



# 汇付天下有限公司

— Huifu Payment Limited —

(以 Huifu Limited 及汇付天下有限公司的名称在開曼群島註冊成立的有限公司)  
(Incorporated in the Cayman Islands with limited liability under the names of Huifu Limited and 汇付天下有限公司)

股份代號 Stock Code: 1806



**2019** Annual Report  
年報



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. ZHOU Ye (*Chairman and Chief Executive Officer*)  
Ms. MU Haijie  
Mr. JIN Yuan

#### Non-executive Directors

Mr. CHYE Chia Chow  
Mr. ZHOU Joe  
Ms. WANG Lihong

#### Independent Non-executive Directors

Mr. LIU Jun  
Mr. WANG Hengzhong  
Ms. ZHANG Qi

### AUDIT COMMITTEE

Mr. WANG Hengzhong (*Chairman*)  
Mr. LIU Jun  
Ms. ZHANG Qi

### NOMINATION COMMITTEE

Mr. ZHOU Ye (*Chairman*)  
Ms. ZHANG Qi  
Mr. LIU Jun

### REMUNERATION COMMITTEE

Ms. ZHANG Qi (*Chairwoman*)  
Mr. WANG Hengzhong  
Mr. ZHOU Ye

### AUTHORISED REPRESENTATIVES

Mr. JIN Yuan  
Ms. SO Shuk Yi Betty

### JOINT COMPANY SECRETARIES

Mr. JIN Yuan  
Ms. SO Shuk Yi Betty

### REGISTERED OFFICE

The offices of Walkers Corporate Limited  
Cayman Corporate Centre  
27 Hospital Road George Town  
Grand Cayman KY1-9008 Cayman Islands

### 董事會

#### 執行董事

周曄先生(*董事會主席兼首席執行官*)  
穆海潔女士  
金源先生

#### 非執行董事

蔡佳釗先生  
ZHOU Joe 先生  
王勵弘女士

#### 獨立非執行董事

劉俊先生  
王恒忠先生  
張琪女士

### 審核委員會

王恒忠先生(*主席*)  
劉俊先生  
張琪女士

### 提名委員會

周曄先生(*主席*)  
張琪女士  
劉俊先生

### 薪酬委員會

張琪女士(*主席*)  
王恒忠先生  
周曄先生

### 授權代表

金源先生  
蘇淑儀女士

### 聯席公司秘書

金源先生  
蘇淑儀女士

### 註冊辦事處

The offices of Walkers Corporate Limited  
Cayman Corporate Centre  
27 Hospital Road George Town  
Grand Cayman KY1-9008 Cayman Islands

## CORPORATE INFORMATION 公司資料

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

Block C5  
Putian Industrial Park Phase II  
No. 700 Yishan Road  
Xuhui District  
Shanghai  
PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Sunlight Tower  
No. 248 Queen's Road East  
Wanchai  
Hong Kong

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Walkers Corporate Limited  
Cayman Corporate Center  
27 Hospital Road  
George Town  
Grand Cayman KY1-9008  
Cayman Islands

### COMPLIANCE ADVISER

Guotai Junan Capital Limited  
27/F, Low Block  
Grand Millennium Plaza  
181 Queen's Road Central  
Hong Kong

### HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### LEGAL ADVISERS

As to Hong Kong law  
Paul Hastings  
21-22/F, Bank of China Tower  
1 Garden Road  
Hong Kong

### 總部及中國主要營業地點

中國  
上海市  
徐匯區  
宜山路700號  
普天信息產業園2期  
C5棟

### 香港主要營業地點

香港  
灣仔  
皇后大道東248號  
陽光中心40樓

### 開曼群島股份過戶登記總處及過戶代理

Walkers Corporate Limited  
Cayman Corporate Center  
27 Hospital Road  
George Town  
Grand Cayman KY1-9008  
Cayman Islands

### 合規顧問

國泰君安融資有限公司  
香港  
皇后大道中181號  
新紀元廣場  
低座27樓

### 香港證券登記處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心17樓  
1712-1716室

### 法律顧問

香港法律  
普衡律師事務所  
香港  
花園道1號  
中銀大廈21-22樓

## CORPORATE INFORMATION

### 公司資料

As to Cayman Islands law  
Walkers (Hong Kong)  
15/F, Alexandra House  
18 Charter Road  
Central  
Hong Kong

### AUDITOR

Ernst & Young  
Certified Public Accountants  
22nd Floor, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

### PRINCIPAL BANKS

China Minsheng Banking Corp., Ltd.  
Shanghai Xuhui Branch  
1/F, Xujiahui International Tower  
No. 1033 Zhaojiabang Road  
Shanghai  
PRC

China Construction Bank Corporation  
Business Department of Shanghai Branch  
Room 2702  
No. 200 Huaihai Middle Road  
Shanghai  
PRC

### STOCK CODE

1806

### COMPANY'S WEBSITE

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

### DATE OF LISTING

15 June 2018

開曼群島法律  
Walkers (Hong Kong)  
香港  
中環  
遮打道 18 號  
歷山大廈 15 樓

### 核數師

安永會計師事務所  
執業會計師  
香港中環  
添美道 1 號  
中信大廈 22 樓

### 主要往來銀行

中國民生銀行股份有限公司  
上海徐匯分行  
中國  
上海市  
肇嘉浜路 1033 號  
徐家匯國際大廈 1 樓

中國建設銀行股份有限公司  
上海市分行營業部  
中國  
上海市  
淮海中路 200 號  
2702 室

### 股份代號

1806

### 公司網站

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

### 上市日期

2018年6月15日

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務摘要

		2015	2016	2017	2018	2019
		2015年	2016年	2017年	2018年	2019年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	555,715	1,094,777	1,726,256	3,246,493	<b>3,683,514</b>
Cost of sales	銷售成本	(297,511)	(630,681)	(1,159,234)	(2,357,014)	<b>(2,698,145)</b>
<b>GROSS PROFIT</b>	<b>毛利</b>	<b>258,204</b>	<b>464,096</b>	<b>567,022</b>	<b>889,479</b>	<b>985,369</b>
Selling and marketing expenses	銷售及營銷開支	(65,203)	(81,920)	(94,978)	(132,541)	<b>(200,591)</b>
Administrative expenses	行政開支	(118,025)	(146,029)	(215,853)	(294,078)	<b>(260,288)</b>
Research and development expenses	研發開支	(79,763)	(93,271)	(130,780)	(231,704)	<b>(305,366)</b>
Finance costs	融資成本	(1,534)	(15,167)	(22,285)	(24,451)	<b>(18,866)</b>
Share of (losses)/gains of associates	應佔聯營公司 (虧損)/收益	(45)	(9,689)	(7,129)	3,051	<b>239</b>
Net gains on financial assets at fair value through profit or loss	以公允價值計量並計入 損益的金融資產 收益淨額	—	—	—	4,410	<b>3,927</b>
Other expenses	其他開支	(75,188)	(72,451)	(65,289)	(91,467)	<b>(15,347)</b>
Other income and gains	其他收入及收益	85,108	94,126	124,688	65,868	<b>60,380</b>
<b>Profit before tax</b>	<b>稅前利潤</b>	<b>3,554</b>	<b>139,695</b>	<b>155,396</b>	<b>188,567</b>	<b>249,457</b>
Income tax expense	所得稅開支	(11,128)	(20,962)	(22,570)	(14,001)	<b>(6,902)</b>
<b>Profit and total comprehensive income for the year</b>	<b>本年度利潤及 其他全面收益</b>	<b>(7,574)</b>	<b>118,733</b>	<b>132,826</b>	<b>174,566</b>	<b>242,555</b>
Profit attributable to:	下列各方應佔利潤：					
Owners of the parent	母公司擁有人	(7,574)	125,193	138,239	176,065	<b>248,995</b>
Non-controlling interests	非控股權益	—	(6,460)	(5,413)	(1,499)	<b>(6,440)</b>
		<b>(7,574)</b>	<b>118,733</b>	<b>132,826</b>	<b>174,566</b>	<b>242,555</b>



# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

I am pleased to present the annual report of the Company for the year ended 31 December 2019 to each of our shareholders. In 2019, the overall results of the Company maintained a rapid growth, as payment transaction volume increased year-on-year by 21% from RMB1,800 billion to RMB2,200 billion; revenue increased year-on-year by 13% from RMB3.25 billion to RMB3.68 billion; gross profit increased year-on-year by 11% from RMB890 million to RMB990 million; net profit increased year-on-year by 39% from RMB170 million to RMB240 million; adjusted net profit increased year-on-year by 15% from RMB263 million to RMB303 million. Meanwhile, the Company implemented its digital transformation in full swing, took forward the implementation of various innovative projects, fully applied the cloud-native technology, achieved cost reduction and efficiency enhancement with platform operation and continued to enhance compliance risk control.

### 1. SUBSTANTIAL REFORM IN PAYMENT INDUSTRY AND EMERGING DEVELOPMENT OPPORTUNITIES IN THE MARKET

Payment industry has undergone a substantial reform. Under the impacts of establishment of NetsUnion and policy of “replacing the direct connection with banks with unified clearing platforms”, UnionPay and NetsUnion, as the clearing institutions, are able to proceed all kinds of transaction payment methods, including the transfer of bankcards and wallets. As a licensed payment institution, Hufui Payment entered the industrial ecosystems of Alipay and WeChat by using the clearing and settlement systems of UnionPay and NetsUnion.

New development opportunities have emerged in the market. In the existing markets, including acquiring market, the digital operation and marketing of distribution channel chains have become the core competitiveness. Different kinds of emerging industrial environments have been developing towards a thorough digital transformation, reflecting online and offline integration and digitalization of internal operations. Besides, a large number of industry SaaS and new B2B matchmaking platforms of sectors have been emerging. For international business, the retail globalization presents considerable opportunities, which leads to the urgent needs of auxiliary systems and supports for digital payment solutions.

各位股東：

本人欣然向各股東提呈本公司截至2019年12月31日止年度的年報。2019年，公司總體業績持續快速增長，其中支付交易量同比增長21%，由人民幣1.8萬億元提升至人民幣2.2萬億元；收入同比增長13%，由人民幣32.5億元提升至人民幣36.8億元；毛利潤同比增長11%，由人民幣8.9億元提升至人民幣9.9億元；淨利潤同比增長39%，由人民幣1.7億元提升至人民幣2.4億元；經調整淨利潤同比增長15%，由人民幣2.63億元提升至人民幣3.03億元。同時，公司全面開啓數字化轉型，推進多個創新項目落地，全面應用雲原生技術實踐，通過平台化運營實現降本增效，並持續加強合規風控建設。

### 1、支付產業經歷重大變革，市場出現新的發展機會

支付產業經歷重大變革。在網聯成立和「斷直連」的政策影響下，銀聯、網聯作為清算機構，已能夠轉接銀行卡、錢包等所有支付交易方式。滙付作為持牌支付機構，通過銀聯、網聯的清結算系統，進入支付寶、微信的產業生態。

市場出現新的發展機會。在收單等存量市場中，渠道分銷鏈的數字化運營和營銷成為核心競爭力。各類新興業態中，呈現線上線下一體化和內部運營數字化的發展趨勢，大量的行業SaaS和細分領域的新B2B平台持續湧現。在國際業務中，零售全球化蘊含巨大商機，亟需配套支持的數字化支付解決方案。

## 2. POSITIONING AS A DIGITAL SOLUTION SERVICE PROVIDER WITH THE FOCUS ON OMNI-CHANNEL PAYMENT

Under the current payment industrial pattern, clearing houses, commercial banks, wallet issuers and payment institutions have established clearer positions. Huifu Payment, as a licensed institution, can efficiently integrate diverse payment methods, including bankcards, wallets, bank accounts and cash management tools, and deliver digital omni-channel payment solutions for different types of merchants.

Our omni-channel payment product capacities have shown rapid improvement. In 2019, the number of wallet's QR-code-scanning transactions exceeded 2.4 billion, reaching the peak of 13 million transactions per day.

We made efforts to upgrade SaaS from a service provider of information and product to a transaction service provider by strengthening the digital solution capabilities of "Payment + SaaS". In 2019, we have newly added 255 cooperative SaaS institutions with accumulated number of cooperative SaaS institutions reaching 392. Following the successful launch of "Adapay", which is a lightweight "Payment + SaaS" product, the customers' docking time has been greatly reduced from several weeks to three days, with 80% of the customers achieved automatic operating services. Meanwhile, our industrial business has been growing at a fast pace. The scale of air travel business transactions increased by more than 42%, and we established cooperation with more than 100 well-known clients in the industry chain, representing a year-on-year increase of 148% in terms of cross-border payment transaction volume.

## 2、我們定位於基於聚合支付的數字化解決方案服務商

在目前的支付產業格局中，清算機構、商業銀行、錢包發行方、支付機構等產業鏈各方定位再度明晰。匯付作為持牌支付機構，能夠高效聚合涵蓋銀行卡、錢包、銀行賬戶、現金管理工具等支付方式，並通過數字化的技術與運營，為各類商戶提供基於聚合支付的數字化解決方案。

我們的聚合支付產品能力快速提升。2019年，我們的錢包掃碼類交易筆數超過24億筆，日峰值突破1,300萬筆。

我們通過強化「支付+SaaS」的數字化解決方案能力，助推SaaS由信息和產品服務商升級為交易服務商。2019年，新增合作SaaS機構255家，累計合作SaaS機構392家，成功推出輕量化的「支付+SaaS」產品——「Adapay」，客戶對接時效從數周大幅縮短至3天，80%的客戶已實現自助化運營服務。同時，我們的行業業務快速發展，航旅業務交易規模增長超42%，與百餘家知名產業鏈客戶建立合作，跨境支付交易量同比增長148%。



### 3. CONSTRUCTING DIGITAL OPERATIONAL PLATFORM, SUPPORTING RAPID BUSINESS INNOVATION AND ACHIEVING COST REDUCTION AND EFFICIENCY IMPROVEMENT

We are the pioneer in constructing digital operating platform among comparable companies thanks to our automatic, flexible and measurable operation via process reengineering and flexibility. In general, the Company has dramatically reduced its operating costs as the number of staff decreased by 5% year-on-year at the end of 2019, of which the number of operating staff decreased by over 20%. The Company has greatly enhanced its innovation rate, launched innovative business in two weeks and delivered scenario solutions with the API-based method. In addition, by launching digital operation services in the acquiring business, the operating gross margin increased by 12.7% year-on-year.

### 4. FULLY IMPLEMENTING CLOUD-NATIVE TECHNOLOGY TO CONSIDERABLY ENHANCE THE TRANSACTIONS' STABILITY, EXTENSIBILITY AND DEVELOPMENT EFFICIENCIES

As a pioneer in fully implementing cloud-native technology among comparable payment institutions, we realized the flexible and extensible system support, with the system stability reaching 99.995% and a processing capacity of 100 million transactions per day. Through the establishment of digital tools and methods, we have greatly enhanced the research and development efficiency, launched all of our products into the market, and achieved 80% of the automatic testing.

### 3、構建數字化運營平台，支撐業務快速創新，實現降本增效

我們在同類支付機構中率先構建數字化運營平台，通過流程再造和靈活配置，實現運營自動化、柔性化和可度量。公司整體運營成本大幅降低，2019年底的員工人數同比減少5%，其中運營人員降幅超過20%。公司的創新效率大幅提升，創新業務實現2周上線，並以API化的方式輸出場景解決方案。同時，我們在收單業務中推行數字化運營服務，業務毛利率同比提升12.7%。

### 4、全面應用雲原生技術，交易穩定性、可擴展性和開發效率大幅提升

我們在同類支付機構中首家全面應用雲原生技術，實現彈性可擴展的系統支撐，系統穩定性達到99.995%，日承載能力1億筆。我們通過建立數字化的工具與方法，大幅提升研發效率，所有產品100%成功上線，80%實現自動化測試。

## 5. UTILIZATION OF BIG DATA TECHNOLOGY AND SYSTEMATIC CAPACITIES TO STRENGTHEN THE LEADING POSITION IN THE INDUSTRY REGARDING OPERATIONAL COMPLIANCE AND RISK CONTROL

We established an efficient compliance system and regulatory docking mechanism to ensure our leading position in the industry in terms of compliance capability. Owing to our risk control big data technology, the rate of potential frauds remained at a lower level of 0.02BP, at a leading position in the industry. We had no risk events as we actively tied in with the government to handle Internet financial related businesses in a secure and proper manner.

## IMPLEMENTING THE DIGITAL TRANSFORMATION IN FULL SWING AND CONTINUING TO PROMOTE MARKETING AND DIGITAL DEVELOPMENT IN 2020

Amid the outbreak of COVID-19 at the beginning of 2020, remote service has become a trend, creating an imminent need of digitalization for merchants. We are the pioneer in initiating digital transformation among comparable companies and completing the full implementation in 2020.

### 1. Striving for digital marketing and turning towards innovative solutions for emerging digital scenarios

We will promote the online marketing, for example, the digital marketing tools, and support merchants to gain from private domain through the development of mini programs. We will strive for emerging scenarios in relation to social e-commerce, industrial chain SaaS and B2B matchmaking platforms and deliver scenario solutions with the API-based method.

## 5、應用大數據技術和系統化能力，確保合規風控能力位居行業前列

我們建立高效的合規系統和監管對接機制，確保合規能力處於行業前列。我們採用大數據風控技術，風險欺詐率維持在0.02BP的行業較低水平，積極配合政府穩妥處理互聯網金融相關業務，未發生風險事件。

## 2020，數字化轉型全面落地，持續推進營銷和數字化建設

2020年初，新冠肺炎疫情爆發，遠程服務成為趨勢，商戶的數字化需求越發迫切。我們已先於同類公司開啓數字化轉型，並將在2020年實現全面落地。

### 1、發力營銷數字化，面向數字化新興場景創新解決方案

我們將推廣在綫營銷等數字化營銷工具，以小程序開發助力商戶獲取私域流量紅利；面向社交電商、產業鏈SaaS、新B2B平台等新興場景，以API化的方式輸出場景解決方案。

## 2. Deepening the digital operation and enhancing technology, data processing capabilities and management effectiveness

We will apply industry-leading mobile and cutting-edge technologies to deeply reach scenarios and optimize the user experience. We will also implement self-service data acquisition and intellectual prediction to enhance data asset management capabilities; and build a digital management system to achieve online collaboration and management over financial, personnel and official business.

