 16 years of experience in internet industry. Mr. Yang graduated from the Anhui University of Science and Technology and received a bachelor's degree in electrical engineering in 1991 and a master's degree in computer from the University of Texas at Dallas in 1998.

Mr. Hou Dong, aged 49, is an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. He was appointed as an independent non-executive Director on 9 November 2013. Mr. Hou has more than 10 years of experience in management and capital investment. Mr. Hou currently is a venture partner of Tuspark Venture Capital Management (Beijing) Co., Ltd.

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

Mr. He Qinghua, aged 44, is an independent non-executive Director and the chairman of the Audit Committee. He was appointed as an independent non-executive Director on 9 November 2013. Mr. He worked for several famous international accounting firms with over 17 years of experience in accounting, internal control and risk management.

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

獨立非執行董事

楊浩然先生，50歲，於2015年4月9日獲委任為本集團獨立非執行董事，提名委員會主席和薪酬委員會成員。楊先生具有逾16年的互聯網行業經驗。楊先生於1991年在安徽理工大學畢業，獲得電氣工程專業學士學位，並於1998年獲得德克薩斯州立大學達拉斯分校頒發的電腦碩士學位。

侯東先生，49歲，現為獨立非執行董事、薪酬委員會主席、審核委員會成員及提名委員會成員。於2013年11月9日獲委任為獨立非執行董事。侯先生具有超過10年管理及資本投資經驗，現為啟迪創業投資管理(北京)有限公司投資合伙人。

侯先生持有工學碩士學位及經濟學碩士學位。

何慶華先生，44歲，現為獨立非執行董事及審核委員會主席，於2013年11月9日獲委任為獨立非執行董事。何先生曾任職多家國際知名會計師事務所，在會計、內部控制及風險管理方面擁有逾17年經驗。

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

The directors of China Binary New Fintech Group (the “Company” and the “Directors”, respectively) present their annual report with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2020 (the “Year”).

GENERAL INFORMATION

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

The Company is an investment holding company. Its subsidiaries are principally engaged in providing (i) online transaction services; (ii) software technology services; and (iii) financial services.

CORPORATE REORGANISATION AND PLACING

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

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

神州數字新金融科技集團(「本公司」)之董事(「董事」)呈報本公司及其附屬公司(統稱「本集團」)截至2020年12月31日止年度(「本年度」)之年度報告及經審核綜合財務報表。

一般資料

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

本公司為一間投資控股公司。其附屬公司主要業務為(i)網上交易服務；(ii)軟件技術服務；及(iii)金融服務。

企業重組及配售

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

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

STRUCTURED CONTRACT

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

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

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

結構性合約

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

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

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

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

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

Set out below are certain key consolidated financial information of Beijing TJYL and its subsidiaries as prepared in accordance with the PRC accounting standards for the two financial years ended 31 December 2020 and 2019, respectively:

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

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

以下載列北京天機移聯及其附屬公司分別於截至2020年及2019年12月31日止兩個財政年度根據中國會計準則編製之若干主要綜合財務資料：

		Year ended 31 December 截至12月31日止年度	
		2020 (RMB'000) (人民幣千元)	2019 (RMB'000) (人民幣千元)
Revenue	收入	13,888	11,275
Total assets	總資產	196,957	150,952

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

有關合約安排之風險及本公司為緩解風險而採取之行動

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

Risk associated with the Contractual Arrangements
有關合約安排之風險
Mitigation actions taken by the Company
本公司採取之緩解行動

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

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

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

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

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

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

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

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

Risk associated with the Contractual Arrangements 有關合約安排之風險	Mitigation actions taken by the Company 本公司採取之緩解行動
<p>The Group relies on the licences held by Beijing TJYL and its subsidiaries and the interruption of the Group's relationship with Beijing TJYL could adversely affect the Group's business</p>	<p>To ensure sound and effective operation of the Group after the adoption of the Contractual Arrangements, the relevant business units and operation divisions of the Group have been reporting regularly, which have been/will be no less frequent than on a monthly basis, to the senior management of the Company on the compliance and performance conditions under the Contractual Arrangements and other related matters.</p>
<p>本集團依賴北京天機移聯及其附屬公司持有牌照，而中斷本集團與北京天機移聯之關係或會對本集團的業務造成不利影響</p>	<p>為確保本集團於採納合約安排後可穩健有效地營運，本集團的相關業務單位及營運分支已／將定期(頻率將不少於每月一次)向本公司高級管理層匯報合約安排項下之合規及履行情況，以及其他相關事宜。</p>
<p>There may be potential conflicts of interest between the Group and the shareholders of Beijing TJYL</p>	<p>The Company has adopted the following measures to manage the conflict of interests arising from the competing business and to safeguard the interests of the Shareholders:</p>
<p>本集團與北京天機移聯股東之間可能存在潛在利益衝突</p>	<p>本公司已採納以下措施以管理產生自競爭性業務之利益衝突及保障股東利益：</p> <ul style="list-style-type: none"> (a) the independent non-executive Directors have reviewed/will review, on an annual basis, the compliance with the undertaking given by Mr. Wei Zhonghua, Mr. Sun Jiangtao, Swift Well Limited and Data King Limited (the "Controlling Shareholders") under the deed of non-competition (the "Deed of Non-competition") entered into between the Company and the Controlling Shareholders on 9 November 2013 regarding certain non-competition undertakings (the "Non-competition Undertakings") given by each of the Controlling Shareholders in favour of the Company (for itself and as trustee for its subsidiaries); and (a) 獨立非執行董事已／將按年審閱魏中華先生、孫江濤先生、Swift Well Limited及Data King Limited(「控股股東」)遵守根據本公司與控股股東於2013年11月9日就各控股股東以本公司(為其本身及作為其附屬公司的受託人)為受益人給予之若干不競爭承諾(「不競爭承諾」)所訂立的不競爭契據(「不競爭契據」)所給予的承諾的情況；及 (b) the Controlling Shareholders have undertaken to provide all information requested by the Company which is necessary for the annual review by the independent non-executive Directors and the enforcement of the Deed of Non-competition; (b) 控股股東已承諾提供所有本公司要求且對獨立非執行董事進行年度審閱及執行不競爭契據而言屬必要的資料；

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

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

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries are set out in Note 18 to the consolidated financial statements. There was no significant change in its activities during the Year.

SEGMENT REPORTING

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

- (i) Online transaction services;
- (ii) Software technology services; and
- (iii) Financial services.

The executive Director regularly reviews revenue and operating results derived from the three operating segments.

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

RESULTS AND DIVIDEND

The results of the Group for the Year and the state of affairs of the Group and the Company at 31 December 2020 are set out in the consolidated financial statements on pages 80 to 184.

The board of Directors (the "Board") has resolved not to recommend the payment of a final dividend in respect of the Year (2019: nil).

主要業務

本公司之主要業務為投資控股，其主要附屬公司之業務載於綜合財務報表附註18。其業務於本年度並無重大變動。

分部報告

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

- (i) 網上交易服務；
- (ii) 軟件技術服務；及
- (iii) 金融服務。

執行董事定期審閱三個經營分部所產生的收入及經營業績。

本集團的所有業務於中國經營，故概無呈列地區資料。

業績及股息

本集團於本年度之業績及本集團及本公司於2020年12月31日之業務狀況載於第80至184頁之綜合財務報表。

董事會(「董事會」)決議不建議派發本年度之末期股息(2019年：無)。

USE OF PROCEEDS FROM THE COMPANY'S PLACING

The net proceeds received by the Company from the Placing, after deducting the underwriting fees and other relevant fees and expenses, amounted to approximately HK\$48.301 million. The net proceeds had been fully utilised in 2020. For details of the use of proceeds, please refer to the section headed "Management Discussion and Analysis" in this annual report.

FINANCIAL SUMMARY

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

PROPERTY, PLANT AND EQUIPMENT

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

INTEREST CAPITALISATION

The Group did not capitalise any interest during the Year (2019: nil).

BANK BORROWINGS

As at 31 December 2020, the Group had bank borrowings of RMB0 (2019: RMB0).

SHARE CAPITAL

Details of the movements in the Company's share capital during the Year are set out in Note 30 to the consolidated financial statements.

RESERVES

Details of the movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity and in Note 31 to the consolidated financial statements, respectively.

本公司配售所得款項用途

本公司自配售收取的所得款項淨額，經扣減包銷費用及其他有關費用及開支後，約為48.301百萬港元。該等所得款項淨額於2020年已被全數動用。有關所得款項用途的詳情，請參閱本年報「管理層討論與分析」章節。

財務概要

本集團截至上五個財政年度的業績概要以及資產及負債載列於本年報第5頁。

物業、廠房及設備

本集團於本年度物業、廠房及設備變動之詳情載於綜合財務報表附註15。

利息資本化

本集團於本年度並無任何利息資本化(2019年：無)。

銀行借款

於2020年12月31日，本集團有銀行借款人民幣0元(2019年：人民幣0元)。

股本

本公司股本於本年度變動之詳情載於綜合財務報表附註30。

儲備

本集團及本公司儲備於本年度變動之詳情分別載於綜合權益變動表和綜合財務報表附註31。

DISTRIBUTABLE RESERVES

As at 31 December 2020, the Company's distributable reserve under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands was approximately RMB30,038,000 (2019: RMB97,187,000).

TAX RELIEF

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

MAJOR SUPPLIERS AND CUSTOMERS

During the Year, both the aggregate percentage of revenue to the Group's five largest customers and the aggregate percentage of cost of sales from the Group's five largest suppliers were less than 30% of total revenue and cost of sales of the Group, respectively.

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

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

可供分配儲備

於2020年12月31日，本公司按照開曼群島法例第22章公司法(1961年第3號法例，經綜合及修訂)持有的可供分配儲備約為人民幣30,038,000元(2019年：人民幣97,187,000元)。

稅項寬減

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

主要供應商及客戶

於本年度，來自本集團前五大客戶的收入總百分比及來自本集團前五大供應商的銷售成本總百分比均分別佔本集團總收入及銷售成本30%以下。

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

購買、出售或贖回本公司之上市證券

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

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

PRE-EMPTIVE RIGHTS

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

SHARE OPTION SCHEME

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

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

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

優先購股權

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

購股權計劃

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

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

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

Maximum Number of Shares

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

股份數目上限

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

Maximum Entitlement of Each Eligible Participant

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

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

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

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

各合資格參與者的權益上限

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

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

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

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

Time of Exercise of Option

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

Grant of Option and Acceptance of Offer

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

Basis of Determining the Exercise Price

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

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

行使購股權的時間

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

授予購股權及接納要約

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

行使價釐定基準

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

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

Period of the Share Option Scheme

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

No Options have been granted since the Listing Date. Therefore, no Options were exercised or cancelled or lapsed during the Year and there were no outstanding Options under the Share Option Scheme as at 31 December 2020.

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

EMOLUMENT POLICY

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

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

REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

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

購股權計劃期限

購股權計劃將自上市日期起有十年的有效期限。

自上市日期起，本公司概無授出購股權。因此，本年度概無購股權獲行使或被註銷或失效，且於2020年12月31日，購股權計劃項下概無尚未行使之購股權。

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

薪酬政策

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

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

董事及五名最高薪人士之薪酬

本集團董事及五名最高薪人士之薪酬詳情分別載於綜合財務報表附註10和11。

DIRECTORS OF THE BOARD

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

Executive Directors

Sun Jiangtao (*Chairman and Chief Executive Officer*)^{R/N}

Xiao Ying (retired on 11 June 2020)

Non-executive Directors

Li Jianguang (retired on 11 June 2020)

Lan Xi (resigned on 11 June 2020)

Zhang Rong^A

Independent Non-executive Directors (the “INEDs”)

Yang Haoran^{R/N}

Hou Dong^{A/R/N}

He Qinghua^A

A: Member of the Audit Committee

R: Member of the Remuneration Committee

N: Member of the Nomination Committee

In accordance with Article 84(1) of the Articles of Association, Mr. Hou Dong and Mr. He Qinghua will retire from office by rotation at the forthcoming annual general meeting of the Company (the “AGM”). All the retiring Directors pursuant to Article 84(2), being eligible, have offered themselves for re-election thereat.

DIRECTORS PROFILES

Profiles of the Directors are set out on pages 16 and 17 of this annual report. Directors' other particulars are contained elsewhere in this annual report.

董事會

於本年度內及直至本報告日期，董事之姓名如下：

執行董事

孫江濤(主席兼行政總裁)^{R/N}

肖瑩(於2020年6月11日退任)

非執行董事

李建光(於2020年6月11日退任)

蘭希(於2020年6月11日辭任)

張蓉^A

獨立非執行董事(「獨立非執行董事」)

楊浩然^{R/N}

侯東^{A/R/N}

何慶華^A

A: 審核委員會成員

R: 薪酬委員會成員

N: 提名委員會成員

根據組織章程細則第84(1)條，侯東先生及何慶華先生將於本公司應屆股東週年大會(「股東週年大會」)上輪值退任。根據第84(2)條，所有退任董事均符合資格並已願意於會上膺選連任。

董事簡介

董事簡介載列於本年報第16及17頁內。董事之其他詳情包含在本年報其他位置。

DIRECTORS' SERVICES CONTRACTS

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

The non-executive Director has entered into a letter of appointment for a term of three years while each of the INEDs has entered into a letter of appointment for a term of two years. The non-executive Director was not entitled to receive any director fees or other remuneration. Each of the INEDs was entitled to an annual emolument of HK\$80,000 for the Year.

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

DIRECTORS' INTEREST IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed under the section headed "Continuing Connected Transactions" below, none of the Directors or an entity connected with the Directors had a significant beneficial interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company or its holdings company or any of its subsidiaries or fellow subsidiaries was a party subsisted as at 31 December 2020 or at any time during the Year.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

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

MANAGEMENT CONTRACT

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

董事之服務合約

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

非執行董事已訂立三年期委任函，而獨立非執行董事各自已訂立兩年期委任函。非執行董事不獲享任何董事袍金或其他薪酬。於本年度，獨立非執行董事的年度薪酬均為80,000港元。

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

董事於重大交易、安排或合約中擁有的權益

除下文「持續關連交易」一節所披露者外，於2020年12月31日或本年度內任何時間，董事或與董事有關連的實體概無於任何對本集團業務屬重大之交易、安排或合約(本公司或其控股公司或其任何附屬公司或同系附屬公司為訂約一方)內直接或間接擁有重大實益權益。

董事於競爭業務之權益

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

管理合約

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

BUSINESS REVIEW AND PERFORMANCE

Review of our business and performance

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

Compliance with laws and regulations

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

Particulars of material events

On 28 January 2021, the Company, CB International Group ("CB International"), a direct non-wholly-owned subsidiary of the Company and China Binary Foundation Limited ("CB Foundation"), an approved charitable institution entered into a subscription agreement, pursuant to which CB International will conditionally allot and issue, and CB Foundation conditionally agreed to subscribe for 27,149,321 new shares in CB International, representing approximately 5.8% of the enlarged equity interests in CB International, at a total consideration of US\$3.0 million (equivalent to approximately HK\$23.3 million).

Save for above, the Board has not identified any material events affecting the Group that have occurred since the end of the Year.

Principal risks and uncertainties

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

Environmental policies and performance

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

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

業務回顧及表現

對本集團業務及表現之審視

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

遵守法律及法規

於本年度，本公司並未無知悉任何對其有重大影響之違反有關法律或法規之行為。

重大事件之詳情

於2021年1月28日，本公司、CB International Group（「CB International」，為本公司的直接非全資附屬公司）及神州數字基金有限公司（「神州數字基金」，一間認可的慈善機構）訂立一份認購協議，據此，CB International將有條件地配發及發行而神州數字基金有條件地同意認購CB International的27,149,321股新股份，佔CB International經擴大股權約5.8%，總代價為3.0百萬美元（相等於約23.3百萬港元）。

除上述者外，自本年度末起，董事會並未發現任何對本集團造成影響之重大事件。

主要風險及不明朗因素

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

環境政策及表現

本集團致力培養其員工關心及保護環境。其以平衡環境及經濟需要的方式經營業務。

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

Among others, the Group has taken the following initiatives:

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

Details of the Group's environmental policy and performance are contained in the Environmental, Social and Governance Report on pages 58 to 73 of this annual report.

Stakeholders' engagement

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

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

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

PERMITTED INDEMNITY

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

本集團已採取下列措施，其中包括：

- 使用再循環打印紙及廁紙。
- 供熱系統於冬季調節為較低設置。

有關本集團環境政策及表現之詳情載於本年報第58至73頁之環境、社會及管治報告。

權益人參與

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

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

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

獲許可之彌償

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

NON-COMPETITION UNDERTAKINGS

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

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

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

MATERIAL CONTRACTS WITH CONTROLLING SHAREHOLDERS

Save as disclosed under the section headed “Continuing Connected Transactions” below, there was no contract of significant (whether for the provision of services to the Company or not) between the Company or any of its subsidiaries and a controlling shareholder (as defined in the GEM Listing Rules) of the Company or any of its subsidiaries subsisted as at 31 December 2020 or at any time during the Year.

不競爭承諾

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

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

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

與控股股東之主要合約

除下文「持續關連交易」一節所披露者外，於2020年12月31日或本年度內任何時間，並無由本公司或任何其附屬公司與本公司或其任何附屬公司的控股股東（定義見GEM上市規則）之間訂立的重大合約（無論是否有關向本公司提供服務）仍然生效。

RELATED PARTY AND CONTINUING CONNECTED TRANSACTIONS

The related party transactions set out in Note 33 to the consolidated financial statements constitute continuing connected transactions exempted from the reporting, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules and the transactions were in the ordinary and usual course of business.

Shenzhoufu Software, a wholly-owned subsidiary of the Company, has entered into certain Structured Contracts with Beijing TJYL and its equity holders, Mr. Sun Jiangtao, the chairman of the Board (the "Chairman"), the executive Director and the chief executive officer of the Company (the "CEO"), Mr. Wei Zhonghua, the former Chairman and a non-executive Director who resigned as a non-executive Director and the Chairman on 20 September 2019 and Mr. Wei Chunming. Details of the Structured Contracts are set out in the "Structured Contracts" paragraph under the section headed "Connected Transactions" on pages 262 to 265 of the Prospectus and the section headed "Structured Contract" on pages 19 and 20 of this annual report.

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

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

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

關聯方及持續關連交易

載於綜合財務報表附註33的關連方交易構成豁免遵守GEM上市規則第20章項下有關申報、公佈及取得獨立股東批准規定的持續關連交易。本公司確認，其已遵守GEM上市規則第20章的披露規定，且有關交易乃於一般正常商業過程中進行。

本公司全資附屬公司神州付軟件已經與北京天機移聯及其權益持有者孫江濤先生(董事會主席(「主席」)、執行董事及本公司行政總裁(「行政總裁」))、魏中華先生(前主席兼非執行董事，彼已於2019年9月20日辭任非執行董事及主席職務)及魏春明先生訂立若干結構性合約。結構性合約的詳情載列於招股章程第262至265頁「關連交易」一節中的「結構性合約」段落及本年報第19及20頁的「結構性合約」一節。

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

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

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

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

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

As at 31 December 2020, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (b) pursuant to section 352 of the SFO, to be entered in the register as referred to therein, or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

於2020年12月31日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有：(a)根據證券及期貨條例第XV部第7及第8分部規定須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的該等條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記入該條所指的登記冊；或(c)根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益及淡倉如下：

Long positions

a. Shares

好倉

a. 股份

Name of Directors 董事姓名	Capacity/Nature of interests 身份／權益性質	Number of issued Shares held 所持已發行股份數目	Appropriate percentage of the issued Shares (Note 2) 佔已發行股份概約百分比(附註2)
Mr. Sun Jiangtao ("Mr. Sun") ^(Note 1) 孫江濤先生(「孫先生」) ^(附註1)	Interest of a controlled corporation/ Corporate Interest 受控制法團的權益／公司權益	261,040,000	54.38%

Notes:

- Details of the interest in the Company held by Data King Limited ("Data King") are set out in the section headed "Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares" below.
- The percentage of shareholding was calculated based on the Company's total issued share capital of 480,000,000 Shares as at 31 December 2020.

附註：

- Data King Limited (「Data King」) 於本公司持有之權益詳情載於下文「主要股東及其他人士於股份及相關股份之權益及淡倉」一節。
- 所佔之股權百分比乃基於本公司於2020年12月31日已發行股本總數為480,000,000股股份計算所得。

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

Long positions (Continued)

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

董事及主要行政人員於股份、相關股份及債券之權益及淡倉 (續)

好倉 (續)

- b. 於Data King (本公司一間相聯法團) 股份之好倉

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

Save as disclosed above, as at 31 December 2020, none of the Directors nor the chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

除上文所披露者外，於2020年12月31日，董事或本公司主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有須：(a)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之任何權益及淡倉(包括根據證券及期貨條例的該等條文被當作或視為擁有之權益及淡倉)；或(b)根據證券及期貨條例第352條須記入該條例所述之登記冊內之任何權益及淡倉；或(c)根據GEM上市規則第5.46至5.67條知會本公司及聯交所之任何權益及淡倉。

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

主要股東及其他人士於股份及相關股份之權益及淡倉

As at 31 December 2020, so far as it was known by or otherwise notified to any Directors or the chief executive of the Company, the particulars of the corporations or persons (other than a Director or the chief executive of the Company) which/who had 5% or more interests and short positions in the Shares and the underlying Shares as recorded in the register to be kept pursuant to section 336 of the SFO were as follows:

於2020年12月31日，就本公司董事或主要行政人員所知或所獲悉，根據證券及期貨條例第336條須存置的登記冊所記錄於股份及相關股份中擁有5%或以上權益及淡倉之公司或人士(本公司董事或主要行政人員除外)詳情如下：

Name of Shareholders	Capacity/Nature of the interests	Number of issued Shares held	Appropriate percentage of issued Shares
股東名稱／姓名	身份／權益性質	所持已發行 股份數目	佔已發行股份 概約百分比
Data King ^(Note 1) Data King ^(附註1)	Beneficial owner/Personal interest 實益擁有人／個人權益	261,040,000	54.38%
Fantastic Voyage Holding Limited ("Fantastic Voyage") ^(Note 2) Fantastic Voyage Holding Limited ("Fantastic Voyage") ^(附註2)	Beneficial owner/Personal interest 實益擁有人／個人權益	26,854,800	5.59%
Wei Zhanghua ("Mr. Wei") ^(Note 2) 魏中華(「魏先生」) ^(附註2)	Interest of a controlled corporation/Corporate interest 受控制法團的權益／公司權益	26,854,800	5.59%
IDG-ACCEL CHINA GROWTH FUND II L.P. ^(Note 3) IDG-ACCEL CHINA GROWTH FUND II L.P. ^(附註3)	Beneficial owner/Personal interest 實益擁有人／個人權益	44,146,725	9.20%
IDG-ACCEL CHINA GROWTH FUND II ASSOCIATES L.P. ^(Note 3) IDG-ACCEL CHINA GROWTH FUND II ASSOCIATES L.P. ^(附註3)	Interest of a controlled corporation/Corporate interest 受控制法團的權益／公司權益	44,146,725	9.20%
IDG-ACCEL CHINA GROWTH FUND GP II ASSOCIATES LTD. ^(Note 3) IDG-ACCEL CHINA GROWTH FUND GP II ASSOCIATES LTD. ^(附註3)	Interest of a controlled corporation/Corporate interest 受控制法團的權益／公司權益	47,757,200	9.95%
Ho Chising ^(Note 4) Ho Chising ^(附註4)	Interest of a controlled corporation/Corporate interest 受控制法團的權益／公司權益	47,757,200	9.95%
Zhou Quan ^(Note 5) 周全 ^(附註5)	Interest of a controlled corporation/Corporate interest 受控制法團的權益／公司權益	47,757,200	9.95%

Notes:

1. Data King is wholly owned by Mr. Sun, the executive Director, the Chairman and the CEO. Under the SFO, Mr. Sun is deemed to be interested in all the Shares held by Data King.
2. Fantastic Voyage is wholly owned by Mr. Wei, the Chairman and a non-executive Director who resigned on 20 September 2019. Under the SFO, Mr. Wei is deemed to be interested in all the Shares held by Fantastic Voyage.
3. IDG-ACCEL CHINA GROWTH FUND II L.P. is an exempted limited partnership registered in the Cayman Islands which owns 44,146,725 Shares. Its general partner is IDG-ACCEL CHINA GROWTH FUND II ASSOCIATES L.P. while the general partner of IDG-ACCEL CHINA GROWTH FUND II ASSOCIATES L.P. is IDG-ACCEL CHINA GROWTH FUND GP II ASSOCIATES LTD. which is a limited company incorporated in the Cayman Islands. Moreover, IDG-ACCEL CHINA GROWTH FUND GP II ASSOCIATES LTD. is the general partner of IDG CHINA INVESTORS II L.P. which owns 3,610,475 Shares. IDG-ACCEL CHINA GROWTH FUND II ASSOCIATES L.P. is deemed to be interested in all the Shares in which IDG-ACCEL CHINA GROWTH FUND II L.P. is interested, and IDG-ACCEL CHINA GROWTH FUND GP II ASSOCIATES LTD. is deemed to be interested in all the Shares in which IDG-ACCEL CHINA GROWTH FUND II L.P. and IDG-ACCEL CHINA GROWTH FUND II ASSOCIATES L.P. are interested by virtue of the SFO.
4. Ho Chising is a controlling shareholder who is holding 50% shares of IDG-ACCEL CHINA GROWTH FUND GP II ASSOCIATES LTD. and he is deemed to be interested in all the Shares in which IDG-ACCEL CHINA GROWTH FUND GP II ASSOCIATES LTD. is interested.
5. Zhou Quan is the other controlling shareholder who is holding 50% shares of IDG-ACCEL CHINA GROWTH FUND GP II ASSOCIATES LTD. and he is deemed to be interested in all the Shares in which IDG-ACCEL CHINA GROWTH FUND GP II ASSOCIATES LTD. is interested.
6. The percentage of shareholding was calculated based on the Company's total issued share capital of 480,000,000 Shares as at 31 December 2020.

Save as disclosed above, as at 31 December 2020, so far as is known by or otherwise notified to the Directors, no other corporation or person (other than a Director or the chief executive of the Company) which/who had 5% or more interests and short positions in the Shares and underlying Shares as recorded in the register to be kept pursuant to section 336 of the SFO.

附註:

1. Data King由孫先生(執行董事、主席及行政總裁)全資擁有。根據證券及期貨條例,孫先生被視為於Data King所持有所有股份中擁有權益。
2. Fantastic Voyage乃由主席兼非執行董事魏先生(於2019年9月20日辭任)全資擁有。根據證券及期貨條例,魏先生被視為於Fantastic Voyage所持有全部股份中擁有權益。
3. IDG-ACCEL CHINA GROWTH FUND II L.P. 為一家於開曼群島註冊的獲豁免有限合夥公司,擁有44,146,725股股份。其普通合夥人為IDG-ACCEL CHINA GROWTH FUND II ASSOCIATES L.P., 而IDG-ACCEL CHINA GROWTH FUND II ASSOCIATES L.P. 的普通合夥人為IDG-ACCEL CHINA GROWTH FUND GP II ASSOCIATES LTD.。IDG-ACCEL CHINA GROWTH FUND GP II ASSOCIATES LTD. 為於開曼群島註冊成立的有限公司。此外, IDG-ACCEL CHINA GROWTH FUND GP II ASSOCIATES LTD. 為IDG CHINA INVESTORS II L.P. 的普通合夥人, 後者擁有3,610,475股股份。根據證券及期貨條例, IDG-ACCEL CHINA GROWTH FUND II ASSOCIATES L.P. 被視為於IDG-ACCEL CHINA GROWTH FUND II L.P. 擁有權益的所有股份中擁有權益, 而IDG-ACCEL CHINA GROWTH FUND GP II ASSOCIATES LTD. 被視為於IDG-ACCEL CHINA GROWTH FUND II L.P. 及IDG-ACCEL CHINA GROWTH FUND II ASSOCIATES L.P. 擁有權益的所有股份中擁有權益。
4. Ho Chising為持有IDG-ACCEL CHINA GROWTH FUND GP II ASSOCIATES LTD. 50%權益的控股股東。彼被視為於IDG-ACCEL CHINA GROWTH FUND GP II ASSOCIATES LTD. 擁有權益的全部股份中擁有權益。
5. 周全為持有IDG-ACCEL CHINA GROWTH FUND GP II ASSOCIATES LTD. 50%權益的另一位控股股東。彼被視為於IDG-ACCEL CHINA GROWTH FUND GP II ASSOCIATES LTD. 擁有權益的全部股份中擁有權益。
6. 持股百分比乃根據本公司於2020年12月31日已發行股本總額480,000,000股股份計算得出。

除上文所披露外, 於2020年12月31日, 就董事所知或所獲悉, 根據證券及期貨條例第336條須存置的登記冊所記錄, 概無其他公司或人士(董事或本公司主要行政人員除外)於股份及相關股份中擁有5%或以上權益及淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

EQUITY-LINKED AGREEMENTS

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

CONFIRMATION OF INDEPENDENCE

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

SUFFICIENCY OF PUBLIC FLOAT

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

INTERESTS OF THE COMPLIANCE ADVISER

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

董事購買股份或債券之權利

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

股權掛鈎協議

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

獨立性確認

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

公眾持股量充足性

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

合規顧問的權益

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

CORPORATE GOVERNANCE

Particulars of the Company's principal corporate governance practices are set out in the Corporate Governance Report on pages 44 to 57 of this annual report.

The compliance officer of the Company is Mr. Sun whose biographical details are set out on page 16 of this annual report. The company secretary of the Company is Ms. Cheng Lucy, who is a fellow of both The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom.

REVIEW BY AUDIT COMMITTEE

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

INDEPENDENT AUDITOR

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

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

By order of the Board

Sun Jiangtao

Chairman, Chief Executive Officer and Executive Director

24 March 2021

企業管治

本公司主要企業管治常規詳情載列於本年報第44至57頁內的企業管治報告。

本公司的合規主任為孫先生，其履歷詳情載於本年報第16頁。本公司的公司秘書為曾若詩女士，彼為香港特許秘書公會及英國特許公司治理公會(前稱為特許秘書及行政人員公會)資深會士。

審核委員會審核

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

獨立核數師

於過往三年，獨立核數師並無變動。

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

承董事會命

主席、行政總裁及執行董事

孫江濤

2021年3月24日

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

During the year ended 31 December 2020 (the “Year”), the Company had applied the principles and complied with all applicable code provisions as set out in the Corporate Governance Code (the “CG Code”) and Corporate Governance Report contained in Appendix 15 to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules” and the “Stock Exchange”, respectively) except the deviation as stated below:

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

Mr. Sun Jiangto has been the chairman of the Board (the “Chairman”) and the chief executive officer of the Company (the “CEO”). The Board believes that vesting the roles of both Chairman and CEO in the same person provides the Company with strong and consistent leadership, and allows for effective and efficient planning and implementation of business decisions and strategies.

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

於截至2020年12月31日止年度(「本年度」)內，本公司已分別應用及遵守香港聯合交易所有限公司GEM證券上市規則(分別為「聯交所」及「GEM上市規則」)附錄十五所載企業管治守則(「企業管治守則」)及企業管治報告所載原則及所有適用守則條文，惟下述偏離事項除外：

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

孫江濤先生一直兼任董事會主席(「主席」)及本公司行政總裁(「行政總裁」)。董事會相信，主席和行政總裁的角色由同一人擔任，可為本公司提供強而有力且貫徹一致的領導，並可有效及高效率地計劃及執行業務決策及策略。

ANNUAL GENERAL MEETING

The annual general meeting for the Year (the “2021 AGM”) is scheduled to be held in Beijing on Friday, 11 June 2021. A notice convening the 2021 AGM will be issued and dispatched to the shareholders of the Company (the “Shareholders”) in due course.

股東週年大會

本年度的股東週年大會(「2021年股東週年大會」)訂定於2021年6月11日(星期五)在北京舉行。召開2021年股東週年大會的通告將於適當時候刊發並寄發予本公司股東(「股東」)。

DIRECTORS’ SECURITIES TRANSACTIONS

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

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

董事進行之證券交易

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

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

THE BOARD

During the Year, the Board comprised one executive Director, Mr. Sun Jiangtao (Chairman and CEO), one non-executive Director, Ms. Zhang Rong, and three independent non-executive Directors (the “INEDs”), namely Mr. Yang Haoran, Mr. Hou Dong and Mr. He Qinghua.

Relationship

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

Roles

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

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

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

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

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

董事會

於本年度內，董事會包括一名執行董事孫江濤先生(主席兼行政總裁)、一名非執行董事張蓉女士以及三名獨立非執行董事(「獨立非執行董事」)楊浩然先生、侯東先生及何慶華先生。

關係

董事間並無財務、業務、家庭或其他重大關係。各董事之履歷詳情載列於本年報「董事簡介」一節。

角色

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

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

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

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

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

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

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

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

Meeting

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

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

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

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

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

會議

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

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

Attendances at Meetings

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

出席會議之情況

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

Name of Directors 董事姓名		Meetings attended/Eligible to attend 已出席會議／有資格出席之會議				
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	AGM 股東週年大會
<i>Executive Directors</i> 執行董事						
Mr. Sun Jiangtao	孫江濤先生	4/4	N/A 不適用	2/2	2/2	1/1
Ms. Xiao Ying (retired on 11 June 2020)	肖瑩女士(於2020年6月11日退任)	2/2	N/A 不適用	N/A 不適用	N/A 不適用	1/1*
<i>Non-executive Directors</i> 非執行董事						
Mr. Li Jianguang (retired on 11 June 2020)	李建光先生(於2020年6月11日退任)	2/2	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Mr. Lan Xi (resigned on 11 June 2020)	蘭希先生(於2020年6月11日辭任)	2/2	N/A 不適用	N/A 不適用	N/A 不適用	1/1*
Ms. Zhang Rong	張蓉女士	4/4	4/4	N/A 不適用	N/A 不適用	1/1
<i>INEDs</i> 獨立非執行董事						
Mr. Hou Dong	侯東先生	4/4	4/4	2/2	2/2	1/1*
Mr. He Qinghua	何慶華先生	4/4	4/4	N/A 不適用	N/A 不適用	1/1*
Mr. Yang Haoran	楊浩然先生	4/4	N/A 不適用	2/2	2/2	1/1*

* The Director attended the AGM by conference call.

* 董事通過電話會議參與股東週年大會。

Directors' Induction and Continuing Professional Development

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

董事就職及持續專業發展

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

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

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

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

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

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

各董事於本年度個別接受培訓的紀錄概述如下：

Name of Directors 董事姓名		Type of CPD 持續專業 發展類別
<i>Executive Directors</i> Mr. Sun Jiangtao Ms. Xiao Ying (retired on 11 June 2020)		
執行董事 孫江濤先生 肖瑩女士(於2020年6月11日退任)		A & B A & B
<i>Non-executive Directors</i> Mr. Li Jianguang (retired on 11 June 2020) Mr. Lan Xi (resigned on 11 June 2020) Ms. Zhang Rong		
非執行董事 李建光先生(於2020年6月11日退任) 蘭希先生(於2020年6月11日辭任) 張蓉女士		B B B
<i>INEDs</i> Mr. Hou Dong Mr. He Qinghua Mr. Yang Haoran		
獨立非執行董事 侯東先生 何慶華先生 楊浩然先生		B B B

Notes:

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

附註：

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

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

全體董事已向公司提供彼等於本年度的培訓記錄。

NON-EXECUTIVE DIRECTORS

The non-executive Director has entered into a letter of appointment for a term of three years while each of the INEDs has entered into a letter of appointment for a term of two years.

BOARD COMMITTEES

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

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

Nomination Committee

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

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

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

非執行董事

非執行董事已訂立三年期委任函，而獨立非執行董事各自訂立兩年期委任函。

董事會委員會

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

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

提名委員會

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

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

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

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

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

During the Year, two meetings were held by the Nomination Committee to review the structure, composition of the Board and the Board diversity policy; make recommendation on the re-appointment of the retiring Directors and assess the independence of INEDs. Attendance of the meeting has been disclosed on page 47 of this report.

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

於本年度，提名委員會舉行兩次會議，以檢討董事會的架構和組成及董事會成員多元化政策；就重新委任退任董事提供推薦意見及評核獨立非執行董事的獨立性。會議之出席情況已於本報告第47頁披露。

Remuneration Committee

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

During the Year, two meetings were held by the Remuneration Committee to review the remuneration package of the Directors and senior management. Attendance of the meeting has been disclosed on page 47 of this report.

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

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

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

Audit Committee

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

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

薪酬委員會

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

於本年度，薪酬委員會舉行兩次會議，以檢討董事及高級管理人員薪酬組合。會議之出席情況已於本報告第47頁披露。

董事及本公司高級管理人員薪酬之詳情載於綜合財務報表附註10及11內。

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

審核委員會

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

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

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

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

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

The Audit Committee held four meetings during the Year. Attendance of the meetings has been disclosed on page 47 of this report.

於本年度，審核委員舉行四次會議。會議之出席情況已於本報告第47頁披露。

The Audit Committee meetings reviewed (i) the first and third quarterly and the interim results for 2020; (ii) the annual results of the Group for the year ended 31 December 2019; (iii) the accounting principles and practice adopted by the Group; (iv) assessed the risk management and internal control systems; (v) reviewed the effectiveness of the Group's internal audit function; and (vi) recommended to the Board for considering the re-appointment of BDO Limited, certified public accountants as the Company's independent auditor (the "Independent Auditor") at the 2020 AGM.

審核委員會會議審閱(i)本集團於2020年之第一及第三季季度及中期業績；(ii)截至2019年12月31日止年度之全年業績；(iii)本集團採用的會計原則及常規；(iv)評估風險管理及內部控制系統；(v)審閱本集團內部審計職能的有效性；及(vi)就於2020年股東週年大會上考慮續聘執業會計師香港立信德豪會計師事務所有限公司為本公司的獨立核數師(「獨立核數師」)向董事會提供推薦意見。

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

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

Board Diversity Policy

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

董事會多元化政策

董事會已採用一項董事會多元化政策且已討論所有實施該政策的所有可計量目標。

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

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

Corporate Governance Functions of the Board

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

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

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

董事會企業管治功能

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

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

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

INDEPENDENT AUDITOR'S REMUNERATION

The fees charged by the Independent Auditor in respect of audit services provided to the Company and its subsidiaries for the Year amounted to HK\$930,000 (2019: HK\$850,000). The amount of non-audit service fee was nil (2019: nil).

獨立核數師之酬金

獨立核數師就本年度向本公司及其附屬公司提供審計服務所收取的費用為930,000港元(2019年：850,000港元)，非審計服務收費金額為零(2019年：零)。

ACCOUNTABILITY AND AUDIT

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

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

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

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

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

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

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

問責與審核

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

獨立核數師關於其對本集團財務報表所負申報責任之聲明載於獨立核數師報告。

風險管理及內部監控系統

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

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

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

本集團已採取適當措施管理風險。沒有重大問題需要提出改善。

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

DISCLOSURE OF INSIDE INFORMATION

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

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

COMPANY SECRETARY

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

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

內幕消息之披露

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

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

公司秘書

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

DIVIDEND POLICY

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

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

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

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

SHAREHOLDERS’ RIGHTS

Procedures for Shareholders to Convene an EGM

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

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

股息政策

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

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

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

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

股東權利

股東召開股東特別大會的程序

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

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

Procedures for Shareholders to Send Enquires to the Board

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

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

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

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

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

CONSTITUTIONAL DOCUMENTS

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

股東向董事會諮詢的程序

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

股東提名人選參選董事的程序

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

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

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

章程文件

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

SCOPE AND REPORTING PERIOD

This is the Environmental, Social and Governance (“ESG”) report of China Binary New Fintech Group (the “Group”) for the fiscal year of 2020, which provides the details of its ESG-related performance. The reporting contents and format are prepared in compliance with the disclosure requirements of the Environmental, Social and Governance Reporting Guide as set out in Appendix 20 to the Listing Rules of The Stock Exchange of Hong Kong Limited.

The Group is principally engaged in the provision of (i) online transaction services; (ii) software technology services; and (iii) financial services.

The reporting scope of this ESG report (the “Report”) covers the overall performance of the Group’s operating office in Beijing and its principal businesses in environmental and social aspects. The reporting period is from 1 January 2020 to 31 December 2020.

STAKEHOLDER ENGAGEMENT AND MATERIALITY

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

範圍及報告期間

此份報告為神州數字新金融科技集團（「本集團」）2020年財政年度環境、社會及管治報告，內容詳列本集團於環境、社會及管治等各方面之表現。報告內容及模式遵從香港聯合交易所有限公司之上市規則附錄20所規定「環境、社會及管治報告指引」所披露。

本集團主要從事提供(i)網上交易服務；(ii)軟件技術服務；及(iii)金融服務。

本環境、社會及管治報告書（「本報告」）的報告範疇涵蓋本集團北京的營運辦公室及其主要參與之業務，時段由2020年1月1日起至2020年12月31日的整個財政年度內有關環境及社會兩個範疇之整體表現。

持份者的參與及重要性

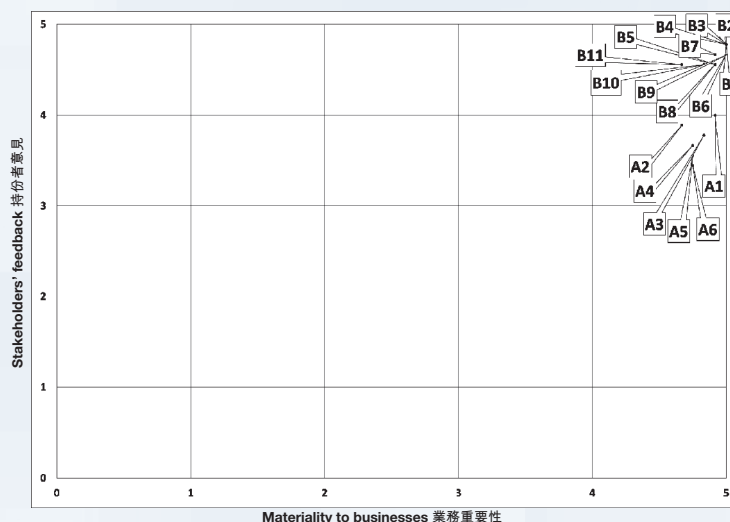
此報告年度，集團繼續與持份者保持緊密聯繫，通過不同的溝通渠道來理解並處理持份者所關心之主要議題。集團與股東進行每月定期的會議溝通，與客戶進行不定期的電話溝通，與其他組織亦展開不定期溝通。此報告年度產生的主要議題集中在如何提高客戶服務質量及產品質量層面。集團通過公司內部的改進機制對其進行處理。

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

此報告年度本集團繼續進行量化的持份者調查，包括集團董事，高級及中層管理成員，以及員工等持份者填寫了調查問卷。集團將考慮在來年的調研中加入更多不同類型的集團外部持份者以更全面的考量不同類別持份者的意見。根據此次調查結果，平均不同持份者的意見後，得出最為重要的四項議題分別為僱傭，職業健康，發展及培訓，及勞工準則(B1,B2,B3,B4)。持份者主要的關注點繼續集中在社會議題方面，結果與上一次調查非常接近。

Matrix of substantive issues

實質性議題矩陣



A. Environmental

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

A1
A2
A3
A4
A5
A6

A. 環境

能源
水
排放
廢水及廢棄物
原材料消耗
環保政策

A1
A2
A3
A4
A5
A6

B. Social

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

B1
B2
B3
B4
B5
B6
B7
B8
B9
B10
B11

B. 社會

僱傭
職業健康
發展及培訓
勞工準則
供應鏈管理
知識產權
數據保護
客戶服務
產品及服務質量
反貪污
社區投資

B1
B2
B3
B4
B5
B6
B7
B8
B9
B10
B11

STAKEHOLDERS' FEEDBACK

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

SUSTAINABILITY MISSION AND VISION

Mission

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

ESG Vision

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

During the reporting year, the Group basically completed its strategic plans of establishing financial platforms overseas that cover qualifications on banks and financial institutions in the United States, Europe and Australia, in hope to further help its customers at home and abroad conserve energy and reduce emissions with technology-based approach. The Group realised energy saving and emission reduction through practicing paperless office in many aspects of online financial services.

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

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

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

持份者意見

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

可持續發展使命與願景

使命

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

環境、社會及管治之願景

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

集團在此報告年度基本完成了海外金融平台的戰略部署，覆蓋美國、歐洲、澳洲地區的持牌銀行和金融機構。集團希望進一步通過技術手段幫助海內外客戶進行節能減排。網上金融服務的許多環節，通過進行無紙化辦公從而實現節能減排。

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

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

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

A. ENVIRONMENTAL

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

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

A1. Emissions

A1.1 Air Emissions

The Group's vehicles for business use consume gasoline which produces several types of air emissions when combustion. Those include nitrogen oxides (NO_x), sulfur oxides (SO_x) and particulate matter (PM).

Mobile fuel source 移動燃料源	Air emissions generated by vehicle gasoline 車用汽油產生的空氣排放		
	NO _x (kg)	PM (kg)	SO _x (kg)
Vehicle gasoline 車用汽油	7.38	0.0004	0.28

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

A. 環境

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

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

A1. 排放物

A1.1 氣體排放

集團商務用車所消耗的汽油會在燃燒時產生幾種空氣排放，包括氮氧化物(NO_x)、硫氧化物(SO_x)和呼吸懸浮顆粒(PM)。

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

A1.2 Greenhouse Gas Emissions

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

During the reporting year, the Group emitted a total of 114.78 tonnes of carbon dioxide equivalent (CO₂e) GHGs, representing 0.85 tonnes of CO₂e GHGs per employee on average.

A1.2 溫室氣體排放

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

此報告年度一共排放114.78噸二氧化碳當量溫室氣體。平均每人排放0.85噸二氧化碳當量的溫室氣體。

Scope of GHG emissions	Source of emissions	Emission amount (tonnes CO ₂ e) 排放量 (噸二氧化碳當量)	Total emission amount (percentage) 總排放量 (百分比)
溫室氣體排放範圍	排放來源		
Scope 1 Direct emissions 範圍一 直接排放	Consumption of gasoline by vehicles of the Company 本公司車隊油耗之汽油	52.56	46%
Scope 2 Energy indirect emissions 範圍二 能源間接排放	Consumption of electricity 電力消耗	34.02	30%
Scope 3 Other indirect emissions 範圍三 其他間接排放	Waste (waste paper) landfill 廢棄物(廢紙)填埋 Staff travel by air 員工飛機差旅	4.80 23.4	24%
Total emissions 總排放量		114.78	100%

Note: The above methods for calculating the emission of GHGs (in tonnes of CO₂e) are based on the appendices and guidances of the HKEX. The emission factor of electricity is calculated using the latest emission factor of North China Power Grid of 0.713 tonnes CO₂e/MW.

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

A1.3 Hazardous Waste

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

A1.4 Non-hazardous Waste

Non-hazardous waste produced by the Group is mainly office waste paper. Other domestic waste is minimal and is treated by the building management office. During the reporting year, the Group purchased a total of 1,000kg of office paper. No detailed calculation can be conducted in respect of the diversion of waste paper due to the fact that it is collected by the building management office and sent to the municipal environmental hygiene department for centralised treatment.

A1.5 Emission Reduction Measures

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

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

A1.3 有害廢棄物

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

A1.4 無害廢棄物

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

A1.5 減排措施

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

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

A1.6 Waste Reduction Measures

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

A1.6 減廢措施

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

A2. Use of Resources**A2. 資源消耗****A2.1 Energy Consumption**

During the reporting period, the Group directly consumed electricity of 47,720kWh. Gasoline consumed by the Group was also converted into the unit of electricity. After such conversion, the total energy consumption for the reporting year was 221,270kWh. Due to the pandemic, a work-from-home measure was implemented by the Group for several months in this fiscal year. As a result, the overall electricity consumption volume decreased to 47,720kWh from 52,284.78kWh although our staff headcount increased to 135 this year from 88 in last year. We do not expect the significant reduction in electricity consumption volume to necessarily sustain in the coming year.

A2.1 能源消耗

報告期間，集團直接消耗電力為47,720千瓦時。集團所消耗的汽油亦折算為電力單位。折算後，報告年度總消耗能源為221,270千瓦時。由於疫情原因，集團在財年中有數個月實行了在家辦公措施，所以盡管集團員工人數由去年的88人增加到今年的135人，但整體耗電量卻從52,284.78千瓦時減少到47,720千瓦時。我們預計這種大量減少耗電量的情況，在來年不一定會持續。

Energy type 能源類型	Direct consumption in 2020 2020年直接消耗量	Consumption amount in 2020 (as converted in kWh) 2020年消耗量 (折算為千瓦時)	Consumption intensity in 2020 (kWh/employee) 2020年消耗密度 (千瓦時／人)
Direct electricity consumption 直接電力消耗	47,720 kWh 47,720 千瓦時	Not applicable 不適用	387.30
Vehicle gasoline 車用汽油	19,500 litres 19,500 升	173,550 kWh 173,550 千瓦時	1,285.56

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

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

A2.2 Water Consumption

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

A2.2 水資源消耗

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

A2.3 Energy Saving Measures

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

A2.4 Water Saving Measures

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

A2.5 Packaging Materials

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

A3. The Environment and Natural Resources

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

A2.3 節能措施

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

A2.4 節水措施

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

A2.5 包裝材料

本集團的運營不涉及包裝材料的使用，故無相關政策或數據。

A3. 環境及天然資源

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

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

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

B. SOCIAL

1. Employment and Labour Practices

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

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

In view of the massive pandemic outbreak in China, after the Spring Festival in 2020, the Company implemented a special measure by arranging all staff members to work from home. As the pandemic was easing, the Company made gradual adjustments by allowing employees to commute office during off-peak hours before normal operation was eventually resumed in full. During the pandemic period, all of our colleagues and staff from intermediate agencies returning from abroad must comply with the PRC requirements to self-isolate for a specified number of days before resumption of work.

At the beginning of pandemic outbreak when there was a shortage in the supply of masks, the Company purchased masks from abroad at high prices and distributed them to employees free-of-charge for about a half year. In addition, when the pandemic situation was severe, in order to address the risk of eating out, we provided our employees free light meals. In response to the calls of the community, all employees of the Company were then arranged to take nucleic acid tests.

B. 社會

1. 僱傭及勞動常規

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

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

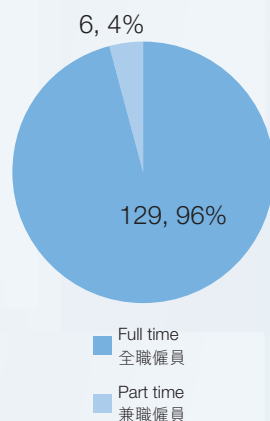
在2020年春節後，由於中國發生了疫情大規模爆發，公司實施了特別措施，全體員工實行在家辦公，往後疫情逐漸改善，公司慢慢改為错峰到公司辦公，到後來全面回復正常。當時境外回國同事以及中介機構人員，都必須按國家規定進行隔離固定天數，才能恢復接觸工作。

在疫情前期口罩供應不足的情況下，公司從國外高價購買口罩，並給員工免費發放，持續時間有半年左右，並在疫情嚴重期間公司為了解決員工外出就餐風險，免費提供了一些簡餐。後來響應社區的號召，組織公司員工全員進行核酸檢測。

B1. Employment

As at 31 December 2020, the Group had a total of 135 employees.

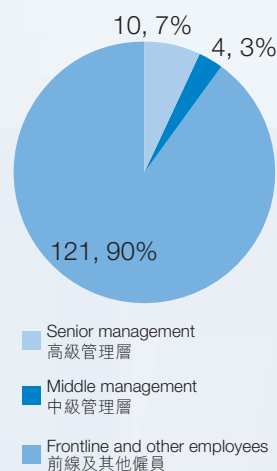
Number and percentage of employees by employee type
按僱員類型區分的員工人數及百分比



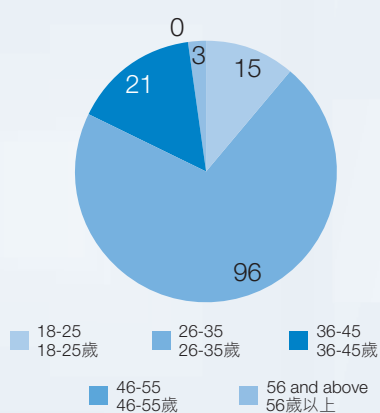
B1. 僱傭

於2020年12月31日，本集團共有135名僱員。

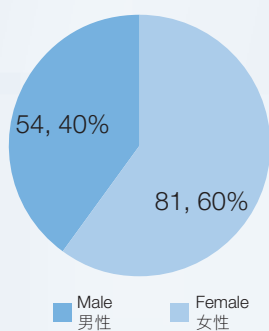
Number and percentage of employees by employee category
按僱員類別區分的員工人數及百分比



Number and percentage of employees by employee age
按僱員年齡區分的員工人數及百分比



Number and percentage of employees by employee gender
按僱員性別區分的員工人數及百分比



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

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

During the reporting period, the Group had 124 full time employees and zero part time employee departed, resulting in a staff turnover rate of 97%. Such high turnover rate is one of the characteristics of our industry, and the turnover of younger staff is even higher. The Group seeks to enhance staff loyalty by such ways as organising additional team building programs and arranging celebration activities during festive holidays. The Group also hosts periodic sharing sessions for senior management and staff to enhance their communication.

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

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

本報告期內，共有124名全職僱員離職，無兼職僱員離職，總離職率為97%。高離職率為本行業特性之一，尤其年輕員工的流動性較高。集團通過不同方式加強員工粘性，例如增加團建活動，在節日期間組織員工活動。集團亦經常舉辦高管和員工之間的交流會以增進員工溝通。

B2. Occupational Health and Safety

As the employees of the Group work in the office environment where no high-risk or high hazard work activities are involved, the Group has no relevant internal policies in place. Meanwhile, the Group strictly abides by the relevant laws and regulations such as the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases and the Provisions on the Administration of Fire Control Safety of State Organs, Organisations, Enterprises and Institutions. There were no work-related fatalities or lost days due to work injury during the reporting period, and the Group was not aware of any non-compliance with the relevant laws and regulations concerning occupational health and safety that has significant impact on the Group. The Group values the safety of all employees. Every year, the administrative department engages with property management to carry out fire drills. First aid training was provided to colleagues of the administrative department to enable them to perform simple first-aid treatment for minimising the probability of accidental injuries and fatalities.

Every year, all employees of the Group receive a full body check-up. They are also provided with medical insurance under which 90% the insured medical expenses can be reimbursed.

B3. Development and Training

The Group keeps providing employees with training opportunities in various aspects, such as improving professional skills, management skills, and customer communication skills. No updates have been made to such policy during the reporting year. During the reporting period, all of our staff members took part in the training programs. The average training hours were at least 50 hours per employee. The Group will consider to deliver a more detailed report on training in the following reporting year.

B4. Labour Standards

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

B2. 職業健康與安全

本集團員工日常於辦公樓環境上班，不涉及高風險或者高危害工作，故未有集團內部相關政策。同時，本集團嚴格遵守相關法律法規例如《中華人民共和國職業病防治法》、《機關、團體、企業、事業單位消防安全管理規定》。在此報告期間亦未發生任何人員傷亡事件，沒有任何因工受傷損失工作日數，也無發現違反有關職業健康及安全且對本集團影響重大的相關法律法規的情況。集團重視每一位同事的安全，行政部每年會與物業管理溝通進行消防演習，行政部門的同事們業接受了急救培訓，能進行簡單的急救，以減低意外傷亡的機率。

本集團每年為所有員工進行詳細的身體檢查，所有員工均享有醫療保險，可享受醫保範圍內項目90%的額度報銷。

B3. 發展與培訓

集團不斷為僱員提供提升專業技能，管理技能，客戶溝通技能等不同方面的培訓機會。本報告年度無相關政策更新。報告期間所有員工接受培訓，人均培訓時數最少達每人50小時。集團將考慮在下一報告年度進行更加詳細的培訓記錄。

B4. 勞工準則

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

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

2. Operating Practices

B5. Supply Chain Management

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

B6. Product Responsibility

In the reporting period, both the Group and its stakeholders regarded enhancing customer service and product quality as a main concern. The risk management department of the Group is now paying great attention to the issue. There is no update on the relevant policy for the time being. The Group has transformed into a financial company over the past few years. As such, we strictly comply with international compliance standard to conduct background checks on customers. Internally, we have developed a set of procedures for investigating against money laundering, which improved our compliance standard as a financial company.

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

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

2. 營運慣例

B5. 供應鏈管理

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

B6. 產品責任

本報告期內集團以及持份者認為提高客戶服務及產品質量應該作為重點關注點。集團的風控部正在重點關注此類事項，目前暫無相關政策更新。集團在過去幾年逐步轉型為金融機構，所以我們也嚴格按照國際合規標準，對客戶進行嚴格的背景審查，我們內部也建立了反洗黑錢審查程序，完善了我們作為金融機構的合規標準。

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

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

Data Protection

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

The Group provides customers with payment platform which involves numerous public users. It is evident that customers' privacy is essential. The Group adopts such encryption methods as 3des, rsa and md5 to store customer data and protects the data with a combination of hardware firewalls, software firewalls and key data isolation. As to our financial business, the Group has put in place strict requirements for the confidentiality of the information of our financial customers. All staff members must strictly observe these requirements.

Intellectual Properties

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

Leveraging on the expertise and experience gained from the development of online transaction services and the previous investments in companies principally engaging in blockchain technology business, the Group has developed capability in research and development, enabling it to explore the application blockchain technology.

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

本集團無實體產品相關的產品安全問題，也無因質量或安全原因而需要回收的考量。

數據保護

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

本集團為客戶提供支付平台，當中涉及大量公眾客戶，客戶隱私的重要性不言而喻。本集團通過3des，rsa，md5加密方式存儲客戶數據，並以硬件防火牆，軟件防火牆及重要數據隔離等複合方法，進行數據保護。有關金融業務方面，集團對金融客戶的信息保密有嚴格要求，任何員工必須嚴格遵守。

知識產權

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

集團憑藉開發網上交易服務所得的專業知識及經驗，以及其對主要從事區塊鏈技術的公司的過往投資，已構建其研發能力，探索區塊鏈技術應用。

本報告期內無關於保護集團及商業夥伴的知識產權和隱私的政策更新。

B7. Anti-corruption

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

The Group has put in place a sound procurement policy. When selecting key suppliers, the procurement department will form an assessment team with the user department, internal control department and the general manager, to assess suppliers mainly in terms of their corporate reputation, financial strength and quality control, etc. After assessment, the assessment team has to submit assessment report with signatures for confirmation. Those suppliers who are assessed as unqualified shall not be registered in the supplier list. Such sound procurement policy eradicates acceptance of illegal rebates. In order to meet the professional compliance standards for international financial institutions, our employees of the internal compliance department have been provided with professional training on anti-money laundering.

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

B7. 反貪污

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

本集團有完善的採購政策。在選擇重要供應商時，採購部門會聯同使用部門、內控部及總經理組成評估小組，對供應商進行評估，主要考慮其公司信譽、財務能力、質量控制等。評估後，評估小組需提交評估報告並簽字確認，評估不合格的供應商不得進入採購供應名錄。完善的採購政策杜絕非法收受回扣的可能。我們對內部合規部門的員工，進行過專業的反洗黑錢培訓，以達到國際金融機構的專業合規水平。

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

B8. Community Investment

The Group's chairman, Mr. Sun Jiangtao has always been committed to caring for the community and contributed his utmost efforts to environmental protection and social services, in hopes of making a difference in the environment and climate change and making a contribution to our next generation. Below are the contributions our Group and Mr. Sun made to the society this year:

1. In February 2020, Mr. Sun made money donation to Beijing Vlove Charity Foundation for supporting medical services in fighting the pandemic battle this year.
2. In October 2019, The Nature Conservancy, the largest environmental organisation in the world, appointed Mr. Sun as a member of its board of directors in Greater China.
3. In June 2020, the Group donated masks to Phongsavanh Foundation of the Lao People's Democratic Republic to help the people there fight against the pandemic.

B8. 社區投資

本集團的主席孫江濤向來熱心公益，對環保和社會貢獻不遺餘力，希望對環境對氣候變化能作出一點改變，為我們下一代貢獻綿力。以下是我們集團及孫先生今年的社會貢獻：

1. 2020年2月份，孫先生捐款給北京微愛公益基金會，用於抗擊今年疫情的醫療救助公作。
2. 2019年10月份，全球最大的環保組織大自然保護協會特聘孫先生為大中華理事會委員。
3. 2020年6月，本集團捐口罩給老撾人民民主共和國的Phongsavanh Foundation，協助他們對抗疫情。



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

致：神州數字新金融科技集團各股東
(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of China Binary New Fintech Group (the "Company") and its subsidiaries (together the "Group") set out on pages 80 to 184, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

意見

吾等已審核載列於第80至184頁神州數字新金融科技集團(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於2020年12月31日之綜合財務狀況表，以及截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於2020年12月31日之綜合財務狀況及 貴集團截至該日止年度之綜合財務表現及綜合現金流量，並已根據香港《公司條例》之披露規定妥善編製。

意見基準

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

KEY AUDIT MATTERS

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

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

Refer to notes 5(f) and 20 to the consolidated financial statements

The Group had unlisted equity investments classified as financial assets at fair value through other comprehensive income of approximately RMB19,210,000, which were measured at fair value as at 31 December 2020.

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

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

Our response:

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

- Evaluating the competence, capabilities and objectivity of the Valuer;
- Evaluating the appropriateness of the valuation methodology applied on the valuation of the unlisted equity investments;
- Understanding and evaluating the reasonableness of the key assumptions used by the management in the valuation; and
- Evaluating relevance and reasonableness of the key inputs used by the management in the valuation.

關鍵審計事項

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

分類為按公平值計入其他全面收益的金融資產的非上市股本投資的估值

請參閱綜合財務報表附註5(f)及20

於2020年12月31日，貴集團分類為按公平值計入其他全面收益的非上市股本投資約為人民幣19,210,000元，乃按公平值計量。

貴集團的管理層釐定的公平值評估乃獲得一名由貴集團所聘請的獨立估值師（「估值師」）協助。非上市股本投資的估值涉及重大判斷及估計，包括釐定估值方法及挑選估值模型適當的輸入數據。

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

吾等的應對措施：

吾等就貴集團管理層之估值評估所進行之程序包括：

- 評價估值師的勝任能力、專業能力及客觀性；
- 評價非上市股本投資的估值所應用的估值方法是否適當；
- 了解及評價管理層於估值中所用的主要假設是否合理；及
- 評價管理層於估值中所用的主要輸入值是否相關及合理。

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

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

During the year, the Group recognised online transaction services income of RMB9,055,000, which is presented on a net basis since the Group considered that it is acting as agent rather than as principal.