With reference to the market situation and development strategies, we remain optimistic about the business growth of the Company in 2020, as it is expected that all of its performance indicators will increase steadily. The profitability of existing businesses is also expected to increase on a sustainable basis, and the number of merchants and development scale of innovative businesses will expand rapidly. Besides, various operating costs of the Company will continue to decrease and product development efficiency will be further improved.

## APPRECIATION

On behalf of the Board and all employees of Huifu Payment, I hereby express my sincere appreciation to all customers. I would also like to express my gratitude to all shareholders and stakeholders for their trust and support for the Company. I would also like to express my appreciation to all employees and the management team for their dedication and efficient collaboration at work. In the future, we will fully embrace the customer-oriented philosophy, accelerate the digital transformation process and realize leapfrog development.

### ZHOU Ye

Chairman of the Board  
Shanghai, the PRC  
25 March 2020

## 2、深化運營數字化，持續提升技術、數據能力與管理效率

我們將應用行業領先的移動和前端技術，深入觸達場景並提升用戶體驗；實現數據自助化獲取與智能化預測，提升數據資產管理能力；構建數字化管理系統，實現財務、人事、辦公的在綫協同管理。

結合市場形勢和發展策略，我們對2020年公司的業績增長保持樂觀，預計各項業績指標將穩步增長，存量業務的盈利能力持續提升，創新業務的商戶數和發展規模將快速擴大。同時，公司各項運營成本將持續降低，產品開發效率進一步提高。

## 致謝

本人謹代表董事會及匯付天下全體員工，向所有客戶致以衷心的感謝。本人亦向所有的股東及利益相關者對本公司的信任與支持表示感謝，同時感謝全體員工及管理團隊在工作中的全力以赴與高效協同。未來我們將一切以客戶為中心，加速數字化轉型，實現跨越式發展！

### 周曄

董事會主席  
中國上海  
2020年3月25日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論與分析

### INDUSTRY OVERVIEW

Payment industry has undergone a substantial reform. Under the impacts of establishment of NetsUnion and policy of “replacing the direct connection with banks with unified clearing platforms”, UnionPay and NetsUnion, as the clearing institutions, are able to proceed all kinds of transaction payment methods, including the transfer of bankcards and wallets. As a licensed payment institution, Hufui Payment entered the industrial ecosystems of Alipay and WeChat by using the clearing and settlement systems of UnionPay and NetsUnion.

New development opportunities have emerged in the market. In the existing markets, including acquiring market, the digital operation and marketing of distribution channel chains have become the core competitiveness. Different kinds of emerging industrial environments have been developing towards a thorough digital transformation, reflecting online and offline integration and digitalization of internal operations. Besides, a large number of industry SaaS and new B2B matchmaking platforms of sectors have been emerging. For international business, the retail globalization presents considerable opportunities, which leads to the urgent needs of auxiliary systems and supports for digital payment solutions.

### BUSINESS OVERVIEW

We position as a digital solution provider with the focus on omni-channel payment. Under the current payment industrial pattern, clearing houses, commercial banks, wallet issuers and payment institutions have established clearer positions. Huifu Payment, as a licensed institution, can efficiently integrate diverse payment methods, including bankcards, wallets, bank accounts and cash management tools, and deliver digital omni-channel payment solutions for different types of merchants.

Our omni-channel payment product capacities have shown rapid improvement. In 2019, the number of wallet's QR-code-scanning transactions exceeded 2.4 billion, reaching the peak of 13 million transactions per day.

We made efforts to upgrade SaaS from a service provider of information and product to a transaction service provider by strengthening the digital solutions capabilities of “Payment + SaaS”. In 2019, we have newly added 255 cooperative SaaS institutions with accumulated number of cooperative SaaS institutions reaching 392. Following the successful launch of “Adapay”, which is a lightweight “Payment + SaaS” product, the customers' docking time has been greatly reduced from several weeks to three days, with 80% of the

### 行業概覽

支付產業經歷重大變革。在網聯成立和「斷直連」的政策影響下，銀聯、網聯作為清算機構，已能夠轉接銀行卡、錢包等所有支付交易方式。匯付作為持牌支付機構，通過銀聯、網聯的清結算系統，進入支付寶、微信的產業生態。

市場出現新的發展機會。在收單等存量市場中，渠道分銷鏈的數字化運營和營銷成為核心競爭力。各類新興業態中，呈現線上線下一體化和內部運營數字化的發展趨勢，大量的行業SaaS和細分領域的新B2B平台持續湧現。在國際業務中，零售全球化蘊含巨大商機，亟需配套支持的數字化支付解決方案。

### 業務綜述

我們定位於基於聚合支付的數字化解決方案服務商。在目前的支付產業格局中，清算機構、商業銀行、錢包發行方、支付機構等產業鏈各方定位再度明晰。匯付作為持牌支付機構，能夠高效聚合涵蓋銀行卡、錢包、銀行帳戶、現金管理工具等支付方式，並通過數字化的技術與運營，為各類商戶提供基於聚合支付的數字化解決方案。

我們的聚合支付產品能力快速提升。2019年，錢包掃碼類交易筆數超過24億筆，日峰值突破1,300萬筆。

我們通過強化「支付+SaaS」的數字化解決方案能力，助推SaaS由信息和產品服務商升級為交易服務商。2019年，新增合作SaaS機構255家，累計合作SaaS機構392家；成功推出輕量化的「支付+SaaS」產品——「Adapay」，客戶對接時效從數周大幅縮短至3天，80%的客戶已實現自助化運營服務。我們

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層之討論與分析

customers achieved automatic operating services. Our industrial solution business has been growing at a fast pace. The scale of air travel business transactions increased by more than 42%, and we established cooperation with more than 100 well-known clients in the industry chain, representing a year-on-year increase of 148% in terms of cross-border and international business payment transaction volume.

By launching digital operation services in the integrated merchants acquiring business, the operating gross margin increased by 12.7% year-on-year.

The following table sets forth a breakdown of the Group's payment volume through four main business directions for the year ended 31 December 2019 while restating payment volume for the year ended 31 December 2018 for comparison:

的行業解決方案業務快速發展，航旅業務交易規模增長42%，與百餘家知名產業鏈客戶建立合作；跨境及國際業務支付交易量同比增長148%。

我們在綜合商戶收單業務中推行數字化運營服務，業務毛利率同比提升12.7%。

下表載列截至2019年12月31日止年度本集團通過四大業務方向的支付量明細，同時重述截至2018年12月31日止年度的支付量明細做對比：

Unit: RMB in billion  
單位：人民幣十億元

		2019 2019年	2018 2018年	Percentage changed 變化百分比
<b>Payment Volume</b>	<b>支付量</b>			
— Integrated merchants acquiring	— 綜合商戶收單	1,532.7	1,284.6	19%
— SaaS service	— SaaS服務	195.9	19.1	926%
— Industry solution	— 行業解決方案	406.5	477.4	(15%)
— Cross-border & international business	— 跨境及國際業務	50.1	20.2	148%
<b>Total</b>	<b>合計</b>	<b>2,185.2</b>	<b>1,801.3</b>	<b>21%</b>

Based on the above for the year ended 31 December 2019, the payment volume through four business directions amounted to approximately RMB2,185.2 billion in aggregate, representing a growth of around 21% as compared to last year. Such increase was mainly attributable to integrated merchants acquiring, SaaS service and cross-border & international business. Although the scale of air travel business transactions increased by 42% year-on-year, the increase in payment volume was partly offset by industry solution as a result of the influence of internet financial regulatory policy.

基於以上所述截至2019年12月31日止年度，通過四大業務方向的支付量合計約為人民幣2,185.2億元，較去年增長約21%。其主要由綜合商戶收單、SaaS服務及跨境及國際業務產生。雖航旅規模同比上升42%，但受互聯網金融監管政策影響，行業解決方案部分抵消支付量增幅。

## OPERATING RESULTS AND ANALYSIS

### Year Ended 31 December 2019 Compared to Year Ended 31 December 2018

The following table sets forth the comparative figures for the years ended 31 December 2018 and 2019, respectively:

## 經營業績及分析

### 截至2019年12月31日止年度與截至2018年12月31日止年度比較

下表分別載列截至2018年及2019年12月31日止年度的比較數據：

Unit: RMB'000  
單位：人民幣千元

		2019 2019年	2018 2018年	Percentage changed 變化百分比
<b>Revenue</b>	收入	<b>3,683,514</b>	3,246,493	13%
Cost of sales	銷售成本	<b>(2,698,145)</b>	(2,357,014)	14%
<b>Gross Profit</b>	毛利	<b>985,369</b>	889,479	11%
Selling and marketing expenses	銷售及營銷開支	<b>(200,591)</b>	(132,541)	51%
Administrative expenses	行政開支	<b>(260,288)</b>	(294,078)	(11%)
Research and development expenses	研發開支	<b>(305,366)</b>	(231,704)	32%
Finance costs	融資成本	<b>(18,866)</b>	(24,451)	(23%)
Share of gains of associates	應佔聯營公司收益	<b>239</b>	3,051	(92%)
Fair value gains on financial assets at fair value through profit or loss	以公允價值計量並計入損益的金融資產之公允價值收益	<b>3,927</b>	4,410	(11%)
Other expenses	其他開支	<b>(15,347)</b>	(91,467)	(83%)
Other income and gains	其他收入及收益	<b>60,380</b>	65,868	(8%)
<b>Profit before tax</b>	稅前利潤	<b>249,457</b>	188,567	32%
Income tax expenses	所得稅開支	<b>(6,902)</b>	(14,001)	(51%)
<b>Profit for the year</b>	本年度利潤	<b>242,555</b>	174,566	39%
Profit/(loss) attribute to:	下列各方應佔利潤／(虧損)：			
Owners of the parent	母公司擁有人	<b>248,995</b>	176,065	41%
Non-controlling interests	非控股權益	<b>(6,440)</b>	(1,499)	330%
		<b>242,555</b>	174,566	39%
<b>Non-IFRS Financial Measures</b>	非《國際財務報告準則》財務計量方法			
Reconciliation of profit for the year to EBITDA	本年度利潤與EBITDA的對賬			
<b>EBITDA</b>	<b>EBITDA</b>	<b>511,392</b>	470,597	9%
Reconciliation of profit for the year to adjusted net profit	本年度利潤與經調整淨利潤的對賬			
<b>Adjusted net profit</b>	經調整淨利潤	<b>302,823</b>	262,937	15%



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層之討論與分析

### REVENUES

The Group's businesses continued to expand in 2019 with a recorded revenue of approximately RMB3,683.5 million for the year ended 31 December 2019, representing an increase of around 13% as compared to approximately RMB3,246.5 million last year. Such increase was mainly attributable to the rapid growth in payment transaction volume of SaaS service and cross-border & international business and the steady increase in integrated merchants acquiring transactions.

The following table sets forth a breakdown of the Group's revenue through four main business directions for the year ended 31 December 2019 as compared to that for the year ended 31 December 2018:

### 收入

本集團業務在2019年持續發展，截至2019年12月31日止年度，收入達到約人民幣3,683.5百萬元，較去年約人民幣3,246.5百萬元增長約13%。該增長主要來源於SaaS服務、跨境及國際業務的支付交易量高速增長，同時綜合商戶收單交易亦穩健增長。

下表載列截至2019年12月31日止年度本集團通過四大業務方向之收入明細，與截至2018年12月31日止年度的收入明細做對比：

Unit: RMB'000  
單位：人民幣千元

		2019 2019年	2018 2018年	Percentage changed 變化百分比
— Integrated merchants acquiring	— 綜合商戶收單	2,790,184	2,716,431	3%
— SaaS service	— SaaS服務	518,500	46,708	1,010%
— Industry solution	— 行業解決方案	338,679	453,360	(25%)
— Cross-border & international business	— 跨境及國際業務	36,151	29,994	21%
<b>Total</b>	<b>合計</b>	<b>3,683,514</b>	<b>3,246,493</b>	<b>13%</b>

The Group's revenue amounted to approximately RMB3,683.5 million for the year ended 31 December 2019, representing an increase of around 13% as compared to the year ended 31 December 2018, primarily for the reasons that: (i) revenue from the integrated merchants acquiring maintained a steady growth; (ii) the Group strengthened business cooperation with SaaS providers, and supported the digital transformation of medium-small-and-micro enterprises in terms of retail, industry chain, corporate management as well as payment and distribution service fields, moving SaaS service towards a rapid development; (iii) the Group recorded an increase in the revenue from the cross-border & international business in light of the increase of transaction volume due to the cooperation with numerous renowned domestic and overseas institutions and provision of full-services solutions; and (iv) as a result of the influence of internet finance regulatory policy on the overall industry development, the revenue from industry solution was affected to some extent and partially offset the said increase of the revenue.

本集團收入於截至2019年12月31日止年度達約人民幣3,683.5百萬元，較截至2018年12月31日止年度增長約13%，主要源於：(i)綜合商戶收單收入保持穩健增長；(ii)本集團加強與SaaS供應商進行業務合作，並在零售、產業鏈、企業管理及支付分銷服務領域，助力中小微企業完成數字化轉型，因此促使SaaS服務呈現高速發展態勢；(iii)由於與海內外眾多知名機構合作，提供全流程解決方案，令本集團跨境及國際業務收入隨交易量增多而有所增加；及(iv)由於互聯網金融監管政策對行業總體發展產生影響，行業解決方案的收入亦受到一定影響，而部分抵銷上述收入增幅。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層之討論與分析

### COST OF SALES

The following table sets forth the cost of sales of the Group by nature for the period indicated:

### 銷售成本

下表載列所示期間按性質劃分的本集團銷售成本：

Unit: RMB'000

單位：人民幣千元

		2019 2019年	2018 2018年	Percentage changed 變化百分比
Commission and fees	佣金及費用	1,792,252	1,638,116	9%
Processing fee	處理費	673,595	444,773	51%
Depreciation of payment terminals	支付終端折舊	191,638	225,377	(15%)
Customer identification fee	客戶識別費	13,697	18,986	(28%)
Cost of payment terminals	支付終端成本	358	2,192	(84%)
Others	其他	26,605	27,570	(4%)
<b>Total</b>	<b>合計</b>	<b>2,698,145</b>	<b>2,357,014</b>	<b>14%</b>

The cost of sales of the Group increased by around 14% from approximately RMB2,357.0 million for the year ended 31 December 2018 to approximately RMB2,698.1 million for the year ended 31 December 2019. Such increase was primarily attributable to: (i) an increase of around 9% in the commission and fees in light of the increase of revenue of the Group as a result of the increase of the payment volume acquired through ISOs; (ii) an increase of about 51% in processing fee due to the increased payment volume processed mainly in respect of SaaS services; and (iii) a decrease in depreciation of payment terminals mainly due to the expiration of certain depreciation of payment terminals.

本集團銷售成本由截至2018年12月31日止年度約人民幣2,357.0百萬元增長約14%至截至2019年12月31日止年度約人民幣2,698.1百萬元。該增幅主要來源於：(i)隨著本集團收入增長而令佣金及費用增加約9%，此乃由於通過ISO獲得的支付量增加所致；(ii)處理費增加約51%，此乃由於所處理支付量(主要為SaaS服務)增加所致；及(iii)支付終端折舊下降主要受部分支付終端折舊期限到期所致。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層之討論與分析

### GROSS PROFIT

The following table sets forth a breakdown of the Group's gross profit through four main business directions for the year ended 31 December 2019 as compared to those for the year ended 31 December 2018:

### 毛利

下表載列截至2019年12月31日止年度本集團通過四大業務方向的毛利明細，與截至2018年12月31日止年度的毛利明細做對比：

Unit: RMB'000  
單位：人民幣千元

		2019 2019年		2018 2018年		Percentage changed in gross profit 毛利變化 百分比
		Gross profit 毛利	Gross margin 毛利率	Gross profit 毛利	Gross margin 毛利率	
<b>Merchant Payment Services</b>	<b>商戶支付服務</b>					
— Integrated merchants acquiring	— 綜合商戶收單	718,361	25.7%	619,264	22.8%	16%
— SaaS service	— SaaS服務	78,215	15.1%	6,974	14.9%	1,022%
— Industry solution	— 行業解決方案	169,400	50.0%	247,071	54.5%	(31%)
— Cross-border & international business	— 跨境及國際業務	19,393	53.6%	16,170	53.9%	20%
<b>Total</b>	<b>合計</b>	<b>985,369</b>	<b>26.8%</b>	<b>889,479</b>	<b>27.4%</b>	<b>11%</b>

The Group's gross profit increased by around 11% from approximately RMB889.5 million for the year ended 31 December 2018 to approximately RMB985.4 million for the year ended 31 December 2019. Its overall gross profit margin amounting to 27.4% during the year ended 31 December 2018 declined to 26.8% for the year ended 31 December 2019. Such decrease in gross profit margin was primarily attributable to the services provided by integrated merchants acquiring and SaaS service accounted for a higher percentage compared to last year. Meanwhile, integrated merchants acquiring and SaaS service with lower gross profit margin accounted for an increase as compared with the year ended 31 December 2018.

本集團毛利由截至2018年12月31日止年度約人民幣889.5百萬元增長約11%至截至2019年12月31日止年度約人民幣985.4百萬元，其整體毛利率由截至2018年12月31日止年度的27.4%下跌至截至2019年12月31日止年度26.8%。毛利率下跌主要由於綜合商戶收單提供的服務及SaaS服務佔比較去年上升，同時毛利率較低的綜合商戶收單和SaaS服務的毛利率分別較截至2018年12月31日止年度增加。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層之討論與分析

### SELLING AND MARKETING EXPENSES

The selling and marketing expenses of the Group increased by around 51% from approximately RMB132.5 million for the year ended 31 December 2018 to approximately RMB200.6 million for the year ended 31 December 2019. Such increase was primarily attributable to: (i) an increase in advertising and business development fees incurred to further expand business by the Group; and (ii) an increase in staff cost mainly including the increase in basic salaries and the Company's share award scheme expense.

### ADMINISTRATIVE EXPENSES

The administrative expenses of the Group decreased by around 11% from approximately RMB294.1 million for the year ended 31 December 2018 to approximately RMB260.3 million for the year ended 31 December 2019. Such decrease was primarily attributable to: (i) a decrease in professional fees of 2019 as compared to the professional service fees mainly in relation to the global offering and payment to professional parties for the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in 2018; and (ii) a gradual decrease in equity-settled share option expense along with the progress of amortization.