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

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

Our response:

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

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

釐定 貴集團是否就網上交易服務擔任委託人或代理

請參閱綜合財務報表附註5(d)

年內，貴集團確認網上交易服務收入人民幣9,055,000元，由於貴集團認為其擔任代理而非委託人，故該款項按淨值基準呈列。

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

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

吾等的應對措施：

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

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

OTHER INFORMATION IN THE ANNUAL REPORT

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

年報中的其他資料

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

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

結合吾等對綜合財務報表的審計，吾等的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於吾等已執行的工作，如果吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

董事就綜合財務報表須承擔之責任

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

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

董事亦負責監督貴集團的財務申報過程。審核委員會就此協助董事履行彼等職責。

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

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

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

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

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

核數師就審計綜合財務報表承擔的責任

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

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

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

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

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

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

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

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

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

BDO Limited
Certified Public Accountants

Cheung Wing Yin
Practising Certificate Number P06946

Hong Kong, 24 March 2021

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

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

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

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

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

香港立信德豪會計師事務所有限公司
執業會計師

張穎然
執業證書編號P06946

香港，2021年3月24日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2020 截至2020年12月31日止年度

		Notes 附註	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Revenue	收入	7	31,929	25,426
Cost of revenue	收入成本		(10,030)	(11,299)
Gross profit	毛利		21,899	14,127
Other income and gains, net	其他收入及收益，淨額	7	2,489	3,771
Fair value gain on intangible assets	無形資產的公平值收益		711	1,723
Selling and distribution expenses	銷售及分銷開支		(12,780)	(7,464)
Administrative expenses	行政開支		(57,754)	(52,688)
Expected credit losses on contract assets	合約資產的預期信貸虧損	23(a)	(2,511)	(4,754)
Expected credit losses on financial assets	金融資產的預期信貸虧損	24	(11,567)	(760)
Impairment loss on other non-current assets	其他非流動資產的減值虧損	19	(11,850)	—
Share of profit/(losses) of associates	應佔聯營公司之溢利/(虧損)	21	25	(238)
Finance costs	融資成本	8	(314)	(2,948)
Loss before income tax	除所得稅前虧損	9	(71,652)	(49,231)
Income tax credit	所得稅抵免	12	1,217	2,834
Loss for the year	年內虧損		(70,435)	(46,397)
Other comprehensive income	其他全面收益			
<i>Item that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益的項目：</i>			
Changes in fair value of equity instruments at fair value through other comprehensive income, net of tax	按公平值計入其他全面收益的股本工具公平值變動，除稅淨額		(93,957)	(57,827)
Change in fair value of intangible assets	無形資產公平值變動		31,660	2,760
<i>Item that may be reclassified to profit or loss:</i>	<i>可重新分類至損益的項目：</i>			
Exchange differences in translating foreign operations	換算海外業務的匯兌差額		(1,338)	(66)
Other comprehensive income for the year	年內其他全面收益		(63,635)	(55,133)
Total comprehensive income for the year	年內全面收益總額		(134,070)	(101,530)
(Loss)/profit for the year attributable to:	以下各項應佔年內(虧損)/溢利：			
Owners of the Company	本公司擁有人		(67,149)	(49,651)
Non-controlling interests	非控股權益		(3,286)	3,254
			(70,435)	(46,397)
Total comprehensive income for the year attributable to:	以下各項應佔年內全面收益總額：			
Owners of the Company	本公司擁有人		(130,784)	(104,784)
Non-controlling interests	非控股權益		(3,286)	3,254
			(134,070)	(101,530)
Loss per share (RMB cents)	每股虧損(人民幣分)			
— Basic and Diluted	— 基本及攤薄	14	(13.99)	(10.34)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2020 於2020年12月31日

		Notes 附註	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	2,593	3,073
Right-of-use assets	使用權資產	16	1,386	4,990
Intangible assets	無形資產	17	50,949	19,961
Other non-current assets	其他非流動資產	19	150	12,000
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產	20	19,210	113,167
Interests in associates	於聯營公司的權益	21	333	308
Total non-current assets	非流動資產總額		74,621	153,499
Current assets	流動資產			
Trade receivables	貿易應收款項	22	7,135	27
Contract assets	合約資產	23(a)	468	2,372
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	24	24,495	35,283
Inventories	存貨	25	4	11
Cash and cash equivalents	現金及現金等價物	26	161,921	103,191
Total current assets	流動資產總額		194,023	140,884
Liabilities	負債			
Current liabilities	流動負債			
Trade payables	貿易應付款項	27	3,994	4,338
Contract liabilities	合約負債	23(b)	3,098	1,791
Other payables and accruals	其他應付款項及應計費用	28	136,965	50,371
Lease liabilities	租賃負債	16	1,401	3,680
Current tax liabilities	即期稅務負債		1,181	709
Total current liabilities	流動負債總額		146,639	60,889
Net current assets	流動資產淨值		47,384	79,995
Total assets less current liabilities	總資產減流動負債		122,005	233,494

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

綜合財務狀況表(續)

As at 31 December 2020 於2020年12月31日

		Notes 附註	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	16	110	1,529
Deferred tax liabilities	遞延稅項負債	29	278	1,987
Total non-current liabilities	非流動負債總額		388	3,516
NET ASSETS	資產淨值		121,617	229,978
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	30	2,941	2,941
Reserves	儲備	31	83,128	213,912
			86,069	216,853
Non-controlling interests	非控股權益	38	35,548	13,125
TOTAL EQUITY	總權益		121,617	229,978

On behalf of the Board
代表董事會

Zhang Rong
張蓉
Director
董事

Sun Jiangtao
孫江濤
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2020 截至2020年12月31日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益											
		Issued capital	Share premium	Capital reserve	Statutory reserve	Revaluation reserve	Fair value through other comprehensive income reserve	Foreign exchange reserve	Retained earnings	Total	Non-controlling interests	Total equity	
		已發行股本	股份溢價	資本儲備	法定儲備	重估儲備	按公平值計入其他全面收益儲備	外匯儲備	保留盈利	總計	非控股權益	總權益	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
		(note 31(a))	(note 31(b))	(note 31(b))	(note 31(c))	(note 31(d))	(note 31(e))	(note 31(f))	(note 31(f))	(note 31(f))	(note 31(f))	(note 31(f))	
At 1 January 2019	於2019年1月1日	2,941	47,899	1,371	17,292	—	105,424	—	141,013	315,940	1,220	317,160	
(Loss)/profit for the year	年內(虧損)/溢利	—	—	—	—	—	—	—	(49,651)	(49,651)	3,254	(46,397)	
Change in fair value of financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產公平值變動	—	—	—	—	—	(57,827)	—	—	(57,827)	—	(57,827)	
Change in fair value of intangible assets	無形資產公平值變動	—	—	—	—	2,760	—	—	—	2,760	—	2,760	
Translation difference on foreign operations	海外業務的換算差額	—	—	—	—	—	—	(66)	—	(66)	—	(66)	
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	2,760	(57,827)	(66)	(49,651)	(104,784)	3,254	(101,530)	
Transfer upon disposal of financial assets at fair value through other comprehensive income	出售按公平值計入其他全面收益的金融資產時轉撥	—	—	—	—	—	(128)	—	128	—	—	—	
Acquisition of non-controlling interest of a subsidiary (note 38)	收購一間附屬公司非控股權益(附註38)	—	—	—	—	—	—	—	5,697	5,697	(5,697)	—	
Capital injection from non-controlling interests of subsidiaries	附屬公司非控股權益注資	—	—	—	—	—	—	—	—	—	14,348	14,348	
At 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日	2,941	47,899	1,371	17,292	2,760	47,469	(66)	97,187	216,853	13,125	229,978	
Loss for the year	年內虧損	—	—	—	—	—	—	—	(67,149)	(67,149)	(3,286)	(70,435)	
Change in fair value of financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產公平值變動	—	—	—	—	—	(93,957)	—	—	(93,957)	—	(93,957)	
Change in fair value of intangible assets	無形資產公平值變動	—	—	—	—	31,660	—	—	—	31,660	—	31,660	
Translation difference on foreign operations	海外業務的換算差額	—	—	—	—	—	—	(1,338)	—	(1,338)	—	(1,338)	
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	31,660	(93,957)	(1,338)	(67,149)	(130,784)	(3,286)	(134,070)	
Capital injection from non-controlling interests of a subsidiary	一間附屬公司非控股權益注資	—	—	—	—	—	—	—	—	—	25,709	25,709	
At 31 December 2020	於2020年12月31日	2,941	47,899	1,371	17,292	34,420	(46,488)	(1,404)	30,038	86,069	35,548	121,617	

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2020 截至2020年12月31日止年度

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Loss before income tax	除所得稅前虧損	(71,652)	(49,231)
Adjustments for:	經調整：		
Interest income	利息收入	(437)	(1,507)
Interest expenses	利息開支	314	2,948
Depreciation of property, plant and equipment	物業、廠房及設備折舊	645	770
Depreciation of right-of-use assets	使用權資產折舊	3,586	3,586
Amortisation of intangible assets	無形資產攤銷	884	411
Fair value gain on intangible assets	無形資產的公平值收益		
— cryptocurrencies	— 加密貨幣	(711)	(1,723)
Return from other non-current assets (note 19)	其他非流動資產的回報(附註19)	(41)	(323)
Impairment loss on other non-current assets	其他非流動資產的減值虧損	11,850	—
Impairment loss on interests in associate	於聯營公司的權益減值虧損	—	3,119
Expected credit losses on financial assets	金融資產的預期信貸虧損	11,567	760
Expected credit losses on contract assets	合約資產的預期信貸虧損	2,511	4,754
Recovery from other receivables	收回其他應收款項	(1,500)	—
Impairment loss on inventories	存貨減值虧損	—	1,749
Share of (profits)/losses of associates, net	應佔聯營公司之(溢利)/虧損，淨額	(25)	238
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備的虧損	28	—
Loss on written off of intangible assets	撇銷無形資產的虧損		
— computer software	— 電腦軟件	—	588
Written back of other payables	撥回其他應付款項	(608)	—
Dividend income from financial assets at fair value though other comprehensive income	來自按公平值計入其他全面收益的金融資產的股息收入	(51)	(15)
Operating loss before working capital changes	營運資金變動前經營虧損	(43,640)	(33,876)
Increase in trade receivables	貿易應收款項增加	(7,108)	(4,296)
Increase in prepayments, deposits and other receivables	預付款、按金及其他應收款項增加	(4,758)	(172)
Decrease in inventories	存貨減少	7	—
Decrease in trade payables	貿易應付款項減少	(344)	(1,763)
Increase in other payables and accruals	其他應付款項及應計費用增加	87,202	45,223
Increase in contract assets	合約資產增加	(607)	(3,433)
Increase in contract liabilities	合約負債增加	1,307	1,360
Cash generated from operations	營運所得現金	32,059	3,043
Income tax paid	已付所得稅	(20)	(9)
Net cash generated from operating activities	經營業務所得現金淨額	32,039	3,034

**CONSOLIDATED STATEMENT OF
CASH FLOWS (Continued)**

綜合現金流量表(續)

For the year ended 31 December 2020 截至2020年12月31日止年度

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Cash flows from investing activities	投資活動所得現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(313)	(40)
Purchase of intangible assets	購買無形資產	—	(9,093)
Proceeds from disposal of financial assets at fair value through other comprehensive income	出售按公平值計入其他全面收益的金融資產所得款項	—	928
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	25	40
Repayment from independent third parties	向獨立第三方收取還款	5,479	4,810
Advance to independent third parties	向獨立第三方提供墊款	—	(28,089)
Release of pledged bank deposits	解除已抵押銀行存款	—	104,715
Interest received	已收利息	437	1,507
Dividend received	已收股息	51	15
Net cash from investing activities	投資活動所得現金淨額	5,679	74,793
Cash flows from financing activities	融資活動所得現金流量		
Repayment of bank borrowings	償還銀行借款	—	(91,500)
Interest paid	已付利息	(314)	(2,948)
Principal elements of lease payments	租賃付款的本金部分	(3,678)	(3,367)
Capital injection from non-controlling interests of a subsidiary	一間附屬公司非控股權益的注資	25,709	14,348
Net cash from/(used in) financing activities	融資活動所得／(所用) 現金淨額	21,717	(83,467)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少) 淨額	59,435	(5,640)
Effect of foreign exchange rate change, net	外匯匯率變動的影響，淨額	(705)	(96)
Cash and cash equivalents at the beginning of year	年初現金及現金等價物	103,191	108,927
Cash and cash equivalents at the end of year	年末現金及現金等價物	161,921	103,191
Analysis of the balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balances (note 26)	現金及銀行結餘(附註26)	35,125	59,239
Cash and cash equivalent held on behalf of customers (note 26)	代客持有的現金及現金等價物(附註26)	126,796	43,952
		161,921	103,191

For the year ended 31 December 2020 截至2020年12月31日止年度

1. GENERAL INFORMATION

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

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

2. BASIS OF PRESENTATION AND PREPARATION

(a) Statement of compliance

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

1. 一般資料

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

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

2. 呈報及編製基準

(a) 合規聲明

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

For the year ended 31 December 2020 截至2020年12月31日止年度

2. BASIS OF PRESENTATION AND PREPARATION (Continued)

(b) Basis of measurement

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

(c) Functional and presentation currency

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

3. ADOPTION OF HKFRSs

(a) Adoption of amendments to HKFRSs — first effective on 1 January 2020

Amendments to HKFRS 3	Definition of a Business
Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKAS 39, HKFRS 7 and HKFRS 9	Interest Rate Benchmark Reform

The new or amended HKFRSs that are effective from 1 January 2020 did not have any significant impact on the Group's accounting policies.

2. 呈報及編製基準(續)

(b) 計量基準

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

(c) 功能及呈列貨幣

綜合財務報表乃以人民幣(「人民幣」)呈列，而人民幣亦為本公司的功能貨幣。

3. 採納香港財務報告準則

(a) 採納香港財務報告準則的修訂 — 於2020年1月1日首次生效

香港財務報告準則第3號	業務的定義
的修訂	
香港會計準則第1號及	重要的定義
香港會計準則第8號	
的修訂	
香港會計準則第39號、	利率基準改革
香港財務報告準則	
第7號及香港財務報告	
準則第9號的修訂	

自2020年1月1日起生效的新訂或經修訂香港財務報告準則並無對本集團的會計政策構成任何重大影響。

For the year ended 31 December 2020 截至2020年12月31日止年度

3. ADOPTION OF HKFRSs (Continued)

(a) Adoption of amendments to HKFRSs — first effective on 1 January 2020 (Continued)

Amendments to HKFRS 3, Definition of a Business

The amendments clarify that a business must include, as a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs, together with providing extensive guidance on what is meant by a “substantive process”.

Additionally, the amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs, whilst narrowing the definition of “outputs” and a “business” to focus on returns from selling goods and services to customers, rather than on cost reductions.

An optional concentration test has also been added that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

Amendments to HKAS 1 and HKAS 8 — Definition of Material

The amendments clarify the definition and explanation of “material”, aligning the definition across all HKFRS Standards and the Conceptual Framework, and incorporating supporting requirements in HKAS 1 into the definition.

Amendments to HKFRS 9, HKAS 39 and HKFRS 7 — Interest Rate Benchmark Reform

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainties caused by interest rate benchmark reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

3. 採納香港財務報告準則(續)

(a) 採納香港財務報告準則的修訂 — 於2020年1月1日首次生效(續)

香港財務報告準則第3號的修訂 — 業務的定義

該等修訂澄清一項業務必須至少包括一項投入及一項實質性過程，兩者共同顯著促進創造產出的能力，並為何謂「實質性過程」提供廣泛的指引。

此外，該等修訂刪除對市場參與者替換任何缺失投入或過程及持續產生產出的能力的評估，同時收窄「產出」及「業務」的定義，重點關注於向客戶銷售商品或服務的回報，而不是降低成本。

該修訂亦引入可選擇的集中度測試，允許對所取得的一組活動及資產是否不構成業務進行簡化評估。

香港會計準則第1號及香港會計準則第8號的修訂 — 重要的定義

該等修訂澄清「重要」的定義及解釋，以統一所有香港財務報告準則及概念框架中的定義，並將香港會計準則第1號中的支持規定納入該定義中。

香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號的修訂 — 利率基準改革

該等修訂修正部分特定對沖會計規定，以緩和利率基準改革引致不確定因素的潛在影響。此外，該等修訂要求公司向投資者提供更多有關其直接受此等不確定因素影響之對沖關係的資料。

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3. ADOPTION OF HKFRSs (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and HK Interpretation 5 (2020), Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ⁵
Amendments to HKAS 16	Proceeds before Intended Use ³
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract ³
HKFRS 17	Insurance Contracts ⁵
Amendments to HKFRS 3	Reference to the Conceptual Framework ⁴
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁶
Amendments to HKFRS 16	Lease-COVID-19-Related Rent Concessions ¹
Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2 ²

Annual Improvements to HKFRSs 2018–2020	Annual Improvements to HKFRSs 2018–2020 ³
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- ¹ Effective for annual periods beginning on or after 1 June 2020.
- ² Effective for annual periods beginning on or after 1 January 2021.
- ³ Effective for annual periods beginning on or after 1 January 2022.
- ⁴ Effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022.
- ⁵ Effective for annual periods beginning on or after 1 January 2023.
- ⁶ The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.

3. 採用香港財務報告準則(續)

(b) 已頒佈但尚未生效的新頒佈／經修訂香港財務報告準則

以下可能與本集團財務報表有關之新訂／經修訂香港財務報告準則已頒佈，但尚未生效亦未經本集團提早採納。本集團目前擬定於該等準則生效之日開始採用該等變動。

香港會計準則第1號的修訂	負債的流動與非流動劃分及香港解釋公告第5號(2020年)，財務報表列報—借款人對包含可隨時要求償還條款的定期貸款的分類 ⁵
香港會計準則第16號的修訂	預定用途前的收入 ³
香港會計準則第37號的修訂	虧損性合約—履行合約的成本 ³
香港財務報告準則第17號	保險合約 ⁵
香港財務報告準則第3號的修訂	概念框架的引用 ⁴
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營公司或合營企業之間的資產出售或投入 ⁶
香港財務報告準則第16號的修訂	租賃—新冠肺炎疫情相關的租金減讓 ¹
香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號的修訂	利率基準改革—第2階段 ²
2018年至2020年的香港財務報告準則年度改進	2018年至2020年的香港財務報告準則年度改進 ³

- ¹ 於2020年6月1日或以後開始的年度期間生效。
- ² 於2021年1月1日或以後開始的年度期間生效。
- ³ 於2022年1月1日或以後開始的年度期間生效。
- ⁴ 對收購日期為2022年1月1日或以後開始的首個年度期間開始或以後的業務合併生效。
- ⁵ 於2023年1月1日或以後開始的年度期間生效。
- ⁶ 該等修訂須按未來適用法應用於一個特定日期或之後開始的年度期間發生的資產出售或投入。

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3. ADOPTION OF HKFRSs (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

Amendments to HKAS 1 – Classification of Liabilities as Current or Non-current and HK Interpretation 5 (2020), Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability and explain that rights are in existence if covenants are complied with at the end of the reporting period. The amendments also introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

HK Int 5 (2020) was revised as a consequence of the Amendments to HKAS 1 issued in August 2020. The revision to HK Int 5 (2020) updates the wordings in the interpretation to align with the Amendments to HKAS 1 with no change in conclusion and do not change the existing requirements.

Amendments to HKAS 16 – Proceeds before Intended Use

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, the proceeds from selling such items, and the cost of producing those items, is recognised in profit or loss.

3. 採用香港財務報告準則(續)

(b) 已頒佈但尚未生效的新頒佈／經修訂香港財務報告準則(續)

香港會計準則第1號的修訂－負債的流動與非流動劃分及香港解釋公告第5號(2020年)，財務報表列報－借款人對包含可隨時要求償還條款的定期貸款的分類

該等修訂澄清負債的流動和非流動分類應基於報告期末存在的權利，闡明分類不受實體是否將行使其推遲清償負債的權利的預期所影響，以及說明倘於報告期末契約得到遵循，則存在權利。該等修訂亦引入了「清償的」定義，明確清償是指交易對手轉移現金、權益工具、其他資產或服務。

香港解釋公告第5號(2020年)由於2020年8月發佈的香港會計準則第1號的修訂而被修訂。香港解釋公告第5號(2020年)的修訂更新解釋公告的字眼，使之與香港會計準則第1號的修訂一致，結論並無改變，亦無更改現行要求。

香港會計準則第16號的修訂－預定用途前的收入

該等修訂不允許自物業、廠房及設備的成本扣減出售使資產達到可按管理層擬定方式運作所需地點及狀態時產生項目的收入。相反，出售該等項目的收入及生產該等項目的成本在損益中確認。

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3. ADOPTION OF HKFRSs (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

Amendments to HKAS 37 – Onerous Contracts – Cost of Fulfilling a Contract

The amendments specify that the “cost of fulfilling” a contract comprises the “costs that relate directly to the contract”. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (e.g. direct labour and materials) or an allocation of other costs that relate directly to fulfilling contracts (e.g. the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

HKFRS 17 – Insurance Contracts

The new standard establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes HKFRS 4, Insurance Contracts. The standard outlines a “General Model”, which is modified for insurance contracts with direct participation features, described as the “Variable Fee Approach”. The General Model is simplified if certain criteria are met by measuring the liability for remaining coverage using the Premium Allocation Approach.

Amendments to HKFRS 3 – Reference to the Conceptual Framework

The amendments update HKFRS 3 so that it refers to the revised Conceptual Framework for Financial Reporting 2018 instead of the version issued in 2010. The amendments add to HKFRS 3 a requirement that, for obligations within the scope of HKAS 37, an acquirer applies HKAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of HK(IFRIC)-Int 21 Levies, the acquirer applies HK(IFRIC)-Int 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. The amendments also add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

3. 採用香港財務報告準則(續)

(b) 已頒佈但尚未生效的新頒佈／經修訂香港財務報告準則(續)

香港會計準則第37號的修訂 – 虧損性合約 – 履行合約的成本

該等修訂明確「履行合約的成本」包括「與合約直接相關的成本」。與合約直接相關的成本可為履行該合約的增量成本(例如直接人工及材料成本)或與履行合約直接相關的其他成本的分攤(例如為履行合約所使用的物業、廠房及設備項目的折舊費用的分攤)。

香港財務報告準則第17號 – 保險合約

該新訂準則建立對保險合約的確認、計量、列報及披露原則，並取代香港財務報告準則第4號「保險合約」。該準則訂定「一般模型」，乃就具有直接分紅特徵的保險合約作出修正，稱為「可變收費法」。倘符合若干條件，則採用保費分配法一般模型計量剩餘保險責任簡化一般模型。

香港財務報告準則第3號的修訂 – 概念框架的引用

該等修訂更新香港財務報告準則第3號，使其提及經修訂的2018年概念框架而非2010年發佈的版本。該等修訂對香港財務報告準則第3號新增一項要求，規定對於屬於香港會計準則第37號範圍內的責任，收購方應應用香港會計準則第37號以釐定在收購日期是否存在由於過去事件產生的現時責任。對於屬於香港(國際財務報告解釋委員會)一解釋公告第21號「徵稅」範圍內的徵稅，收購方應應用香港(國際財務報告解釋委員會)一解釋公告第21號以釐定收購日期或之前是否已發生導致產生稅項支付負債的責任事件。該等修訂亦增加一項明確規定，要求收購方不得確認在業務合併中取得的或然資產。

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3. ADOPTION OF HKFRSs (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

Amendments to HKFRS 10 and HKAS 28 — Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. When the transaction with an associate or joint venture that is accounted for using the equity method, any gains or losses resulting from the loss of control of a subsidiary that does not contain a business are recognised in the profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, any gains or losses resulting from the remeasurement of retained interest in any former subsidiary (that has become an associate or a joint venture) to fair value are recognised in the profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

Amendments to HKFRS 16 — COVID-19-Related Rent Concessions

The amendments to HKFRS 16 exempt lessees from having to consider individual lease contracts to determine whether rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications and allow lessees to account for such rent concessions as if they were not lease modifications. The amendments apply to COVID-19-related rent concessions that reduce lease payments due on or before 30 June 2021. The amendments do not affect lessors.

3. 採用香港財務報告準則(續)

(b) 已頒佈但尚未生效的新頒佈／經修訂香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號的修訂－投資者與其聯營公司或合營企業之間的資產出售或投入

該等修訂澄清投資者與其聯營公司或合營企業之間出售或投入資產的情況。當與聯營公司或合營企業之間的交易乃採用權益法入賬時，由於喪失對不包含業務的附屬公司的控制權而產生的任何收益或虧損在損益中確認，惟僅以非關聯投資者於該聯營公司或合營企業的權益為限。同樣地，由於將任何前附屬公司(已成為聯營公司或合營企業者)的保留權益重新計量至公平值而產生的任何收益或虧損在損益中確認，惟僅以非關聯投資者於新聯營公司或合營企業的權益為限。

香港財務報告準則第16號的修訂－新冠肺炎疫情相關的租金減讓

香港財務報告準則第16號的修訂免除承租人需對個別租賃合約考慮釐定作為新冠肺炎疫情的直接後果而發生的租金減讓為租賃修改，並允許承租人將該等租金減讓猶如並非租賃修改般入賬。該等修訂適用於減少原於2021年6月30日或之前到期的租賃付款的新冠肺炎疫情相關的租金減讓。該等修訂不影響出租人。

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3. ADOPTION OF HKFRSs (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16 — Interest Rate Benchmark Reform — Phase 2

The amendments address issues that might affect financial reporting when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the interest rate benchmark reform (the “Reform”). The amendments complement those issued in November 2019 and relate to (a) changes to contractual cash flows in which an entity will not have to derecognise or adjust the carrying amount of financial instruments for changes required by the Reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate; (b) hedge accounting in which an entity will not have to discontinue its hedge accounting solely because it makes changes required by the Reform, if the hedge meets other hedge accounting criteria; and (c) disclosures in which an entity will be required to disclose information about new risks arising from the Reform and how it manages the transition to alternative benchmark rates.

3. 採用香港財務報告準則(續)

(b) 已頒佈但尚未生效的新頒佈／經修訂香港財務報告準則(續)

香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號的修訂 — 利率基準改革 — 第2階段

該等修訂解決當一間公司由於利率基準改革(「改革」)而以替代基準利率取代原有利率基準時可能影響財務報告的問題。該等修訂補充2019年11月發佈的修訂，並有關於(a)合約現金流量的變動，即實體將無需為改革規定的變動而終止確認或調整金融工具賬面值，而是更新實際利率以反映替代基準利率的變動；(b)套期會計法，即倘套期項目符合其他套期會計條件，則實體將無需僅因其根據改革的規定作出變動而終止使用其套期會計法；及(c)披露，即實體將須披露有關改革所產生新風險及過渡至替代基準利率方法的資料。

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3. ADOPTION OF HKFRSs (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

Annual Improvements to HKFRSs 2018–2020

The annual improvements amends a number of standards, including:

HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards, which permit a subsidiary that applies paragraph D16(a) of HKFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to HKFRSs.

HKFRS 9, Financial Instruments, which clarify the fees included in the "10 per cent" test in paragraph B3.3.6 of HKFRS 9 in assessing whether to derecognise a financial liability, explaining that only fees paid or received between the entity and the lender, including fees paid or received by either the entity or the lender on other's behalf are included.

HKFRS 16, Leases, which amend Illustrative Example 13 to remove the illustration of reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.

HKAS 41, Agriculture, which remove the requirement to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

The Group is in the process of making an assessment of what the impact of these as amendments and new standards is expected to be in the period of initial application. So far it has concluded that the application of them is unlikely to have a significant impact on the Group's future consolidated financial statements.

3. 採用香港財務報告準則(續)

(b) 已頒佈但尚未生效的新頒佈／經修訂香港財務報告準則(續)

2018年至2020年的香港財務報告準則年度改進

年度改進修訂了多項準則，包括：

香港財務報告準則第1號「首次採用香港財務報告準則」，其允許應用香港財務報告準則第1號第D16(a)段的附屬公司根據母公司過渡至香港財務報告準則的期，運用母公司所呈報金額計量累計折舊差額。

香港財務報告準則第9號「金融工具」，其澄清在評估是否終止確認一項金融負債時，香港財務報告準則第9號第B3.3.6段中「10%」測試所包含的費用，闡明只包括實體與放款人之間的已付或已收費用，包括實體或放款人代表其他方所支付或收取的費用。

香港財務報告準則第16號「租賃」，其修訂示例13，刪除有關出租人進行租賃改良的補償的說明，以解決示例中對租賃激勵措施的說明可能產生有關處理租賃激勵措施的任何潛在混淆。

香港會計準則第41號「農業」，其刪除有關在採用現值方法計量生物資產公平值時不包括稅項現金流量的要求。

本集團正在評估此等修訂及新訂準則於首次採用期間帶來的預期影響。到目前為止的結論為，採用該等修訂及準則不大可能對本集團日後的綜合財務報表產生重大影響。

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4. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and the entities (including structured entities) now comprising the Group. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive processes and whether the acquired set has the ability to produce outputs.

4. 主要會計政策

(a) 綜合基準

綜合財務報表包括本公司及本集團現時旗下實體(包括結構實體)的財務報表。集團公司間的交易及結餘連同未變現溢利於編製綜合財務報表時全數對銷。未變現虧損亦予以核銷，除非交易有證據證明所轉移資產出現減值，在該情況下虧損於損益確認。

年內收購或出售附屬公司的業績計入自收購日期起或至出售日期(倘適用)的綜合全面收益表。倘需要，應對附屬公司的財務報表進行調整，使彼等的會計政策與本集團其他成員公司所採用者一致。

當被收購的一組活動及資產符合一項業務的定義及控制權移交本集團時，本集團採用收購法入賬處理業務合併。在釐定某一組活動及資產是否屬於一項業務時，本集團評估該組被收購資產及活動是否至少包括一項投入及實質性過程，以及該被收購組合是否有能力創造產出。

For the year ended 31 December 2020 截至2020年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of consolidation (Continued)

The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to owners of the Company. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

4. 主要會計政策(續)

(a) 綜合基準(續)

收購成本按獲轉讓資產、已產生負債及本集團(作為收購方)所發行的股權於收購日期的公平值總和計量。可識別的所收購資產及所承擔負債主要按收購日期的公平值計量。本集團先前於被收購方持有的股權按收購日期的公平值重新計量，而由此產生的收益或虧損在損益中確認。本集團可選擇基於個別交易，按公平值或按應佔被收購方可識別淨資產的比例計量代表現時於該附屬公司擁有權權益的非控股權益。除非香港財務報告準則規定另一計量基準，否則所有其他非控股權益按公平值計量。收購相關的已產生成本予以支銷，惟在發行股本工具時產生的成本則自權益中扣除。

收購方將轉讓的任何或然代價按收購日期的公平值確認。其後對代價作出的調整相對商譽而確認，惟僅以該等調整乃由於計量期間(由收購日期起計最長12個月)內獲取有關收購日期公平值的新資料而產生為限。對分類為資產或負債的或然代價作出的所有其他其後調整在損益中確認。

收購後，代表現時於該附屬公司擁有權權益的非控股權益的賬面值，為該等權益於初始確認時的金額，另加該等非控股權益應佔權益的其後變動。非控股權益在綜合財務狀況表中的權益項下，與本公司擁有人應佔權益分開呈列。損益及其他全面收益的各部分歸屬於本公司擁有人及非控股權益。全面收益總額歸屬於該等非控股權益，即時會導致該等非控股權益出現虧絀結餘亦然。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of consolidation (Continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control of the subsidiary are accounted for as equity transactions. The carrying amount 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 the owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for on the same basis as would be required if the relevant assets or liabilities were disposed of.

(b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (1) power over the investee, (2) exposure, or rights, to variable returns from the investee, and (3) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position (note 32), investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

4. 主要會計政策(續)

(a) 綜合基準(續)

本集團於附屬公司的權益變動如並無導致喪失該附屬公司的控制權，則按權益交易入賬。本集團的權益及非控股權益的賬面值予以調整，以反映彼等相對於附屬公司權益的變動。非控股權益的調整金額與已付或已收代價的公平值之間的任何差額直接於權益中確認，並歸屬於本公司擁有人。

當本集團喪失附屬公司的控制權時，出售收益或虧損計算按以下兩者的差額計算：(i) 已收代價的公平值及任何保留權益的公平值的總和；及(ii) 該附屬公司的資產（包括商譽）及負債及任何非控股權益之前的賬面值。先前於其他全面收益中確認並與該附屬公司有關的金額按倘有關資產或負債已出售時所要求的相同基準入賬。

(b) 附屬公司

附屬公司為本公司能行使控制權的受投資方。控制權乃於本公司具有：(1) 對受投資方的權力，(2) 承擔或有權獲取受投資方所帶來的可變回報，及(3) 能夠使用其權力影響其回報而實現。倘有任何事件及情況表明控制權之任何該等因素發生變動，控制權予以重新評估。

於本公司的財務狀況表（附註32）內，附屬公司的投資按成本減去減值虧損（如有）列賬。本公司按已收及應收股息作基準，將附屬公司的業績入賬。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Associate

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

4. 主要會計政策(續)

(c) 聯營公司

聯營公司為一間本集團擁有重大影響力而並非為附屬公司或合營安排權益之實體。重大影響力乃有權參與被投資公司之財務及經營政策決定而非控制或共同控制該等政策。

聯營公司乃採用權益法入賬，據此聯營公司按成本初步確認，此後其賬面值於聯營公司之資產淨值內調整以反映本集團應佔收購後變動，惟超過本集團於聯營公司之權益之虧損不會確認，除非有推定責任彌補該等虧損。

本集團與其聯營公司之間的交易產生的損益僅於不相關投資人於聯營公司擁有權益時方才確認。該等交易產生的投資人分佔聯營公司溢利及虧損與聯營公司的賬面值對銷。倘未變現虧損證明資產轉移的減值，則即時於損益確認。

聯營公司已付任何溢價高於已收購本集團應佔可識別資產、負債及或然負債的公平值撥充資本，計入聯營公司的賬面值。倘客觀證據證明聯營公司投資有減值，則投資的賬面值按與其他非金融資產相同的方式檢測減值。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

Property, plant and equipment are depreciated so as to write off their cost or valuation net of expected residual value over their estimated useful lives on a straight-line basis. The depreciation rates, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The depreciation rates are as follows:

Office equipment	3–5 years
Computer equipment	3–5 years
Motor vehicles	5 years

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

4. 主要會計政策(續)

(d) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。物業、廠房及設備的成本包括其購買價及收購該等項目的直接應佔成本。

其後的成本僅當與該項目相關的未來經濟利益將有可能流向本集團及該項目的成本能可靠地計量時，計入資產的賬面值內或確認為獨立的資產(如適用)。被重置部分的賬面值須予終止確認。所有其他維修及保養乃於其產生的財政期間的損益內確認為開支。

物業、廠房及設備以直線法於其估計可使用年期內計提折舊，以撇銷其減去預計殘值後的成本或估值。折舊率、殘值及折舊方法於各報告期末被檢討及作適當的調整。折舊率如下：

辦公設備	3–5年
電腦設備	3–5年
汽車	5年

倘資產的賬面值高於其估計可收回金額，則須即時被撇減至其可收回金額。

出售物業、廠房及設備項目的收益或虧損為出售所得款項淨額與其賬面值的差額，並於出售時在損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Leasing

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

Right-of-use asset

The right-of-use asset are recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-of-use assets at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. Right-of-use assets are depreciated so as to write off their cost over their lease term on a straight-line basis. The depreciation rates, lease term and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

4. 主要會計政策(續)

(e) 租賃

所有租賃(不論屬經營租賃或融資租賃)均須在綜合財務狀況表中資本化為使用權資產及租賃負債,但提供會計政策選擇,讓實體可選擇不把(i)為短期租賃的租賃及/或(ii)相關資產為低價值的租賃資本化。本集團已選擇不就低價值資產租賃及於開始日期租賃期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃有關的租賃付款以直線法於租賃期內支銷。

使用權資產

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Leasing (Continued)

Lease liability

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

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

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

4. 主要會計政策(續)

(e) 租賃(續)

租賃負債

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

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Intangible assets

(i) Acquired intangible assets

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

The amortisation expense is recognised in profit or loss and included in administrative expenses. Amortisation is provided on a straight-line basis over its useful life as follows:

Computer software	5–10 years
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Cryptocurrency acquired separately are initially recognised at cost and carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated impairment losses. Increases in value arising on revaluation, if any, are recognised in other comprehensive income and accumulated in equity under the heading of revaluation reserve. Decreases in value arising on revaluation are first offset against increases on earlier valuations in respect of the same assets and thereafter recognised in profit or loss. Any subsequent increases are recognised in profit or loss up to the amount previously charged and thereafter to the revaluation reserve.

4. 主要會計政策(續)

(f) 無形資產

(i) 已收購無形資產

獨立收購的無形資產初步按成本確認。於業務合併中收購的無形資產的成本為收購日期的公平值。其後，具有有限可使用年期的無形資產按成本減累計攤銷及累計減值虧損列賬。

攤銷開支於損益確認，並列入行政開支內。無形資產以直線法按下列的可使用年期計提攤銷撥備：

電腦軟件	5–10年
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分開收購的加密貨幣初始按成本確認並按重估金額(即其於重估日期的公平值減其後任何累計減值虧損)列賬。因重估而引致的價值增加(如有)在其他全面收益中確認，並累計於重估儲備標題下的權益。因重估而引致的價值減少首先與相同資產早前的估值增值對銷，其後在損益中確認。其後任何增值於損益中確認至最多先前扣除的金額，其後自重估儲備扣除。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Intangible assets (Continued)

(ii) Internally generated intangible assets (research and development costs)

Expenditure on internally developed products is capitalised if it can be demonstrated that:

- it is technically feasible to develop the product for it to be sold;
- adequate resources are available to complete the development;
- there is an intention to complete and sell the product;
- the Group is able to sell the product; and
- sale of the product will generate future economic benefits; and expenditure on the project can be measured reliably.

Capitalised development costs are amortised over the periods the Group expects to benefit from selling the products developed. The amortisation expense is recognised in profit or loss and included in administrative expenses.

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in profit or loss as incurred.

(iii) Impairment

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired (see the accounting policies in respect of impairment losses of non-financial assets in note 4(g)).

4. 主要會計政策(續)

(f) 無形資產(續)

(ii) 內部產生無形資產(研發成本)

內部開發產品的開支如證實符合下列條件，則可作資本化：

- 開發該產品作銷售用途在技術上可行；
- 具備足夠資源以完成該項開發；
- 有意完成並銷售該產品；
- 本集團能銷售該產品；及
- 銷售產品將產生未來經濟利益；而該項目的開支能可靠地計量。

資本化開發成本於本集團預期銷售所開發產品的獲利期間內攤銷。攤銷開支於損益確認，並計入行政開支內。

不符合以上條件的開發開支及內部項目研究階段的開支，乃於產生時在損益確認。

(iii) 減值

當有跡象顯示資產可能出現減值時，會對具有有限可使用年期的無形資產進行減值測試(見附註4(g)非金融資產減值虧損的會計政策)。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of property, plant and equipment, right-of-use assets, intangible assets, other non-current assets, and investments in subsidiaries and associates to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased.

If the recoverable amount (i.e. the greater of the fair value less costs to sell and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately. The value-in-use calculation requires the directors to estimate the future cash flows expected to arise from the assets and the estimated future cash flows are discounted to their present value by using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Value in use is based on the estimated future cash flows expected to be derived from the asset or cash generating unit, being the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

4. 主要會計政策(續)

(g) 非金融資產減值

於各報告期末，本集團檢討物業、廠房及設備、使用權資產、無形資產、其他非流動資產及於附屬公司及聯營公司的投資的賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損，或先前確認的減值虧損不再存在或可能已減少。

倘估計資產的可收回金額(即減去銷售成本的公平值與使用價值間的較高者)低於其賬面值，則資產的賬面值須減少至其可收回金額。減值虧損即時確認為開支。計算使用價值需要董事估計預計來自有關資產的未來現金流，而估計未來現金流乃使用可反映目前市場對貨幣時間價值及資產特定風險的評估的除稅前折現率折算至其現值，該未來現金流估計為未經調整。

倘減值虧損其後撥回，則資產的賬面值增至其可收回金額的經修改估計值，惟所增加的賬面值不得高於倘過往年度並無就該項資產確認減值虧損時原應釐定的賬面值。撥回的減值虧損即時確認為收入。

使用價值乃根據預期將自資產或現金產生單位(即產生的現金流入基本上獨立於其他資產或資產組別的現金流入的最小可識別資產組合)的估計未來現金流量釐定，按使用可反映金錢時間值的現行市場評估以及對資產或現金產生單位屬特定風險的稅前折現率折現。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset.

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

4. 主要會計政策(續)

(h) 金融工具

(i) 金融資產

金融資產(除非其為並無重大融資部分的貿易應收款項)初始按公平值另加(就並非按公平值計入損益(「按公平值計入損益」)的項目而言)收購或發行該資產直接應佔的交易成本計量。並無重大融資部分的貿易應收款項初始按交易價格計量。

所有以常規方式購買或出售的金融資產於交易日(即本集團承諾購買或出售該資產的日期)確認。以常規方式購買或出售指要求於一般根據市場規例或慣例確立的期限內交付資產的金融資產購買或出售。

就具有嵌入式衍生工具的金融資產而言，在釐定其現金流量是否純粹本金及利息付款時，會作整體考慮。

債務工具

債務工具的後續計量乃視乎本集團管理資產的業務模式及資產的現金流量特徵而定。

攤餘成本：為收取合約現金流量而持有且該等現金流量指純粹本金及利息付款的資產按攤餘成本計量。按攤餘成本計算的金融資產其後採用實際利率法計量。利息收入、匯兌收益及虧損及減值在損益中確認。任何因終止確認而產生的收益於損益中確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

(i) Financial assets (Continued)

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at fair value through other comprehensive income ("FVOCI") are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("ECL") on trade receivables, contract assets, financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12-month ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

4. 主要會計政策(續)

(h) 金融工具(續)

(i) 金融資產(續)

股本工具

於首次確認並非持作買賣的股本投資時，本集團可不可撤回地選擇在其他全面收益中呈列該投資其後的公平值變動。此項選擇乃因應個別投資而作出。按公平值計入其他全面收益(「按公平值計入其他全面收益」)的股本投資按公平值計量。股息收入於損益中確認，除非股息收入明確代表收回部分的投資成本。其他收益及虧損淨額於其他全面收益中確認，但不重新分類至損益。所有其他股本工具分類為按公平值計入損益，據此，公平值變動、股息及利息收入在損益中確認。

(ii) 金融資產的減值虧損

本集團就貿易應收款項、合約資產、按攤餘成本計量的金融資產確認預期信貸虧損(「預期信貸虧損」)的虧損撥備。預期信貸虧損按以下任何一項基礎計量：(1)12個月的預期信貸虧損：即報告日期後12個月內可能發生的違約事件而產生的預期信貸虧損；及(2)全期預期信貸虧損：即於金融工具的預計年期內因所有可能發生的違約事件而產生的預期信貸虧損。在估計預期信貸虧損時考慮的最長期間為本集團承擔信貸風險的最長合約期限。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

For trade receivables, contract assets and other debt financial assets, the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

4. 主要會計政策(續)

(h) 金融工具(續)

(ii) 金融資產的減值虧損(續)

預期信貸虧損是信貸虧損的或然率加權估計。信貸虧損按根據合約本集團應付的所有合約現金流量與本集團預期收取的所有現金流量之間的差額。該差額之後按資產原來的實際利率約數折現。

就貿易應收款項、合約資產及其他債務金融資產而言，預期信貸虧損以12個月預期信貸虧損為基礎，但如信貸風險自產生以來大幅增加，則撥備會以全期預期信貸虧損為基礎。

在釐定金融資產的信貸風險有否自首次確認以來大幅增加時，本集團考慮相關且現有而毋須付出不必要成本或努力的合理及有根據資料，包括根據本集團過往的經驗及知情的信貸風險評估及包括前瞻性資料的定量及定性資料分析。

倘金融資產已逾期30日以上，本集團便會假設該金融資產的信貸風險已大幅增加。

在以下情況，本集團會認為金融資產產生信貸減值：(1) 借款人不大可能在本集團沒有追索權採取變現抵押(如持有)等行動的情況下向本集團全數支付其信貸債務；或(2) 金融資產已逾期90日以上。

信貸減值的金融資產的利息收入按該金融資產的攤餘成本(即賬面總值減虧損撥備)計量。就非信貸減值的金融資產而言，利息收入按賬面總值計算。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

(iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost, including trade payables, other payables and accruals and lease liabilities, are initially recognised at fair value, net of directly attributable transaction costs incurred, and are subsequently measured at amortised cost using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

4. 主要會計政策(續)

(h) 金融工具(續)

(iii) 金融負債

本集團因應金融負債的產生目的而進行金融負債分類。按公平值計入損益的金融負債初步按公平值計量，而按攤餘成本計算的金融負債則初步按公平值扣除已產生的直接應佔成本後計量。

按攤餘成本計算的金融負債(包括貿易應付款項、其他應付款項及應計費用以及租賃負債)初始按公平值減所產生的直接應佔交易成本確認，於其後以實際利息法按攤餘成本計量。有關利息開支會於損益內確認。

當負債終止確認及進行攤銷時，收益或虧損於損益中確認。

(iv) 實際利息法

實際利息法為計算金融資產或金融負債的攤餘成本及於有關期間分配利息收入或利息支出的方法。實際利率指可透過金融資產或負債的預期年期或(如適用)在較短期間內準確折現估計未來現金進款或付款的利率。

(v) 股本工具

由本公司發行的股本工具按已收所得款項扣除直接發行成本入賬。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments (Continued)

(vi) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the loss allowance, being the ECL provision measured in accordance with principles of the accounting policy set out in note 4(h)(ii); and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the principles of HKFRS 15 "Revenue from Contracts with Customers".

(vii) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired.

(i) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and applicable selling expenses.

4. 主要會計政策(續)

(h) 金融工具(續)

(vi) 財務擔保合約

財務擔保合約乃規定發行人向持有人支付指定金額，以補償持有人由於指定欠債人未能根據債務工具原始或經修訂條款於到期時付款而蒙受的損失。由本集團發出的並非指定為按公平值透過損益列賬的財務擔保合約初步按公平值減發出財務擔保合約直接產生的交易成本予以確認。初步確認後，本集團按以下各項較高者計量財務擔保合約：(i)虧損撥備金額，即根據附註4(h)(ii)所載的會計政策的原則計量得出的預期信貸虧損撥備；及(ii)根據香港財務報告準則第15號「客戶合約收入」的原則首次確認的金額減(如適當)所確認的累計攤銷。

(vii) 終止確認

本集團在與金融資產有關的未來現金流量合約權利屆滿，或金融資產已轉讓，且該轉讓根據香港財務報告準則第9號符合終止確認條件時，終止確認金融資產。

倘於有關合約的指定責任獲解除、註銷或到期時，則會終止確認金融負債。

(i) 存貨

存貨初步按成本確認，其後按成本及可變現淨值的較低者確認。成本包括所有採購成本、轉移成本及將存貨達致其目前地點及狀況所產生的其他成本。成本以先入先出法計算。可變現淨值相當於一般業務過程中的估計售價減去達致完成的估計成本及適當的銷售開支。

For the year ended 31 December 2020 截至2020年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

4. 主要會計政策(續)

(i) 收入確認

來自客戶合約的收入於貨品或服務的控制權轉移至客戶時，按反映本集團預期因該等貨品或服務交易所應得代價的金額(不包括代表第三方收取的金額)確認。收入不包括增值稅或其他銷售稅項，並已扣除任何貿易折扣。

視乎合約的條款及適用於該合約的法律而定，貨品或服務的控制權可於一段時間或於一個時點轉移。在本集團以下履約行為下，貨品或服務的控制權乃於一段時間轉移：

- 提供由客戶同時收取及耗用的所有利益；
- 隨著本集團的履約行為而創造或提升客戶控制的資產；或
- 並不創造對本集團具有其他用途的資產，以及本集團擁有可就截至當日已完成的履約行為收取付款的可強制執行權利。

倘貨品或服務的控制權於一段時間轉移，則收入於合約期限內按照完成滿足該履約責任的進度而確認。否則，收入於客戶取得貨品或服務的控制權的時點確認。

當合約包含融資部分，就向客戶移交貨品或服務而向客戶提供超過一年融資的重大利益時，收入按應收款項的現值計量，並使用於訂立生效時反映於本集團與客戶之間另行訂立融資交易內的折現率折現。倘合約包含融資部分，向本集團提供重大融資利益，則根據該合約確認的收入包括根據實際利息法依附於合約負債的利息開支。就付款與移交已承諾貨品或服務之間的期間為一年或以下的合約而言，交易價格採用香港財務報告準則第15號中的簡易實務處理方法，不會就重大融資部分的影響予以調整。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Revenue recognition (Continued)

- (i) Revenue from online transaction services represents service fees received from mobile subscribers and online game users, net of monies shared with the online game operators pursuant to the terms of the cooperation agreements with online game operators or the costs of mobile top-up credits sourced from PRC telecommunication companies and their distributors. Customers obtain benefit of the online transactions services when the mobile top-up or distribution of online game product services have been completed, and thus the revenue recognised at point in time. There is generally one performance obligation.
- (ii) Under the provision of micro financing facilitating services provided by the Group, the Group enters a contract with the customer and performs two to four performance obligations. The total transaction price receivable from customers is allocated among all identified performance obligations of the Group in proportion to their respective standalone selling price. The Group determined that revenue from provision of micro financing facilitating service, including loan introduction service, credit review services, repayment reminder service, fund collection service, are recognised at point in time when the services, are rendered. For the performance obligation related to the financial guarantee service, revenue is recognised over time as the customers simultaneously obtain benefit from the service.
- (iii) The Group has determined that for contracts with customers under software technology services, being design and development of tailor-made cryptocurrencies trading platform systems, there is generally one performance obligation. The Group has determined that its performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Thus, the Group concludes that the revenue shall be recognised over time by using input method. Upon the adoption of HKFRS 15, if there is any satisfied performance obligation but where the Group does not have an unconditional right to consideration, the Group shall recognise a contract asset.

4. 主要會計政策(續)

(j) 收入確認(續)

- (i) 網上交易服務所得收入指向手機用戶及網上遊戲用戶收取的服務費，扣除網上遊戲運營商根據合作協議條款與網上遊戲運營商攤分的款項，或向中國電信公司及其分銷商購買的手機話費充值金額的成本。客戶於話費充值或網上遊戲產品分銷服務已經完成時取得網上交易服務的好處，因此收入於該時點確認。普遍來說，只有一項履約責任。
- (ii) 根據本集團所提供小額融資中介服務的條款，本集團與客戶訂立合約並履行兩至四項履約責任。應收客戶的交易價格總額於本集團所有已識別的履約責任中按其各自單獨銷售價格的比例作出分配。本集團確定，提供小額融資中介服務(包括貸款介紹服務、信貸評估服務、還款通知服務、收款服務)所得收入於提供服務的時間點確認。至於有關融資擔保服務的履約責任，收入隨著客戶從服務同時取得好處的時點確認。
- (iii) 本集團已確定，就與軟件技術服務(即訂製加密貨幣交易平台系統設計及開發)項下的客戶所訂立的合約而言，普遍來說有一項履約責任。本集團已確定，其履約行為並不創造對本集團而言具有其他用途的資產，而本集團具有可強制執行的權利收取至今已完履約行為的付款。因此，本集團認為收入應採用輸入法於一段時間而確認。於採用香港財務報告準則第15號後，如有任何已滿足的履約責任，但本集團沒有收取代價的無條件權利，本集團應確認合約資產。

For the year ended 31 December 2020 截至2020年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Revenue recognition (Continued)

- (iv) Revenue from sale of smart hardware products is recognised at point in time when the goods are delivered to, and have been accepted by, customers.
- (v) Under the provision of financial services provided by the Group, the Group enters a contract with the customer and performs one to three performance obligations. The transaction price receivable from customers is allocated among all identified performance obligations of the Group in proportion to their respective standalone selling price. The Group determined that revenue from provision of account creation service and fund transfer service, are recognised at point in time when the services, are rendered. For the performance obligation related to the account maintenance service, revenue is recognised over time as the customers simultaneously obtain benefit from the service.
- (vi) Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

4. 主要會計政策(續)

(j) 收入確認(續)

- (iv) 銷售智能硬件產品所得收入於貨品交付並獲客戶接收的時點確認。
- (v) 根據本集團所提供金融服務的條款，本集團與客戶訂立合約，並履行一項至三項履約責任。應收客戶的交易價格於本集團所有已識別履約責任之間按其各自獨立銷售價格的比例進行分配。本集團決定，來自提供開戶服務及資金轉賬服務的收入於提供服務的時點確認。至於與賬戶管理服務有關的履約責任，收入於隨著客戶同時獲取服務所得利益的一段時間確認。
- (vi) 利息收入按時間基準就未償還本金按適用利率計算。

For the year ended 31 December 2020 截至2020年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Revenue recognition (Continued)

Contract assets and liabilities

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Contract asset is recognised when the Group completes the software development work under software technology services contracts but not billed at the reporting date. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the considerations (including advances received from customers) exceeds the revenue recognised to date under the output method, then the Group recognises a contract liability for the difference.

(k) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates expected to apply in the period when the liability is settled or the asset is realised based on tax rates that have been enacted or substantively enacted at the end of reporting period.

4. 主要會計政策(續)

(j) 收入確認(續)

合約資產及負債

合約資產指本集團因本集團已向客戶轉移服務的交易而收取代價的權利，而該權利尚未成為無條件；相反，應收款項指本集團收取代價的無條件權利，即代價到期支付前僅需時間推移。

合約負債指本集團因本集團已從客戶收取代價(或代價當中已到期的金額)而負有向客戶轉移服務的責任。

合約資產於本集團根據軟件技術服務合約完成軟件開發工程但於報告日期尚未開具賬單時確認。任何於先前已確認為合約資產的金額於開具發票予客戶之時重新分類至貿易應收款項。倘代價(包括從客戶收取的墊款)超過根據輸出法確認至該日的收入，則本集團就差額確認合約負債。

(k) 所得稅

年內所得稅包括即期稅項及遞延稅項。

即期稅項以日常業務的溢利或虧損為基礎，並就所得稅而言毋須課稅或不可扣稅的項目作調整，以及採用於報告期末已制定或實質制定的稅率計算。

遞延稅項就財務匯報而言的資產及負債的賬面值與就稅項而言採用的相關金額之間的暫時性差額確認。除不影響會計及應課稅溢利的已確認資產及負債外，所有暫時性差額須確認遞延稅項負債。倘應課稅溢利將可能用以抵銷可扣減暫時性差額，則確認遞延稅項資產。遞延稅項根據報告期末已制定或實質制定的稅率，按預期清償負債或變現資產的期間內適用的稅率計量。

For the year ended 31 December 2020 截至2020年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Income taxes (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Income taxes are recognised in profit or loss except when they relate to items recognised to other comprehensive income in which case the taxes are also recognised in other comprehensive income.

(l) Foreign currency

Transactions entered into by the group entities in currencies other than the currency of the primary economic environment in which they operate (the "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

4. 主要會計政策(續)

(k) 所得稅(續)

遞延稅項負債乃就於附屬公司的投資所產生的應課稅暫時性差額確認，惟倘本集團能控制暫時性差額的撥回及暫時性差額將不可能於可見將來撥回除外。

所得稅於損益確認，惟倘其與已於其他全面收益確認的項目相關除外；在此情況下，稅項亦於其他全面收益確認。

(l) 外幣

集團實體以其經營所在主要經營環境的貨幣(「功能貨幣」)以外的貨幣進行的交易，乃按交易進行時的匯率入賬。外幣貨幣資產及負債按報告期末當時的匯率換算。以外幣計值按公平值列賬的非貨幣項目按釐定公平值當日匯率重新換算。以外幣按歷史成本計算的非貨幣項目不作重新換算。

結算與換算貨幣項目產生的匯兌差額於其產生期間於損益確認。重新換算按公平值列賬的非貨幣項目產生的匯兌差額計入期內損益，惟重新換算有關收益及虧損於其他全面收益內確認的非貨幣項目產生的差額除外，在此情況下，匯兌差額亦於其他全面收益內確認。

For the year ended 31 December 2020 截至2020年12月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Foreign currency (Continued)

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. RMB) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to minority interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

(m) Employee benefits

(i) Pension schemes

The employees of the Group's subsidiaries which operate in the PRC are required to participate in central pension schemes operated by the local government. The subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension schemes. The contributions are charged to the profit or loss as they become payable in accordance with the rules of the central pension schemes.

4. 主要會計政策(續)

(l) 外幣(續)

於綜合賬目時，海外業務的收入及開支項目按年內的平均匯率換算為本集團的呈列貨幣(即人民幣)，惟倘期內匯率大幅波動，則採用與發生交易時適用匯率相若的匯率。海外業務的所有資產及負債均按於報告期末適用的匯率換算。所產生的匯兌差額(如有)在其他全面收益中確認，並累計於權益中作為外匯儲備(適當地歸屬少數股東權益)。換算組成本集團有關海外業務淨投資一部分的長期貨幣項目時在集團實體獨立財務報表的損益中確認的匯兌差額重新分類至其他全面收益，並作為外匯儲備累計於權益中。

於出售海外業務時，直至出售日期為止外匯儲備中已確認與該業務有關的累積匯兌差額重新分類至損益，作為出售損益一部分。

(m) 僱員福利

(i) 退休金計劃

本集團於中國經營的附屬公司的僱員須參與地方政府所運作的中央退休金計劃。附屬公司須向中央退休金計劃作出薪俸成本某百分比的供款。供款乃於其根據中央退休金計劃的規定到期支付時自損益扣除。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Employee benefits (Continued)

(ii) Other benefits

The Group contributes on a monthly basis to defined contribution housing, medical and other benefit plans organised by the PRC government. The PRC government undertakes to assume the benefit obligations of all existing and retired employees under these plans. Contributions to these plans by the Group are expensed as incurred. The Group has no further obligations for benefits for their qualified employees under these plans.

(n) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(o) Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

4. 主要會計政策(續)

(m) 僱員福利(續)

(ii) 其他福利

本集團每月向中國政府所籌辦的界定供款住房、醫療及其他福利計劃作出供款。中國政府負責承擔此等計劃下所有現時及退休僱員的福利責任。本集團對此等計劃作出的供款於產生時核銷。本集團並無就此等計劃下的合資格僱員的福利承擔其他責任。

(n) 撥備及或有負債

倘本集團因過去事件須承擔法定或推定責任，而履行有關責任很可能引致可合理估計經濟利益的流出，則會就未確定時間或金額的負債確認撥備。

當不可能需要產生經濟利益流出時，或金額無法可靠估計，則該債務須披露為或有負債，除非產生經濟利益流出的可能性極低，則當別論。純粹憑一宗或多宗未來事件是否發生而確定存在的潛在債務，除非產生經濟利益流出的可能性極低，否則亦同時披露為或有負債。

(o) 借款成本

所有借款成本均在彼等產生期間於損益內確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
 - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) Both entities are joint ventures of the same third party;
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group;

4. 主要會計政策(續)

(p) 關連方

- (a) 倘屬以下人士，則該人士或該人士的近親家庭成員與本集團有關聯：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司的主要管理層成員。
- (b) 倘符合下列任何條件，即實體與本集團有關連：
 - (i) 該實體與本集團屬同一集團的成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）；
 - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司的集團成員公司的聯營公司或合營企業）；
 - (iii) 兩間實體均為同一第三方的合營企業；
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
 - (v) 實體為本集團或與本集團有關連的實體就僱員利益而設的離職後福利計劃；

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Related parties (Continued)

(b) (continued)

- (vi) The entity is controlled or jointly controlled by a person identified in (a); or
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Company's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

4. 主要會計政策(續)

(p) 關連方(續)

(b) (續)

- (vi) 實體受(a)所識別人士控制或受共同控制；或
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
- (viii) 向本集團或本公司之母公司提供主要管理人員服務之實體或其所屬集團之任何成員公司。

一名人士的近親家庭成員指預期在與實體的交易中可影響該人士或受該人士影響的家庭成員，包括：

- (i) 該人士之子女及配偶或家庭伴侶；
- (ii) 該人士配偶或家庭伴侶之子女；及
- (iii) 該人士的受養人或該人士的配偶或家庭伴侶。

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5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

In the application of the Group's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(a) Impairment allowances for trade receivables, contract assets, prepayments, deposits and other receivables

The Group estimates the impairment allowances for trade receivables, contract assets, and prepayments, deposits and other receivables by assessing the ECL based on historical credit loss experience, forward looking factors, and the economic environment. This requires the use of estimates and judgments. Allowances are applied to trade receivables, contract assets, and prepayments, deposits and other receivables where events or changes in circumstances indicate that the balances may not be collectible. Where the expectation is different from the original estimate, such difference will affect the carrying amounts of trade receivables, contract assets, and prepayments, deposits and other receivables and thus the impairment loss in the period in which such estimate is changed. The Group reassesses the impairment allowances at the end of each reporting period.

(b) Useful lives of intangible assets and property, plant and equipment

The Group's management determines the estimated useful lives for the intangible assets and the property, plant and equipment of the Group. The estimate is based on the historical experience of the actual useful lives of the relevant assets of similar nature and functions. The estimated useful lives could be different as a result of technical innovations which would affect the related amortisation and depreciation charges included in the consolidated statement of comprehensive income.

5. 主要會計判斷及估計

採用本集團的會計政策時，董事須對資產及負債的賬面值作出判斷、估計及假設，其未能從其他渠道可靠獲得。該等估計及相關假設乃基於過往經驗及其他被視為相關的因素而作出。實際結果或會有別於該等估計。

該等估計及相關假設須持續檢討。倘會計估計的修訂僅影響作出修訂的期間，則有關修訂會在該期間確認，而倘修訂對現時及未來期間均有影響，則須在作出修訂的期間及未來期間確認。

(a) 貿易應收款項、合約資產、預付款、按金及其他應收款項的減值撥備

本集團根據過往的信貸虧損經驗、前瞻性因素及經濟環境，通過評估預期信貸虧損來估計貿易應收款項、合約資產及預付款、按金及其他應收款項的減值撥備。這須要運用估計及判斷。倘有事件或情況的轉變顯示餘款未必可以收回，則會就貿易應收款項、合約資產及預付款、按金及其他應收款項計提撥備。倘預期與原先估計不同，有關差額將會影響貿易應收款項、合約資產及預付款、按金及其他應收款項的賬面金額，從而影響估計變更期間的減值虧損。本集團於各報告期末重新評估減值撥備。

(b) 無形資產及物業、廠房及設備的可使用年期

本集團的管理層負責釐定本集團無形資產及物業、廠房及設備的估計可使用年期。有關估計乃基於過往經驗及類似性質及功能的有關資產的實際可使用年期作出。由於技術革新會影響到列入綜合全面收益表內的相關攤銷及折舊支出，故估計可使用年期可能改變。

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5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (Continued)

(c) Estimate of income and deferred tax provisions

The Group is subject to taxation in various jurisdictions. Significant judgment is required in determining the amount of provision for taxation and the timing of payment of the related taxation. Where the final tax outcome is different from the amounts that were initially recorded, such differences would impact the income and deferred tax provisions in the period in which such determination was made.