### RESEARCH AND DEVELOPMENT EXPENSES

The research and development expenses of the Group significantly increased by around 32% from approximately RMB231.7 million for the year ended 31 December 2018 to approximately RMB305.4 million for the year ended 31 December 2019. Such increase was primarily due to an increase in research and development investments, including an increase in the number of research and development staff as the Group's business further developed.

### FINANCE COSTS

The finance costs of the Group include interest expenses on bank borrowings and interest expenses on lease liabilities. The interest expenses on bank borrowings represent the interest the Group paid to commercial banks for borrowings.

The finance costs of the Group decreased by around 23% from approximately RMB24.5 million for the year ended 31 December 2018 to approximately RMB18.9 million for the year ended 31 December 2019. Such decrease was primarily attributable to respective repayments of loan amount of HK\$215.0 million and borrowings of RMB371.8 million, which correspondingly resulted in the decrease in the average balances of the bank borrowings of the Group.

### 銷售及營銷開支

本集團銷售及營銷開支由截至2018年12月31日止年度約人民幣132.5百萬元增長約51%至截至2019年12月31日止年度約人民幣200.6百萬元。有關增幅主要由於：(i)廣告及業務推廣費增加，以供本集團進一步拓展業務；及(ii)員工成本的增加，主要包括基本薪金及本公司股份獎勵計劃開支增加。

### 行政開支

本集團行政開支由截至2018年12月31日止年度約人民幣294.1百萬元減少約11%至截至2019年12月31日止年度約人民幣260.3百萬元。有關降幅主要由於：(i) 2019年的專業服務費減少，主要因本公司股份於2018年在香港聯合交易所有限公司（「聯交所」）主板上市並全球發售而向專業人士支付的專業服務費；及(ii)以權益結算的購股權開支隨攤銷進度逐步減少。

### 研發開支

本集團研發開支由截至2018年12月31日止年度約人民幣231.7百萬元大幅增加約32%至截至2019年12月31日止年度約人民幣305.4百萬元。有關增幅主要由於研發投入增加，其中研發人員數量隨著本集團業務的進一步發展而有所增加。

### 融資成本

本集團融資成本包括銀行借款的利息開支和租賃負債的利息開支。銀行借款利息開支指本集團向商業銀行支付借款的利息。

本集團融資成本由截至2018年12月31日止年度約人民幣24.5百萬元減少約23%至截至2019年12月31日止年度約人民幣18.9百萬元。有關降幅主要由於歸還了貸款金額為215.0百萬港元的借款，以及歸還人民幣371.8百萬元的借款，從而減少了本集團銀行借款的平均結餘。

## FAIR VALUE GAINS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Change in fair value of investment of the Group at fair value through profit or loss decreased from approximately RMB4.4 million for the year ended 31 December 2018 to approximately RMB3.9 million for the year ended 31 December 2019, mainly resulting from the fair value gains of equity investment.

## OTHER EXPENSES

The other expenses of the Group decreased by around 83% from approximately RMB91.5 million for the year ended 31 December 2018 to approximately RMB15.3 million for the year ended 31 December 2019. The other expense mainly include the impairment of other receivable, foreign exchange differences and loss on disposal of items of properties, plant and equipments.

## OTHER INCOME AND GAINS

The Group's other income and gains mainly include: (i) interest income of wealth management products; and (ii) government grants.

## INCOME TAX EXPENSE

Companies are subject to income tax on an individual legal entity basis. Under the Enterprise Income Tax Law of the People's Republic of China (中華人民共和國企業所得稅法), a subsidiary of the Group was recognised as a key software enterprise, which was entitled to preferential corporate income tax policies and subject to the statutory rate of 10%.

The income tax expense of the Group decreased by around 51% from approximately RMB14.0 million for the year ended 31 December 2018 to approximately RMB6.9 million for the year ended 31 December 2019. Such decrease was primarily because (i) the Company recorded an increase in research and development expenses and certain subsidiaries of the Group were entitled to 75% for calculation of income tax; and (ii) subsidiaries were subject to different tax rates.

## PROFIT FOR THE YEAR

As a result of the above-mentioned reasons and changes, the profit of the Group for the year ended 31 December 2019 increased by around 39% to approximately RMB242.6 million from approximately RMB174.6 million for last year.

## 以公允價值計量並計入損益的金融資產之公允價值收益

本集團按公允價值計入損益之投資公允價值變動由截至2018年12月31日止年度約人民幣4.4百萬元減少至截至2019年12月31日止年度約人民幣3.9百萬元，此乃主要由於權益投資產生的公允價值收益。

## 其他開支

本集團其他開支由截至2018年12月31日止年度約人民幣91.5百萬元下降約83%至截至2019年12月31日止年度約人民幣15.3百萬元。其他開支主要包括其他應收款項減值、匯兌差額以及處置物業、廠房及設備項目虧損。

## 其他收入及收益

本集團其他收入及收益主要包括：(i)理財產品利息收入；及(ii)政府補助。

## 所得稅開支

各公司按獨立法人實體基準繳納所得稅。根據中華人民共和國企業所得稅法，本集團的附屬公司經認定為重點軟件企業，可享受企業所得稅政策優惠並按法定稅率10%納稅。

本集團的所得稅開支由截至2018年12月31日止年度約人民幣14.0百萬元減少約51%至截至2019年12月31日止年度約人民幣6.9百萬元。有關減少乃主要由於(i)公司研發費用提升，本集團若干子公司享受75%加計扣除所得稅優惠；及(ii)各子公司承擔稅率不同。

## 本年度利潤

因上述原因及變動，本集團截至2019年12月31日止年度的利潤約為人民幣242.6百萬元，較去年約人民幣174.6百萬元增長約39%。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層之討論與分析

### NON-IFRSS FINANCIAL MEASURES

To supplement the Company's consolidated financial statements which are presented in accordance with IFRS, the Company also uses three non-IFRS measures, including EBITDA, adjusted EBITDA and adjusted net profits, as additional financial measures, which are not required by, or presented in accordance with, IFRS. The Company believes that these three non-IFRS measures facilitate comparisons of operating performance from period to period and company to company by eliminating potential impacts of items that the management of the Company does not consider indicative of the Company's operating performance. The Company believes that these measures provide useful information to investors and others in understanding and evaluating its consolidated results of operations in the same manner as they help in the management of the Company. However, the presentation of EBITDA, adjusted EBITDA and adjusted net profit may not be comparable to similarly titled measures presented by other companies. The use of these non-IFRS measures has limitations as an analytical tool, and the investors and shareholders of the Company (the "Shareholders") should not consider them in isolation from, or as substitute for analysis of, the Company's results of operations or financial condition as reported under IFRS.

The EBITDA is defined as profit for the year adjusted by adding income tax expense, finance costs, depreciation of property, plant and equipment, depreciation of right-of-use assets and amortisation of intangible assets. The adjusted EBITDA is defined as EBITDA adjusted by adding equity-settled share option expense, share award scheme expense and one-off listing expense. The adjusted net profit is defined as profit for the year adjusted by adding equity-settled share option expense, share award scheme expense and one-off listing expenses.

### 非《國際財務報告準則》財務計量方法

為補充本公司按照《國際財務報告準則》呈列的綜合財務報表，本公司亦運用三項非《國際財務報告準則》計量方法，包括EBITDA、經調整EBITDA以及經調整淨利潤作為財務計量方法的補充，該等方法並非《國際財務報告準則》所要求，或按照《國際財務報告準則》呈列。本公司認為，該三項非《國際財務報告準則》計量方法可消除本公司管理層認為不能反映本公司運營表現的潛在影響，有利於比較不同期間及不同公司間的運營表現。本公司認為，該等計量方法為投資者及其他人士提供有用資訊，使彼等與本公司管理層採用同樣方式瞭解並評估其綜合經營業績。然而，本公司所呈列的EBITDA、經調整EBITDA及經調整淨利潤未必可與其他公司所呈列的類似計量指標相比。該等非《國際財務報告準則》計量方法用作分析工具存在局限性，投資者及本公司股東（「股東」）不應視其為獨立於或可替代本公司根據《國際財務報告準則》所呈報經營業績或財務狀況的分析。

EBITDA定義為本年度利潤加上所得稅開支、融資成本、物業、廠房及設備折舊、使用權資產折舊及無形資產攤銷。經調整EBITDA定義為EBITDA加上以權益結算的購股權開支、股份獎勵計劃開支及一次性上市開支。經調整淨利潤定義為本年度利潤加上以權益結算的購股權開支、股份獎勵計劃開支及一次性上市開支。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層之討論與分析

The following table reconciles the Group's EBITDA, adjusted EBITDA and adjusted net profit for the year presented to the most directly comparable financial measures calculated and presented in accordance with the IFRS for the periods indicated:

下表載列年內的本集團EBITDA、經調整EBITDA及經調整淨利潤與按照《國際財務報告準則》計算及呈列的最具直接可比性的財務計量方法的對賬：

Unit: RMB'000  
單位：人民幣千元

		For the years ended 31 December 截至12月31日止年度		
		2019 2019年	2018 2018年	Percentage changed 變化百分比
<b>Reconcile of profit for the year to EBITDA and adjusted EBITDA profit for the year</b>	<b>本年度利潤與EBITDA及經調EBITDA本年度利潤的對賬</b>			
Profit for the year	本年度利潤	<b>242,555</b>	174,566	39%
Add:	加：			
Income tax expense	所得稅開支	<b>6,902</b>	14,001	(51%)
Finance costs	融資成本	<b>18,866</b>	24,451	(23%)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>228,109</b>	249,128	(8.0%)
Depreciation of right-of-use assets	使用權資產折舊	<b>6,425</b>	—	N/A 不適用
Amortisation of intangible assets	無形資產攤銷	<b>8,535</b>	8,451	1%
<b>EBITDA</b>	<b>EBITDA</b>	<b>511,392</b>	470,597	9%
Add:	加：			
Equity-settled share option expense	以權益結算的購股權開支	<b>21,129</b>	70,800	(70%)
Share award scheme expense	股份獎勵計劃開支	<b>39,139</b>	—	N/A 不適用
One-off listing expense	一次性上市開支	—	17,571	(100%)
<b>Adjusted EBITDA</b>	<b>經調整EBITDA</b>	<b>571,660</b>	558,968	2%
Profit for the year	本年度利潤	<b>242,555</b>	174,566	39%
Add:	加：			
Equity-settled share option expense	以權益結算的購股權開支	<b>21,129</b>	70,800	(70%)
Share award scheme expense	股份獎勵計劃開支	<b>39,139</b>	—	N/A 不適用
One-off listing expense	一次性上市開支	—	17,571	(100%)
<b>Adjusted net profits</b>	<b>經調整淨利潤</b>	<b>302,823</b>	262,937	15%

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層之討論與分析

The EBITDA of the Group increased by around 9% from approximately RMB470.6 million for the year ended 31 December 2018 to approximately RMB511.4 million for the year ended 31 December 2019.

The adjusted EBITDA of the Group increased by around 2% from approximately RMB559.0 million for the year ended 31 December 2018 to approximately RMB571.7 million for the year ended 31 December 2019.

The adjusted net profit of the Group increased by around 15% from approximately RMB262.9 million for the year ended 31 December 2018 to approximately RMB302.8 million for the year ended 31 December 2019.

本集團的EBITDA由截至2018年12月31日止年度約人民幣470.6百萬元增加約9%至截至2019年12月31日止年度約人民幣511.4百萬元。

本集團的經調整EBITDA由截至2018年12月31日止年度約人民幣559.0百萬元增加約2%至截至2019年12月31日止年度約人民幣571.7百萬元。

本集團的經調整淨利潤由截至2018年12月31日止年度約人民幣262.9百萬元增加約15%至截至2019年12月31日止年度約人民幣302.8百萬元。

### FINANCIAL POSITION

#### Current assets and liabilities and adjusted current assets and liabilities

Due to the nature of its businesses, the Group has a highly liquid balance sheet. Substantially all of the Group's assets and liabilities are due within one year. The Group receives, processes and transfers a significant amount of funds on behalf of its clients on a daily basis.

The following table sets forth the selected financial information from the consolidated statement of financial position of the Group as of the dates indicated:

### 財務狀況

#### 流動資產與負債及經調整流動資產與負債

由於本集團業務的性質，本集團的資產負債表具有較高的流動性。本集團絕大部分資產及負債為一年內到期。本集團日常代表客戶收取、處理及轉匯大量資金。

下表載列截至所示日期本集團綜合財務狀況表中節選的財務資料：

Unit: RMB'000  
單位：人民幣千元

		As of 31 December 2019 截至2019年 12月31日	As of 31 December 2018 截至2018年 12月31日	Percentage changed 變化百分比
Current assets	流動資產	9,418,164	8,831,113	7%
Current liabilities	流動負債	8,040,794	7,619,315	6%
Net current assets	流動資產淨額	1,377,370	1,211,798	14%
Non-current assets	非流動資產	812,218	955,037	(15%)
Non-current liabilities	非流動負債	126,473	183,240	(31%)
<b>Total equity</b>	<b>權益總額</b>	<b>2,063,115</b>	1,983,595	4%

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層之討論與分析

The Group holds client funds in segregated accounts which are payable to its clients, also known as the client reserve funds. The amount of such client reserve funds fluctuates significantly from time to time based on the clients' business activities, payment volume, timing of clearing and settlement and other external factors that are largely unrelated to the financial condition of the Group but can cause significant changes to its balance sheet. As such, the Company believes the amount of its client reserve funds is not a meaningful indicator of its current assets and liabilities. Therefore, the Group presents the adjusted assets and liabilities in the following table to exclude the effect of client reserve funds as of the dates indicated:

本集團於獨立賬戶持有客戶資金，該等資金應支付予客戶（亦稱為客戶備付金）。客戶備付金的金額將根據客戶的業務活動、支付量、清算及結算時間及其他外部因素（該等因素很大程度上與本集團的財務狀況無關，但可引起本集團資產負債表的重大變動）而不時發生重大波動。因此，本公司認為，客戶備付金的金額並非其流動資產與負債的具意義指標。故此，本集團已於下表呈列經調整資產與負債，以排除截至所示日期客戶備付金的影響：

Unit: RMB'000  
單位：人民幣千元

		As of 31 December 2019 截至 2019 年 12 月 31 日	As of 31 December 2018 截至 2018 年 12 月 31 日	Percentage changed 變化百分比
Adjusted current assets <sup>(1)</sup>	經調整流動資產 <sup>(1)</sup>	<b>1,647,951</b>	1,850,030	(11%)
Adjusted current liabilities <sup>(2)</sup>	經調整流動負債 <sup>(2)</sup>	<b>652,375</b>	1,212,276	(46%)
Adjusted net current assets <sup>(3)</sup>	經調整流動資產淨值 <sup>(3)</sup>	<b>995,576</b>	637,754	56%

Notes:

- (1) Adjusted current assets equal to total current assets less receivable on behalf of clients and cash received on behalf of clients.
- (2) Adjusted current liabilities equal to total current liabilities less payable on behalf of clients.
- (3) Adjusted net current assets equal to adjusted current assets less adjusted current liabilities.

附註：

- (1) 經調整流動資產等於流動資產總值減代表客戶應收的款項及代表客戶已收的現金。
- (2) 經調整流動負債等於流動負債總額減代表客戶應付的款項。
- (3) 經調整流動資產淨值等於經調整流動資產減經調整流動負債。

The Group's adjusted net current assets as of 31 December 2019 amounted to approximately RMB995.6 million, increased by around 56% as compared to the adjusted net current assets of approximately RMB637.8 million as of 31 December 2018, primarily due to (i) a decrease in current assets and current liabilities as a result of the Group's repayment of bank loans; and (ii) the said decrease was partially offset by the current assets as a result of the increase in profit for the year ended 31 December 2019.

本集團截至2019年12月31日的經調整流動資產淨值為約人民幣995.6百萬元，較截至2018年12月31日的經調整流動資產淨值約人民幣637.8百萬元增加約56%，主要由於(i)本集團歸還銀行貸款令流動資產及流動負債減少；及(ii)截至2019年12月31日止年度的利潤增加令流動資產部分抵銷上述降幅。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層之討論與分析

The Group's restricted cash increased by around 42% from approximately RMB1,610.7 million as of 31 December 2018 to approximately RMB2,280.2 million as of 31 December 2019, primarily attributable to an increase in client reserve funds. In addition, the Group's restricted cash as of 31 December 2019 also included security deposits for letters of guarantee and other deposits relating to its payment business.

本集團受限制現金由截至2018年12月31日約人民幣1,610.7百萬元增加約42%至截至2019年12月31日約人民幣2,280.2百萬元，主要由於客戶備付金增加。此外，本集團截至2019年12月31日的受限制現金還包括保函保證金及其他有關支付業務的保證金。

### CASH FLOW ANALYSIS

The following table sets forth the selected financial information from the consolidated statements of cash flow of the Group for the years indicated:

### 現金流量分析

下表載列截至所示年度本集團綜合現金流量表中節選的財務資料：

Unit: RMB'000  
單位：人民幣千元

		2019 2019年	2018 2018年	Percentage changed 變化百分比
Net cash flow generated from operating activities	經營活動所得現金流量淨額	<b>458,868</b>	719,449	(36%)
Net cash flow used in investment activities	投資活動所用現金流量淨額	<b>(158,077)</b>	(790,751)	(80%)
Net cash flow (used in)/generated from financing activities	融資活動(所用)/所得現金流量淨額	<b>(468,347)</b>	1,208,986	(139%)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	<b>(167,556)</b>	1,137,684	(115%)
Cash and cash equivalents at the beginning of the relevant year	相關年度期初現金及現金等價物	<b>1,514,966</b>	304,736	397%
<b>Effect of foreign exchange rate changes, net</b>	<b>外匯匯率變動的淨影響</b>	<b>19,406</b>	72,546	(73%)
<b>Cash and cash equivalents at the end of the relevant year</b>	<b>相關年度期末現金及現金等價物</b>	<b>1,366,816</b>	1,514,966	(10%)

The Group's cash from operating activities mainly consists of the Group's revenue. The Group's net cash flow from operating activities decreased by around 36% to approximately RMB458.9 million for the year ended 31 December 2019 from approximately RMB719.4 million for the year ended 31 December 2018.