(d) Revenue recognition in respect of online transaction services

The Group assesses its business relationships with users of the online transaction services and suppliers of online transaction services and determines that the Group is providing online transaction services in the majority of transactions by facilitating transactions between online game operators and online game users, and providing online transaction services to mobile subscribers and online game users, and accordingly reports revenue derived from such services on a net basis.

In determining whether the revenue from online transaction services shall be recorded on net basis or gross basis, the Group has made reference to indicators and requirements stated in HKFRS 15 "Revenue from Contracts with Customers". Determining whether the Group is acting as a principal or an agent requires judgment and consideration of all relevant facts and circumstances, and the Group considers itself has an agency relationship with online game operators under HKFRS 15 by assessing the following features that are arising from its operations:

- It is the primary responsibility of the PRC telecommunication companies and the online game operators, and not the Group, for processing the mobile top-up associated with the mobile top-up credits provided to the mobile subscribers and the delivery of online game products to the online game users, respectively.

5. 主要會計判斷及估計(續)

(c) 所得稅及遞延稅項撥備的估計

本集團須繳納多個司法權區的稅項。釐定稅項撥備數額及支付相關稅項的時間時，須作出重大判斷。倘最終稅項結果有別於初始入賬的金額，則該等差額會影響作出相關釐定期間的所得稅及遞延稅項撥備。

(d) 網上交易服務收入確認

本集團評估與網上交易服務用戶及網上交易服務供應商間的業務關係，並釐定本集團透過促進網上遊戲運營商與網上遊戲用戶間的交易以及向手機用戶及網上遊戲用戶提供網上交易服務來提供大部分交易中的網上交易服務，故按淨額基準呈報來自該等服務的收入。

於釐定網上交易服務收入應否按淨額基準或總額基準入賬時，本集團已參考香港財務報告準則第15號「客戶合約收入」所述的指標及規定。釐定本集團是否以委託人或代理人身份行事時，需要對所有有關事實及情況作出判斷及考慮，透過評估以下因其營運產生的特點，本集團認為自己根據香港財務報告準則第15號與網上遊戲運營商具有代理關係：

- 處理與手機用戶獲提供的手機話費充值金額相關的手機話費充值以及為網上遊戲用戶提供網上遊戲產品，乃中國電信公司及網上遊戲運營商(而非本集團)的首要責任。

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5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (Continued)

(d) Revenue recognition in respect of online transaction services (Continued)

- The Group has minimal inventory risk for the transactions with mobile top-up credits sourced from the online game users as those mobile top-up credits are used to top up the mobile subscriber's requests instantaneously. Although the Group sources some mobile top-up credits from the PRC telecommunication companies and their distributors as buffer stocks in case there is a shortage of mobile top-up credits from online game users, these stocks are used solely to facilitate the transactions.
- The service fees are usually predetermined pursuant to the terms of the cooperation agreements with online game operators.

After assessing the above features, the Group considers itself has an agency relationship with online game operators.

5. 主要會計判斷及估計(續)

(d) 網上交易服務收入確認 (續)

- 由於該等手機話費充值金額乃按手機用戶要求用作即時充值，故本集團就從網上遊戲用戶獲取的手機話費充值金額的交易而承擔的存貨風險不大。儘管本集團從中國電信公司及其分銷商獲取部分手機話費充值金額作為網上遊戲用戶提供的手機話費充值金額不足時的緩衝存貨，該等存貨僅用於促進交易。
- 服務費通常根據與網上遊戲運營商的合作協議條款預先釐定。

經評估以上特徵，本集團認為其與網上游戲運營商有代理關係。

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5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (Continued)

(e) Control over Beijing Tianjiyilian Technology Co., Ltd. ("Beijing TJYL")

Beijing TJYL has been wholly owned by Mr. Sun Jiangtao ("Mr. Sun"), the director and shareholder of the Company, and Mr. Wei Zhonghua ("Mr. Wei") and Mr. Wei Chunming ("Mr. CM Wei"), since its establishment. Mr. Wei is a shareholder of the Company, who has resigned as director of the Company during the year ended 31 December 2019. Mr. CM Wei is the then director of the Company. Under the prevailing laws and regulations in the PRC, companies with foreign ownership are prohibited from engaging in the internet information services business in the PRC. In order to enable the Company to obtain control over Beijing TJYL and its directly or indirectly owned subsidiaries, Beijing Shenzhoufu Technology Co., Ltd. ("Beijing Shenzhoufu"), Beijing Youxiping Technology Co., Ltd. ("Beijing Youxiping"), Wanlefu Technology Limited ("Wanlefu Technology"), Xinjiang Shenzhou Binary Investment Management Limited ("Xinjiang Shenzhou"), Xinjiang Nine Domain Digital Venture Capital Limited ("Xinjiang Nine Domain"), Beijing Meixinhuitong Information Technology Limited ("Beijing Meixinhuitong"), Beijing Longjinqinhe Investment Limited ("Longjinqinhe"), certain structured contracts (the "Structured Contracts") were effectuated among Beijing TJYL, Mr. Sun, Mr. Wei, Mr. CM Wei and Shenzhoufu (Beijing) Software Technology Co., Ltd. ("Shenzhoufu Software") (a 100% indirectly owned subsidiary of the Company) on 22 June 2011, pursuant to which Shenzhoufu Software undertakes to provide Beijing TJYL with certain information consulting and technical supporting services in return for fees which represent a substantial amount of the profit generated by Beijing TJYL and its subsidiaries from its operation of online transaction services in the PRC.

5. 主要會計判斷及估計(續)

(e) 對北京天機移聯科技有限公司(「北京天機移聯」)的控制權

北京天機移聯自成立以來一直由孫江濤先生(「孫先生」, 本公司董事及股東)以及魏中華先生(「魏先生」)及魏春明先生(「魏春明先生」)全資擁有。魏先生為本公司股東, 彼已於截至2019年12月31日止年度內辭任本公司董事職務, 而魏春明先生則為本公司當時的董事。根據中國現行法律法規, 外商擁有的公司不得在中國從事互聯網信息服務的業務。為使本公司能獲得北京天機移聯及其直接或間接擁有之附屬公司北京神州付科技有限公司(「北京神州付」)、北京遊戲瓶科技有限公司(「北京遊戲瓶」)、玩樂付科技有限公司(「玩樂付科技」)、新疆神州數字投資管理有限公司(「新疆神州」)、新疆九域數字創業投資有限公司(「新疆九域」)、北京美薪慧通信息技術有限公司(「北京美薪慧通」)及北京龍金勤和投資中心(有限合伙)(「龍金勤和」)的控制權, 於2011年6月22日, 北京天機移聯、孫先生、魏先生、魏春明先生與神州付(北京)軟件技術有限公司(「神州付軟件」)(本公司的間接全資附屬公司)簽立了若干結構性合約(「結構性合約」), 據此, 神州付軟件承諾向北京天機移聯提供若干信息諮詢及技術支援服務以收取費用, 該費用相當於北京天機移聯及其附屬公司在中國經營其網上交易服務所賺取溢利的相當金額。

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5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (Continued)

(e) Control over Beijing Tianjiyilian Technology Co., Ltd. ("Beijing TJYL") (Continued)

To determine whether control exists over Beijing TJYL and its subsidiaries, the Group has considered the following factors in accordance with HKFRS 10 paragraph 7:

- The power over an investee to direct the relevant activities that significantly affect the investee's return was granted to Shenzhoufu Software through the exclusive consulting and services agreement, under which Shenzhoufu Software is able to appoint directors, general manager and senior management personnel of Beijing TJYL, and thus is able to direct all major business decisions of Beijing TJYL. Further, Shenzhoufu Software is able to cast the majority of votes at shareholder meetings. This right was transferred to Shenzhoufu Software as stated in the shareholder voting right entrustment agreement.
- Pursuant to the exclusive consulting and services agreement, substantially all profits of Beijing TJYL and its subsidiaries were transferred through consulting and technical supporting services fees payable by Beijing TJYL to Shenzhoufu Software, which expose the Group to variable returns from its involvement with the investee, and the shareholder voting right entrustment agreement gives Shenzhoufu Software the rights of the original shareholders including the rights to any dividend.
- The Group has the ability to use its power over the investee to affect the amount of its returns as it exercises its power over Beijing TJYL on its own behalf and for its own benefit. The Group has complete decision making authority over Beijing TJYL and the Group's decisions will significantly affect the amount of its returns (i.e. the amount of the profits of Beijing TJYL which it can obtain through the consulting and technical supporting services fees charged to Beijing TJYL).

5. 主要會計判斷及估計(續)

(e) 對北京天機移聯科技有限公司(「北京天機移聯」)的控制權(續)

為釐定對北京天機移聯及其附屬公司的控制權是否存在，本集團已根據香港財務報告準則第10號第7段考慮下列因素：

- 根據透過獨家諮詢及服務協議授予神州付軟件指導對受投資方回報具有重大影響的相關活動的權力，神州付軟件可委任北京天機移聯的董事、總經理及高級管理人員，故可指揮北京天機移聯的所有主要業務決策。另外，神州付軟件能於股東大會上投大多數票。此權力已按股東表決權委託協議所述轉讓予神州付軟件。
- 根據獨家諮詢及服務協議，北京天機移聯及其附屬公司絕大部分溢利以北京天機移聯應付的諮詢及技術支援服務費的形式轉讓予神州付軟件，使本集團承擔其參與受投資方業務所帶來的可變回報，而股東表決權委託協議賦予神州付軟件原股東的權利，包括任何股息權利。
- 本集團可使用其對受投資方的權力以影響其就本身及以本身的利益行使對北京天機移聯的權力的回報金額。本集團具有北京天機移聯的全部決策授權，而本集團的決定將重大影響到其回報的金額(即其透過向北京天機移聯收取諮詢及技術支援服務費可獲取的北京天機移聯溢利金額)。

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5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (Continued)

(e) Control over Beijing Tianjiyilian Technology Co., Ltd. ("Beijing TJYL") (Continued)

As a result of the effects of the Structured Contracts, Beijing TJYL, Beijing Shenzhoufu, Beijing Youxiping, Wanlefu Technology, Xinjiang Shenzhou, Xinjiang Nine Domain, Beijing Meixinhuitong and Longjinqinhe are accounted for as subsidiaries of the Group for accounting purposes.

(f) Valuation of unlisted financial assets at FVOCI

The fair value of the unlisted financial assets at FVOCI that are not traded in an active market, is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and makes assumptions that are mainly based on market conditions existing at each of the end of reporting period. The Group has made reference to the valuation technique as market approach and net asset approach adopted by its external independent valuer to record the fair value of the unlisted financial assets at FVOCI that are not traded in active market.

(g) Determination of the lease term

In determining the lease term, management considers all the facts and circumstances that create an economic incentive to not exercise a termination option. Periods after termination options are only included in the lease term if the lease is reasonably certain to not to be terminated.

The lease term is reassessed if an option is actually exercised or not exercised or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. During the current financial year, the Group is reasonably certain not to exercise the termination options of which the periods covered are already included in the lease term.

5. 主要會計判斷及估計(續)

(e) 對北京天機移聯科技有限公司(「北京天機移聯」)的控制權(續)

由於結構性合約的影響，北京天機移聯、北京神州付、北京遊戲瓶、玩樂付科技、新疆神州、新疆九域、北京美薪慧通及龍金勤和就會計目的而言被視為本集團的附屬公司。

(f) 按公平值計入其他全面收益的非上市金融資產的估值

並無於活躍市場上買賣的按公平值計入其他全面收益的非上市金融資產的公平值，乃採用估值方法釐定。本集團運用判斷選擇各種方法，並主要基於各報告期末存在的市場條件作出假設。本集團已參考其外聘獨立估值師採用的市場法及淨資產法作為估值方法，以記錄並無於活躍市場上買賣按公平值計入其他全面收益的非上市金融工具的公平值。

(g) 釐定租賃期

在釐定租賃期時，管理層考慮產生經濟誘因以不行使終止選擇權的所有事實及情況。終止選擇權後的期間只會在租賃可合理確定會不被終止時才計入租賃期內。

倘選擇權實際被行使或不被行使或本集團變得有責任行使(或不行使)，便需重新評估租賃期。只有在發生重大的情況變化以致影響合理確定性的評估，且屬承租人控制範圍以內，才會修訂此項評估。於本財政年度內，本集團可合理確定不會行使所涵蓋期間已計入租賃期內的終止選擇權。

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5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (Continued)

(h) Impairment of other non-current assets

The Group assesses whether there are any indicators of impairment for other non-current assets at the end of the reporting period. They are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value-in-use calculations are undertaken, management estimates the expected future cash flows from the asset or corresponding cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows.

6. SEGMENT REPORTING

The chief operating decision-maker has been identified as the Company's executive directors. The segments are managed separately as each business offers different services and requires different business strategies. The Group's service lines identified as reportable operating segments are as follow:

- (i) Online transaction services;
- (ii) Software technology services; and
- (iii) Financial services.

During the year, the Group has not entered new contract with any customer in providing micro financing facilitating services and sale of smart hardware products; as such, no revenue is recorded for these two business sectors. For the purpose of better assessment of individual segment performance, the assets/liabilities and performance of these two business sectors are grouped into "unallocated" column, therefore certain information for the year ended 31 December 2019 had been re-presented to conform with current year presentation.

All of the revenue from external customers and non-current assets of the Group are derived from activities or located in the PRC. Accordingly, no geographical information is presented.

5. 主要會計判斷及估計(續)

(h) 其他非流動資產減值

本集團評估是否有任何跡象顯示其他非流動資產於報告期末出現減值。如有跡象顯示賬面值可能無法收回，便進行減值測試。當計算使用價值時，管理層估計資產或相關現金產生單位的預期未來現金流量，並釐定合適的折現率以計算該等現金流量的現值。

6. 分部報告

主要經營決策人已確定為本公司執行董事。由於各業務提供不同服務及要求不同業務策略，各分部管理獨立。本集團確定為可呈報經營分部的服務項目如下：

- (i) 網上交易服務；
- (ii) 軟件技術服務；及
- (iii) 金融服務。

年內，本集團並無與任何客戶就提供小額融資中介服務或智能硬件產品銷售訂立新合約；因此，並無就這兩項業務分部錄得收入。為更好地評估個別分部表現，這兩項業務分部的資產／負債及表現歸納入「未分配」一欄，因此，截至2019年12月31日止年度的若干資料已經重列，以符合本年度的列報方式。

所有本集團外部客戶及非流動資產收益均來自在中國的活動或位於中國。故概無呈列地區資料。

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6. SEGMENT REPORTING (Continued)

The following is an analysis of the Group's revenue and results, assets and liabilities and other information by reportable and operating segments:

6. 分部報告(續)

以下載列本集團按可呈報經營分部的收益及業績、資產及負債以及其他資料之分析：

		Online transaction services 網上交易 服務 RMB'000 人民幣千元	Software technology services 軟件技術服務 RMB'000 人民幣千元	Financial services 金融服務 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2020	截至2020年12月31日止年度					
Segment revenue — external	分部收益 — 外部	9,055	11,042	11,832	—	31,929
Segment results	分部業績	249	5,475	(6,312)	—	(588)
Unallocated expenses	未分配開支					(69,847)
Loss for the year	年內虧損					(70,435)
Assets	資產					
Segment assets	分部資產	10,082	47,892	163,220	—	221,194
Unallocated assets	未分配資產					
— Financial assets at fair value through other comprehensive income	— 按公平值計入其他全面收益的金融資產					16,410
— Other non-current assets	— 其他非流動資產					150
— Cash and cash equivalents	— 現金及現金等價物					8,151
— Others	— 其他					22,739
Total assets	總資產					268,644
Liabilities	負債					
Segment liabilities	分部負債	(4,782)	(3,043)	(131,999)	—	(139,824)
Unallocated liabilities	未分配負債					
— Others	— 其他					(7,203)
Total liabilities	總負債					(147,027)
Other information	其他資料					
Interest income	利息收入	83	215	126	13	437
Interest expense	利息開支	—	—	(32)	(282)	(314)
Share of profits/(losses) of associates	應佔聯營公司之溢利/(虧損)	—	28	—	(3)	25
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(219)	(8)	(167)	(251)	(645)
Depreciation of right-of-use assets	使用權資產折舊	—	—	(153)	(3,433)	(3,586)
Amortisation of intangible assets	無形資產攤銷	—	—	(845)	(39)	(884)
Impairment loss on other non-current assets	其他非流動資產的減值虧損	—	—	—	(11,850)	(11,850)
Fair value gain on intangible assets	無形資產的公平值收益	—	—	—	—	—
— cryptocurrencies	— 加密貨幣	—	29,555	—	2,816	32,371
Expected credit losses on financial assets	金融資產的預期信貸虧損	52	(86)	(208)	(11,325)	(11,567)
Expected credit losses on contract assets	合約資產的預期信貸虧損	—	(2,511)	—	—	(2,511)
Income tax (expense)/credit	所得稅(開支)/抵免	(18)	—	—	1,235	1,217
Additions to property, plant and equipment	物業、廠房及設備添置	40	—	59	214	313

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6. SEGMENT REPORTING (Continued)

The following is an analysis of the Group's revenue and results, assets and liabilities and other information by reportable and operating segments: (Continued)

6. 分部報告(續)

以下載列本集團按可呈報經營分部的收益及業績、資產及負債以及其他資料之分析：(續)

	Online transaction services 網上交易 服務 RMB'000 人民幣千元	Software technology services 軟件技術服務 RMB'000 人民幣千元 (Re-presented) (經重列)	Financial services 金融服務 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元 (Re-presented) (經重列)	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2019 截至2019年12月31日止年度					
Segment revenue — external 分部收益 — 外部	7,960	15,313	649	1,504	25,426
Segment results 分部業績	105	1,547	(9,843)	(1,973)	(10,164)
Unallocated expenses 未分配開支					(36,233)
Loss for the year 年內虧損					(46,397)
Assets 資產					
Segment assets 分部資產	12,198	23,220	75,127	598	111,143
Unallocated assets 未分配資產					
— Financial assets at fair value through other comprehensive income 按公平值計入其他全面收益的金融資產					109,786
— Other non-current assets 其他非流動資產					12,000
— Cash and cash equivalents 現金及現金等價物					27,523
— Others 其他					33,931
Total assets 總資產					294,383
Liabilities 負債					
Segment liabilities 分部負債	(5,553)	(1,518)	(44,253)	(956)	(52,280)
Unallocated liabilities 未分配負債					
— Others 其他					(12,125)
Total liabilities 總負債					(64,405)
Other information 其他資料					
Interest income 利息收入	93	7	250	1,157	1,507
Interest expense 利息開支	(1,175)	(855)	(45)	(873)	(2,948)
Loss on written off of intangible assets 撇銷無形資產的虧損	—	(588)	—	—	(588)
Share of losses of associates 應佔聯營公司之虧損	—	—	—	(238)	(238)
Depreciation of property, plant and equipment 物業、廠房及設備折舊	(266)	(17)	(163)	(324)	(770)
Depreciation of right-of-use assets 使用權資產折舊	—	—	(153)	(3,433)	(3,586)
Amortisation of intangible assets 無形資產攤銷	—	—	(377)	(34)	(411)
Fair value gain on intangible assets 無形資產的公平值收益	—	—	—	—	—
— cryptocurrencies 加密貨幣	—	4,376	—	107	4,483
Expected credit losses on financial assets 金融資產的預期信貸虧損	37	(251)	(24)	(522)	(760)
Expected credit losses on contract assets 合約資產的預期信貸虧損	—	(4,754)	—	—	(4,754)
Impairment loss on inventories 存貨的減值虧損	—	(1,749)	—	—	(1,749)
Impairment loss on interests in associates 於聯營公司的權益的減值虧損	—	(2,279)	—	(840)	(3,119)
Income tax (expense)/credit 所得稅(開支)/抵免	(10)	(237)	—	3,081	2,834
Additions to property, plant and equipment 物業、廠房及設備添置	—	2	24	14	40
Additions to intangible assets — Computer software 無形資產添置 — 電腦軟件	—	—	9,033	60	9,093

Revenues from one customer of the Group's software technology services segment amounted to RMB6,730,000 (2019: Nil), which represent 10% or more of the Group's revenue.

來自本集團軟件技術服務分部一名客戶的收入為人民幣6,730,000元(2019年：無)，乃佔本集團收入10%或以上。

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7. REVENUE, OTHER INCOME AND GAINS, NET

An analysis of revenue, other income and gains, net is as follows:

7. 收入、其他收入及收益，淨額

收入、其他收入及收益，淨額分析如下：

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約收入		
Recognised at point in time:	於時點確認：		
Provision of online transaction services	提供網上交易服務	9,055	7,960
Sale of smart hardware products	銷售智能硬件產品	—	1,344
Provision of financial services	提供金融服務	4,526	421
Provision of micro financing facilitating services other than financial guarantee service	提供小額融資中介服務（融資擔保服務除外）	—	160
		13,581	9,885
Recognised over time:	於一段時間確認：		
Provision of software technology services	提供軟件技術服務	11,042	15,313
Provision of financial services	提供金融服務	7,306	228
		18,348	15,541
		31,929	25,426
Other income and gains, net:	其他收入及收益，淨額：		
Interest income	利息收入	437	1,507
Exchange (loss)/gain	匯兌（虧損）／收益	(433)	695
Service income	服務收入	—	1,133
Return from other non-current assets (note 19)	其他非流動資產的回報（附註19）	41	323
Dividend income from financial assets at fair value through other comprehensive income	來自按公平值計入其他全面收益的金融資產的股息收入	51	15
Recovery from other receivables	收回其他應收款項	1,500	—
Written back of other payables	撥回其他應付款項	608	—
Others	其他	285	98
		2,489	3,771

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7. REVENUE, OTHER INCOME AND GAINS, NET (Continued)

The following table provides information about trade receivables, contract assets and contract liabilities from contracts with customers.

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Trade receivables	貿易應收款項	7,135	27
Contract assets (Note 23(a))	合約資產(附註23(a))	468	2,372
Contract liabilities (Note 23(b))	合約負債(附註23(b))	3,098	1,791

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the end of the reporting period on revenue related to the provision of software technology services, of which revenue is recognised over time. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group gives the invoice to the customers. The contract liabilities mainly relate to the advance consideration received from customers. The contract liabilities of RMB1,791,000 as of 31 December 2019 has been recognised as revenue in the year ended 31 December 2020 from performance obligations satisfied in current year, mainly due to the completion of the estimated stage of software technology services.

The Group has applied the practical expedient to its software technology services contracts and therefore the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the software technology services contracts which had an original expected duration of one year or less.

7. 收入、其他收入及收益，淨額(續)

下表提供有關來自客戶合約的貿易應收款項、合約資產及合約負債的資料：

合約資產主要有關於本集團因已完成但於報告期末未就提供軟件技術服務的相關收入開具賬單的工作而收取代價的權利，有關服務的收入於一段時間而確認。當該等權利成為無條件時，合約資產便轉撥至應收款項。這種情況通常會於本集團向客戶發出發票時發生。合約負債主要有關於從客戶收到的預付代價。合約負債主要有關於從客戶收取的預付代價。於2019年12月31日的合約負債人民幣1,791,000元已於截至2020年12月31日止年度確認為本年度滿足履約責任所得收入，主要由於軟件技術服務的估計階段完成。

本集團已對其軟件技術服務合約應用簡易實務處理方法，因此，以上資料並不包括有關本集團於履行其於原預計年期為一年或以下的軟件技術服務合約項下餘下的履約責任時將會獲得的收入的資料。

8. FINANCE COSTS

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Interest on bank borrowings	銀行借款利息	—	2,324
Interest on lease liabilities	租賃負債利息	314	624
		314	2,948

8. 融資成本

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9. LOSS BEFORE INCOME TAX

The Group's loss before income tax is arrived at after charging/
(crediting):

9. 除所得稅前虧損

本集團除所得稅前虧損經扣除／(計入)
下列各項後得出：

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Auditors' remuneration	審計師薪酬	784	763
Amortisation of intangible assets	無形資產攤銷	884	411
Cost of inventories sold	已售存貨成本	—	332
Impairment loss on inventories, included in cost of revenue	存貨減值虧損，計入收入成本內	—	1,749
Depreciation of property, plant and equipment	物業、廠房及設備折舊	645	770
Depreciation of right-of-use assets	使用權資產折舊	3,586	3,586
Fair value gain on intangible assets — cryptocurrencies	無形資產的公平值收益 — 加密貨幣	(711)	(1,723)
Exchange loss/(gain)	匯兌虧損／(收益)	433	(695)
Impairment loss on interests in associates	於聯營公司的權益減值虧損	—	3,119
Impairment loss on other non-current assets	其他非流動資產的減值虧損	11,850	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	28	—
Loss on written off of intangible assets — Computer software	撇銷無形資產的虧損 — 電腦軟件	—	588
Development costs (note)	開發成本(附註)	13,043	6,871
Employee benefit expenses (including directors' remuneration) (note 10)	僱員福利開支 (包括董事薪酬)(附註10)		
Wages and salaries	工資及薪金	35,978	22,724
Pension scheme contributions	退休金計劃供款	2,546	4,241
Short term lease expenses	短期租賃開支	121	169
Low value lease expenses	低價值租賃開支	567	818

Note: Development costs mainly comprise staff costs of RMB12,390,000 for the year ended 31 December 2020 (2019: RMB6,744,000), which are also included in the employee benefit expenses disclosed separately above. The Group did not capitalise any development costs for the year ended 31 December 2020 (2019: Nil).

附註：開發成本主要包括員工成本，截至2020年12月31日止年度為人民幣12,390,000元（2019年：人民幣6,744,000元），亦計入上文分開披露的僱員福利開支內。截至2020年12月31日止年度，本集團並無將任何開發成本資本化（2019年：無）。

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10. DIRECTORS' REMUNERATION

Directors' remuneration for the year ended 31 December 2020, disclosed pursuant to the GEM Listing Rules and Section 383 of the Hong Kong Companies Ordinance, (Cap. 622) and the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G), is as follows:

10. 董事薪酬

根據GEM上市規則及香港公司條例(第622章)第383條及公司(披露董事利益資料)規則(第622G章)所披露,董事於截至2020年12月31日止年度的薪酬如下:

		Fee 袍金 RMB'000 人民幣千元	Salaries, allowance and benefit in kinds* 薪金、津貼 及實物利益* RMB'000 人民幣千元	Discretionary bonus 酌情花紅 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃 供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2020	截至2020年 12月31日止年度					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Sun	孫先生	—	837	—	111	948
Ms. Xiao Ying (note (iii))	肖瑩女士(附註(iii))	—	180	—	37	217
<i>Non-executive directors</i>	<i>非執行董事</i>					
Mr. Lan Xi (note (iii))	蘭希先生(附註(iii))	—	—	—	—	—
Mr. Li Jianguang (note (iv))	李建光先生(附註(iv))	—	—	—	—	—
Ms. Zhang Rong	張蓉女士	—	—	—	—	—
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. Hou Dong	侯東先生	67	—	—	—	67
Mr. He Qinghua	何慶華先生	67	—	—	—	67
Mr. Yang Haoran	楊浩然先生	67	—	—	—	67
		201	1,017	—	148	1,366
Year ended 31 December 2019	截至2019年 12月31日止年度					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Sun	孫先生	—	819	—	73	892
Mr. Tang Bin (note (i))	唐斌先生(附註(i))	—	—	—	—	—
Ms. Xiao Ying (note (ii))	肖瑩女士(附註(ii))	—	720	—	87	807
<i>Non-executive directors</i>	<i>非執行董事</i>					
Mr. Wei (note (i))	魏先生(附註(i))	—	—	—	—	—
Mr. Lan Xi	蘭希先生	—	—	—	—	—
Mr. Li Jianguang	李建光先生	—	—	—	—	—
Ms. Zhang Rong (note (ii))	張蓉女士(附註(ii))	—	—	—	—	—
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. Hou Dong	侯東先生	71	—	—	—	71
Mr. He Qinghua	何慶華先生	71	—	—	—	71
Mr. Yang Haoran	楊浩然先生	71	—	—	—	71
		213	1,539	—	160	1,912

Notes:

- (i) Resigned on 20 September 2019
- (ii) Appointed on 20 September 2019
- (iii) Resigned on 11 June 2020
- (iv) Retired on 11 June 2020

* These are in connection with the management of the affairs of the Company and its subsidiaries.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year ended 31 December 2020 (2019: nil).

附註:

- (i) 已於2019年9月20日辭任
- (ii) 於2019年9月20日獲委任
- (iii) 已於2020年6月11日辭任
- (iv) 已於2020年6月11日退休

* 與本公司及其附屬公司之管理事務有關。

於截至2020年12月31日止年度內,概無董事放棄或同意放棄任何薪酬的安排(2019年:無)。

For the year ended 31 December 2020 截至2020年12月31日止年度

10. DIRECTORS' REMUNERATION (Continued)

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiaries. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

10. 董事薪酬(續)

以上列示的執行董事薪酬主要就彼等為本公司及本集團提供事務管理相關服務而發放。以上列示的非執行董事薪酬主要就彼等擔任本公司或其附屬公司董事提供的服務而發放。以上列示的獨立非執行董事薪酬主要就彼等擔任本公司董事提供的服務而發放。

11. FIVE HIGHEST PAID EMPLOYEES

Of the five individuals with the highest paid employees in the Group for the year ended 31 December 2020, one (2019: Nil) was director of the Company whose remuneration are included in the disclosures in note 10 above. Details of the remuneration of the four (2019: five) highest paid employees of the Group during the year ended 31 December 2020 are as follows:

11. 五名最高薪僱員

本集團截至2020年12月31日止年度最高薪僱員的五名人士中，一名(2019年：無)為本公司董事，其薪酬已載入上文附註10的披露資料內。本集團四名(2019年：五名)最高薪僱員截至2020年12月31日止年度的薪酬詳情如下：

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,109	3,340
Pension scheme contributions	退休金計劃供款	582	312
Discretionary bonuses	酌情花紅	—	420
		3,691	4,072

The remuneration of the five highest paid employees fell within the following bands.

五名最高薪僱員的薪酬介乎以下範圍。

		2020	2019
Nil to Hong Kong Dollar ("HK\$") 1,000,000	零至1,000,000港元(「港元」)	1	5
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	4	—

During the years ended 31 December 2020 and 2019, no remuneration was paid by the Group to the directors or any of the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office. None (2019: none) of the persons, who were directors, waived or agreed to waive any emoluments during the year.

於截至2020年及2019年12月31日止年度內，本集團概無向董事或任何五名最高薪僱員支付酬金，作為加入本集團時或加入之後的獎勵或作為離職補償。於本年度，概無(2019年：無)身為董事的人員放棄或同意放棄任何酬金。

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12. INCOME TAX CREDIT

12. 所得稅抵免

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Current tax — PRC enterprise income tax	即期稅項—中國企業所得稅		
— tax for the year	— 年內稅項	485	245
— Under provision in respect of prior year	— 上一年度撥備不足	7	2
		492	247
Deferred tax (note 29)	遞延稅項(附註29)	(1,709)	(3,081)
Income tax credit	所得稅抵免	(1,217)	(2,834)

Taxes on profits assessable in the PRC have been calculated at the applicable tax rates, based on existing legislation, interpretations and practices in respect thereof.

Pursuant to the relevant laws and regulations of the PRC, the PRC enterprise income tax rate of all the PRC subsidiaries was 25% on their taxable profits for the years ended 31 December 2020 and 2019, except for Shenzhoufu (Beijing) Software Technology Co., Ltd. ("Shenzhoufu Software", one of our subsidiaries) which was entitled to certain preferential tax treatment.

Shenzhoufu Software successfully obtained the "National High Technology Enterprise" status in 2014. The status was renewed in 2017, and this qualification is valid for another 3 years commencing from December 2017. The qualification has expired in December 2020. Accordingly, the applicable PRC enterprise income tax rate from January to November this year was 15%, and the applicable PRC enterprise income tax rate from December 2020 was 25%.