本集團經營活動所得現金主要包括來自本集團收入。本集團經營活動所得現金流量淨額由截至2018年12月31日止年度約人民幣719.4百萬元減少約36%至截至2019年12月31日止年度約人民幣458.9百萬元。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層之討論與分析

The Group's cash used in investment activities mainly consists of the purchase of financial assets at fair value through profit or loss, property, plant and equipment and increase in placement of time deposits with original maturity of over three months. The Group's net cash flow in investment activities decreased from a net cash outflow of approximately RMB790.8 million for the year ended 31 December 2018 to net cash outflow from investment activities of RMB158.1 million for the year ended 31 December 2019, primarily attributable to net cash outflow used in investment activities and cash outflow used in purchases of items of property, plant and equipment amounting to approximately RMB617.1 million in 2018 while cash outflow used in cash outflow used in purchases of items of property, plant and equipment amounting to approximately RMB77.6 million in 2019.

The Group's cash used in financing activities mainly consists of repayments of bank borrowings and payment on repurchase of shares. The Group's net cash flow from financing activities decreased to a net cash outflow of approximately RMB468.3 million for the year ended 31 December 2019 from a net cash inflow of approximately RMB1209.0 million for the year ended 31 December 2018, primarily attributable to (i) the repayment of bank borrowings, (ii) the payment on repurchase of shares while (iii) the funds raised in the global offering in 2018.

### CAPITAL STRUCTURE

As of 31 December 2019, the total equity of the Group amounted to approximately RMB2,063.1 million, representing an increase of approximately RMB79.5 million as compared to the beginning of 2019, among which, (a) the equity interest attributable to the Shareholders amounted to approximately RMB2,063.4 million, representing an increase of approximately RMB84.1 million as compared to the beginning of 2019, which was primarily attributable to the profit of approximately RMB249.0 million for the year ended 31 December 2019 and the capital reserve of approximately RMB21.1 million in respect of the pre-IPO share option scheme of the Company and the capital reserve of approximately RMB39.1 million in respect of the share award scheme, and was partially offset by the repurchase of shares of the Company (the "Shares") of RMB29.6 million and of approximately RMB222.8 million under the share award scheme of the Company; and (b) the equity interest of minority Shareholders decreased by approximately RMB6.4 million due to the loss for the year ended 31 December 2019.

As of 31 December 2019, the Company had an aggregated amount of 1,250,336,326 issued shares. The total market capitalization of the Company was HK\$3,113.3 million (calculated based on the closing price of the Shares as of 31 December 2019).

本集團投資活動所用現金主要包括：購買以公允價值計量並計入損益的金融資產、物業、廠房及設備以及存入到期日超過三個月的定期存款增加。本集團投資活動所用現金流量淨額由截至2018年12月31日止年度現金流出淨額約人民幣790.8百萬元減少至截至2019年12月31日止年度投資活動現金流出淨額人民幣158.1百萬元，主要由於2018年投資活動現金流出包括購買物業、廠房及設備項目的現金流出約人民幣617.1百萬元，於2019年，購買物業、廠房及設備項目的現金流出約為人民幣77.6百萬元。

本集團融資活動所用現金主要包括償還銀行借款及購回股份付款。本集團融資活動所用現金流量淨額由截至2018年12月31日止年度的現金流入淨額約人民幣1209.0百萬元減少至截至2019年12月31日止年度的現金流出淨額約人民幣468.3百萬元，主要由於(i)償還銀行借款、(ii)購回股份付款而(iii)2018年的全球發售所募集的資金。

### 資本結構

截至2019年12月31日，本集團權益總額約達人民幣2,063.1百萬元，較2019年初增長約人民幣79.5百萬元。其中，(a)股東應佔權益約人民幣2,063.4百萬元，較2019年初增長約人民幣84.1百萬元，主要由於截至2019年12月31日止年度的利潤約人民幣249.0百萬元及本公司的首次公開發售前購股權計劃的資本儲備約人民幣21.1百萬元，以及股份獎勵計劃的資本儲備約人民幣39.1百萬元，並被回購的本公司股份(「股份」)約人民幣29.6百萬元部分及根據本公司的股份獎勵計劃購回股份約人民幣222.8百萬元抵銷；及(b)少數股東的權益因截至2019年12月31日止年度的虧損而減少約人民幣6.4百萬元。

截至2019年12月31日，本公司已發行合共1,250,336,326股股份。本公司總市值約為3,113.3百萬港元(基於截至2019年12月31日股份收盤價計算)。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層之討論與分析

### BANK LOANS

As of 31 December 2019, the aggregate balance of the Group's interest-bearing bank loans was approximately RMB289.1 million, representing a decrease of approximately RMB428.1 million as compared to that of approximately RMB717.3 million at the beginning of 2019, primarily attributable to (i) repayment of the non-resident account loan agreement entered into with Ping An Bank in January 2019, amounting to approximately HK\$215.0 million with an interest rate of 2.3243% per annum; and (ii) repayment of the liquidity loan agreements of Jiang Su Bank and China CITIC Bank amounting to RMB98.0 million and RMB50.0 million with interest rates of 4.9155% and 4.80% per annum, in November 2019 and February 2019, respectively.

### INTEREST RATE RISK AND EXCHANGE RATE RISK

During the year ended 31 December 2019, the Group did not adopt any derivatives to hedge interest risk. As of 31 December 2019, approximately 79% of the borrowings were at fixed interest rate. To manage our interest rate risk, we optimise our debt portfolio from time to time.

The operations of the Group are mainly carried out in the PRC with most transactions settled in RMB, and the Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States dollar and the Hong Kong dollar. Therefore, foreign exchange risk primarily arose from recognized assets and liabilities in the Group when receiving or to receive foreign currencies from, or paying or to pay foreign currencies to, overseas business partners. The currency of the Group's cash and cash equivalents are mainly denominated in Renminbi, and others are denominated in United States dollar and Hong Kong dollar. As of 31 December 2019, the Group's borrowings are denominated in RMB. In April 2019, the Group entered into RMB/HKD swap agreements with a financial institution amounted to RMB100.0 million for a term of one month. In July 2019 and October 2019, the Group entered into RMB/USD swap agreements with a financial institution amounted to USD15 million and USD10 million for a term of 3 months. The arrangement was completed by the end of December 2019.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company did not have any significant investment, acquisition and disposal of subsidiaries, associates and joint ventures for the year ended 31 December 2019.

### 銀行貸款

截至2019年12月31日，本集團計息銀行貸款的總結餘約為人民幣289.1百萬元，較2019年初約人民幣717.3百萬元減少約人民幣428.1百萬元，主要由於(i) 2019年1月歸還了與平安銀行簽訂的非居民賬戶貸款合同，金額約215.0百萬港元，年利率為2.3243%；及(ii) 2019年11月和2019年2月分別歸還江蘇銀行和中信銀行的流動資金貸款合同，金額分別為人民幣98.0百萬元和人民幣50.0百萬元，年利率為4.9155%和4.80%。

### 利率風險及匯率風險

截至2019年12月31日止年度，本集團並無採用任何衍生工具對沖利率風險。截至2019年12月31日，貸款中約79%按固定利率計息。為管理利率風險，我們不時優化債務組合。

本集團經營活動主要在中國進行，大部分交易以人民幣結算，而本集團面臨源於不同貨幣(主要為美元與港元匯率)的匯兌風險。因此，匯兌風險主要來源於本集團向海外業務合作夥伴收取或即將收取，支付或即將支付外幣時的所確認資產與負債。本集團的現金及現金等價物以人民幣為主要貨幣單位，而其他則以美元及港元為計值。截至2019年12月31日，本集團的借款以人民幣計值。於2019年4月，本集團與一家金融機構訂立人民幣/港元互換協議，金額為人民幣100.0百萬元，為期一個月。於2019年7月及2019年10月，本集團與一家金融機構訂立人民幣/美元互換協議，金額分別為15百萬美元及10百萬美元，為期三個月。該安排已於2019年12月底前完成。

### 對附屬公司、聯營公司和合資公司的重大收購及出售

截至2019年12月31日止年度本公司概無對附屬公司、聯營公司和合資公司的任何重大投資、收購及出售。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層之討論與分析

### MORTGAGE OF THE GROUP'S ASSETS

As of 31 December 2019, the Group mortgaged its group assets as securities in favor of several banks to obtain certain loans. The total mortgaged group assets amounted to approximately RMB350.3 million.

### CAPITAL EXPENDITURES AND INVESTMENT

The Company's capital expenditures primarily consist of expenditures for the purchase of property, plant and equipment, intangible assets, investment in an associate and other long-term assets. As of 31 December 2019, the capital expenditures of the Company was approximately RMB149.3 million, primarily attributable to (i) expenses for the mobile POS terminals purchased last year; (ii) investment in Weimob; and (iii) capital contribution to investment in an associate.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As disclosed in the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated 1 June 2018 (the "Prospectus"), the Company intends to use approximately 20% of the net proceeds from the global offering for pursuing selective acquisition of, or strategic investment in, payment technology companies, payment service providers and/or SaaS providers. The Company has been looking for proper acquisition or investment targets during its daily operation.

### TREASURY MANAGEMENT

Our treasury management functions undertake the responsibility of cash management, liquidity planning and control, cost-effective capital provided to the Group, liaison with banks and other related institutions, investment in financial products, as well as mitigation of all financial risks such as interest rates and foreign exchange. The design of our treasury management functions aims to coordinate with the Group's long-term and short-term demands and comply with the criteria of proper governance.

### CONTINGENT LIABILITIES

As of 31 December 2019, the Company did not have any material contingent liabilities.

### 本集團資產抵押

截至2019年12月31日，本集團以數家銀行為受益人，將本集團資產進行抵押以取得若干貸款。總抵押集團資產約為人民幣350.3百萬元。

### 資本開支及投資

本公司資本開支主要包括購置物業、廠房及設備、無形資產、於聯營公司的投資及其他長期資產的開支。截至2019年12月31日，本公司資本開支約為人民幣149.3百萬元，主要由於(i)去年購買移動POS終端的開支；(ii)投資微盟；及(iii)向聯營公司作出注資。

### 重大投資或資本資產的未來計劃

誠如本公司日期為2018年6月1日的招股章程(「招股章程」)[「未來計劃及所得款項用途」一節披露，本公司有意使用全球發售所得款項淨額約20%以對支付技術公司、支付服務提供者及／或SaaS提供商進行選擇性收購或戰略投資。本公司於其日常經營中正尋求妥善的收購或投資目標。

### 司庫管理

我們的財資管理職能負責現金管理、流動性規劃和控制、為本集團提供具成本效益的資金、與銀行和其他相關機構聯絡、投資金融產品以及降低如利息和外匯等金融風險。我們財資管理職能的設計旨在配合本集團的長期和短期需求，並符合良好的管治標準。

### 或有負債

截至2019年12月31日，本公司並無任何重大或有負債。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論與分析

### KEY FINANCIAL RATIOS

### 主要財務比率

		For the year ended 31 December 2019 截至2019年 12月31日 止年度	For the year ended 31 December 2018 截至2018年 12月31日 止年度
Gross margin <sup>(1)</sup>	毛利率 <sup>(1)</sup>	<b>26.8%</b>	27.4%
Net profit margin <sup>(2)</sup>	淨利潤率 <sup>(2)</sup>	<b>6.6%</b>	5.4%
Adjusted profit margin <sup>(3)</sup>	經調整利潤率 <sup>(3)</sup>	<b>8.2%</b>	8.1%
EBITDA margin	EBITDA 利率	<b>13.9%</b>	14.5%
Adjusted EBITDA margin	經調整 EBITDA 利率	<b>15.5%</b>	17.2%
		As of 31 December 2019 截至2019年 12月31日	As of 31 December 2018 截至2018年 12月31日
Gearing ratio <sup>(4)</sup>	資本負債比率 <sup>(4)</sup>	<b>76.7%</b>	76.1%
Adjusted gearing ratio <sup>(5)</sup>	經調整資本負債比率 <sup>(5)</sup>	<b>N/A 不適用</b>	N/A 不適用

#### Notes:

- (1) Gross profit margin equals gross profit divided by revenue and multiplied by 100%.
- (2) Net profit margin equals net profit for the year divided by revenue and multiplied by 100%.
- (3) Adjusted net profit margin equals adjusted net profit divided by revenue and multiplied by 100%.
- (4) Gearing ratio equals to net debt divided by total capital plus net debt. The Group includes, within net debt, interest-bearing bank and other borrowings, trade payables, contract liabilities, other payables, deposits received and accruals and amounts due to related companies less cash and cash equivalents. Capital represents equity attributable to owners of the parent.
- (5) Adjusted gearing ratio equals to adjusted net debt divided by total capital plus adjusted net debt. The Group includes, within adjusted net debt, interest-bearing bank and other borrowings, trade payables, contract liabilities, other payables, deposits received and accruals less payable on behalf of clients, cash and cash equivalents. Capital represents equity attributable to owners of the parent. N/A represents the adjusted gearing ratio is negative which indicates the Group is in a net cash position (i.e. has more cash and cash equivalents than its debt) which is usually taken as a good sign.

#### 附註：

- (1) 毛利率等於毛利除以收入再乘以 100%。
- (2) 淨利潤率等於本年度淨利潤除以收入再乘以 100%。
- (3) 經調整利潤率等於經調整淨利潤除以收入再乘以 100%。
- (4) 資本負債比率等於負債淨額除以總資本與負債淨額的總和。本集團在負債淨額中計入計息銀行及其他借款、貿易應付款項、合同負債、其他應付款項、已收按金及應計項目，以及應付關聯公司金額減現金及現金等價物。資本指母公司擁有人應佔權益。
- (5) 經調整資本負債比率等於經調整負債淨額除以總資本與經調整負債淨額的總和。本集團在經調整負債淨額中計入計息銀行及其他借款、貿易應付款項、合同負債、其他應付款項、已收按金及應計項目減代表客戶應付的款項、現金及現金等價物。資本指母公司擁有人應佔權益。不適用指經調整資本負債比率為負值，表示本集團處於淨現金狀態（即擁有的現金及現金等價物多於負債），這通常為良好訊號。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層之討論與分析

### FUTURE PROSPECTS

Amid the outbreak of COVID-19 at the beginning of 2020, remote service has become a trend, creating an imminent need of digitalization for merchants. We are the pioneer in initiating digital transformation among comparable companies and completing the full implementation in 2020.

We will strive for digital marketing and turning towards innovative solutions for emerging digital scenarios. We will promote the online marketing, for example the digital marketing tools, and support merchants to gain from private domain through the development of mini programs. We will strive for emerging scenarios in relation to social e-commerce, industrial chain SaaS and B2B matchmaking platforms and deliver scenario solutions with the API-based method.

We will deepen the digital operation and enhancing technology, data processing capabilities and management effectiveness. We will apply industry-leading mobile and cutting-edge technologies to deeply reach scenarios and optimize the user experience. We will also implement self-service data acquisition and intellectual prediction to enhance data asset management capabilities; and build a digital management system to achieve online collaboration and management over financial, personnel and official business.

With reference to the market situation and development strategies, we remain optimistic about the business growth of the Company in 2020, as it is expected that all of its performance indicators will increase steadily. The profitability of existing businesses is also expected to increase on a sustainable basis, and the number of merchants and development scale of innovative businesses will expand rapidly. Besides, various operating costs of the Company will continue to decrease and product development efficiency will be further improved.

### 未來展望

2020年初，新冠肺炎疫情爆發，遠程服務成為趨勢，商戶的數字化需求越發迫切。我們已先於同類公司開啟數字化轉型，並將在2020年實現全面落地。

我們將發力營銷數字化，面向數字化新興場景創新解決方案，推廣在線營銷等數字化營銷工具，以小程式開發助力商戶獲取私域流量紅利；面向社交電商、產業鏈SaaS、新B2B平台等新興場景，以API化的方式輸出場景解決方案。

我們將深化運營數字化，持續提升技術、數據能力與管理效率，應用行業領先的移動和前端技術，深入觸達場景並提升用戶體驗；實現數據自助化獲取與智能化預測，提升數據資產管理能力；構建數字化管理系統，實現財務、人事、辦公的在線協同管理。

結合市場形勢和發展策略，我們對2020年公司的業績增長保持樂觀，預計各項業績指標將穩步增長，存量業務的盈利能力持續提升，創新業務的商戶數和發展規模將快速擴大。同時，公司各項運營成本將持續降低，產品開發效率進一步提高。



# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### DIRECTORS

### 董事

Name 姓名	Age 年齡	Date of appointment 委任日期	Position 職位
Mr. ZHOU Ye 周曄先生	53	21 December 2017 2017年12月21日	Chairman of the Board, Executive Director and Chief Executive Officer 董事會主席、執行董事兼首席執行官
Ms. MU Haijie 穆海潔女士	48	2 March 2018 2018年3月2日	Executive Director and President 執行董事兼總裁
Mr. JIN Yuan 金源先生	45	2 March 2018 2018年3月2日	Executive Director, Chief Financial Officer and Joint Company Secretary 執行董事、首席財務官兼聯席公司秘書
Mr. CHYE Chia Chow 蔡佳釗先生	48	2 March 2018 2018年3月2日	Non-executive Director 非執行董事
Mr. ZHOU Joe ZHOU Joe 先生	58	2 March 2018 2018年3月2日	Non-executive Director 非執行董事
Ms. WANG Lihong 王勵弘女士	52	1 November 2019 2019年11月1日	Non-executive Director 非執行董事
Mr. CHEN Zhongjue 陳中嶠先生	41	2 March 2018 2018年3月2日	Non-executive Director 非執行董事
Mr. LIU Jun 劉俊先生	59	2 March 2018 <sup>(1)</sup> 2018年3月2日 <sup>(1)</sup>	Independent non-executive Director 獨立非執行董事
Mr. WANG Hengzhong 王恒忠先生	52	2 March 2018 <sup>(1)</sup> 2018年3月2日 <sup>(1)</sup>	Independent non-executive Director 獨立非執行董事
Ms. ZHANG Qi 張琪女士	60	2 March 2018 <sup>(1)</sup> 2018年3月2日 <sup>(1)</sup>	Independent non-executive Director 獨立非執行董事

Note: <sup>(1)</sup> Effective from the Listing Date

附註：<sup>(1)</sup>自上市日期起生效

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Mr. ZHOU Ye**, aged 53, was appointed as an executive Director in December 2017 and the Chairman of the Board and the Chief Executive Officer in March 2018. He is also the chairman of the board of directors of PnR Network, the chairman of the board of directors and the chief executive officer of China PnR and the chairman of the board of directors of PnR Data. Mr. ZHOU currently serves as a director of the Management Company; a non-executive director of PnR Holdings, PnR (Cayman), Paytech Holdings and 14 members of the Excluded Group and a limited partner of Shanghai Huifu Internet Financial Information Venture Capital Investment Center (Limited Partnership) (上海匯付互聯網金融信息服務創業投資中心(有限合夥)) ("**Huifu Fintech**"). Mr. ZHOU has over 30 years of experience in computer technology, electronic payments and finance and corporate management. Prior to joining the Group, Mr. ZHOU's previous work experience primarily includes: serving as a software engineer in the No. 32 Institute of Electronics Industrial Ministry (電子工業部第32研究所, currently known as the Technology No. 32 Institute of China Electronics Technology Group Corporation (中國電子科技集團公司第三十二研究所)) from June 1989 to February 1993; the manager of the sales department, a vice president and a senior vice president of Shanghai Huateng Software System Co., Ltd. (上海華騰軟件系統有限公司) from February 1993 to June 2000; and an executive director and the general manager of ChinaPay Electronic Payment Service Co., Ltd. (上海銀聯電子支付服務有限公司) from June 2000 to May 2006.