The Group is not subject to any taxation under the jurisdiction of the Cayman Islands and BVI during the years ended 31 December 2020 and 2019. No Hong Kong Profits Tax has been provided as the Group has no estimated assessable profits derived in Hong Kong for the years ended 31 December 2020 and 2019.

中國應課稅溢利稅項乃根據相關現有法例、詮釋及慣例為基準按適用稅率計算。

根據中國相關法律及法規，截至2020年及2019年12月31日止年度，所有中國附屬公司的中國企業所得稅稅率均為其應課稅溢利的25%，惟神州付(北京)軟件技術有限公司(「神州付軟件」)享有若干稅務優惠除外。

神州付軟件於2014年成功取得「國家高新技術企業」稱號。該稱號於2017年續新，此項資格有效期由2017年12月起再為期三年。該資格已於2020年12月屆滿。因此，本年1月至11月適用的中國企業所得稅稅率為15%，而自2020年12月起適用的中國企業所得稅稅率為25%。

本集團於截至2020年及2019年12月31日止年度毋須繳納開曼群島及英屬處女群島司法權區任何稅項。由於本集團截至2020年及2019年12月31日止年度並無在香港產生任何估計應評稅溢利，故並無計提香港利得稅撥備。

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12. INCOME TAX CREDIT (Continued)

Reconciliation between income tax credit and accounting loss at applicable tax rate is as follows:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Loss before income tax	除所得稅前虧損	(71,652)	(49,231)
Tax on loss before income tax, calculated at 25%	除所得稅前虧損的稅項， 按25%計算	(17,913)	(12,308)
Effect of different tax rates in other jurisdictions	其他司法權區不同稅率的影響	4,629	264
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	7,945	13,766
Tax losses not recognised	未確認稅務虧損	5,999	6,518
Tax effect of non-taxable income	毋須課稅收入的稅務影響	(175)	(7,995)
Withholding tax arising on undistributed profits in a subsidiary (note)	附屬公司未分派溢利產生的 預扣稅(附註)	(1,709)	(3,081)
Under provision in respect of prior year	上一年度撥備不足	7	2
Income tax credit	所得稅抵免	(1,217)	(2,834)

Note: Pursuant to the relevant laws and regulations in the PRC, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. Accordingly, Shenzhoufu Software, being a wholly foreign-owned enterprise established in the PRC, is liable to a 10% withholding tax on its accumulated undistributed profits as determined in accordance with the PRC accounting rules and regulations.

所得稅抵免與按適用稅率計算的會計虧損對賬如下：

附註：根據中國相關法律及法規，於中國成立的外資企業向外國投資者宣派的股息須徵繳10%預扣稅。倘中國與外國投資者所在司法權區訂有稅務條約，則較低的預扣稅率可能適用。因此，神州付軟件(為一間於中國成立的外商獨資企業)須就根據中國會計規則及條例所釐定的累積未分派溢利繳付10%預扣稅。

13. DIVIDEND

No dividend was proposed or paid during the years ended 31 December 2020 and 2019.

13. 股息

於截至2020年及2019年12月31日止年度概無建議或派付任何股息。

14. LOSS PER SHARE

The calculation of the basic loss per share is based on the loss for the year attributable to owners of the Company of RMB67,149,000 (2019: RMB49,651,000) and the weighted average number of 480,000,000 ordinary shares in issue (2019: 480,000,000) of the Company.

There were no potential dilutive ordinary shares outstanding during the years ended 31 December 2020 and 2019, and hence the diluted loss per share is the same as basic loss per share.

14. 每股虧損

每股基本虧損乃基於本公司擁有人應佔年度虧損人民幣67,149,000元(2019年：人民幣49,651,000元)及本公司已發行普通股加權平均數480,000,000股(2019年：480,000,000股)計算。

截至2020年及2019年12月31日止年度內並無具潛在攤薄效應的發行在外普通股，故每股攤薄虧損與每股基本虧損相同。

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15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、廠房及設備

		Office equipment 辦公室設備 RMB'000 人民幣千元	Computer equipment 電腦設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2020	2020年12月31日				
Cost:	成本:				
At 1 January 2020	於2020年1月1日	22	3,349	1,925	5,296
Additions	添置	—	273	40	313
Disposal	出售	—	(193)	—	(193)
Exchange realignment	匯兌調整	—	(107)	—	(107)
At 31 December 2020	於2020年12月31日	22	3,322	1,965	5,309
Accumulated depreciation and impairment:	累計折舊及攤銷:				
At 1 January 2020	於2020年1月1日	8	1,516	699	2,223
Charge for the year	年內扣除	4	301	340	645
Eliminated on disposal	出售時對銷	—	(140)	—	(140)
Exchange realignment	匯兌調整	—	(12)	—	(12)
At 31 December 2020	於2020年12月31日	12	1,665	1,039	2,716
Net book value:	賬面淨值:				
At 31 December 2020	於2020年12月31日	10	1,657	926	2,593
31 December 2019	2019年12月31日				
Cost:	成本:				
At 1 January 2019	於2019年1月1日	22	3,363	1,925	5,310
Additions	添置	—	40	—	40
Disposal	出售	—	(85)	—	(85)
Exchange realignment	匯兌調整	—	31	—	31
At 31 December 2019	於2019年12月31日	22	3,349	1,925	5,296
Accumulated depreciation and impairment:	累計折舊及攤銷:				
At 1 January 2019	於2019年1月1日	4	1,133	360	1,497
Charge for the year	年內扣除	4	427	339	770
Eliminated on disposal	出售時對銷	—	(45)	—	(45)
Exchange realignment	匯兌調整	—	1	—	1
At 31 December 2019	於2019年12月31日	8	1,516	699	2,223
Net book value:	賬面淨值:				
At 31 December 2019	於2019年12月31日	14	1,833	1,226	3,073

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16. LEASES

This note provides information for leases where the Group is a lessee.

(i) Amounts recognised in the consolidated statement of financial position

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	1 January 2020 2020年 1月1日 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
Rented premises used as office by the Group	本集團作用辦公室的租用物業	1,386	4,990
Lease liabilities	租賃負債		
Current	流動	1,401	3,680
Non-current	非流動	110	1,529
		1,511	5,209

There was no addition to the right-of-use assets during the years ended 31 December 2020 and 2019.

(ii) Amounts recognised in the consolidated statement of comprehensive income

		Notes 附註	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Depreciation of right-of-use assets	使用權資產折舊	9	3,586	3,586
Interest on lease liabilities	租賃負債利息	8	314	624

The total cash outflow for leases for the year ended 31 December 2020 was RMB3,992,000 (2019: RMB 3,991,000) (note 37).

(iii) The Group's leasing activities and how these are accounted for

The Group lease various offices. Rental contracts are typical made for fixed periods of 1 to 4 years (2019: 1 to 4 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than security interests in leased assets that are held by the lessor. Leased assets are not used as security for borrowing purposes.

16. 租賃

此附註提供有關本集團為承租人的租賃的資料。

(i) 於綜合財務狀況表內確認的金額

截至2020年及2019年12月31日止年度內並無添置使用權資產。

(ii) 於綜合全面收益表內確認的金額

截至2020年12月31日止年度，租賃的現金流出總額為人民幣3,992,000元(2019年：人民幣3,991,000元)(附註37)。

(iii) 本集團的租賃活動及此等活動的會計處理方法

本集團租賃多個辦公室。租賃合約訂立的期限通常固定為1至4年(2019年：1至4年)。租賃條款按個別基準商議，並包含大量不同的條款及條件。除出售人持有租賃資產的抵押權益外，此等租賃協議沒有施加任何契諾。租賃資產不用作借款的擔保物。

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17. INTANGIBLE ASSETS

17. 無形資產

		Computer software 電腦軟件 RMB'000 人民幣千元	Cryptocurrencies 加密貨幣 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2020	2020年12月31日			
Cost:	成本：			
At 1 January 2020	於2020年1月1日	9,182	11,237	20,419
Additions (note)	添置(附註)	—	41	41
Fair value adjustments	公平值調整	—	32,371	32,371
Exchange Realignment	匯兌調整	(486)	—	(486)
At 31 December 2020	於2020年12月31日	8,696	43,649	52,345
Accumulated amortisation and impairment:	累計攤銷及減值：			
At 1 January 2020	於2020年1月1日	458	—	458
Charge for the year	年內扣除	884	—	884
Exchange Realignment	匯兌調整	54	—	54
At 31 December 2020	於2020年12月31日	1,396	—	1,396
Net book value:	賬面淨值：			
At 31 December 2020	於2020年12月31日	7,300	43,649	50,949
31 December 2019	2019年12月31日			
Cost:	成本：			
At 1 January 2019	於2019年1月1日	3,938	1,788	5,726
Additions (note)	添置(附註)	9,093	4,966	14,059
Written off	撇銷	(3,849)	—	(3,849)
Fair value adjustments	公平值調整	—	4,483	4,483
At 31 December 2019	於2019年12月31日	9,182	11,237	20,419
Accumulated amortisation and impairment:	累計攤銷及減值：			
At 1 January 2019	於2019年1月1日	3,308	—	3,308
Charge for the year	年內扣除	411	—	411
Written off	撇銷	(3,261)	—	(3,261)
At 31 December 2019	於2019年12月31日	458	—	458
Net book value:	賬面淨值：			
At 31 December 2019	於2019年12月31日	8,724	11,237	19,961

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17. INTANGIBLE ASSETS (Continued)

Note: During the year ended 31 December 2020, the Group received/generated cryptocurrencies from its investment in cryptocurrencies mining fund (note 19) and provision of software technology services of approximately RMB41,000 and Nil (2019: RMB323,000 and RMB4,643,000), respectively and these are non-cash transactions.

17. 無形資產(續)

附註：截至2020年12月31日止年度內，本集團分別自其於加密貨幣礦業基金(附註19)的投資及提供軟件技術服務收取／產生約人民幣41,000元及無(2019年：人民幣323,000元及人民幣4,643,000元)的加密貨幣，兩者均屬於非現金交易。

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18. INVESTMENTS IN SUBSIDIARIES

The particulars of the Company's principal subsidiaries as at 31 December 2020 are as follows:

18. 於附屬公司的投資

於2020年12月31日本公司主要附屬公司之詳情如下：

Name 名稱	Place and date of incorporation 註冊成立地點及日期	Issued and fully paid share capital/registered capital 已發行及繳足股本/註冊資本	Attributable equity interests held by the Company 本公司所持應佔股本權益 Direct 直接	Indirect 間接	Place of operation and principal activities 經營地點及主要業務
Shen Zhou Xing Limited ("Shen Zhou Xing")	Hong Kong, 19 May 2008	Issued and fully paid HK\$1 for 1 ordinary share (2019: HK\$ for 1 ordinary share)	100% (2019: 100%)	—	Investment holding in Hong Kong
神州行有限公司 ("神州行")	香港, 2008年5月19日	已發行及繳足股本 1股1港元普通股 (2019年: 1股1港元普通股)	100% (2019年: 100%)	—	於香港投資控股
Shenzhoufu Software ¹	PRC, 3 July 2008	Registered capital of United States Dollar ("US\$") 42,000,000 (2019: US\$42,000,000)	—	100% (2019: 100%)	Provision of consulting and technical supporting services to group companies in the PRC
神州付軟件 ¹	中國, 2008年7月3日	註冊資本42,000,000美元(「美元」) (2019年: 42,000,000美元)	—	100% (2019年: 100%)	於中國向集團公司提供 諮詢及技術支援服務
Beijing TJVL ²	PRC, 1 July 2005	Registered capital of RMB1,000,000 (2019: RMB1,000,000)	—	100% (2019: 100%)	Provision of online transaction services in the PRC
北京天機移聯 ²	中國, 2005年7月1日	註冊資本人民幣1,000,000元 (2019年: 人民幣1,000,000元)	—	100% (2019年: 100%)	於中國提供網上交易服務
Beijing Shenzhoufu ²	PRC, 25 May 2011	Registered capital of RMB10,000,000 (2019: RMB10,000,000)	—	100% (2019: 100%)	Provision of online transaction services in the PRC
北京神州付 ²	中國, 2011年5月25日	註冊資本人民幣10,000,000元 (2019年: 人民幣10,000,000元)	—	100% (2019年: 100%)	於中國提供網上交易服務
Beijing Youxiping ²	PRC, 2 August 2012	Registered capital of RMB10,000,000 (2019: RMB10,000,000)	—	100% (2019: 100%)	Software technology services
北京遊戲瓶 ²	中國, 2012年8月2日	註冊資本人民幣10,000,000元 (2019年: 人民幣10,000,000元)	—	100% (2019年: 100%)	軟件技術服務
Prajna Technology Limited ("Prajna Technology")	British Virgin Islands ("BVI"), 30 April 2015	Issued and fully paid US\$1 ordinary share (2019: US\$1 ordinary share)	100% (2019: 100%)	—	Investment holding
Prajna Technology Limited ("Prajna Technology")	英屬處女群島 ("英屬處女群島"), 2015年4月30日	已發行及繳足股本 1美元普通股 (2019年: 1美元普通股)	100% (2019年: 100%)	—	投資控股
Joy Credit ³	Cayman Islands, 3 February 2015	Issued and fully paid US\$9,460 ordinary shares (2019: US\$9,460 ordinary shares)	—	81.9% (2019: 90.5%)	Software technology services
Joy Credit ³	開曼群島, 2015年2月3日	已發行及繳足股本9,460美元普通股 (2019年: 9,460美元普通股)	—	81.9% (2019年: 90.5%)	軟件技術服務
Lexiang Online Net Limited ⁴	Hong Kong, 16 February 2015	Issued and fully paid HK\$1 ordinary share (2019: HK\$1 ordinary shares)	—	81.9% (2019: 90.5%)	Investment holding
樂享在線網絡有限公司 ⁴	香港, 2015年2月16日	已發行及繳足股本 1港元普通股 (2019年: 1港元普通股)	—	81.9% (2019年: 90.5%)	投資控股
Beijing Longlongjiu Technology Limited 北京隆隆久科技有限 公司 (previously known as Wanlefu Software Technology Limited ⁴)	PRC, 11 September 2015	Issued and fully paid US\$1,950,000 ordinary shares (2019: US\$1,950,000 ordinary shares)	—	81.9% (2019: 90.5%)	Investment holding
北京隆隆久科技有限公司 (前稱玩樂付軟件科技 有限公司) ⁵	中國, 2015年9月11日	已發行及繳足股本 1,950,000美元普通股 (2019年: 1,950,000美元普通股)	—	81.9% (2019年: 90.5%)	投資控股
Wanlefu Technology ²	PRC, 25 November 2014	Registered capital of RMB1,350,000 (2019: RMB1,350,000)	—	66.6% (2019: 66.6%)	Micro financing facilitating services
玩樂付科技 ²	中國, 2014年11月25日	註冊資本人民幣1,350,000元 (2019年: 人民幣1,350,000元)	—	66.6% (2019年: 66.6%)	小額融資中介服務
Shenzhou Net Technology Limited	Hong Kong, 3 June 2016	Issued and fully paid HK\$1 ordinary share (2019: HK\$1 ordinary shares)	—	100% (2019: 100%)	Investment holding
神州網絡科技有限公司	香港, 2016年6月3日	已發行及繳足股本1港元普通股 (2019年: 1港元普通股)	—	100% (2019年: 100%)	投資控股
Xinjiang Nine Domain ²	PRC, 6 April 2017	Registered capital of RMB30,000,000 (2019: RMB30,000,000)	—	100% (2019: 100%)	Investment holding
新疆九域 ²	中國, 2017年4月6日	註冊資本人民幣30,000,000元 (2019年: 人民幣30,000,000元)	—	100% (2019年: 100%)	投資控股
CB International Group	Cayman islands, 17 January 2019	Issued and paid-up capital US\$4,975,288 (2019: US\$1,208,217)	81.9% ⁸ (2019: 90.5%) ⁷	—	Investment holding
CB International Group	開曼群島, 2019年1月17日	已發行及繳足股本4,975,288美元 (2019年: 1,208,217美元)	81.9% ⁸ (2019年: 90.5%) ⁷	—	投資控股
CB International Bank LLC	The United States of America, 14 August 2017	Registered capital of US\$5,000,000	100% (2019: 100%)	—	Provision of financial services
CB International Bank LLC	美國, 2017年8月14日	註冊資本5,000,000美元	100% (2019年: 100%)	—	提供金融服務

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18. INVESTMENTS IN SUBSIDIARIES (Continued)

Notes:

1. Shenzhoufu Software, a 100% directly owned subsidiary of Shen Zhou Xing, is registered as a wholly foreign-owned enterprise under the laws of the PRC.
2. Interests existed by virtue of certain contractual arrangements as described in note 5(e).
3. On 9 September 2019, Prajna Technology and the non-controlling interests shareholder transferred 20,700,000 ordinary shares of US\$0.0001 par value per share of Joy Credit to CB International Group, at nil consideration as described in note 38(ii). CB International Group is 90.5% directly owned subsidiary of the Group as described in note 38(iii). Thus, the Group's equity interest in Joy Credit increased from 70.4% to 90.5%.
4. Lexiang Online Net Limited is a 100% directly owned subsidiary of Joy Credit.
5. Beijing Longlongjiu Technology Limited (previously known as "Wanlefu Software Technology Limited"), a 100% directly owned subsidiary of Lexiang Online Net Limited, is registered as limited company under the laws of the PRC.
6. The above table lists out the principal subsidiaries of the Company as at 31 December 2020 which, in the opinion of the directors, principally affected the results for the year or form a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.
7. On 5 June 2019, Mr. Sun, the director of the Company, the Company and CB International Group entered into a subscription agreement, pursuant to which CB International Group conditionally allotted and issued, and Mr. Sun conditionally agreed to subscribe for 950 shares, representing 9.5% of the equity interests in CB International Group, at a consideration of HK\$9,500,000 (equivalent to RMB8,300,000). Details refer to the Company's announcement dated 5 June 2019.
8. During the year ended 31 December 2020, there were two capital injections from non-controlling interests of CB International Group. The total consideration received from non-controlling interest is amounted to approximately RMB25,709,000. The Group's equity interest in CB International Group was diluted from 90.5% to 81.9% accordingly.

18. 於附屬公司的投資(續)

附註：

1. 神州付軟件為神州行的直接全資附屬公司，根據中國法律註冊為外商獨資企業。
2. 藉附註5(e)所述的若干合約安排擁有權益。
3. 如附註38(ii)所述，於2019年9月9日，Prajna Technology及非控股權益股東向CB International Group無償轉讓Joy Credit 20,700,000股每股面值0.0001美元的普通股。如附註38(iii)所述，CB International Group為本集團擁有90.5%權益的直接附屬公司。因此，本集團於Joy Credit的股權由70.4%上升至90.5%。
4. 樂享在線網絡有限公司為Joy Credit的直接全資附屬公司。
5. 北京隆隆久科技有限公司(前稱「玩樂付軟件科技有限公司」)為樂享在線網絡有限公司的全資附屬公司，根據中國法律註冊為有限公司。
6. 上表載列本公司於2020年12月31日的主要附屬公司。董事認為，該等公司對本年度業績起著重要影響或構成本集團大部分淨資產。董事認為，若提供其他附屬公司的詳情會導致資料篇幅過於冗長。
7. 於2019年6月5日，本公司董事孫先生、本公司及CB International Group訂立一份認購協議，據此，CB International Group有條件地配發及發行而孫先生有條件地同意認購950股股份，佔CB International Group 9.5%股權，代價為9,500,000港元(相等於人民幣8,300,000元)。詳情請參閱本公司日期為2019年6月5日的公告。
8. 截至2020年12月31日止年度內，CB International Group的非控股權益作出了兩項注資。向非控股權益收取的總代價約為人民幣25,709,000元。本集團於CB International Group的股權由90.5%相應地被攤薄至81.9%。

19. OTHER NON-CURRENT ASSETS

On 9 August 2017, the Group entered into two agreements with an independent company for investing a cryptocurrencies mining fund (the "Fund"). An individual fund managing company (the "Fund Manager") is engaged by the Fund in managing the operation of cryptocurrencies mining in Canada. Pursuant to the agreements, the Group agreed to invest, in total, RMB12,000,000, representing 23.3% investment value of the Fund. Any cryptocurrencies produced from the Fund would be distributed to the Group in accordance with the percentage of interest in the Fund after deduction of fund operation costs. The Group did not have significant influence over the Fund, evidenced by (i) the instrument is not an equity instrument; (ii) the instrument does not give the Group any voting power regarding the financial and operating activities of the Fund; and (iii) the lack of any direct or indirect involvement at board level, in particular the financial and operating policy decisions of the Fund, and no right to appoint or remove the Fund Manager. Since the return of the Fund is cryptocurrencies, which is not a financial asset, the investment of the Fund is classified as other non-current assets and measured at cost less impairment. During the year, the cryptocurrencies generated by the Fund and distributed to the Group amounting to approximately RMB41,000 (note 17) (2019: RMB 323,000), which were recognised and included in other income and gains, net (note 7).

As at 31 December 2020, the Group had performed and conducted assessment on the Fund's operation plan and distribution in future, and identified that there was indication for impairment on other non-current assets. With the keen and thin available mining capacity of cryptocurrency in the cryptocurrency mining industry/market, the existing mining infrastructure and resources of the Fund had encountered difficulty to perform efficient mining activities and maintain stable performance. The recoverable amounts of the other non-current assets has been determined by value-in-use calculations based on cash flow projections covering a 15-month period, with aid and reference to the valuation carried out by an external independent valuer. The key assumption for the value-in-use calculation is the expected investment returns, which is determined based on past performance of cryptocurrencies mining, distribution from the Fund and the Fund's future development of mining operation. As the estimated recoverable amount of the other non-current assets fall short its carrying amount, an impairment loss on other non-current assets of approximately RMB11,850,000 was recognised in profit or loss during the year.

19. 其他非流動資產

於2017年8月9日，本集團為投資一個加密貨幣礦業基金(「該基金」)與一間獨立公司訂立兩項協議。一間個別的基金管理公司(「基金經理」)獲該基金聘請，在加拿大管理加密貨幣採礦運營。根據該等協議，本集團同意總共投資人民幣12,000,000元，佔該基金投資價值的23.3%。任何生產自該基金的加密貨幣將於扣除基金營運成本後按照該基金的權益百分比分配予本集團。由於(i)該工具並非一項股本工具；(ii)該工具並未賦予本集團有關該基金融資及運營活動的任何投票權；及(iii)缺乏董事會層面的任何直接或間接參與，尤其是在該基金的財務及經營政策決策上，且無權委聘或解聘基金經理，故此可見本集團對該基金並無重大影響力。由於該基金的回報為加密貨幣，而加密貨幣並非一項金融資產，故該基金的投資被分類為其他非流動資產，並按成本減減值計量。於年內，該基金產生並向本集團分派約人民幣41,000元(附註17)(2019年：人民幣323,000元)的加密貨幣，該等加密貨幣被確認及計入其他收入及收益，淨額(附註7)內。

於2020年12月31日，本集團對該基金將來的營運計劃及分派進行及作出評估，並發現其他非流動資產出現減值跡象。由於加密貨幣採礦行業／市場上可得的開採加密貨幣能力薄弱緊張，該基金現有的開採基建及資源難以進行有效率的開採活動及維持穩定的表現。在以一名外聘獨立估值師所進行估值協助及作為參考下，其他非流動資產的可收回金額按根據涵蓋15個月期間的現金流量預測得出的使用價值計算釐定。使用價值計算的主要假設為預期回報，其乃根據過往開採加密貨幣的表現、該基金的分派及該基金開採業務未來的發展而釐定。由於其他非流動資產的估計可收回金額低於其賬面值，故年內在損益中確認其他非流動資產的減值虧損約人民幣11,850,000元。

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20. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

20. 按公平值計入其他全面收益的金融資產

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Unlisted equity securities, at fair value (notes (a), (b) and (c))	非上市股本證券， 按公平值(附註(a)、(b)及(c))	19,210	69,117
Listed equity securities, at fair value (note (d))	上市股本證券， 按公平值(附註(d))	—	44,050
		19,210	113,167

Details of the Group's financial assets at fair value through other comprehensive income:

本集團按公平值計入其他全面收益的金融資產的詳情：

Name of Company	Principal activities	Approximate percentage of interests held by the Group	Fair value as at 31 December 2019	Change in fair value recognised in OCI	Transfer upon disposal of financial assets at fair value through other comprehensive income	Disposal during the year	Fair value as at 31 December 2020	Dividends or distributions received during the year
公司名稱	主要業務	本集團持有的權益概約百分比	於2019年12月31日的公平值 RMB'000 人民幣千元	於其他全面收益確認的公平值變動 RMB'000 人民幣千元	出售按公平值計入其他全面收益的金融資產時轉撥 RMB'000 人民幣千元	年內出售 RMB'000 人民幣千元	於2020年12月31日的公平值 RMB'000 人民幣千元	年內收取股息或分派 RMB'000 人民幣千元
Leyu Limited and its subsidiaries ("Leyu Group") (note (b))	Provision of microfinancing services	10% (2019: 10%)	61,000	(61,000)	—	—	—	—
Leyu Limited及其附屬公司 (「Leyu集團」)(附註(b))	提供小額融資服務	10% (2019年：10%)						
Goopal Group (note (c))	Provision of blockchain technology development services	14.14% (2019: 15.6%)	4,000	1,000	—	—	5,000	—
Goopal Group(附註(c))	提供區塊鏈技術開發服務	14.14% (2019年：15.6%)						
Jinshi Lubao Equity Investment Fund	Online legal consultancy platform	3.3% (2019: 3.3%)	600	(100)	—	—	500	—
錦石律寶股權投資基金	網上法律諮詢平台	3.3% (2019年：3.3%)						

For the year ended 31 December 2020 截至2020年12月31日止年度

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

20. 按公平值計入其他全面 收益的金融資產(續)

Name of Company	Principal activities	Approximate percentage of interests held by the Group	Fair value as at 31 December 2019	Change in fair value recognised in OCI	Transfer upon disposal of financial assets at fair value through other comprehensive income	Disposal during the year	Fair value as at 31 December 2020	Dividends or distributions received during the year
公司名稱	主要業務	本集團持有的權益概約百分比	於2019年12月31日的公平值 RMB'000 人民幣千元	於其他全面收益確認的公平值變動 RMB'000 人民幣千元	出售按公平值計入其他全面收益的金融資產時轉撥 RMB'000 人民幣千元	年內出售 RMB'000 人民幣千元	於2020年12月31日的公平值 RMB'000 人民幣千元	年內收取股息或分派 RMB'000 人民幣千元
Xiamen Rongxin Shangpin Investment Partnership Enterprise (Limited Partnership)	Operation of e-commerce website	5.5% (2019: 5.6%)	—	—	—	—	—	—
廈門榕信尚品投資合夥企業(有限合夥)	經營電商網站	5.5% (2019年: 5.6%)						
Guangzhou Mengya Investment Enterprise (Limited Partnership)	Pre-IPO investment fund in particular for internet and new technology companies	7% (2019: 7%)	1,000	—	—	—	1,000	51
廣州萌芽投資企業(有限合夥)	尤其為互聯網及新興科技公司而設的首次公開發售前投資基金	7% (2019年: 7%)						
Shanghai Fache Information Technology Co. Ltd.	Automobile and financing business-to-business platform	1.8% (2019: 1.8%)	780	(180)	—	—	600	—
上海發車信息技術有限公司	汽車及金融企業對企業平台	1.8% (2019年: 1.8%)						
Beijing Feiniu Moshu Investment Centre (Limited Partnership)	Investment fund for companies in artificial intelligence, blockchain technologies, internet of things, etc.	12.5% (2019: 12.5%)	1,000	(300)	—	—	700	—
北京飛牛莫屬投資中心(有限合夥)	人工智能、區塊鏈技術、物聯網等公司的投資基金	12.5% (2019年: 12.5%)						
Mika Mika (Beijing) Food Co. Ltd.	Manufacture and sale of bakery products with e-commerce	2.2% (2019: 2.4%)	700	(300)	—	—	400	—
米卡米卡(北京)食品有限公司	製造及銷售烘焙產品的電商	2.2% (2019年: 2.4%)						
Beijing Shouyi Information Technology Co. Ltd.	New media platform using blockchain technologies	6% (2019: 6%)	37	(27)	—	—	10	—
北京守一信息科技有限	利用區塊鏈技術提供新媒體平台	6% (2019年: 6%)						

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20. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

20. 按公平值計入其他全面 收益的金融資產(續)

Name of Company	Principal activities	Approximate percentage of interests held by the Group	Fair value as at 31 December 2019	Change in fair value recognised in OCI	Transfer upon disposal of financial assets at fair value through other comprehensive income	Disposal during the year	Fair value as at 31 December 2020	Dividends or distributions received during the year
公司名稱	主要業務	本集團持有的權益概約百分比	於2019年12月31日的公平值 RMB'000 人民幣千元	於其他全面收益確認的公平值變動 RMB'000 人民幣千元	出售按公平值計入其他全面收益的金融資產時轉撥 RMB'000 人民幣千元	年內出售 RMB'000 人民幣千元	於2020年12月31日的公平值 RMB'000 人民幣千元	年內收取股息或分派 RMB'000 人民幣千元
Smartchart Inc	Provision of blockchain and smart contract technology services	9% (2019: 9%)	—	—	—	—	—	—
Smartchart Inc	提供區塊鏈及智能合約技術服務	9% (2019年: 9%)						
Chong Sing Holdings FinTech Group Limited ("Chong Sing") (note (d))	Provision of financing and FinTech service, in particular for in third parties payment, internet and online-financing	0.072% (2019: 0.072%)	179	(179)	—	—	—	—
中新控股科技集團有限公司(「中新」) (附註(d))	提供融資及金融科技服務, 尤其提供第三方支付、互聯網及在線投資及貸款	0.072% (2019年: 0.072%)						
Zhuhai Xiaoyun Technology Co., Ltd ("Zhuhai Xiaoyun") (notes (b)&(d))	Provisions of big data services, with applications on online payment platform and marketing solutions	5.03% (2019: 5.03%)	43,871	(32,871)	—	—	11,000	—
珠海小雲數智科技股份 有限公司(「珠海小雲」) (附註(b)及(d))	提供大數據服務、網上支付平台應用及營銷解決方案	5.03% (2019年: 5.03%)						
Total	總計		113,167	(93,957)	—	—	19,210	51

For the year ended 31 December 2020 截至2020年12月31日止年度

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

20. 按公平值計入其他全面 收益的金融資產(續)

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

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20. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

20. 按公平值計入其他全面 收益的金融資產(續)

Name of Company	Principal activities	Approximate percentage of interests held by the Group	Fair value as at 31 December 2018	Change in fair value recognised in OCI	Transfer upon disposal of financial assets at fair value through other comprehensive income	Disposal during the year	Fair value as at 31 December 2019	Dividends or distributions received during the year
公司名稱	主要業務	本集團持有的權益概約百分比	於2018年12月31日的公平值 RMB'000 人民幣千元	於其他全面收益確認的公平值變動 RMB'000 人民幣千元	出售按公平值計入其他全面收益的金融資產時轉撥 RMB'000 人民幣千元	年內出售 RMB'000 人民幣千元	於2019年12月31日的公平值 RMB'000 人民幣千元	年內收取股息或分派 RMB'000 人民幣千元
Shanghai Fache Information Technology Co. Ltd.	Automobile and financing business-to-business platform	1.8% (2018: 1.8%)	133	647	—	—	780	—
上海發車信息技術有限公司	汽車及金融企業對企業平台	1.8% (2018年: 1.8%)						
Beijing Feiniu Moshu Investment Centre (Limited Partnership)	Investment fund for companies in artificial intelligence, blockchain technologies, internet of things, etc.	12.5% (2018: 12.5%)	608	392	—	—	1,000	—
北京飛牛莫屬投資中心(有限合夥)	人工智能、區塊鏈技術、物聯網等公司的投資基金	12.5% (2018年: 12.5%)						
Mika Mika (Beijing) Food Co. Ltd.	Manufacture and sale of bakery products with e-commerce	2.4% (2018: 2.4%)	4,180	(3,480)	—	—	700	—
米卡米卡(北京)食品有限公司	製造及銷售烘焙產品的電商	2.4% (2018年: 2.4%)						
Beijing Shouyi Information Technology Co. Ltd.	New media platform using blockchain technologies	6% (2018: 6%)	1,714	(1,677)	—	—	37	—
北京守一信息科技有限	利用區塊鏈技術提供新媒體平台	6% (2018年: 6%)						
Smartchart Inc	Provision of blockchain and smart contract technology services	9% (2018: 9%)	545	(545)	—	—	—	—
Smartchart Inc	提供區塊鏈及智能合約技術服務	9% (2018年: 9%)						

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20. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

20. 按公平值計入其他全面 收益的金融資產(續)

Name of Company	Principal activities	Approximate percentage of interests held by the Group	Fair value as at 31 December 2018	Change in fair value recognised in OCI	Transfer upon disposal of financial assets at fair value through other comprehensive income	Disposal during the year	Fair value as at 31 December 2019	Dividends or distributions received during the year
公司名稱	主要業務	本集團持有的權益概約百分比	於2018年12月31日的公平值 RMB'000 人民幣千元	於其他全面收益確認的公平值變動 RMB'000 人民幣千元	出售按公平值計入其他全面收益的金融資產時轉撥 RMB'000 人民幣千元	年內出售 RMB'000 人民幣千元	於2019年12月31日的公平值 RMB'000 人民幣千元	年內收取股息或分派 RMB'000 人民幣千元
Chong Sing (listed on HKEx with stock code: 8207)	Provision of financing and FinTech service, in particular for in third parties payment, internet and online-financing	0.072% (2018: 0.072%)	1,441	(1,262)	—	—	179	—
中新(於聯交所上市, 股份代號: 8207)	提供融資及金融科技服務, 尤其提供第三方支付、互聯網及在線投資及貸款	0.072% (2018年: 0.072%)						
Zhuhai Xiaoyun (previous known as Zhuhai Sanmu Technology Co., Ltd (listed on NEEQ with stock code: 831766.SZ))	Provisions of big data services, with applications on online payment platform and marketing solutions	5.03% (2018: 5.03%)	43,874	(3)	—	—	43,871	—
珠海小雲(前稱珠海三木科技股份有限公司(於新三板掛牌, 股票代碼: 831766.SZ))	提供大數據服務、網上支付平台應用及營銷解決方案	5.03% (2018年: 5.03%)						
Total	總計		171,922	(57,827)	(128)	(800)	113,167	15

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20. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

Notes:

- (a) The balance represents investment in private companies in the PRC, which are engaged in Bitcoin trading, social communication, development of Blockchain technology and cryptocurrencies, IT system development, peer-to-peer lending service platform, online media platform, retailing business, and investment holding business in the PRC. The directors of the Company made an irrevocable election to measure the equity instruments at fair value through other comprehensive income as they decided to hold these investments for long term strategy purpose and have no intention to dispose of the financial assets at the end of reporting period.
- (b) The Group's investment in Leyu Group, which is a PRC established company and principally engaged in the peer-to-peer ("P2P") financing industry in the PRC. The fair value of Leyu Group was nil (2019: RMB61,000,000) as at 31 December 2020. The fair value of Leyu Group fully impaired during the year is primarily due to Leyu Group has no business or investment plan to run at going-concern circumstance. The investment in Leyu Group is measured at fair value by using net asset approach and classified as Level 3 fair value measurement.