**周曄先生**，53歲，於2017年12月被任命為執行董事，並於2018年3月被任命為董事會主席兼首席執行官。其亦擔任匯付網絡的董事會主席、匯付天下的董事會主席兼首席執行官及匯付數據的董事會主席。周先生目前擔任匯付管理的董事；PnR Holdings、PnR (Cayman)、Paytech Holdings及14個非上市集團成員的非執行董事，以及上海匯付互聯網金融信息服務創業投資中心(有限合夥)(「**匯付創投**」)的有限合夥人。周先生在計算機技術、電子支付及金融以及公司管理方面擁有逾30年的經驗。加入本集團前，周先生過往的工作經歷主要包括：自1989年6月至1993年2月，擔任電子工業部第32研究所(現名為中國電子科技集團公司第三十二研究所)的軟件工程師；自1993年2月至2000年6月，擔任上海華騰軟件系統有限公司的銷售部經理、副總裁及高級副總裁；及自2000年6月至2006年5月，擔任上海銀聯電子支付服務有限公司的執行董事及總經理。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. ZHOU obtained a bachelor's degree of science in wireless electronics from the department of electronic engineering of Fudan University in Shanghai, the PRC in July 1986; a master's degree of engineering in communication and electronic systems from the department of wireless electronics of Shanghai University of Science and Technology (上海科學技術大學, currently known as Shanghai University) in Shanghai, the PRC in June 1989; and a master's degree in business administration from China Europe International Business School in Shanghai, the PRC in April 2002. Mr. ZHOU graduated from the DBA Global Finance Program of Shanghai Advanced Institute of Finance of Shanghai Jiao Tong University in Shanghai, the PRC and obtained a doctor's degree of business administration in Global Financial Management from Arizona State University in May 2015. In July 2019, Mr. Zhou was qualified as a senior engineer in artificial intelligence by the committee of Shanghai Engineering artificial intelligence (上海市工程系列人工智能專業高級職稱評定委員會) Mr. ZHOU was awarded the "Leading Talent of Shanghai City for the Year of 2011 (2011上海市領軍人才)" by the Organization Department of CPC Shanghai Committee (中共上海市委組織部) and Shanghai Municipal Human Resources and Social Security Bureau (上海市人力資源和社會保障局) in December 2011 and the "Top Ten Financial Innovation Figures for the Year of 2012 (2012滬上十大金融創新人物)" jointly by Xinhua News Agency Shanghai Bureau (新華社上海分社), Shanghai Financial Association (上海金融業聯合會) and institutions in December 2012. In 2018, Mr. ZHOU was awarded the "Siyuan contribution award of outstanding alumni" by Shanghai Jiaotong University (上海交通大學傑出校友思源貢獻獎). In 2020, Mr. ZHOU was appointed as a member of the First International Advisory Committee of Oceanwide International Finance College of Fudan University (復旦大學泛海國際金融學院第一屆國際諮詢委員會委員). Mr. ZHOU currently serves as a member of the Internet Finance Committee of Asset Management Association of China; a vice chairman of the Association of Shanghai Internet Financial Industry; an executive director of Shanghai Finance Institute; and a part-time professor of the Shanghai National Accounting Institute.

As at the Latest Practicable Date, Mr. ZHOU directly held 60% equity interest in China PnR, which was pledged to PnR Network under the Contractual Arrangements; and he directly held 30,000 ordinary shares in the Management Company, a substantial Shareholder.

1986年7月，周先生於中國上海市獲得復旦大學電子工程系無線電電子學專業理學學士學位；1989年6月，於中國上海市獲得上海科學技術大學(現名為上海大學)無線電電子學系的通信與電子系統工程專業工學碩士學位；及2002年4月，於中國上海市獲得中歐國際工商學院工商管理碩士學位。周先生從中國上海市的上海交通大學上海高級金融學院全球金融DBA項目畢業，並於2015年5月獲得亞利桑那州立大學全球金融管理專業的工商管理博士學位。於2019年7月，周先生從上海市工程系列人工智能專業高級職稱評定委員會取得有關人工智能的高級工程師資歷。周先生於2011年12月獲得中共上海市委組織部和上海市人力資源和社會保障局頒發的「2011上海市領軍人才」獎項及於2012年12月獲得新華社上海分社、上海金融業聯合會等機構聯合頒發的「2012滬上十大金融創新人物」。於2018年，周先生獲得上海交通大學「傑出校友思源貢獻獎」。於2020年，周先生獲委任為復旦大學泛海國際金融學院第一屆國際諮詢委員會委員。周先生現擔任中國證券基金協會互聯網金融專業委員會成員、上海市互聯網金融行業協會副會長；上海新金融研究院常務理事；及上海國家會計學院兼職教授。

截至最後可行日期，周先生於匯付天下直接持有60%股本權益，根據合約安排質押予匯付網絡；及直接持有匯付管理(為本公司的主要股東)的30,000股普通股。



## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Ms. MU Haijie**, aged 48, was appointed as an executive Director and the President of the Company in March 2018. She is also a director of PnR Network, PnR JH Tech Co., Ltd. (上海匯付錦翰信息技術有限公司), Shanghai Yifu Cloud Information Technology Co., Ltd. (上海易付雲信息技術有限公司) and Nanjing Dechen Information Technology Co., Ltd. (南京德辰信息技術有限公司); a director and the president of China PnR; and a director and the general manager of PnR Data. Ms. MU currently serves as a director of the Management Company; a director of PnR Holdings, PnR (Cayman), Paytech Holdings and four members of the Excluded Group. Ms. MU has over 25 years of experience in financial and accounting, electronics payment and corporate management. Prior to joining the Group, Ms. MU's previous work experience primarily includes: at Shanghai Xingda Real Estate Development Co., Ltd. (上海興大房產發展有限公司) from August 1993 to November 1996; finance manager of Nike Sports (China) Co., Ltd. (耐克體育(中國)有限公司) from October 1996 to September 2000; and finance manager and assistant general manager of ChinaPay Electronic Payment Service Co., Ltd. (上海銀聯電子支付服務有限公司) from October 2000 to May 2006. Ms. MU served as a senior vice president of China PnR from July 2006 to March 2018.

Ms. MU graduated in international finance from Shanghai Finance College (上海金融高等專科學校) (currently known as the Shanghai Lixin University of Accounting and Finance) in Shanghai, the PRC, in July 1993; and obtained an Executive Master's degree of Business Administration from China Europe International Business School in Shanghai, the PRC in October 2013. Ms. MU was awarded the "EMBA 2011 Outstanding Graduate Award" by China Europe International Business School in October 2013 and the "Shanghai Pioneer Award for Conversion of High-Tech Achievements (上海高新技術成果轉化先鋒人物獎)" jointly by the Technology Venture Centre of Shanghai (上海市科技創業中心) and the Talent Service Centre of Shanghai (上海市人才服務中心) of Shanghai in October 2017. Ms. MU currently serves as a standing member of the council of the Payment & Clearing Association of China.

As at the Latest Practicable Date, Ms. MU directly held 10% equity interest in China PnR, which were pledged to PnR Network under the Contractual Arrangements; and she directly held 10,000 ordinary shares in the Management Company.

**穆海潔女士**，48歲，於2018年3月獲委任為本公司執行董事及總裁。彼亦為匯付網絡、上海匯付錦翰信息技術有限公司、上海易付雲信息技術有限公司及南京德辰信息技術有限公司的董事，匯付天下的董事及總裁以及匯付數據的董事及總經理。穆女士目前擔任匯付管理的董事以及PnR Holdings、PnR (Cayman)、Paytech Holdings及四個非上市集團成員的董事。穆女士在財務及會計、電子支付及企業管理方面擁有逾25年的經驗。加入本集團前，穆女士過往從業經歷主要包括：自1993年8月至1996年11月就職於上海興大房產發展有限公司；自1996年10月至2000年9月擔任耐克體育(中國)有限公司的財務部經理；以及自2000年10月至2006年5月擔任上海銀聯電子支付服務有限公司的財務部經理及助理總經理。穆女士自2006年7月至2018年3月擔任匯付天下的高級副總裁。

穆女士於1993年7月畢業於中國上海的上海金融高等專科學校(現稱上海立信會計金融學院)國際金融專業；以及於2013年10月自中國上海的中歐國際工商學院獲得高級工商管理碩士學位。穆女士於2013年10月獲得中歐國際工商學院頒發的「2011級EMBA優秀畢業生獎」，及於2017年10月獲得上海市科技創業中心與上海市人才服務中心聯合頒發的「上海高新技術成果轉化先鋒人物獎」。穆女士現任中國支付清算協會理事會常務理事。

截至最後可行日期，穆女士於匯付天下直接擁有10%股本權益，而匯付天下已根據合約安排質押予匯付網絡；並於匯付管理直接擁有10,000股普通股。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Mr. JIN Yuan**, aged 45, was appointed as an executive Director and a Joint Company Secretary in March 2018 and the Chief Financial Officer of the Company in December 2017. He is also the chief financial officer of China PnR and a director of PnR Network and from December 2019, an independent nonexecutive Director of Shanghai Ganglian E-Commerce Holdings Co., Ltd. (上海鋼電子商務股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300226). Mr. JIN has over 21 years of experience in financial and accounting, capital operation and corporate management. Prior to joining the Group, Mr. JIN's previous work experience primarily includes: consecutively serving as the financial manager, financial controller and board secretary, and a vice president and the chief financial officer of Shanghai Huateng Software System Co., Ltd. (上海華騰軟件系統有限公司) from July 1997 to December 2011; and general manager of the financial management center of Chinasoftware International Co., Ltd. (中軟國際有限公司) and the chief financial officer of its professional service group from January 2012 to April 2014. Mr. JIN served as an independent director of Shanghai Tong Shi Network Corporation, a company listed on the National Equities Exchange and Quotations (stock code: 833377), from May 2016 to June 2019. Mr. JIN joined the Group in April 2014 and has consecutively served in several positions, including as vice president of Shanghai Huifu Technology Ltd. (上海匯付科技有限公司) from April 2014 to January 2015 and as financial controller of China PnR since February 2015.

Mr. JIN obtained a bachelor's degree in economics from Shanghai University of Finance and Economics in Shanghai, the PRC in July 1997; and a master's degree in professional accountancy from The Chinese University of Hong Kong in Hong Kong in December 2006. Mr. JIN obtained the qualification of Senior Accountant from the Shanghai Municipal Human Resources and Social Security Bureau in December 2013. Mr. JIN is currently an expert consultant of the National Technical Committee on Accounting Information of Standardization Administration of Ministry of Finance (財政部全國會計信息化標準化技術委員會); a member of the Accounting Information Committee of the Accounting Society of China; a council member of the Accounting Society of Shanghai (上海市會計學會); a part-time postgraduate tutor at Shanghai National Accounting Institute; and a part-time postgraduate tutor at the Management School of Shanghai University.

金源先生，45歲，於2018年3月獲委任為執行董事及聯席公司秘書，於2017年12月獲委任為本公司首席財務官。彼亦為匯付天下的首席財務官及匯付網絡的董事。自2019年12月起，擔任上海鋼聯電子商務股份有限公司(為一家於深圳證券交易所上市的公司，股份代號：300226)的獨立非執行董事。金先生於財務及會計、資本運作及企業管理方面擁有逾21年的經驗。於加入本集團前，金先生的以往從業經歷主要包括：自1997年7月至2011年12月先後擔任上海華騰軟件系統有限公司的財務部經理、財務總監兼董事會秘書、副總裁兼首席財務官；及自2012年1月至2014年4月擔任中軟國際有限公司財務管理中心的總經理及其專業服務集團的首席財務官。於2016年5月至2019年6月，金先生擔任上海童石網絡科技股份有限公司(為一家於全國中小企業股份轉讓系統上市的公司，股份代號：833377)的獨立董事。金先生於2014年4月加入本集團並接連擔任多個職位，包括自2014年4月至2015年1月擔任上海匯付科技有限公司的副總裁，並自2015年2月起擔任匯付天下的財務總監。

金先生於1997年7月獲得位於中國上海的海財經大學的經濟學學士學位，並於2006年12月獲得位於香港的香港中文大學的專業會計學碩士學位。金先生於2013年12月獲得上海市人力資源和社會保障局頒發的高級會計師資格。金先生現為財政部全國會計信息化標準化技術委員會諮詢專家、中國會計學會會計信息化專業委員會委員、上海市會計學會理事、上海國家會計學院兼職研究生導師及上海大學管理學院兼職研究生導師。



## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Mr. CHYE Chia Chow**, aged 48, was appointed as a non-executive Director of the Company in March 2018. He is also a non-executive director of PnR Holdings and PnR (Cayman). Mr. CHYE currently serves as a director of Trixen Enterprises Ltd and a director of Net1 International Holdings AS, a company listed on the OTC of Oslo Stock Exchange (ticker symbol: NET1). In addition, he serves as a non-executive director in several companies involved in various industries, including agriculture, property, forestry and telecommunications. Mr. CHYE has over 23 years of experience in finance, investment and corporate strategy and management. Mr. CHYE's previous work experience includes: serving as a manager in Tokai Bank, Ltd from June 1996 to October 1999; and consecutively serving as several positions in Boston Consulting Group from October 1999 to April 2007, including serving as the principal.

Mr. CHYE obtained a bachelor's degree of business with first-class honors from Nanyang Technological University in Singapore in June 1996. Mr. CHYE obtained the qualification of Chartered Financial Analyst from the Association for Investment Management and Research in June 1999.

**Mr. ZHOU Joe**, aged 58, was appointed as a non-executive Director of the Company in March 2018. He also serves as a non-executive director of PnR Holdings, PnR (Cayman), Paytech Holdings and two members of the Excluded Group. Mr. ZHOU has served as a managing partner at Keytone Ventures, a China-focused venture capital partnership, since 2008. Before founding Keytone Ventures in 2008, he served as the chief representative of Softbank China Venture Capital Beijing Office from the end of 1999 to October 2001, and as a managing partner of KPCB China from early 2007 to April 2008. He also formerly served as a partner of SAIF Partners.

Mr. ZHOU obtained a bachelor's degree of engineering from Beijing University of Technology (北京工業大學) in Beijing, the PRC in July 1982; and a master's degree in electrical engineering from New Jersey Institute of Technology in the State of New Jersey, the United States in September 1990. Mr. ZHOU was awarded the "Top 20 Venture Capitalists of the Year of 2001 (2001年中國最活躍的風險投資人)" jointly by Digital Fortune Magazine (數字財富雜誌社) and Zero2IPO, Ltd.; and the "Top 10 Most Active Venture Capitalists of the Year of 2005 (中國十大活躍創業投資人)", the "Top 10 Most Active Venture Capitalists of the Year of 2006 (中國十大活躍創業投資人)" and "Top 10 Venture Capitalists of the Year of 2007 (2007年中國創業投資家10強)" by Zero2IPO, Ltd., respectively. He was accredited the "Venture Capital Professional of the Year 2010 (2010年年度風險投資家)" by Asian Venture Capital Journal (AVCJ) in November 2010.

**蔡佳釗先生**，48歲，於2018年3月獲委任為本公司非執行董事。其亦為PnR Holdings及PnR (Cayman)的非執行董事。蔡先生目前擔任Trixen Enterprises Ltd的董事及Net1 International Holdings AS(一間於奧斯陸證券交易所之場外交易市場上市之公司，股份代號：NET1)之董事。此外，其擔任多家公司的非執行董事，該等公司涉及農業、房地產、林業及電信等各類行業。蔡先生在財務、投資及公司戰略和管理方面擁有逾23年經驗。蔡先生之前的工作經歷包括：於1996年6月至1999年10月擔任Tokai Bank, Ltd的經理；及於1999年10月至2007年4月先後在波士頓諮詢公司擔任包括合夥人在內的多個職務。

蔡先生於1996年6月獲得新加坡南洋理工大學一等榮譽商業學士學位。蔡先生於1999年6月從投資研究及管理專業協會取得特許金融分析師資格。

**ZHOU Joe先生**，58歲，於2018年3月獲委任為本公司非執行董事。其亦擔任PnR Holdings、PnR (Cayman)、Paytech Holdings及兩個非上市集團成員的非執行董事。ZHOU先生自2008年起一直擔任Keytone Ventures(一家以中國為目標市場的風險投資合夥企業)的管理合夥人。於2008年創立Keytone Ventures前，其自1999年底至2001年10月擔任軟銀中國資本北京辦事處的首席代表，自2007年初至2008年4月擔任凱鵬華盈中國的管理合夥人。其亦曾擔任賽富合夥人。

ZHOU先生於1982年7月獲得位於中國北京的北京工業大學的工學學士學位，並於1990年9月獲得位於美國新澤西州的新澤西理工學院的電子工程碩士學位。ZHOU先生獲數字財富雜誌社與Zero2IPO, Ltd.聯合授予「2001年中國最活躍的風險投資人」稱號；並獲Zero2IPO, Ltd.分別授予「2005年中國十大活躍創業投資人」、「2006年中國十大活躍創業投資人」及「2007年中國創業投資家10強」稱號。其於2010年11月獲《亞洲創業投資期刊》(AVCJ)授予「2010年年度風險投資家」稱號。



## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Ms. WANG Lihong**, aged 52, was appointed as a non-executive Director of the Company in November 2019. She is currently serving as the chairwoman and CEO of RISE Education Cayman Ltd, a company listed on the NASDAQ (stock code: REDU). Ms. WANG has over 13 years of experience in private equity industry. Ms. WANG served in Bain Capital Asia, LLC from July 2006 to December 2019 and has served as a managing director from January 2011. Ms. WANG is mainly responsible for private equity investment in Greater China and Asia Pacific region. Before she joined Bain Capital Asia, LLC, she has spent eight years in the investment banking industry in Asia and the United States. She served as an executive director in Morgan Stanley Dean Witter Asia Limited from March 2005 to July 2006, a vice president in J.P. Morgan Securities (Asia Pacific) Limited from October 2001 to March 2005 and worked at Credit Suisse First Boston (US) prior to joining J.P. Morgan Securities (Asia Pacific) Limited. Ms. WANG also served as a non-executive director of Gome Electrical Appliances Holding Ltd., a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 493), from May 2010 to January 2015.

Ms. WANG is currently a director of Columbia Business School Board of Overseers. Ms. WANG received a Master degree in Business Administration from Columbia Business School in 1999 and a Bachelor of Science degree from Fudan University in 1990.

**Mr. CHEN Zhongjue**, aged 41, was appointed as a non-executive Director in March 2018 and resigned on 1 November 2019. He is also a non-executive director of PnR Holdings and PnR (Cayman). Mr. CHEN is currently a managing director of Bain Capital, LP; a director of ASIMCO Technologies Group Limited, RISE Education Cayman Ltd. (a company listed on NASDAQ, stock code: REDU) and Trans Maldivian Airways (Pvt) Ltd. Mr. CHEN has over 14 years of experience in private equity industry, and his focus is on the technology, education, business and financial services sectors. Mr. CHEN's previous work experience includes: serving as an associate consultant in Bain & Company from August 2001 to July 2003; and serving in the headquarters of Bain Capital Private Equity in the United States from September 2005 to July 2007.

Mr. CHEN obtained a bachelor's degree of arts (magna cum laude) in economics from Harvard College in June 2001, and a master's degree in business administration from Harvard Business School in June 2005 in the State of Massachusetts, the United States, respectively.

**王勵弘女士**，52歲，於2019年11月獲委任為本公司非執行董事。彼目前擔任瑞思教育開曼有限公司董事長及首席執行官，該公司為納斯達克上市公司（股票代碼：REDU）。王女士在私募股權投資領域有超過13年的從業經驗。於2006年7月至2019年12月，王女士任職於貝恩資本亞洲有限公司，從2011年1月起擔任董事總經理，主要負責大中華區以及亞太區的私募股權投資業務。在加入貝恩資本亞洲有限公司前，她曾在亞洲和美國有8年的投資銀行從業經驗：2005年3月至2006年7月，在摩根士丹利添惠亞洲有限公司擔任執行董事；2001年10月至2005年3月，在摩根大通證券（亞太）有限公司擔任副總裁；在此之前，她曾在瑞士信貸第一波士頓銀行任職。2010年5月至2015年1月，王女士亦在香港聯合交易所有限公司主板上市公司國美電器控股有限公司（股票代碼：493）擔任非執行董事。

目前，王女士同時擔任哥倫比亞大學商學院監事會委員。王女士於1999年獲得哥倫比亞大學商學院工商管理碩士學位，1990年獲得復旦大學理學學士學位。

**陳中嶺先生**，41歲，於2018年3月獲委任為非執行董事，並於2019年11月1日辭任。其亦擔任PnR Holdings及PnR (Cayman)的非執行董事。陳先生目前為Bain Capital, LP的常務董事以及ASIMCO Technologies Group Limited、RISE Education Cayman Ltd.（一家於納斯達克上市的公司，股份代號：REDU）及Trans Maldivian Airways (Pvt) Ltd.的董事。陳先生於私募股權行業方面擁有逾14年經驗，其專注於科技、教育、商務及金融服務領域。陳先生之前的工作經歷包括：自2001年8月至2003年7月擔任貝恩公司助理顧問；及自2005年9月至2007年7月任職於美國Bain Capital Private Equity總部。

陳先生分別於2001年6月及2005年6月於美國馬薩諸塞州取得哈佛學院經濟學文學學士學位（二級優等生）及哈佛商學院工商管理碩士學位。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Mr. LIU Jun**, aged 59, was appointed as an independent non-executive Director of the Company in March 2018, effective since the Listing Date. He currently serves as a professor in the Rady School of Management of the University of California, San Diego. Mr. LIU has over 20 years of experience in research and studies in finance. Prior to joining the Group, Mr. LIU's previous work experience includes: serving as an assistant professor in the Anderson School of Management in the University of California, Los Angeles from July 2000 to June 2005; an associate professor of the Rady School of Management of the University of California, San Diego from July 2005 to June 2014 and promoted to full professor in July 2014; a professor of finance in Cheung Kong Graduate School of Business (長江商學院) from September 2007 to August 2009; a professor of finance in the Shanghai Advanced Institute of Finance (上海高級金融學院) of Shanghai Jiao Tong University from July 2012 to August 2016. He was the dean of the Finance School of Southwestern University of Finance and Economics from April 2007 to April 2016; and an associate dean of the Institute of Financial Studies of Southwestern University of Finance and Economics from January 2010 to December 2015. Mr. LIU also served as an independent non-executive director of Inigma Technology Co., Ltd. (浙大網新科技股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600797) from June 2009 to June 2015.

Mr. LIU obtained a bachelor's degree of science from Peking University in Beijing, the PRC in February 1982; a doctor's degree from the University of Texas at Austin in the State of Texas, the United States in August 1988; and a doctor's degree in finance in Stanford University in the State of California, the United States in August 1999. Mr. LIU was awarded the "BGI/Michael Brennan Best Paper" by the Review of Financial Studies in 2005. He was granted the title of "Cheung Kong Scholars Program (長江學者)" by the Ministry of Education of the PRC in 2006 and a member of the "Recruitment Program of Global Experts (千人計劃)" by the Organization Department of the Central Committee of the Communist Party of China (中共中央組織部).

劉俊先生，59歲，於2018年3月獲委任為本公司獨立非執行董事，自上市日期起生效。其目前擔任加利福尼亞大學聖地亞哥分校雷迪管理學院教授。劉先生於金融調查研究方面擁有逾20年經驗。在加入本集團前，劉先生之前的工作經歷包括：自2000年7月至2005年6月任加利福尼亞大學洛杉磯分校安德森管理學院助理教授；自2005年7月至2014年6月任加利福尼亞大學聖地亞哥分校雷迪管理學院副教授，且自2014年7月起晉升為正教授；自2007年9月至2009年8月任長江商學院金融學教授；自2012年7月至2016年8月任上海交通大學上海高級金融學院金融學教授。其自2007年4月至2016年4月擔任西南財經大學金融學院院長；自2010年1月至2015年12月擔任西南財經大學金融研究院副院長。自2009年6月至2015年6月，劉先生亦擔任浙大網新科技股份有限公司(一家於上海證券交易所上市的公司，證券代碼：600797)獨立非執行董事。

劉先生於1982年2月獲得位於中國北京的北京大學理學學士學位；於1988年8月獲得位於美國德克薩斯州的德克薩斯大學奧斯汀分校博士學位；並於1999年8月獲得位於美國加利福尼亞州的斯坦福大學金融學博士學位。劉先生於2005年獲Review of Financial Studies 授予「BGI/Michael Brennan Best Paper」獎項。彼於2006年獲中國教育部授予「長江學者」稱號，並獲中共中央組織部授予為「千人計劃」成員。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Mr. WANG Hengzhong**, aged 52, was appointed as an independent non-executive Director of the Company in March 2018, effective since the Listing Date. Mr. WANG currently serves as the in-charge partner of Shanghai Branch Office and a member of the fourth session of the quality control committee of Grant Thornton Certified Public Accountants (special general partnership) (致同會計師事務所(特殊普通合夥)). Mr. WANG has over 21 years of experience in auditing, accounting and management. Prior to joining the Group, Mr. WANG's previous working experience includes: serving as the chief accountant in Shanghai Jiahua Accountancy Co., Ltd. (上海佳華會計師事務所有限公司) from August 1998 to December 2007; the legal representative of Shanghai Junfu Pan Chen Zhang Jiahua Accountancy Co., Ltd. (上海均富潘陳張佳華會計師事務所) from December 2007 to September 2009; a partner of Jingdu Tianhua Accountancy Co., Ltd. (Shanghai Branch) (京都天華會計師事務所有限公司上海分所) from September 2009 to July 2012; an independent non-executive director of Great Wall Movie and Television Company Limited (長城影視股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002071) from December 2015 to August 2016; an independent non-executive director of ArtGo Holdings Limited (a listed company on the Hong Kong Stock Exchange, stock code: 3313) from December 2013 to June 2017; and an independent non-executive director of Shanghai Ganglian E-Commerce Holdings Co., Ltd. (上海鋼聯電子商務股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300226) from May 2014 to November 2019. Mr. WANG was a council member of the sixth session of the Shanghai Young Entrepreneurs Association (上海市青年企業家協會); and a member of the fifth session of the Shanghai Jiading District Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議上海市嘉定區第五屆委員會委員).

王恒忠先生，52歲，於2018年3月獲委任為本公司獨立非執行董事，自上市日期起生效。王先生目前擔任致同會計師事務所(特殊普通合夥)上海分所負責合夥人及第四屆質量控制委員會成員。王先生在審計、會計及管理方面擁有逾21年經驗。在加入本集團前，王先生之前的工作經歷包括：自1998年8月至2007年12月擔任上海佳華會計師事務所有限公司總會計師；自2007年12月至2009年9月擔任上海均富潘陳張佳華會計師事務所法定代表；自2009年9月至2012年7月擔任京都天華會計師事務所有限公司上海分所合夥人；自2015年12月至2016年8月擔任長城影視股份有限公司(一家於深圳證券交易所上市的公司，證券代碼：002071)獨立非執行董事；自2013年12月至2017年6月擔任雅高控股有限公司(一家於香港聯交所上市的公司，股份代號：3313)獨立非執行董事；並自2014年5月至2019年11月擔任上海鋼聯電子商務股份有限公司(一家於深圳證券交易所上市的公司，證券代碼：300226)獨立非執行董事。王先生為上海市青年企業家協會第六屆理事會成員，且為中國人民政治協商會議上海市嘉定區第五屆委員會委員。



## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. WANG obtained a master's degree in professional accountancy from the Chinese University of Hong Kong in Hong Kong in December 2006, and an executive master's degree of business administration from Shanghai Advanced Institute of Finance of Shanghai Jiao Tong University in Shanghai, the PRC in 2015. Mr. WANG obtained the qualification of Certified Public Accountant in the PRC from the Shanghai Certified Public Accountant Association in September 1994, and the qualification of International Accountant from the Association of International Accountants in the United Kingdom in September 2014. He was accredited the certificate of independent director qualification from the Shanghai Stock Exchange in April 2013. Mr. WANG is currently a member of the Jiusan Society and the Shanghai Economic Special Committee of the Jiusan Society (九三學社上海市經濟專門委員會), and a member of the disciplinary committee of the Association of Certified Public Accountants of Shanghai (上海註冊會計師協會紀律懲戒委員會).

**Ms. ZHANG Qi**, aged 60, was appointed as an independent non-executive Director of the Company in March 2018, effective since the Listing Date. Ms. ZHANG has over 42 years of experience in finance, business operations and corporate management. Ms. ZHANG's previous work experience primarily includes: consecutively serving in several positions in the Nanjing East Road Banking sub-office of the Huangpu District Office of the Shanghai Branch of the PBOC from October 1977 to July 1987, including as a clerk and a vice director of the third depository; consecutively serving in several positions in the Huangpu District Office of the Shanghai Branch of the Industrial and Commercial Bank of China (the "ICBC") from July 1987 to September 1992, including as a vice director of Nanjing East Road Banking the third sub-office and a deputy head of the Deposit Division; serving as a vice president of the Huangpu Sub-branch of the ICBC from September 1992 to February 1996; consecutively serving in several positions in the Jing'an Sub-branch of the Shanghai Branch of the ICBC from February 1996 to January 2000, including as a vice president and the president; consecutively serving in several positions in the Shanghai Branch of the ICBC from January 2000 to March 2008, including as the director of the Retail Banking Division and the Securities Settlement Business Division, an assistant president, the general manager of the Personal Finance Business Department and a vice president; and serving as the general manager of the Private Banking Department of the ICBC from March 2008 to June 2012. Ms. ZHANG served as the chairman of the Joint Meeting of Private Banking of China Banking Association from July 2011 to November 2012. Ms. ZHANG served as the vice chairman and an executive director of Red Star Macalline Group Corporation Ltd (a company listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange under the stock code of 601828 and 1528, respectively) from June 2012 to October 2018.

王先生於2006年12月獲得位於香港的香港中文大學的專業會計學碩士學位，並於2015年獲得位於中國上海的交通大學上海高級金融學院的高級管理人員工商管理碩士學位。王先生於1994年9月獲得上海註冊會計師協會的中國註冊會計師資格，並於2014年9月獲得英國國際會計師公會的國際會計師資格。其於2013年4月獲上海證券交易所授予獨立董事資格證書。王先生現為九三學社及九三學社上海市經濟專門委員會成員，亦為上海註冊會計師協會紀律懲戒委員會成員。

**張琪女士**，60歲，於2018年3月獲委任為本公司獨立非執行董事，自上市日期起生效。張女士於金融、業務運營及公司管理方面擁有逾42年經驗。張女士的過往工作經歷主要包括：自1977年10月至1987年7月於中國人民銀行上海分行黃浦區辦事處南京東路分處先後擔任多個職位，包括第三儲蓄所儲蓄員及副主任等；自1987年7月至1992年9月於中國工商銀行上海分行黃浦區辦事處先後擔任多個職位，包括南京東路第三分處副主任、儲蓄處副所長；自1992年9月至1996年2月擔任中國工商銀行黃浦支行副行長；自1996年2月至2000年1月先後擔任中國工商銀行上海分行靜安支行副行長及行長等多個職位；自2000年1月至2008年3月先後擔任中國工商銀行上海分行的零售業務處處長、證券結算業務處處長、行長助理、個人金融業務部總經理以及副行長等多個職位；自2008年3月至2012年6月擔任中國工商銀行私人銀行部總經理。張女士自2011年7月至2012年11月擔任中國銀行業協會私人銀行業務聯席會議主席。張女士自2012年6月至2018年10月擔任紅星美凱龍家居集團股份有限公司(一家分別於上海證券交易所(證券代碼：601828)及香港聯交所(股份代號：1528)上市的公司)副董事長及執行董事。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Ms. ZHANG obtained a master's degree in economics from Shanghai University of Finance and Economics in Shanghai, the PRC in June 1998; and an executive master's degree of business administration from the Executive Master of Business Administration program cosponsored by the Shanghai National Accounting Institute and the Arizona State University in June 2005. She graduated from the DBA Global Finance Program of Shanghai Advanced Institute of Finance of Shanghai Jiao Tong University in Shanghai, the PRC, and obtained a doctor's degree of business administration in Global Financial Management from Arizona State University in May 2016. Ms. ZHANG obtained the qualification of Senior Economist by the ICBC in August 1997. She was accredited the certificate of independent director qualification from the Shanghai Stock Exchange in September 2012.

Ms. ZHANG was awarded the title of "National Financial Woman Pace-Setter (全國金融紅旗手)" by the PBOC in April 1981; the "Model Award of 'Shanghai Woman Pace-Setter' for the Years 2003-2004 (2003-2004年度上海市『三八紅旗手』標兵獎)" by the Shanghai Women's Federation (上海市婦女聯合會) and the Shanghai Municipal Human Resources and Social Security Bureau (上海市人力資源與社會保障局) in March 2005; and "Shanghai Financial Talent (上海金融人才獎)" by the Shanghai Financial Work Committee of Communist Party and Shanghai Financial Services Office of the Central Committee of the CPC (中共上海市金融工作委員會和上海市金融服務辦公室) in March 2004.

張女士於1998年6月獲得位於中國上海的上海財經大學經濟學碩士學位；於2005年6月獲得上海國家會計學院與亞利桑那州立大學聯合舉辦的高級管理人員工商管理碩士學位。其畢業於位於中國上海的上海交通大學上海高級金融學院全球金融DBA項目，並於2016年5月獲得亞利桑那州立大學頒發的全球金融管理工商管理博士學位。張女士於1997年8月獲工行評定為高級經濟師。其於2012年9月自上海證券交易所取得獨立董事資格證書。

張女士於1981年4月獲中國人民銀行授予「全國金融紅旗手」稱號；張女士於2005年3月榮獲上海市婦女聯合會及上海市人力資源與社會保障局授予的「2003-2004年度上海市『三八紅旗手』標兵獎」，並於2004年3月獲中共上海市金融工作委員會和上海市金融服務辦公室授予「上海金融人才獎」。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

### SENIOR MANAGEMENT

### 高級管理層

Name	Age	Date of joining the Group	Position	Responsibility
姓名	年齡	加入本集團 日期	職位	職責
Mr. ZHOU Ye	53	July 2006	Chairman of the Board, Executive Director and Chief Executive Officer	Responsible for convening and chairing general meetings and Board meetings; and responsible for overall management and deciding major strategies and the development and investment plan of the Group
周曄先生		2006年7月	董事會主席、執行董事兼首席執行官	負責召開及主持股東大會及董事會會議；及負責本集團整體管理及重大戰略決策以及發展及投資計劃
Ms. MU Haijie	48	July 2006	Executive Director and President	Participating in formulation of business plans, strategic and major decisions; overseeing the day-to-day business and operations of the Group and work of the vice Presidents; and directly reporting to the Chief Executive Officer
穆海潔女士		2006年7月	執行董事兼總裁	參與制定業務計劃、戰略及重大決策；監督本集團日常業務及運營以及副總裁的工作；並直接向首席執行官匯報
Mr. JIN Yuan	45	April 2014	Executive Director, Chief Financial Officer and Joint Company Secretary	Participating in the formulation of business plans, strategic and major decisions; responsible for the overall corporate financial, audit and capital management, investor relations and company secretarial matters; and directly reporting to the Chief Executive Officer
金源先生		2014年4月	執行董事、首席財務官兼聯席公司秘書	參與制定業務計劃、戰略及重大決策；負責本集團整體財務、審計及資本管理、投資者關係及公司秘書事宜；並直接向首席執行官匯報
Mr. JIANG Jingyu	49	March 2014	Vice President	Responsible for technology and data operations management of the Group; and directly reporting to the President
姜靖宇先生		2014年3月	副總裁	負責本集團的技術及數據運營管理；並直接向總裁匯報



## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Name	Age	Date of joining the Group	Position	Responsibility
姓名	年齡	加入本集團日期	職位	職責
Mr. HUA Lei 花蕾先生	38	February 2013 2013年2月	Vice President 副總裁	Responsible for operation of the Group; and directly reporting to the President 負責本集團的運營；並直接向總裁匯報
Mr. MA Long 馬龍先生	45	August 2019 2019年8月	Vice President 副總裁	Responsible for risk management and compliance of the Group; and directly reporting to the President 負責本集團的風險管理及合規事宜；並直接向總裁匯報

For the biography of Mr. ZHOU Ye, Ms. MU Haijie and Mr. JIN Yuan, please refer to "Directors" in this section.