The Group's investment in Zhuhai Xiaoyun, which is a PRC established company and principally engaged in the provisions of big data services, with applications on online payment platform and marketing solutions in the PRC. The fair value of Zhuhai Xiaoyun was approximately RMB11,000,000 (2019: RMB43,871,000) as at 31 December 2020. The decrease in fair value is mainly attributable to its delisting from National Equities Exchange and Quotations ("NEEQ") in November 2020 and the changes of the business scale. The investment in Zhuhai Xiaoyun is measured at fair value by using market approach and classified as Level 3 (2019: Level 1) fair value measurement.

20. 按公平值計入其他全面 收益的金融資產(續)

附註：

- (a) 該結餘指於中國私營公司的投資，有關公司在中國從事比特幣交易、社會通訊、區塊鏈技術及加密貨幣開發、IT系統開發、P2P借貸服務平台、網絡媒體平台、零售業務及投資控股業務。於報告期末，本公司董事作出不可撤回選擇，按公平值計入其他全面收益計量股本工具，原因是彼等已決定持有此等投資作長期策略目的，且無意出售該等金融資產。
- (b) 本集團於Leyu集團的投資，該公司為一間於中國成立的公司，主要在中國從事點對點("P2P")金融行業。於2020年12月31日，Leyu集團的公平值為零(2019年：人民幣61,000,000元)。Leyu集團的公平值於年內全數減值，主要由於Leyu集團並無任何業務或投資計劃乃按持續經營基準運作。於Leyu集團的投資採用淨資產法按公平值計量，並分類為第三層級公平值計量。

本集團於珠海小雲的投資，該公司為一間於中國成立的公司，主要在中國從事提供大數據服務、網上支付平台應用及營銷解決方案。於2020年12月31日，珠海小雲的公平值約為人民幣11,000,000元(2019年：人民幣43,871,000元)。公平值減少主要由於其於2020年11月自全國中小企業股份轉讓系統("新三板")除牌及業務規模轉變所致。於珠海小雲的投資採用市場法按公平值計量，並分類為第三層級(2019年：第一層級)公平值計量。

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20. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

Notes: (Continued)

- (c) As at 31 December 2020, the fair values of the unlisted equity investments are approximately RMB19,210,000 (2019: RMB69,117,000), which are determined by reference to valuation carried out by an external independent valuer by using the market approach and net asset approach (2019: market approach). The fair value is classified as level 3 fair value measurement.

In applying market approach, the Group has selected comparable discount rate in the same or a similar industry and applying an appropriate ratio that is a relevant performance measure for its investments. The valuer also adjusts the indicated fair value to give the effect of the discount for lack of marketability compared to the publicly traded peer group when it determines that the market participants would take this into account when pricing the investment. The discount for lack of marketability is quantified on the basis of relevant restricted stock studies and represents the most significant unobservable input applied to arrive at the fair value measurement of equity securities. The valuer determines 15.8% (2019: 15.8%) discount for lack of marketability as the significant unobservable inputs. If the discount for lack of marketability was 5% higher/lower, the fair value of the investment and other comprehensive income would decrease or increase by approximately ranged from RMB1,000 to RMB2,400,000 (2019: RMB3,000 to RMB3,900,000). Management believes that reasonable possible changes to other unobservable inputs would not result in a significant change in the estimated fair value.

In applying the net asset approach, the valuation was estimated based on the share of net asset value and adjusted the indicated fair value to give the effect of the discount for lack of marketability compared to the publicly traded peer group when it determines that the market participants would take this into account when pricing the investment and the effect of the lack of control discount due to a shareholder's lack of ability to exercise their control over the investee company. The discount for lack of marketability and lack of control discount represent the most significant unobservable input applied to arrive at the fair value measurement of equity securities. The valuer determines 15.8% and 19.9% discount for lack of marketability and lack of control discount as the significant unobservable inputs respectively. If the discount for lack of marketability was 5% higher/lower, the fair value of the investment and other comprehensive income would decrease or increase by approximately RMB190,000. If the lack of control discount was 5% higher/lower, the fair value of the investment and other comprehensive income would decrease or increase by approximately RMB151,000. Management believes that reasonable possible changes to other unobservable inputs would not result in a significant change in the estimated fair value.

During the year, the valuation technique for the investment in Leyu Group and Goopal Group is changed from using market approach in 2019 to net asset approach in 2020. Since both investments do not run their business at a going-concern circumstance or become dormant with no business or investment plan and resources allocation, income approach or market approach is considered not applicable and net asset approach is able to reflect the current situation encountered by Leyu Group and Goopal Group.

- (d) It represented the Group's investment in listed equity securities as at 31 December 2019. The fair values of the investments were determined by reference to their quoted market price. During the year, two equity investment in Chong Sing and Zhuhai Xiaoyun, held by the Group are delisted from the listing platform in Hong Kong and the PRC.

20. 按公平值計入其他全面收益的金融資產(續)

附註：(續)

- (c) 於2020年12月31日，非上市股本投資的公平值約為人民幣19,210,000元(2019年：人民幣69,117,000元)，乃參考一名外聘獨立估值師適當地採用市場法及淨資產法(2019年：市場法)所進行的估值而釐定。該公平值被分類為第三層級公平值計量。

在應用市場法時，本集團已挑選同一或類似行業的可比較折現率，並應用對於其投資而言為相關績效計量的適當比率。估值師在認為市場參與者於為投資定價時會加以考慮時，亦調整指公平值，以反映較上市同業集團欠缺的流通性的折讓。欠缺流通性的折讓乃根據有關受限制股票研究定量，相當於為達致股本證券公平值計量所應用的最主要不可觀察輸入值。估值師釐定15.8%(2019年：15.8%)的欠缺流通性折讓為主要的不可觀察輸入值。倘欠缺流通性折讓上升/下降5%，則投資的公平值及其他全面收益將會減少或增加介乎約人民幣1,000元至人民幣2,400,000元(2019年：人民幣3,000元至人民幣3,900,000元)。管理層相信，對其他不可觀察輸入值作出的合理可能變動將不會導致估計公平值出現重大改變。

在應用淨資產法時，估值按應佔的資產淨值作出估計，並在認為市場參與者於為投資定價時會加以考慮時，調整指示公平值，以反映較上市同業集團欠缺的流通性的折讓，以及由於股東欠缺能力行使其對受投資公司的控制權而帶來的欠缺控制權折讓的影響。欠缺市場流通性折讓及欠缺控制權折讓相當於為達致股本證券公平值計量所應用的最主要不可觀察輸入值。估值師釐定15.8%及19.9%的欠缺流通性折讓及欠缺控制權折讓為主要的不可觀察輸入值。倘欠缺流通性折讓上升/下降5%，則投資的公平值及其他全面收益將會減少或增加約人民幣190,000元。倘欠缺控制權折讓上升/下降5%，則投資的公平值及其他全面收益將會減少或增加約人民幣151,000元。管理層相信，對其他不可觀察輸入值作出的合理可能變動將不會導致估計公平值出現重大改變。

年內，對於Leyu集團及Goopal Group的投資的估值方法由2019年採用的市場法改為於2020年採用的淨資產法。由於兩項投資並非按持續經營基準經營業務，或成為不活躍公司且無業務或投資計劃及資源分配，故收益法或市場法被視為並不適用，而淨資產法則能反映Leyu集團及Goopal Group所面對的現況。

- (d) 這指於2019年12月31日本集團於上市股本證券的投資。該等投資的公平值乃參考其市場報價釐定。年內，本集團所持於中新及珠海小雲的兩項股本投資自香港及中國的上市平台除牌。

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21. INTERESTS IN ASSOCIATES

21. 於聯營公司的權益

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Share of net assets of associates	分佔聯營公司淨資產	333	308
Goodwill	商譽	—	3,119
Less: Impairment loss (Notes (a) and (b))	減：減值虧損(附註(a)及(b))	—	(3,119)
		333	308

Details of the Group's associates at 31 December 2020 are as follows:

本集團聯營公司於2020年12月31日之詳情如下：

Name 名稱	Place of incorporation, operation and principal activity 註冊成立、營運及主要活動地點	Percentage of ownership interests/ voting rights/profit share 擁有人權益／投票權／分佔溢利百分比
Zuhai Aerfaniu Technology Limited ("Aerfaniu") (notes (a) and (b)) 珠海阿爾法牛科技有限公司 (「阿爾法牛」)(附註(a)及(b))	Quantitative Trading in the PRC 於中國進行量化交易	— (2019: 30%) 30% (2019年：30%)
Beijing Yunhuicai Technology Limited ("Yunhuicai") (note (b)) 北京雲慧財科技有限公司 (「雲慧財」)(附註(b))	Quantitative Trading in the PRC 於中國進行量化交易	40% (2019: 40%) 40% (2019年：40%)
Beijing Kuaihuika 北京快惠卡	Provision of micro financing facilitating services in PRC 於中國提供小額融資中介服務	21% (2019: 21%) 21% (2019年：21%)

Notes:

- (a) Aerfaniu had been inactive since 2019 and was deregistered during the year.
- (b) Yunhuicai recorded continuous loss over years. The estimated recoverable amounts of the interests in Aerfaniu and Yunhuicai, are determined by a value-in-use ("VIU") calculation, which are estimated to be less than the Group's carrying value of the related interests in associates as at 31 December 2019. In performing the VIU calculation to arrive at the recoverable amount of the interests in associates, the Group has considered relevant factors including the market development and qualitative factors to ensure that the inputs to the VIU calculation are appropriate, expected that the carrying value of the related interests in associates may not be recoverable in respective daily operation. During the year ended 31 December 2019, the Group has determined impairment loss of interests in associates approximately RMB3,119,000 in total, which related to unsatisfactory business performance of quantitative trading environment experienced in the PRC.

附註：

- (a) 阿爾法牛自2019年起並無營業，並已於年內取消註冊。
- (b) 雲慧財於過去數年持續錄得虧損。於阿爾法牛及雲慧財的權益的估計可收回金額乃以使用價值(「使用價值」)計算釐定，估計低於本集團於2019年12月31日相關聯營公司權益的賬面值。在進行使用價值計算以達致使用價值計算時，為達致於聯營公司的可收回金額，本集團已考慮有關因素，包括市場發展及定性因素，以確保使用價值計算的輸入值為恰當，並預期相關聯營公司權益的賬面值未必可於有關日常運作中收回。截至2019年12月31日止年度內，本集團釐定於聯營公司的權益出現合共約人民幣3,119,000元的減值虧損，乃與面對中國的量化交易環境導致業務表現強差人意有關。

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21. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of the associates, adjusted for any difference in accounting policies, is as follows:

21. 於聯營公司的權益(續)

聯營公司之概述財務資料(已就會計政策之任何差異作出調整)如下:

		Aerfaniu 阿爾法牛		Yunhuicai 雲慧財		Beijing Kuaihuika 北京快惠卡		Total 總計	
		2019 RMB'000 人民幣千元	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
As at 31 December	於12月31日								
Current assets	流動資產	—	11	241	32	745	43	986	
Non-current assets	非流動資產	—	1,242	1,018	101	96	1,343	1,114	
Current liabilities	流動負債	—	(490)	(490)	—	(5,672)	(490)	(6,162)	
Net (liabilities)/assets	淨(負債)/資產	—	763	769	133	(4,831)	896	(4,062)	
Group's share of the net assets of the associates	本集團應佔聯營 公司淨資產	—	305	308	28	—	333	308	
Year ended 31 December	截至12月31日止年度								
Revenue	收入	—	—	—	—	396	—	396	
(Loss)/profit for the year	年內(虧損)/溢利	—	(6)	(595)	4,964	(2,816)	4,958	(3,411)	
Other comprehensive income for the year	年內其他全面收益	—	—	—	—	—	—	—	
Total comprehensive income for the year	年內全面收益總額	—	(6)	(595)	4,964	(2,816)	4,958	(3,411)	
Dividends received from associates	收取聯營公司股息	—	—	—	—	—	—	—	
Group's share of the results of the associates	本集團應佔聯營公司 業績	—	(3)	(238)	28	—	25	(238)	

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21. INTERESTS IN ASSOCIATES (Continued)

The Group has discontinued recognition of its share of losses of Beijing Kuaihuika during the year ended 31 December 2019. As Beijing Kuaihuika reported profits during the year, the Group resumed recognising its share of those profits from Beijing Kuaihuika after the Group's share of profits equaled the share of losses not recognised. The amounts of unrecognised share of losses, both for the year and cumulatively, are as follows:

21. 於聯營公司的權益(續)

本集團已於截至2019年12月31日止年度內終止確認其應佔北京快惠卡的虧損。由於北京快惠卡於年內錄得溢利，故本集團於其應佔溢利等同未確認應佔虧損後恢復確認其應佔北京快惠卡的溢利。本年度及累計的未確認應佔虧損金額如下：

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Unrecognised share of losses of Beijing Kuaihuika for the year	年內未確認應佔北京快惠卡虧損	—	1,014
Accumulated unrecognised share of losses of Beijing Kuaihuika	累計未確認應佔北京快惠卡虧損	—	1,014

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22. TRADE RECEIVABLES

22. 貿易應收款項

	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Trade receivables from:		
— Third parties	7,135	27
Less: expected credit loss on trade receivables	—	—
	7,135	27

Trade receivables from: 應收下列人士的貿易應收款項：
— Third parties 一 第三方

Less: expected credit loss on trade receivables 減：貿易應收款項的預期信貸虧損

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. The Group normally does not grant credit period to its customers. For a minor portion of customers who are granted credit period, the credit period is generally 90 days. The Group seeks to apply strict control over its outstanding receivables to minimise credit risk. All the trade receivables are non-interest bearing.

The Group recognised impairment loss based on the accounting policy stated in note 4(h).

The aging analysis of trade receivables (net of impairment losses) based on transaction date are as follows:

貿易應收款項指於日常業務過程中銷售貨品或提供服務而應收客戶的款項。本集團一般情況下並不給予客戶信貸期。就享有信貸期的少數客戶而言，信貸期一般為90天。本集團致力嚴格控制尚未收回應收款項以盡量減低信貸風險。所有貿易應收款項均為免息。

本集團根據附註4(h)所列的會計政策確認減值虧損。

貿易應收款項(扣除減值虧損)基於交易日的賬齡分析如下：

	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
0 to 3 months	—	17
3 to 6 months	7,134	9
6 months to 1 year	1	1
	7,135	27

0 to 3 months 0至3個月
3 to 6 months 3至6個月
6 months to 1 year 6個月至1年

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23. CONTRACT ASSETS AND CONTRACT LIABILITIES

23. 合約資產及合約負債

(a) Contract assets

(a) 合約資產

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Contract assets arising from:	合約資產來自：		
Software development services	軟件開發服務	607	3,427
Impairment	減值	(139)	(1,055)
		468	2,372

Typical payment terms which impact on the amount of contract assets are as follows:

影響到合約資產金額的一般付款條款如下：

Software development services

軟件開發服務

The Group's software development contracts include payment schedules which require stage payments over the development period once milestones are reached. These payment schedules prevent the build-up of significant contract assets.

本集團的軟件開發合約載有付款時間表，要求於開發期內當達到進度指標時支付分期付款。此等付款時間表可預防主要合約資產積存。

The expected timing of recovery or settlement for contract assets as at 31 December 2020 is as follows:

於2020年12月31日合約資產的預期收回或結付時間如下：

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Within one year from 31 December	自12月31日起計一年內	468	2,372
Total contract assets	合約資產總額	468	2,372

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23. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

(a) Contract assets (Continued)

Software development services (Continued)

The movements in the loss allowance for impairment of contract assets are as follows:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
At beginning of year	於年初	1,055	19
Expected credit losses recognised during the year	年內確認的預期信貸虧損	2,511	4,754
Amounts written off during the year	年內撇銷金額	(3,427)	(3,718)
At end of year	於年末	139	1,055

An impairment analysis is performed at the end of each reporting period using a general approach under HKFRS 9 to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The calculation reflects the probability weighted outcome, the time value of money, and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecast of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's contract assets using a provision matrix:

At 31 December	於12月31日	2020 %	2019 %
Expected loss rate	預期虧損率	22.90	30.79

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Gross carrying amount after written off	撇銷後賬面總值	607	3,427
Expected credit losses	預期信貸虧損	139	1,055

23. 合約資產及合約負債(續)

(a) 合約資產(續)

軟件開發服務(續)

合約資產減少虧損撥備變動如下：

本集團於各報告期末採用香港財務報告準則第9號項下的一般方法進行減值分析，以計量預期信貸虧損。由於合約資產及貿易應收款項來自相同的客群，故計量合約資產預期信貸虧損的撥備率以貿易應收款項的預期信貸虧損為基礎。計算反映或然率加權結果、金錢的時間價值及於報告日期可得而有關過往事件、當前條件及未來經濟條件預測的合理及有根據資料。

以下載列有關採用撥備矩陣計算本集團合約資產信貸風險承擔的資料：

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23. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

23. 合約資產及合約負債(續)

(b) Contract liabilities

(b) 合約負債

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Contract liabilities arising from:	合約負債來自：		
Software development services	軟件開發服務	3,098	1,791

Typical payment terms which impact on the amount of contract liabilities are as follows:

影響到合約負債金額的一般付款條款如下：

Software development services

Where discrepancies arise between the milestone payments and the Group's assessment of the stage of completion, contract liabilities can arise.

軟件開發服務

倘進度指標付款與本集團對完成階段作出的評估之間有所偏差，便可能產生合約負債。

Movements in contract liabilities

合約負債變動

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Balance as at 1 January	於1月1日的結餘	1,791	431
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year (note 7)	由於年內確認於年初計入合約負債內的收入導致合約負債減少(附註7)	(1,791)	(431)
Increase in contract liabilities as a result of billing in advance of software development services	由於在提供軟件開發服務前開具賬單導致合約負債增加	3,098	1,791
Balance at 31 December	於12月31日的結餘	3,098	1,791

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24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

24. 預付款、按金及其他應收款項

(a) The components of prepayments, deposits and other receivable are as follows:

(a) 預付款、按金及其他應收款項的組成部分如下：

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Prepayments in respect of online transaction services (note (i))	網上交易服務預付款 (附註(i))	1,341	1,499
Other prepayments	其他預付款	—	1,531
Advances to independent third parties (note (ii))	向獨立第三方提供墊款 (附註(ii))	10,474	27,218
Other receivables	其他應收款項	10,438	3,767
Deposits	按金	2,242	1,268
		24,495	35,283

Notes:

附註：

(i) The balance represented prepayments to online game operators and distributors of telecommunication companies. During the year ended 31 December 2020, impairment of approximately RMB300,000 (2019: RMB543,000) were provided.

(i) 該結餘指向網上遊戲運營商及電信公司分銷商預付的款項。截至2020年12月31日止年度內計提的減值撥備約為人民幣300,000元(2019年：人民幣543,000元)。

(ii) As at 31 December 2020 and 2019, the outstanding advances balances (net of impairment) to independent third party/parties is approximately RMB10,474,000 and RMB27,218,000, respectively. The advances are unsecured, with interest-bearing of 2.5% per annum, and repayable by 1 December 2020.

(ii) 於2020年及2019年12月31日，向獨立第三方提供墊款的未償還結餘(已扣除減值)分別約為人民幣10,474,000元及人民幣27,218,000元。該等墊款為無抵押，按年利率2.5%計息，並須於2020年12月1日償還。

Included in the above-mentioned advances balances, which mainly arising from an advance of approximately RMB26,810,000 made to an independent third party (the "Debtor") by the Group in the year ended 31 December 2019. During the year ended 31 December 2020, the Debtor has made a partial settlement of approximately RMB4,200,000 to the Group. The Group has negotiated a repayment schedule with the Debtor, which the Debtor will only settle approximately RMB11,305,000 in two instalments by 31 December 2021. Accordingly, a loss of approximately RMB11,305,000 was recognised in profit or loss during the year ended 31 December 2020.

以上墊款結餘主要包括本集團於截至2019年12月31日止年度內向一名獨立第三方(「該債務人」)提供的墊款約人民幣26,810,000元。截至2020年12月31日止年度內，該債務人已向本集團結付部分款項約人民幣4,200,000元。本集團已與該債務人商議還款時間表，而該債務人將僅會於2021年12月31日分兩期結付約人民幣11,305,000元。因此，於截至2020年12月31日止年度內的損益中確認虧損約人民幣11,305,000元。

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24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

(b) The movements in the loss allowance for impairment of prepayments, deposits, and other receivables are as follows:

		12 months ECLs	Lifetime ECL, non- credit impaired 全期預期信 貸虧損， 並未發生 信貸減值 RMB'000 人民幣千元	Lifetime ECL, credit- impaired 全期預期信 貸虧損， 已發生 信貸減值 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance as at 1 January 2019	於2019年1月1日的結餘	43,471	—	—	43,471
Reversal of impairment loss	減值虧損撥回	(1,533)	—	—	(1,533)
Charged to profit or loss	計入損益	2,293	—	—	2,293
Balance as at 31 December 2019 and 1 January 2020	於2019年12月31日及 2020年1月1日的結餘	44,231	—	—	44,231
Reversal of impairment loss	減值虧損撥回	(465)	—	—	(465)
Charged to profit or loss	計入損益	727	—	11,305	12,032
Transfer to lifetime ECL, credit impaired	轉撥至全期預期信貸虧 損，已發生信貸減值	(831)	—	831	—
Balance as at 31 December 2020	於2020年12月31日的 結餘	43,662	—	12,136	55,798

24. 預付款、按金及其他應 收款項 (續)

(b) 預付款、按金及其他應收
款項的減值撥備變動如
下：

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25. INVENTORIES

25. 存貨

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Finished goods	製成品	4	11

26. CASH AND CASH EQUIVALENTS

26. 現金及現金等價物

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Cash and bank balances (notes (a) and (b))	現金及銀行結餘(附註(a)及(b))	35,125	59,239
Cash and cash equivalent held on behalf of customers (notes (a) and (c))	代表客戶持有的現金及現金等價物(附註(a)及(c))	126,796	43,952
		161,921	103,191

Notes:

- (a) Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances, and cash and cash equivalent held on behalf of customers are deposited with creditworthy banks and non-bank financial institution with no recent history of default.
- (b) Cash and cash equivalents of RMB20,465,000 was denominated in RMB at 31 December 2020 (2019: RMB16,349,000). RMB is not a freely convertible currency and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC Government.
- (c) The Group maintains segregated account with authorised institutions to hold client's monies arising from its provision of financial services business. The Group has classified the monies held on behalf of its client's as cash and bank balances under the current assets and recognised the corresponding liabilities as other payables (note 28) to respective client on the grounds that it is liable for any loss or misappropriation of client's monies.

附註:

- (a) 銀行現金乃根據每日銀行存款利率的浮息率賺取利息。銀行結餘及代客持有的現金及現金等價物乃存放於近期並無違約記錄且信譽良好的銀行及非銀行金融機構。
- (b) 於2020年12月31日，人民幣20,465,000元(2019年：人民幣16,349,000元)的現金及現金等價物以人民幣計值。人民幣為不可自由兌換貨幣，故將資金匯出中國受到中國政府施加的外匯管制所規限。
- (c) 本集團持有於認可機構開立的獨立賬戶，以持有其提供金融服務業務產生的客戶資金。本集團已將代表其客戶持有的資金分類流動資產項下的現金及銀行結餘，並將相應的負債確認為對相關客戶的其他應付款項(附註28)，理據為其須就客戶資金的任何損失或被挪用而負責。

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27. TRADE PAYABLES

Trade payables are non-interest bearing. The Group is normally granted credit terms ranging from 1–30 days.

The aging analysis of trade payables based on transaction date are as follows:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
0 to 3 months	0至3個月	3,306	3,636
3 to 6 months	3至6個月	—	132
6 months to 1 year	6個月至1年	101	18
Over 1 year	1年以上	587	552
		3,994	4,338

27. 貿易應付款項

貿易應付款項為免息。本集團一般獲授的信貸期介乎1至30天。

貿易應付款項基於交易日的賬齡分析如下：

28. OTHER PAYABLES AND ACCRUALS

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Other payables and accruals	其他應付款項及應計費用	10,169	6,419
Deposits from customers (note 26(c))	客戶按金(附註26(c))	126,796	43,952
		136,965	50,371

28. 其他應付款項及應計費用

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29. DEFERRED TAX

Deferred tax liabilities

Details of the deferred tax liabilities recognised and movements during the current and prior years:

29. 遞延稅項

遞延稅項負債

於本年度及過往年度已確認遞延稅項負債及變動詳情：

		Undistributed earnings of PRC subsidiary 中國附屬公司 的未分派盈利 RMB'000 人民幣千元
At 1 January 2019	於2019年1月1日	5,068
Credited to profit or loss	計入損益	(3,081)
At 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日	1,987
Credited to profit or loss	計入損益	(1,709)
At 31 December 2020	於2020年12月31日	278

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29. DEFERRED TAX (Continued)

Deferred tax liabilities (Continued)

At 31 December 2020, the Group had unused tax losses of RMB137,812,000 (2019: RMB103,368,000) which would expire in five years' time. No deferred tax asset has been recognised in respect of certain unused tax losses due to the unpredictability of future profit streams.

Expiry years of unused tax losses:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
2020	2020年	—	2,240
2021	2021年	4,611	4,611
2022	2022年	9,298	9,298
2023	2023年	30,960	30,960
2024	2024年	56,259	56,259
2025	2025年	36,684	—

29. 遞延稅項(續)

遞延稅項負債(續)

於2020年12月31日，本集團的未動用稅務虧損為人民幣137,812,000元(2019年：人民幣103,368,000元)，將於五年內到期。由於無法預測未來溢利來源，故並無就若干未動用稅務虧損確認遞延稅項資產。

未動用稅務虧損的屆滿年期：

30. SHARE CAPITAL

Authorised and issued share capital

		2020 Number 數目	RMB'000 人民幣千元	2019 Number 數目	RMB'000 人民幣千元
Authorised	法定				
Ordinary shares of US\$0.001 each	每股0.001美元的 普通股	1,000,000,000	6,148	1,000,000,000	6,148
Issued and fully paid	已發行及繳足				
Ordinary shares of US\$0.001 each	每股0.001美元的 普通股				
At beginning and end of the year	於年初及年末	480,000,000	2,941	480,000,000	2,941

30. 股本

法定及已發行股本

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30. SHARE CAPITAL (Continued)

Capital management policy

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business.

The capital structure of the Group consists of cash and cash equivalents disclosed in note 26, and equity attributable to owners of the Company, comprising paid up share capital and reserves. The directors of the Company review the capital structure regularly. As part of this review, the directors consider the cost and the risks associated with each class of the capital.

Based on the recommendation of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

The Group monitors capital using gearing ratio, which is net debts divided by total equity attributable to owners of the Company. The gearing ratio as at the end of the reporting period is as follows:

30. 股本(續)

資本管理政策

本集團管理資本的主要目標為保障本集團能持續經營，並維持理想的資本比率，以支持其業務。

本集團的資本架構由附註26所披露之現金及現金等價物以及本公司擁有人應佔權益(包括繳足股本及儲備)組成。本公司董事定期檢討資本架構。作為檢討的一部分，董事考慮與各類別資本有關的成本及風險。

根據董事的推薦意見，本集團將透過支付股息、新股發行以及發行新債務或贖回現有債務來平衡其整體資本架構。

本集團使用資產負債比率(即債務淨額除以本公司擁有人應佔權益總額)監控資本。截至報告期末的資產負債比率如下：

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Cash and cash balances (note 26)	現金及銀行結餘(附註26)	(35,125)	(59,239)
Net debt	淨債務	(35,125)	(59,239)
Total equity attributable to owners of the Company	本公司擁有人應佔總權益	86,069	216,853
Gearing ratio	資產負債比率	N/A 不適用	N/A 不適用

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31. RESERVES

Details of the movements on the Group's reserves are set out in the consolidated statement of changes in equity. Movements on the Company's reserves are set out below:

Company	本公司	Share premium 股份溢價 RMB'000 人民幣千元 (note (a)) (附註(a))	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2019	於2019年1月1日	47,899	(26,021)	21,878
Loss and total comprehensive income for the year	年內虧損及全面收益總額	—	(4,030)	(4,030)
As 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日	47,899	(30,051)	17,848
Loss and total comprehensive income for the year	年內虧損及全面收益總額	—	(3,631)	(3,631)
As 31 December 2020	於2020年12月31日	47,899	(33,682)	14,217

(a) Share premium

Amount subscribed for share capital in excess of nominal value, less of share issuing costs.