有關周曄先生、穆海潔女士及金源先生的履歷，請參閱本節的「董事」。

**Mr. JIANG Jingyu**, aged 49, was appointed as a vice President of the Company in March 2018. He is also a vice president of China PnR and a vice president of PnR Data. Mr. JIANG has over 26 years of experience in software and technology development and operation and corporate management. Prior to joining the Group, Mr. JIANG's previous work experience primarily includes: consecutively serving in several positions in Shanghai Huateng Software System Co., Ltd. (上海華騰軟件系統有限公司) from November 1993 to February 2006, including as a project manager, manager of the development department and a vice president; and as a deputy general manager of Shanghai NTT Data Synergy Software Co., Ltd. (上海恩梯梯數據晉恒軟件有限公司) from March 2006 to March 2014. Mr. JIANG joined the Group in March 2014 and has consecutively served in several positions, including as a deputy general manager of the No.1 development department of Shanghai Huifu Technology Ltd. and the general manager of the information center of PnR Data. He served in PnR Data as the chief technology officer from January 2015 to December 2015, and as a vice president since January 2016.

**姜靖宇先生**，49歲，於2018年3月獲委任為本公司副總裁。其亦為匯付天下副總裁及匯付數據副總裁。姜先生在軟件及技術開發以及運營及企業管理方面擁有逾26年經驗。在加入本集團之前，姜先生過往工作經歷主要包括：自1993年11月至2006年2月於上海華騰軟件系統有限公司先後擔任多個職位，包括項目經理、開發部門經理及副總裁等；自2006年3月至2014年3月擔任上海恩梯梯數據晉恒軟件有限公司副總經理。姜先生於2014年3月加入本集團，並先後擔任多個職位，包括上海匯付科技有限公司開發一部副總經理及匯付數據信息中心總經理。其自2015年1月至2015年12月擔任匯付數據的首席技術官，自2016年1月起擔任副總裁。

Mr. JIANG obtained a bachelor's degree of engineering in computer applications in Shanghai Jiao Tong University in Shanghai, the PRC in July 1992.

姜先生於1992年7月獲得位於中國上海的交通大學計算機應用專業工學學士學位。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Mr. HUA Lei**, aged 38, was appointed as the vice President of the Company in March 2018. He is a vice president of China PnR, a vice president of PnR Data. He also serves as a non-executive director of Paytech Technology Ltd. and Paytech (Hongkong) Technology Limited. Mr. HUA has over 11 years of experience in strategy consulting, marketing and sales and corporate management. Prior to joining the Group, Mr. HUA's previous work experience primarily includes: consecutively serving in several positions, including as a technician, a facility supervisor and a deputy head (in charge of operations) of the factory division of Cold Rolled Section Steel Plant Construction Engineering Design & Research Institute (寶鋼建築工程設計研究院冷彎型鋼廠) (currently known as Shanghai Baosteel Steel Co., Ltd. (上海寶鋼型鋼有限公司)) from August 2003 to August 2009; and the senior consulting manager of Adfaith Management and Consulting Co., Ltd. (正略鈞策管理諮詢公司) from June 2011 to June 2012. Mr. HUA consecutively served in several positions in China PnR and PnR Data from February 2013 to December 2016, including as a director of the business planning department of China PnR, and the general manager of the business management center, general manager of the micro and small channel business department, the general manager of the payment business department and as an assistant president of PnR Data.

Mr. HUA obtained a bachelor's degree in automation (computer control) from Donghua University in Shanghai, the PRC in July 2003, a master's degree in business administration from Antai College of Economics and Management of Shanghai Jiao Tong University in Shanghai, the PRC in June 2011, and an EMBA degree at China Europe International Business School in Shanghai, the PRC in November 2018. He was awarded the "New Long March Pace-Setter (新長征突擊手)" of Baosteel Group Corporation (上海寶鋼集團公司, currently known as China BaoWu Steel Group Corporation Limited (中國寶武鋼鐵集團有限公司)) for the Year of 2004 by the Committee of Youth League of Shanghai Baosteel Group Corporation in April 2005.

花蕾先生，38歲，於2018年3月獲委任為本公司副總裁，其為匯付天下副總裁及匯付數據副總裁。其亦擔任 Paytech Technology Ltd. 及匯付科技(香港)有限公司的非執行董事。花先生在戰略諮詢、營銷及銷售以及企業管理方面擁有逾11年經驗。在加入本集團之前，花先生過往工作經歷主要包括：自2003年8月至2009年8月於寶鋼建築工程設計研究院冷彎型鋼廠(現稱上海寶鋼型鋼有限公司)先後擔任多個職位，包括工廠分部的技術員、設施主管及副廠長(主持工作)；並自2011年6月至2012年6月擔任正略鈞策管理諮詢公司高級諮詢經理。花先生自2013年2月至2016年12月在匯付天下及匯付數據先後擔任多個職位，包括匯付天下計劃部總監以及匯付數據經營管理中心總經理、小微渠道事業部總經理、支付事業部總經理及副總裁。

花先生於2003年7月獲得位於中國上海的東華大學自動化系(計算機控制)學士學位，並於2011年6月取得位於中國上海的上海交通大學安泰經濟與管理學院工商管理碩士學位及於2018年11月取得位於中國上海的中歐國際工商學院高級工商管理碩士學位。其於2005年4月獲上海寶鋼集團公司共青團團委授予2004年度上海寶鋼集團公司(現中國寶武鋼鐵集團有限公司)「新長征突擊手」稱號。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Mr. MA Long**, aged 45, was appointed as the vice President, the general manager of compliance department and financial cooperation department of the Company in August 2019, he is also the director of PnR JH Tech Co., Ltd. (上海匯付錦翰信息技術有限公司). Mr. MA has over 23 years of experience in payment settlement, supervision on the banking and business operations management. He holds the qualification as senior management in financial institutions. Mr. MA's previous work experience includes: serving in several positions in the People's Bank of China from August 1996 to July 2012, including as the section chief and the deputy division director; serving as the head of liaison office in Beijing of Shanghai Rural Commercial Bank and the vice president of the Beijing Fangshan SRCB Rural Bank from August 2012 to May 2015; serving as the general manager of business operations department in E-Capital Transfer Co., Ltd. and the general manager of Shenzhen Sharelink Network Technology Company (深圳市訊聯智付網絡科技公司) from June 2015 to October 2018.

Mr. MA obtained a bachelor's degree in financial statistics from Hunan University of Finance and Economics in July 1996. He attended the on-the-job postgraduate course in Southwestern University of Finance and Economics from April 1998 to April 2000. He has been studying the EMBA programme in the Zhejiang University from May 2016. In 2016, he was awarded the title of "Outstanding Communist Party Member in Shanghai Pudong New Area".

### JOINT COMPANY SECRETARIES

#### Mr. JIN Yuan

For the biography of Mr. JIN Yuan, please refer to "Directors" in this section.

#### Ms. SO Shuk Yi Betty

**Ms. SO Shuk Yi Betty**, was appointed as a Joint Company Secretary of the Company in May 2018. Ms. SO currently serves as the vice president of SWCS Corporate Services Group (Hong Kong) Limited (a professional services provider specializing in corporate services), responsible for managing company secretarial work for several listed companies. Ms. SO has over 22 years of experience in the corporate secretarial field.

**馬龍先生**，45歲，於2019年8月起擔任本公司副總裁兼合規管理部總經理和金融合作部總經理，同時在上海匯付錦翰信息技術有限公司擔任董事。在支付結算、銀行業務的監管、業務運營管理方面有逾23年的經驗，擁有金融機構高管任職資格。1996年8月至2012年7月供職於中國人民銀行，歷任科長、副處長；2012年8月至2015年5月擔任上海農商銀行駐京聯絡處主任、北京房山滬農村鎮銀行副行長；2015年6月至2018年10月擔任證通股份有限公司業務運營部總經理，期間同時任深圳市訊聯智付網絡科技公司總經理。

1996年7月，馬先生於湖南財經學院獲金融統計專業學士學位；1998年4月至2000年4月完成西南財經大學在職研究生學習；2016年5月至今於浙江大學攻讀EMBA項目。2016年獲上海浦東新區優秀共產黨員稱號。

### 聯席公司秘書

#### 金源先生

有關金源先生的履歷，請參閱本節的「董事」。

#### 蘇淑儀女士

**蘇淑儀女士**於2018年5月獲委任為本公司聯席公司秘書。蘇女士目前擔任專營企業服務的專業服務提供商方圓企業服務集團(香港)有限公司的副總監，負責主理提供多間上市公司客戶之公司秘書工作。蘇女士在企業秘書領域擁有超過22年的工作經驗。





## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Ms. SO received a Master of Law degree from the City University of Hong Kong and a Master of Business Administration degree from the University of Leicester in 2004 and 1999, respectively. She is an associate member of both The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute (formerly known as the Institute of Chartered Secretaries and Administrators) in the United Kingdom since 1997.

蘇女士分別於2004年及1999年獲得香港城市大學法律碩士學位及萊斯特大學工商管理碩士學位。她自1997年起為香港特許秘書公會及英國特許公司治理公會(Chartered Governance Institute)(前稱特許秘書及行政人員公會)會士。

# REPORT OF THE DIRECTORS

## 董事會報告

The Board is pleased to present this annual report and the audited financial statements of the Group for the year ended 31 December 2019.

### GLOBAL OFFERING

The Company was incorporated in the Cayman Islands on 21 December 2017 as an exempted company with limited liability. The Shares were listed on the Main Board of the Stock Exchange on 15 June 2018 through the Global Offering.

### PRINCIPAL BUSINESSES AND ACTIVITIES

The Group is a leading independent third-party payment service provider in China, focusing on four business directions which are integrated merchants acquiring, SaaS service, industry solution as well as cross-border & international business respectively. The Company acts as an investment holding company and the principal activities of its subsidiaries are set out in note 1 to the financial statements. There were no significant changes in the nature of Group's activities during the year ended 31 December 2019.

### BUSINESS REVIEW AND PROSPECTS

A review of the business of the Group during the year and a discussion on the Group's future business development are provided on pages 11 to 28 of this annual report. An analysis of the Group's performance during the year using financial key performance indicators is provided on pages 27 of this annual report. Details of the capital structure of the Company is provided on page 24 of this annual report. Details of the significant capital investment of the Group is provided on page 26 of this annual report.

In addition, information of the Company's environmental policies and performance can be found on page 110 to page 149 of this annual report. The Company's compliance with relevant laws and regulations which have a significant impact on the Group are provided in the section headed "Compliance with Laws and Regulations" of this report of the Directors. In addition, description of possible risks and uncertainties that the Group may be facing is set out in the section headed "Principal Risks and Uncertainties" of this report of the Directors. The Company's relationship with its employees, customers, and suppliers is disclosed in the section headed "Relationship with Stakeholders" of this report of the Directors.

董事會欣然呈列本年報及本集團截至2019年12月31日止年度之經審核財務報表。

### 全球發售

本公司於2017年12月21日在開曼群島註冊成立為獲豁免有限公司。股份透過全球發售於2018年6月15日在聯交所主板上市。

### 主要業務及活動

本集團為一家中國領先的獨立第三方支付服務提供商，聚焦四類業務方向，分別為綜合商戶收單、SaaS服務、行業解決方案及跨境及國際業務。本公司作為投資控股公司，其附屬公司的主要業務載於財務報表附註1。於截至2019年12月31日止年度期間，本集團的業務活動性質概無重大變動。

### 業務回顧及前景

本集團於年內的業務回顧及本集團未來業務發展的討論載於本年報第11至28頁。使用財務關鍵績效指標對本集團於年內的表現分析載於本年報第27頁。本公司資本結構詳情載於本年報第24頁。本集團的重大資本投資詳情載於本年報第26頁。

此外，本公司的環境政策與表現資料載於本年報第110頁至149頁。本公司遵守對本集團構成重大影響的相關法規情況載於本董事會報告「遵守法律和法規」一節。此外，本集團可能面對的風險及不確定因素描述載於本董事會報告「主要風險及不確定因素」一節。本公司與其僱員、客戶及供應商的關係詳情載於本董事會報告「與持份者的關係」一節。

## REPORT OF THE DIRECTORS 董事會報告

As at the date of this report, there are no material events subsequent to 31 December 2019 which could have a material impact on the Group's operating and financial performance.

### RESULTS

The results of the Group for the year ended 31 December 2019 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on pages 157 to 158. The financial position of the Group as at 31 December 2019 is set out in the Consolidated Statement of Financial Position on pages 159 to 160. The consolidated cash flow of the Group for the year ended 31 December 2019 is set out in the Consolidated Statement of Cash Flows on pages 162 to 164.

Discussion and analysis about the operating performance and significant elements affecting the results of operations and financial condition of the Group during the year are set out in Management Discussion and Analysis of this annual report on pages 11 to 28.

### DIVIDEND POLICY

The dividend policy of the Company, adopted by the Board on 29 November 2018, is set out as follows:

Subject to the Companies Law of the Cayman Islands and the Memorandum and Articles of Association, the Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.

The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalizing dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (including in the repurchase by the Company of its own securities or the giving of any financial assistance for the acquisition of its own securities) as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve, carry forward any profits which it may think prudent not to distribute by way of dividend.

截至本報告日期，於2019年12月31日後並無出現重大事項，會對本集團的經營及財務表現造成重大影響。

### 業績

本集團截至2019年12月31日止年度之業績載於第157至158頁的綜合損益及其他全面收益表。本集團於2019年12月31日的財務狀況載於第159至160頁的綜合財務狀況表。本集團截至2019年12月31日止年度的綜合現金流量載於第162至164頁的綜合現金流量表。

影響本集團於年內營運業績及財務狀況的營運表現及重大元素討論及分析，載於本年報第11至28頁的管理層之討論與分析。

### 股息政策

董事會於2018年11月29日採納之本公司股息政策載列如下：

在不違反開曼群島公司法及組織章程大綱及章程細則的前提下，本公司可於股東大會宣派以任何貨幣計值的股息，惟股息不得超過董事會建議的金額。

在建議任何股息前，董事會可從本公司溢利中留存其認為合適的款項作為一項或多項儲備，而董事會可酌情將該筆款項用於清償本公司所承擔的索償、負債、或然事項，或用作償還任何資本性貸款，或補足股息或作任何其他可適當動用本公司溢利的用途。在用於任何該等用途前，董事會可酌情決定將該筆款項用於本公司業務，或投資於董事會不時認為合適的投資（包括本公司購回其自身證券或就收購其自身證券提供任何財務資助），因此毋須將構成一項或多項儲備的任何投資與本公司任何其他投資分開或獨立處理。董事會亦可以不將該筆款項置入儲備，而將其審慎認為不應以股息方式分派的任何利潤結轉。



## REPORT OF THE DIRECTORS 董事會報告

### FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2019.

### ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The AGM will be held on Wednesday, 27 May 2020. The register of members of the Company will be closed from Friday, 22 May 2020 to Wednesday, 27 May 2020 (both days inclusive), during which period no transfer of shares will be registered.

In order to qualify for attending and voting at the AGM, unregistered holders of the Shares shall lodge share transfer documents with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration before 4:30 p.m. on Thursday, 21 May 2020.

### SHARE CAPITAL

As at 31 December 2019, the authorised share capital of the Company was HK\$380,000, divided into 3,800,000,000 shares of HK\$0.0001 each. Details of movements in the share capital of the Company during the year ended 31 December 2019 are set out in note 31 to the financial statements.

### SUBSIDIARIES

Particulars of the Company's subsidiaries are set out in note 1 to the financial statements.

### AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with the CG Code. The Audit Committee comprises three members, namely Mr. WANG Hengzhong, Mr. LIU Jun and Ms. ZHANG Qi. Mr. WANG Hengzhong is the chairman of the Audit Committee. The Audit Committee has reviewed the Group's 2019 annual results announcement, this annual report and the audited financial statements for the year ended 31 December 2019 prepared in accordance with the IFRS.

### 末期股息

董事會並不建議就截至2019年12月31日止年度派付末期股息。

### 股東週年大會及暫停辦理股東登記

股東週年大會將於2020年5月27日(星期三)舉行。本公司將於2020年5月22日(星期五)至2020年5月27日(星期三)(包括首尾兩天)期間暫停辦理股份過戶登記手續，以上期間均不辦理股份過戶登記。

如欲享有出席股東週年大會及於會上投票的資格，未登記股份持有人須於2020年5月21日(星期四)下午4時30分之前將股份過戶文件送達本公司香港股份過戶登記分處香港中央證券登記有限公司以作登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

### 股本

於2019年12月31日，本公司的法定股本為380,000港元，劃分為3,800,000,000股每股0.0001港元的股份。於截至2019年12月31日止年度，本公司的股本變動詳情載於財務報表附註31。

### 附屬公司

本公司的附屬公司詳情載於財務報表附註1。

### 審核委員會

本公司按照企業管治守則成立審核委員會及訂立書面職權範圍。審核委員會由三名成員組成，即王恒忠先生、劉俊先生及張琪女士。王恒忠先生為審核委員會主席。審核委員會已審閱本集團之2019年年度業績公告、本年報及根據國際財務報告準則編製的截至2019年12月31日止年度經審核財務報表。

## RESERVES

Details of movements in the reserves of the Company during the year ended 31 December 2019 are set out in the Consolidated Statement of Changes in Equity.