(b) Capital reserve

The reserve is arising from the capital contribution from equity holders resulted from a group reorganisation and deemed contribution from equity holders in connection with tax losses incurred by related parties in prior periods.

31. 儲備

本集團的儲備變動詳情載於綜合權益變動表。本公司的儲備變動載列如下：

(a) 股份溢價

股份溢價指認購股本金額超出面值之款項，並扣除股份發行成本。

(b) 資本儲備

儲備乃因集團重組導致權益持有人注資以及視為權益持有人就關連人士於過往期間產生的稅務虧損作出的注資而產生。

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31. RESERVES (Continued)

(c) Statutory reserve

As stipulated by the relevant regulations in the PRC, the Company's subsidiaries established and operating in the PRC are required to appropriate 10% of their profit after tax (after offsetting prior year losses), as determined in accordance with the PRC accounting rules and regulations, to the statutory reserve until the reserve balance reaches 50% of the registered capital. The transfer to this reserve shall be made before distribution of dividend to equity owners. The statutory reserve fund can be used to make up prior years' losses, if any.

(d) Revaluation reserve

The amount represents cumulative net change in the fair value of cryptocurrency acquired.

(e) FVOCI reserve

Balance represents the cumulative net change in the fair value of equity investment designated at FVOCI under HKFRS 9 that are held at the end of the reporting period.

(f) Foreign exchange reserve

Gains/losses arising on retranslating the net assets of foreign operations into presentation currency.

31. 儲備(續)

(c) 法定儲備

按照中國有關法規規定，本公司於中國成立及經營的附屬公司須根據中國會計規則及法規將除稅後溢利(經抵銷過往年度虧損)10%轉撥法定儲備，直至儲備結餘達註冊資本50%為止。對此儲備的轉撥須於向權益持有人分派股息前作出。法定儲備基金可用作抵銷過往年度虧損(如有)。

(d) 重估儲備

該金額指已收購加密貨幣公平值的累積淨變動。

(e) 按公平值計入其他全面收益儲備

結餘指公平值儲備，包括於報告期末持有根據香港財務報告準則第9號指定為按公平值計入其他全面收益的股本投資的累計公平值變動淨額。

(f) 外匯儲備

重新換算海外業務淨資產為呈列貨幣而產生的收益／虧損。

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32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 32. 本公司財務狀況表

		Notes 附註	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Assets	資產			
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司權益	18	54,879	54,377
			54,879	54,377
Current assets	流動資產			
Prepayments and other receivables	預付款及其他應收款項		560	805
Cash and cash equivalents	現金及現金等價物		322	296
Total current assets	流動資產總額		882	1,101
Current liabilities	流動負債			
Amounts due to subsidiaries	應付附屬公司款項		38,311	34,397
Other payables and accruals	其他應付款項及應計費用		292	292
Total current liabilities	流動負債總額		38,603	34,689
Net current liabilities	流動負債淨額		(37,721)	(33,588)
NET ASSETS	資產淨額		17,158	20,789
Equity	權益			
Issued capital	已發行股本	30	2,941	2,941
Reserves	儲備	31	14,217	17,848
TOTAL EQUITY	權益總額		17,158	20,789

On behalf of the Board
代表董事會

Zhang Rong
張蓉
Director
董事

Sun Jiangtao
孫江濤
Director
董事

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33. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these consolidated financial statements, the Group had the following material related party transactions:

(a) Key management personnel compensation

Remuneration for key management personnel of the Group, including amounts paid to the directors is as follows:

	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Short-term employee benefits 短期僱員福利	2,656	2,992

The remuneration of the Group's key management personnel fell within the following bands:

	2020	2019
Nil to HK\$1,000,000 零至1,000,000港元	3	5
HK\$1,000,000 to HK\$1,500,000 1,000,000港元至1,500,000港元	2	—

- (b) On 25 November 2020, Mr. Sun, the director of the Company, the Company and CB International Group entered into a subscription agreement, pursuant to which CB International Group conditionally allotted and issued, and Mr. Sun conditionally agreed to subscribe for 5,882,353 shares, representing 1.3% of the equity interests in CB International Group, at a consideration of HK\$5,050,500 (equivalent to RMB4,263,000). Details refer to the Company's announcement dated 25 November 2020.

33. 關連人士交易

除此等綜合財務報表其他地方所披露者外，本集團曾進行以下重大關連人士交易：

(a) 主要管理人員薪酬

本集團的主要管理人員薪酬(包括已支付予董事的金額)如下：

本集團主要管理人員的薪酬介乎以下範圍：

- (b) 於2020年11月25日，本公司董事孫先生、本公司及CB International Group集團訂立一份認購協議，據此，CB International Group有條件地配發及發行而孫先生有條件地同意認購5,882,353股股份，佔CB International Group股權的1.3%，代價為5,050,500港元(相等於人民幣4,263,000元)。詳情請參閱本公司日期為2020年11月25日的公告。

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34. OPERATING LEASE COMMITMENTS

As lessee

At 31 December 2020 and 2019, the total future minimum lease payments under non-cancellable short-term leases were payables as follows:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Within one year	一年內	300	101

The operating lease commitments as at December 2020 and 2019 exclude those recognised as "lease liabilities" and represents a short-term lease.

The Group leased office units under operating lease arrangement, with lease negotiated for initial terms of 1 year. None of the leases include contingent rentals.

34. 經營租賃承擔

作為承租人

於2020年及2019年12月31日，根據不可撤銷短期租約應付的未來最低租賃付款總額如下：

於2020年及2019年12月的經營租賃承諾不包括已確認為「租賃負債」的經營租賃承諾，指短期租賃。

本集團根據經營租賃安排租賃辦公室單位，租賃議定初步為期1年。該等租賃概不包括或然租金。

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35. FINANCIAL INSTRUMENTS BY CATEGORY

Fair value estimation

Financial assets and liabilities

The carrying amounts and fair value of each of the categories of financial instruments as at the end of each of the reporting periods are as follows:

35. 按類別劃分的金融工具

公平值估計

金融資產及負債

於各報告期末的各類按類別劃分的金融工具的賬面值及公平值如下：

		2020		2019	
		Carrying amount	Fair value	Carrying amount	Fair value
		賬面值	公平值	賬面值	公平值
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets	金融資產				
<i>Financial assets at fair value through other comprehensive income:</i>	<i>按公平值計入其他全面收益的金融資產：</i>				
— Equity investments	— 股本投資	19,210	19,210	113,167	113,167
<i>Loans and receivables:</i>	<i>貸款及應收款項：</i>				
— Trade receivables	— 貿易應收款項	7,135	7,135	27	27
— Financial assets included in prepayments, deposits and other receivables	— 計入預付款、按金及其他應收款項中的金融資產	24,495	24,495	35,283	35,283
— Cash and cash equivalents	— 現金及現金等價物	161,921	161,921	103,191	103,191
		212,761	212,761	251,668	251,668
Financial liabilities	金融負債				
<i>Financial liabilities measured at amortised cost:</i>	<i>按攤餘成本計量的金融負債：</i>				
— Trade payables	— 貿易應付款項	3,994	3,994	4,338	4,338
— Financial liabilities included in other payables and accruals	— 計入其他應付款項及應計費用中的金融負債	136,965	136,965	50,371	50,371
Lease liabilities	租賃負債	1,511	1,511	5,209	5,209
		142,470	142,470	59,918	59,918

Management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the relative short term maturities of these instruments.

管理層已評定計入預付款、按金及其他應收款項中的現金及現金等價物、貿易應收款項、貿易應付款項，以及計入其他應付款項及應計費用中的金融負債的公平值，乃與彼等的賬面值大致相若，原因是此等工具的到期日相對短期。

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35. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

Fair value estimation (Continued)

Financial assets and liabilities (Continued)

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

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

35. 按類別劃分的金融工具 (續)

公平值估計(續)

金融資產及負債(續)

下表提供透過公平值層級按公平值列賬的金融工具分析：

第1層級：在活躍市場就相同資產或負債取得之報價(未經調整)；

第2層級：以第1級報價以外之資產或負債之可觀察輸入數據，無論是直接(即價格)或間接(即按價格推算)；及

第3層級：指透過運用並非基於可觀察市場數據之資產或負債輸入數據(不可觀察輸入數據)。

		2020			
		Level 1	Level 2	Level 3	Total
		第1層級	第2層級	第3層級	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
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產				
— Unlisted equity securities	— 非上市本證券	—	—	19,210	19,210
		—	—	19,210	19,210

		2019			
		Level 1	Level 2	Level 3	Total
		第1層級	第2層級	第3層級	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
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產				
— Listed equity securities at quoted market price	— 上市股本證券 市場報價	44,050	—	—	44,050
— Unlisted equity securities	— 非上市本證券	—	—	69,117	69,117
		44,050	—	69,117	113,167

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35. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

Fair value estimation (Continued)

Financial assets and liabilities (Continued)

Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (Level 3) are as follows:

35. 按類別劃分的金融工具 (續)

公平值估計(續)

金融資產及負債(續)

根據重大不可觀察輸入數據(第3層級)就按公平值列賬的金融工具進行的對賬如下:

		Financial assets at fair value through Other Comprehensive income (Unlisted equity securities) 按公平值計入其他全面收益的金融資產(非上市股本證券) RMB'000 人民幣千元
At 1 January 2019	於2019年1月1日	126,607
Disposals	出售	(928)
Fair value loss recognised in other comprehensive income	確認於其他全面收益的公平值虧損	(56,562)
As at 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日	69,117
Transfer from level 1 (note (a))	轉自第1層級(附註(a))	44,050
Fair value loss recognised in other comprehensive income	確認於其他全面收益的公平值虧損	(93,957)
As at 31 December 2020	於2020年12月31日	19,210

Note (a): During the year, the listed equity securities at quoted market price were delisted from active market. The fair value measurement was reclassified to level 3.

附註(a): 年內, 按市場報價列賬的上市股本證券自活躍市場上除牌。公平值計量重新分類至第3層級。

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36. FINANCIAL RISK MANAGEMENT

The Group has various financial assets and liabilities such as cash and cash equivalents, trade and other receivables, financial assets at FVOCI, trade and other payables, lease liabilities and bank borrowings.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Foreign currency risk

The Group's monetary assets, liabilities and transactions are principally denominated in RMB, which is the functional currency of the Company. Therefore, the risk on foreign currency risk is minimal.

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to currency risk is limited to its bank balances denominated in US\$ as majority of the Group's transactions, monetary assets and liabilities are denominated in RMB.

The carrying amounts of the Group's material monetary assets that are denominated other than RMB at the end of reporting period are as follows:

		Assets 資產	
		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
HK\$	港元	116	718
US\$	美元	132,071	74,231
EUR	歐元	9,138	7,296
		141,325	82,245

36. 金融風險管理

本集團有多項金融資產及負債，如現金及現金等價物、貿易及其他應收款項、按公平值計入其他全面收益的金融資產、貿易及其他應付款項、租賃負債及銀行借款。

本集團的金融工具所產生的主要風險為外幣風險、信貸風險及流動資金風險。董事會審閱並同意管理各項風險的政策，概述如下。

外幣風險

本集團的貨幣資產、負債及交易主要以人民幣計值，人民幣為本公司的功能貨幣。因此，外幣風險極微。

外幣風險指金融工具之公平值或未來現金流量因外幣匯率變動而波動之風險。本集團承受之貨幣風險限於以美元計值的銀行結餘，乃由於本集團的大部分交易、貨幣資產及負債以人民幣計值。

於報告期末，本集團除以人民幣計值外的主要貨幣資產之賬面值如下：

For the year ended 31 December 2020 截至2020年12月31日止年度

36. FINANCIAL RISK MANAGEMENT (Continued)

Foreign currency risk (Continued)

Sensitivity analysis

The following table indicates the approximate change in the Group's profit before income tax expense for the year in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of reporting period. A positive number below indicates an increase in profit or decrease in loss.

		Effect on result for the year 對年內業績之影響	
		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
HK\$ to RMB	港元兌人民幣		
Appreciated by 3%	增值3%	3	22
Depreciated by 3%	貶值3%	(3)	(22)
US\$ to RMB	美元兌人民幣		
Appreciated by 3%	增值3%	3,962	2,227
Depreciated by 3%	貶值3%	(3,962)	(2,227)
EUR to RMB	歐元兌人民幣		
Appreciated by 3%	增值3%	274	219
Depreciated by 3%	貶值3%	(274)	(219)

The sensitivity analysis has been determined assuming that the change in foreign exchange rate had occurred at the end of reporting period and that all other variables, in particular interest rates, remain constant. The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date.

36. 金融風險管理(續)

外幣風險(續)

敏感度分析

下表列示於報告期末對本集團有重大風險承擔的匯率所可能出現的合理變動對本集團於本年度除所得稅開支前溢利的概約影響。下列的正數表示溢利上升或虧損下降。

敏感度分析乃假設外匯匯率於報告期末有所變動且所有其他變量(尤其是利率)保持不變而釐定。所列示的變動指管理層對期內直至下個年度報告日期匯率之合理可能變動作出的評估。

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36. FINANCIAL RISK MANAGEMENT (Continued)

Credit risk

The Group's credit risk is primarily attributable to its trade receivables, prepayments, deposits and other receivables, contract assets, and cash and cash equivalents. There was no history of default for cash and cash equivalents as the bank deposits are placed in the banks with high credit-ratings.

In respect to trade receivables, the Group trades only with recognised and creditworthy customers and the receivable balances are monitored on an ongoing basis and on an individual basis. However, the Group had a certain degree of concentration of credit risk on trade receivables. The trade receivables from the five largest debtors as at 31 December 2020 represented 100% (2019: 99%) of total receivables, respectively, while the largest debtor represented 100% (2019: 59%). Given the credit worthiness and reputation of the major debtors, the directors believe the risk arising from concentration is manageable and not significant.

Management makes periodic assessment on the provision for impairment of the trade receivables based on background and reputation of the customers, historical payment records, past experience, the length of overdue period, the financial strength of the debtors and whether there are any disputes with the debtors. The directors consider that the Group's expected loss rate to be low and no provision for impairment of trade receivables was made as of 31 December 2020 and 2019.

As for the trade receivables, contract assets and prepayment, deposits and other receivables, which are not purchased or originated credit-impaired financial assets, impairment loss is recognised as 12-month ECL since initial recognition of such instruments and subsequently the Group assesses whether there was a significant increase in credit risk according to lifetime ECL.

In determining the 12-month ECL, the Group has taken into account the historical default experience, 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 measuring the lifetime ECL, 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.

36. 金融風險管理(續)

信貸風險

本集團的信貸風險主要來自其貿易應收款項、預付款、按金及其他應收款項、合約資產，及現金及現金等價物。由於銀行存款存放在高信貸評級的銀行，因此現金及現金等價物並無拖欠記錄。

就貿易應收款項而言，本集團僅與知名且信譽良好的客戶交易，且應收款項結餘乃按持續及個別情況進行監察。然而，本集團在一定程度上就貿易應收款項面對信貸風險集中情況。於2020年12月31日，來自五大債務人的貿易應收款項分別佔應收款項總額的100% (2019年：99%)；而最大債務人則佔100% (2019年：59%)。鑒於主要債務人的信譽及聲譽，董事相信集中產生的風險為可控制及不重大。

管理層根據顧客的背景及聲譽、過往付款記錄、過往經驗、逾期時長、債務人的財務實力及是否與債務人存有任何糾紛，定期評估貿易應收款項的減值撥備。董事認為本集團的預期虧損率低，且截至2020年及2019年12月31日並無就貿易應收款項減值作出撥備。

至於並非購入或源生已發生信貸減值金融資產的貿易應收款項、合約資產及預付款、按金及其他應收款項的預期信貸虧損，減值虧損自初始確認該等工具起確認為12個月的預期信貸虧損，其後由本集團評估信貸風險有否顯著增加。

在釐定12個月預期信貸虧損時，本集團考慮過往違約經驗，以估算此等金融資產各自於其相關虧損評估時間框架內發生違約的可能性，以及違約時的損失。在計量全期預期信貸虧損時，本集團的過往信貸虧損經驗並不能明確顯示不同客戶分部的不同虧損模式，按逾期狀況作出的虧損撥備並無在本集團不同客戶基礎之間進一步劃分。

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36. FINANCIAL RISK MANAGEMENT (Continued)

36. 金融風險管理(續)

Credit risk (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for prepayment, deposits and other receivables contract assets:

信貸風險(續)

下表提供有關本集團信貸風險承擔及預付款、按金及其他應收款項及合約資產預期信貸虧損的資料：

2020		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	流動(未逾期)			
— Prepayment, deposits and other receivables	— 預付款、按金及其他應收款項	3.20%	14,470	449
— Prepayment, deposits and other receivables	— 預付款、按金及其他應收款項	100%	43,213	43,213
— Advances to independent third parties	— 向獨立第三方提供墊款	54%	22,610	12,136
— Contract assets	— 合約資產	22.90%	607	139
			80,900	55,937

2019		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	流動(未逾期)			
— Prepayment, deposits and other receivables	— 預付款、按金及其他應收款項	3.10%	8,322	257
— Prepayment, deposits and other receivables	— 預付款、按金及其他應收款項	100%	36,163	36,163
— Advances to independent third parties	— 向獨立第三方提供墊款	3.10%	28,089	871
— Advances to independent third parties	— 向獨立第三方提供墊款	100%	6,940	6,940
— Contract assets	— 合約資產	30.79%	3,427	1,055
			82,941	45,286

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36. FINANCIAL RISK MANAGEMENT (Continued)

Credit risk (Continued)

Expected loss rates are based on actual loss experience over the past 5 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movement in the loss allowance account in respect of contract assets during the year is as follows:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Balance at 1 January	於1月1日的結餘	1,055	19
Amounts written off during the year	年內撇銷金額	(3,427)	(3,718)
Impairment losses recognised during the year	年內確認的減值虧損	2,511	4,754
Balance at 31 December	於12月31日的結餘	139	1,055

Movement in the loss allowance account in respect of prepayments, deposits and other receivables during the year is set out in note 24.

36. 金融風險管理(續)

信貸風險(續)

預期虧損率乃根據過去5年的實際虧損經驗計算得出。本集團對此等比率作出調整，以反映收集歷史數據期間內的經濟條件、當前條件，以及本集團對應收款項預計年期的經濟條件的看法。

合約資產虧損撥備賬於年內的變動如下：

預付款、按金及其他應收款項的虧損撥備賬於年內的變動載於附註24。

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36. FINANCIAL RISK MANAGEMENT (Continued) 36. 金融風險管理(續)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of cash flows from operations. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations. The maturity profile of the Group's financial liabilities as at the end of each of the reporting periods, based on the contractual undiscounted payments, was less than one year.

流動資金風險

本集團的目標為透過利用經營業務現金流量在持續獲取資金與靈活性之間保持平衡。本集團定期檢討其主要資金狀況，確保有足夠財務資源應付其財務承擔。根據已訂約未折現付款，本集團於各報告期末的金融負債到期日少於一年。

		Carrying amount 賬面值 RMB'000 人民幣千元	Total contractual undiscounted cash flow 合約未折現金流量總額 RMB'000 人民幣千元	Within 1 year or on demand 1年內或按 要求 RMB'000 人民幣千元	1-2 years 1-2年 RMB'000 人民幣千元	2 years or above 2年或以上 RMB'000 人民幣千元
2020	2020年					
Non-derivatives:	非衍生：					
Trade and other payables	貿易及其他應付款項	140,959	140,959	140,959	—	—
Contract liabilities	合約負債	3,098	3,098	3,098	—	—
Lease liabilities	租賃負債	1,511	1,555	1,441	114	—
		145,568	145,612	145,498	114	—
		Carrying amount 賬面值 RMB'000 人民幣千元	Total contractual undiscounted cash flow 合約未折現金流量總額 RMB'000 人民幣千元	Within 1 year or on demand 1年內或按 要求 RMB'000 人民幣千元	1-2 years 1-2年 RMB'000 人民幣千元	2 years or above 2年或以上 RMB'000 人民幣千元
2019	2019年					
Non-derivatives:	非衍生：					
Trade and other payables	貿易及其他應付款項	54,709	54,709	54,709	—	—
Contract liabilities	合約負債	1,791	1,791	1,791	—	—
Lease liabilities	租賃負債	5,209	5,568	3,993	1,453	122
		61,709	62,068	60,493	1,453	122

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37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of liabilities arising from financing activities:

37. 綜合現金流量表之附註

來自融資活動負債對賬：

		Bank borrowings 銀行借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2019	於2019年1月1日	91,500	8,570*
Changes from financing cash flows:	融資現金流量變動：		
Repayment of bank borrowings	償還銀行借款	(91,500)	—
Lease payments	租賃付款	—	(3,367)
Interest paid	已付利息	(2,324)	(624)
Total changes from financing cash flows	融資現金流量變動總額	(93,824)	(3,991)
Other changes:	其他變動：		
Interest expenses	利息開支	2,324	624
Exchange difference	匯兌差額	—	6
At 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日	—	5,209
Changes from financing cash flows:	融資現金流量變動：		
Lease payments	租賃付款	—	(3,678)
Interest paid	已付利息	—	(314)
Total changes from financing cash flows	融資現金流量變動總額	—	(3,992)
Other changes:	其他變動：		
Interest expenses	利息開支	—	314
Exchange difference	匯兌差額	—	(20)
At 31 December 2020	於2020年12月31日	—	1,511

* Lease liabilities recognised upon initial application of HKFRS 16 on 1 January 2019.

* 於2019年1月1日首次應用香港財務報告準則第16號時確認的租賃負債。

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38. NON-CONTROLLING INTERESTS

- (i) Wanlefu Technology, a 66.60% (2019: 66.60%) owned subsidiary of the Company, has material non-controlling interests ("NCI").

Summarised financial information in relation to the NCI of Wanlefu Technology, before intra-group eliminations, is presented below:

38. 非控股權益

- (i) 玩樂付科技為本公司擁有66.60% (2019年：66.60%) 權益之附屬公司，其擁有重大非控股權益（「非控股權益」）。

有關玩樂付科技非控股權益在集團內部對銷前的財務資料概述呈列如下：

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
For the year ended 31 December	截至12月31日止年度		
Revenue	收入	—	160
(Loss)/profit for the year	年內(虧損)/溢利	(116)	3
Total comprehensive income	全面收益總額	(116)	3
(Loss)/profit allocated to NCI	分配至非控股權益之(虧損)/溢利	(39)	1
Dividends paid to NCI	已付予非控股權益之股息	—	—
For the year ended 31 December	截至12月31日止年度		
Cash (used in)/generated from operating activities	經營活動(所用)/所得現金	(32)	116
Cash flows from financing activities	融資活動所得現金流量	—	(130)
Net cash outflows	現金流出淨額	(32)	(14)
As at 31 December	於12月31日		
Current assets	流動資產	2,047	2,108
Non-current assets	非流動資產	163	220
Current liabilities	流動負債	(6,780)	(6,782)
Non-current liabilities	非流動負債	—	—
Net liabilities	負債淨額	(4,570)	(4,454)
Accumulated non-controlling interests	累計非控股權益	(2,285)	(2,246)

For the year ended 31 December 2020 截至2020年12月31日止年度

38. NON-CONTROLLING INTERESTS (Continued)

- (ii) On 9 September 2019, Prajna Technology, a subsidiary of the Group acquired an additional 29.6% ownership interest in Joy Credit. Following the acquisition, the Company had 100% ownership interest. The transaction has been accounted for as an equity transaction with the NCI as follows:

		2019 RMB'000 人民幣千元
Consideration paid for 29.6% ownership interest	已付29.6%擁有權權益之代價	—
Net assets attributable to 29.6% ownership interest	應佔29.6%擁有權權益之資產淨額	5,697
Increase in equity attributable to owners of the Company (included in retained earnings)	本公司擁有人應佔權益增加 (已計入保留盈利)	(5,697)

On 9 September 2019, Prajna Technology, transferred 20,700,000 ordinary shares of US\$0.0001 par value per share of Joy Credit to CB International Group, at nil consideration. CB International Group is 90.5% directly owned subsidiary of the Group. Thus, the Group's effective equity interest in Joy Credit increased from 70.4% to 90.5%.

Summarised financial information in relation to the NCI of CB International Group is in note 38(iii).

38. 非控股權益 (續)

- (ii) 於2019年9月9日，本集團的附屬公司Praja Technology收購Joy Credit額外29.6%的擁有權權益。收購後，本公司擁有100%擁有權權益。交易已入賬列為權益交易，涉及之非控股權益如下：

於2019年9月9日，Praja Technology向CB International Group無償轉讓Joy Credit 20,700,000股每股面值0.0001美元的普通股。CB International Group為本團擁有90.5%權益的直接附屬公司。因此，本集團於Joy Credit的實際股權由70.4%上升至90.5%。

有關CB International Group非控股權益的財務資料概述載於附註38(iii)。

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38. NON-CONTROLLING INTERESTS (Continued)

- (iii) CB International Group, a 81.9% (2019: 90.5%) owned subsidiary of the Company, has material NCI.

Summarised financial information in relation to the NCI of CB International Group, before intra-group eliminations, is presented below:

38. 非控股權益 (續)

- (iii) CB International Group為本公司擁有81.9%(2019年: 90.5%) 權益的附屬公司, 其擁有重大非控股權益。

有關CB International Group非控股權益在集團內部對銷前的財務資料概述呈列如下:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
For the year ended 31 December	截至12月31日止年度		
Revenue	收入	3,364	15,296
(Loss)/profit for the year	年內(虧損)/溢利	(19,174)	10,774
Total comprehensive income	全面收益總額	(19,174)	10,774
(Loss)/profit allocated to NCI	分配至非控股權益之(虧損)/溢利	(3,078)	1,024
Dividends paid to NCI	已付予非控股權益之股息	—	—
For the year ended 31 December	截至12月31日止年度		
Cash generated from operating activities	經營活動所得現金	22,438	8,067
Cash flows used in financing activities	融資活動所用現金流量	18,528	(1,474)
Net cash inflow	現金流入淨額	40,966	6,593
As at 31 December	於12月31日		
Current assets	流動資產	105,781	55,631
Non-current assets	非流動資產	38,061	9,878
Current liabilities	流動負債	(91,675)	(46,976)
Non-current liabilities	非流動負債	—	—
Net assets	資產淨額	52,167	18,533
Accumulated non-controlling interests	累計非控股權益	32,004	9,373

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38. NON-CONTROLLING INTERESTS (Continued)

- (iv) Beijing Meixinhuitong, a 98.47% owned subsidiary of the Company, has material NCI.

Summarised financial information in relation to the NCI of Beijing Meixinhuitong, before intra-group eliminations, is presented below:

38. 非控股權益(續)

- (iv) 北京美薪慧通為本公司擁有98.47%權益的附屬公司，其擁有重大非控股權益。

有關北京美薪慧通非控股權益在集團內部對銷前的財務資料概述呈列如下：

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
For the year ended 31 December	截至12月31日止年度		
Revenue	收入	—	—
Loss for the year	年內虧損	(11,083)	(112)
Total comprehensive income	全面收益總額	(11,083)	(112)
Loss allocated to NCI	分配至非控股權益之虧損	(169)	(2)
Dividends paid to NCI	已付予非控股權益之股息	—	—
For the year ended 31 December	截至12月31日止年度		
Cash generated from operating activities	經營活動所得現金	(10,982)	(218)
Cash used in investing activities	投資活動所用現金	(150)	(60)
Cash flows generated from financing activities	融資活動所得現金流量	5,479	6,000
Net cash (outflow)/inflow	現金(流出)/流入淨額	(5,653)	5,722
As at 31 December	於12月31日		
Current assets	流動資產	2,225	5,855
Non-current assets	非流動資產	182	59
Current liabilities	流動負債	(7,603)	(26)
Non-current liabilities	非流動負債	—	—
Net (liabilities)/assets	(負債)/資產淨額	(5,196)	5,888
Accumulated non-controlling interests	累計非控股權益	5,829	5,998

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39. SIGNIFICANT EVENT DURING THE YEAR

The outbreak of Novel Coronavirus ("COVID-19") since early 2020 has resulted in significant decrease in various commercial activities in the PRC and overseas where the Group operates. As such, the business activities of the Group was indirectly affected. Besides, the Group's investments in various industries would be inevitably affected.

In preparing these consolidated financial statements of the Group, the Group has taken into account the increased risks caused by COVID-19 on impairment of the Group's financial and non-financial assets when assessing assets impairment mainly including trade and other receivables. The COVID-19 has also brought additional uncertainties to the economic outlook and delay in settlement from customers.

Management has been closely monitoring the development of the COVID-19 outbreak and considered that, save as disclosed above, there is no other matters that would result in a significant adverse impact on the Company's result and financial position as at the reporting date as result of the COVID-19.

The directors of the Company are continuing to assess the implications of COVID-19 pandemic to the business in which the Group operates. Depending on the duration of the COVID-19 pandemic and continued negative impact on economic activity, the Group might experience further negative results, and liquidity restraints and incur additional impairments on its assets in 2021. However, the exact impact in the remainder of 2021 and thereafter cannot be predicted.

39. 年內重大事件

新型冠狀病毒(「新冠肺炎」)自2020年初爆發以來，已導致本集團經營業務所在的中國及海外國家的各類商業活動大幅減少。因此，本集團的業務間接受到影響。此外，本集團在不同行業的投資亦難免有所影響。

在編製本集團此份綜合財務報表時，本集團已考慮新冠肺炎對當評估資產減值(主要包括貿易及其他應收款項)時對本集團金融及非金融資產減值造成的增加風險。新冠肺炎亦為經濟前景及客戶延遲結算增添不明確因素。

管理層持續密切留意新冠肺炎爆發的發展，並認為除上文所披露者外，並無其他事宜會導致由於新冠肺炎而對本公司於報告日期的業績及財務狀況構成重大不利影響。

本公司董事正在繼續評估新冠肺炎疫情對本集團經營業務的影響。視乎新冠肺炎疫情的延續時間及對經營活動產生的持續負面影響，本集團可能於2021年繼續面對負面的業績及流動性約束，並產生額外的資產減值。然而，現無法預測2021年餘下期間及往後的實際影響。

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40. EVENT AFTER THE REPORTING PERIOD

Subsequent to the reporting date on 28 January 2021, the Company, CB International Group and a charitable institution entered into a subscription agreement, pursuant to which CB International Group will conditionally allot and issue, and the charitable institution conditionally agreed to subscribe for 27,149,321 new shares in CB International Group, representing approximately 5.8% of the enlarged equity interests in CB International Group, at a total consideration of US\$3,000,000 (equivalent to approximately HK\$23,300,000).

40. 報告期後事項

於報告日期後，於2021年1月28日，本公司、CB International Group及一間慈善機構訂立一份認購協議，據此，CB International Group將有條件地配發及發行而該慈善機構有條件地同意認購CB International Group的27,149,321股新股份，佔CB International Group經擴大股權約5.8%，總代價為3,000,000美元（相等於約23,300,000港元）。

41. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 24 March 2021.

41. 批准財務報表

綜合財務報表已於2021年3月24日獲董事會批准及授權刊發。

神州數字

China Binary New Fintech Group

神州數字新金融科技集團