## DISTRIBUTABLE RESERVES

As at 31 December 2019, the amount of reserves available for distribution of the Company to the Shareholders was approximately RMB 1,431,552,000.

## DONATIONS

During the year ended 31 December 2019, the Company and its subsidiaries made charitable donations of approximately RMB 1,656,000.

## BANK BORROWINGS AND OTHER BORROWINGS

Details of bank borrowings and other borrowings of the Company and its subsidiaries as at 31 December 2019 are set out in note 30 to the financial statements.

## USE OF NET PROCEEDS

The Company was listed on the Stock Exchange on 15 June 2018. The net proceeds raised from the Global Offering were approximately HK\$1,592.5 million. During the Reporting Period, there was no change in the intended use of net proceeds as previously disclosed in the Prospectus.

As at 31 December 2019, the Company has utilised HK\$1,096.1 million of the net proceeds from the Global Offering. For the amounts not yet utilised, the Company will apply the remaining net proceeds in the manner set out in the Prospectus. As at the date of this report, pursuant to the Prospectus, the remaining proceeds shall be utilized within the next 3 years.

## 儲備

本公司於截至2019年12月31日止年度的儲備變動詳情載於綜合權益變動表。

## 可分派儲備

於2019年12月31日，可供本公司分派予股東的儲備約為人民幣1,431,552,000元。

## 捐贈

於截至2019年12月31日止年度，本公司及其附屬公司的慈善捐贈約為人民幣1,656,000元。

## 銀行借款及其他借款

本公司及其附屬公司於2019年12月31日的銀行借款及其他借款詳情載於財務報表附註30。

## 所得款項淨額用途

本公司於2018年6月15日在聯交所上市，全球發售募集的所得款項淨額約為1,592.5百萬港元。於報告期間，先前在招股章程披露的所得款項淨額擬定用途概無變動。

於2019年12月31日，本公司已動用全球發售所得款項淨額中的1,096.1百萬港元。本公司將會按招股章程所載的方式應用餘下未動用所得款項淨額。於本報告日期，根據招股章程，餘下所得款項須於未來3年內動用。

## REPORT OF THE DIRECTORS 董事會報告

The following table sets forth a breakdown of the utilization of net proceeds as at 31 December 2019:

下表載列2019年12月31日的所得款項淨額動用情況明細：

Unit: HK\$ million  
單位：百萬港元

		<b>Net proceeds from the Global Offering</b>	<b>Utilization as at 31 December 2019</b>	<b>Unutilised amount</b>
		全球發售所得 款項淨額	於2019年 12月31日 已動用金額	未動用金額
Enhancing technology systems and research and development capability	增強技術系統及研發能力	477.8	204.6	273.3
Pursuing selective acquisitions of, or strategic investments in, payment technology companies, payment service providers and/or SaaS providers	對支付技術公司、支付服務提供商及／或SaaS 提供商進行選擇性收購或戰略投資	318.5	95.4	223.1
Investing in the Group's direct sales channel in the tier-one and tier-two cities in China, to facilitate the acquisition and the support of key clients in selected industrial verticals	投資本集團於中國一二線城市的直銷渠道，以推進對特定垂直行業重要客戶的獲取及支持	159.2	159.2	0.0
Further recruiting and cultivating talents and continuing to offer competitive compensation to the Group's existing employees	進一步招募及培養人才以及繼續為本集團現有僱員提供具有競爭力的薪酬	159.2	159.2	0.0
Fully repaying the principal amount and interests of certain bank borrowings	悉數償還若干銀行借款的本金及利息	318.5	318.5	0.0
Working capital and general corporate uses	運營資本及一般企業用途	159.2	159.2	0.0
<b>Total</b>	<b>總計</b>	<b>1,592.5</b>	<b>1,096.1</b>	<b>496.4</b>



## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2019, purchases from the Group's five largest suppliers accounted for 33.7% of the Group's total purchases. In addition, purchases from the Group's single largest supplier accounted for 20% of the Group's total purchases during the same period.

For the year ended 31 December 2019, the Group's five largest customers accounted for less than 30% of the Group's total revenue.

As at 31 December 2019, Huifu Fintech, a member of the Excluded Group, owned 9% equity interests in Golden Union Technical Services Co., Ltd (金百合技術服務有限責任公司), formerly known as Guizhou Golden Union Data Services Co. Ltd (貴州金百合數據服務有限公司), one of the Group's largest suppliers in 2019. Mr. ZHOU Ye, an executive Director, owned 6.3% equity interests in Huifu Fintech.

Save as disclosed above, during the year ended 31 December 2019, to the knowledge of the Directors, none of the Directors, their close associates, or Shareholders (which, to the knowledge of the Directors, owned more than 5% of the number of issued Shares of the Company) had interests in the five largest suppliers or customers of the Company.

## SIGNIFICANT INVESTMENT, ACQUISITION AND DISPOSAL

The Company did not have any significant investment, acquisition and disposal for the year ended 31 December 2019.

## PROPERTY, PLANT AND EQUIPMENT

Details of changes in property, plant and equipment of the Company are set out in note 14 to the financial statements.

## 主要客戶及供應商

截至2019年12月31日止年度，本集團向五大供應商作出的採購佔本集團採購總額33.7%。此外，本集團向單一最大供應商作出的採購佔本集團的同期採購總額20%。

截至2019年12月31日止年度，本集團五大客戶佔本集團收入總額少於30%。

於2019年12月31日，非上市集團成員匯付創投擁有本集團於2019年的最大供應商之一金百合技術服務有限責任公司(前稱貴州金百合數據服務有限公司)9%股本權益。執行董事周曄先生擁有匯付創投6.3%股本權益。

除上文所披露者外，截至2019年12月31日止年度，據董事所知悉，概無董事、彼等的緊密聯繫人或股東(據董事所知悉擁有本公司已發行股份數目5%以上者)於本公司五大供應商或客戶持有權益。

## 重大投資、收購及出售

截至2019年12月31日止年度本公司概無任何重大投資、收購及出售事項。

## 物業、廠房及設備

有關本公司物業、廠房及設備變動之詳情載於財務報表附註14。

## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS

The Directors during the Reporting Period and up to the date of this annual report were:

#### Executive Directors

Mr. ZHOU Ye (*Chairman and Chief Executive Officer*)  
Ms. MU Haijie  
Mr. JIN Yuan

#### Non-executive Directors

Mr. CHYE Chia Chow  
Mr. ZHOU Joe  
Ms. WANG Lihong<sup>1</sup>  
Mr. CHEN Zhongjue<sup>2</sup>

#### Independent Non-executive Directors

Mr. LIU Jun  
Mr. WANG Hengzhong  
Ms. ZHANG Qi

Notes:

1. Ms. WANG Lihong has been appointed as a non-executive Director with effect from 1 November 2019.
2. Mr. CHEN Zhongjue has resigned as a non-executive Director with effect from 1 November 2019.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The Board comprises nine Directors in total. For details, please refer to the paragraph headed "Directors" above. There are six members of senior management in total, including Mr. ZHOU Ye, Ms. MU Haijie, Mr. JIN Yuan, Mr. JIANG Jingyu, Mr. HUA Lei and Mr. MA Long.

Information about the details of the Directors and senior management of the Company is set out in the section headed "Directors and Senior Management".

### 董事

於報告期間及直至本年報日期，董事為：

#### 執行董事

周曄先生(主席兼首席執行官)  
穆海潔女士  
金源先生

#### 非執行董事

蔡佳釗先生  
ZHOU Joe先生  
王勵弘女士<sup>1</sup>  
陳中嶇先生<sup>2</sup>

#### 獨立非執行董事

劉俊先生  
王恒忠先生  
張琪女士

附註：

1. 王勵弘女士已獲委任為非執行董事，自2019年11月1日起生效。
2. 陳中嶇先生已辭任為非執行董事，自2019年11月1日起生效。

### 董事及高級管理層履歷詳情

董事會合共由九名董事組成。有關詳情，請參閱上述「董事」一段。高級管理層成員合共為六名，包括周曄先生、穆海潔女士、金源先生、姜靖宇先生、花蕾先生及馬龍先生。

有關董事及本公司高級管理層的資料詳情載於「董事及高級管理層」一節。

## CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules, and considers all the independent non-executive Directors to be independent.

## SERVICE CONTRACTS OF DIRECTORS

The Company has entered into service contracts or appointment letters with all Directors for a term of three years following each Director's respective appointment date or until the third annual general meeting of the Company since the Listing Date, whichever ends earlier, or which shall be terminated pursuant to relevant terms of respective contracts or letters of appointment.

None of the Directors has entered into any service contract with the Company or any of its subsidiaries which was not determinable by the Company within one year without payment of compensation (other than statutory compensation).

## DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Save for service contracts and the Contractual Arrangements, there were no other transactions, arrangements or contracts of significance in relation to the Group's business, to which the Company, its holding company, any of its subsidiaries or fellow subsidiaries was a party and in which none of the Directors or its connected entities had a material interest, whether directly or indirectly, as at 31 December 2019 or during the Reporting Period.

## MANAGEMENT CONTRACTS

No 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 ended 31 December 2019.

## INTERESTS OF DIRECTORS IN BUSINESSES COMPETING WITH THE COMPANY

To the best knowledge of the Directors, none of the Directors had any interest in any business which directly or indirectly competes or is likely to compete with the business of the Group as at the Latest Practicable Date.

## 獨立非執行董事之獨立性確認

本公司已接獲每位獨立非執行董事根據上市規則第 3.13 條發出之年度獨立性確認書，並認為所有獨立非執行董事均為獨立人士。

## 董事服務合約

本公司已與所有董事訂立服務合約或委任函，任期由各董事各自委任日期起計為期三年或直至本公司自上市日期起計舉行的第三次股東週年大會止（以較早發生者為準），或根據各自合約或委任函之相關條款予以終止。

董事概無與本公司或其任何附屬公司訂立任何不可於一年內由本公司終止而毋須支付賠償（法定賠償除外）之服務合約。

## 董事於交易、安排及重大合約中之重大權益

除服務合約及合約安排外，於 2019 年 12 月 31 日或報告期間，概無由本公司、其控股公司、其任何附屬公司或同系附屬公司訂立與本集團業務有關之其他交易、安排或重大合約，且概無董事或其關連實體於相關交易、安排或重大合約中直接或間接擁有重大權益。

## 管理合約

於截至 2019 年 12 月 31 日止年度期間，並無訂立或存在涉及本公司全部或任何大部分業務的管理及行政合約。

## 董事於本公司競爭業務中的權益

據董事所深知，於最後可行日期，概無董事於任何對本集團業務構成或可能構成直接或間接競爭的業務中擁有任何權益。



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

As at 31 December 2019, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including those taken or deemed as their interests and short positions in accordance with such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register kept by the Company referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange were as follows:

## 董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債權證中擁有之權益及淡倉

於2019年12月31日，董事及本公司最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份或債權證中擁有根據《證券及期貨條例》第XV部第7及8分部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》該等規定被當作或視作擁有之權益及淡倉），或根據《證券及期貨條例》第352條須記錄在由本公司按該條規定存置的登記冊內的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

### (i) Interest in Shares of the Company

### (i) 於本公司股份的權益

Name of Director or chief executive 董事或最高行政人員 姓名	Nature of interest 權益性質	Number of Shares 股份數目	Number of derivative Shares 衍生股份數目	Approximate percentage of interest in the Company 於本公司權益的概約百分比
Mr. ZHOU Ye 周曄先生	Interest in controlled corporations <sup>(1)</sup> 受控法團權益 <sup>(1)</sup>	142,200,000	—	11.37%
	Beneficial owner <sup>(2)</sup> 實益擁有人 <sup>(2)</sup>	—	93,217,622	7.46%
Mr. ZHOU Joe ZHOU Joe 先生	Interest in controlled corporations <sup>(3)</sup> 受控法團權益 <sup>(3)</sup>	128,077,180	—	10.24%
Ms. MU Haijie 穆海潔女士	Beneficial owner <sup>(2)</sup> 實益擁有人 <sup>(2)</sup>	—	38,337,404	3.07%
Mr. JIN Yuan 金源先生	Beneficial owner <sup>(2)</sup> 實益擁有人 <sup>(2)</sup>	—	14,967,642	1.20%

## REPORT OF THE DIRECTORS 董事會報告

Notes:

- (1) Management Company directly held 142,199,998 Shares and indirectly held 2 Shares (through PnR Holdings, its wholly owned subsidiary), all of which were ordinary Shares. Management Company is owned as to 60% by Mr. ZHOU Ye. Therefore, Mr. ZHOU Ye is deemed to be interested in the 142,200,000 Shares directly and indirectly held by Management Company for the purpose of Part XV of the SFO.
- (2) These interests are derived from the share options granted under the Pre-IPO Share Option Scheme, details of which are set out in the section headed "Pre-IPO Share Option Scheme".
- (3) Keytone Ventures, L.P. was directly controlled by Keytone Capital Partners, L.P. as the general partner, which was in turn controlled by Keytone Investment Group, Ltd. as the general partner. Keytone Ventures II, L.P. was directly controlled by Keytone Capital Partners II, L.P. as the general partner, which was in turn controlled by Keytone Investment Group II, Ltd. as the general partner. Keytone Investment Group, Ltd. and Keytone Investment Group II, Ltd. were wholly owned by Mr. ZHOU Joe. Therefore, Mr. ZHOU Joe is deemed to be interested in the 128,077,180 Shares collectively and directly held by Keytone Ventures, L.P. and Keytone Ventures II, L.P. for the purpose of Part XV of the SFO.

附註：

- (1) 匯付管理直接持有 142,199,998 股股份及通過其全資附屬公司 PnR Holdings 間接持有 2 股股份 (均為普通股)。匯付管理由周曄先生擁有 60%。因此，就《證券及期貨條例》第 XV 部而言，周曄先生被視為於匯付管理直接及間接持有的 142,200,000 股股份中擁有權益。
- (2) 該等權益乃來自首次公開發售前購股權計劃項下授出的購股權，詳情載於「首次公開發售前購股權計劃」一節。
- (3) Keytone Ventures, L.P. 由 Keytone Capital Partners, L.P. (作為普通合夥人) 直接控制，而 Keytone Capital Partners, L.P. 由 Keytone Investment Group, Ltd. (作為普通合夥人) 控制。Keytone Ventures II, L.P. 由 Keytone Capital Partners II, L.P. (作為普通合夥人) 直接控制，而 Keytone Capital Partners II, L.P. 由 Keytone Investment Group II, Ltd. (作為普通合夥人) 控制。Keytone Investment Group, Ltd. 及 Keytone Investment Group II, Ltd. 由 ZHOU Joe 先生全資擁有。因此，就《證券及期貨條例》第 XV 部而言，ZHOU Joe 先生被視為於 Keytone Ventures, L.P. 及 Keytone Ventures II, L.P. 合共及直接持有的 128,077,180 股股份中擁有權益。

### (ii) Interest in associated corporations

### (ii) 於相聯法團的權益

Name of Director or chief executive 董事或最高行政人員姓名	Nature of interest 權益性質	Associated corporations 相聯法團	Number of shares held 股份數目	Percentage of shareholding in the associated corporation 於相聯法團股權的百分比
Mr. ZHOU Ye 周曄先生	Beneficial Owner 實益擁有人	Management Company <sup>(1)</sup> 匯付管理 <sup>(1)</sup>	30,000	60%
	Beneficial Owner 實益擁有人	China PnR <sup>(2)</sup> 匯付天下 <sup>(2)</sup>	60,060,000	60%
Ms. MU Haijie 穆海潔女士	Beneficial Owner 實益擁有人	Management Company <sup>(1)</sup> 匯付管理 <sup>(1)</sup>	10,000	20%
	Beneficial Owner 實益擁有人	China PnR <sup>(2)</sup> 匯付天下 <sup>(2)</sup>	10,010,000	10%

## REPORT OF THE DIRECTORS 董事會報告

### Notes:

- (1) Management Company is a business company incorporated in the BVI with limited liability on 24 August 2006, and one of the substantial shareholders.
- (2) China PnR is a company incorporated under the laws of the PRC on 23 June 2006 with limited liability, and one of the operating entities of the Company. Its financial results have been consolidated and accounted for as subsidiaries of the Company by virtue of the series of contractual arrangements entered into by, among others, China PnR and its registered shareholders.

Save as disclosed above, so far as the Directors are aware, as at 31 December 2019, none of the Directors or chief executive of the Company and their respective associates had any interest or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) (i) which will be required, pursuant to Section 352 of the SFO, to be recorded in the register kept by the Company, or (ii) which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 31 December 2019, the following persons (other than the Directors and chief executive of the Company) had an interest or short position in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company, pursuant to Section 336 of the SFO:

Name of shareholder	Nature of interest	Number of Shares held	Approximate percentage of shareholding in the Company 於本公司權益的概約百分比
股東姓名／名稱	權益性質	所持股份數目	
Management Company <sup>(1)</sup> 匯付管理 <sup>(1)</sup>	Interest in controlled corporation 受控法團權益	2	0.00%
Management Company <sup>(1)</sup> 匯付管理 <sup>(1)</sup>	Beneficial interest 實益權益	142,199,998	11.37%

### 附註：

- (1) 匯付管理為於2006年8月24日在英屬維爾京群島註冊成立之有限商業公司，並為主要股東之一。
- (2) 匯付天下為根據中國法律於2006年6月23日註冊成立的有限公司，為本公司運營實體之一，其財務業績基於(其中包括)匯付天下及其註冊股東訂立的一連串合約安排，按本公司附屬公司方式綜合計算及入賬處理。

除上文所披露者外，就董事所知，於2019年12月31日，概無董事或本公司最高行政人員及彼等各自聯繫人於本公司或其相聯法團(定義見《證券及期貨條例》第XV部)之股份、相關股份及債權證中擁有任何(i)須根據《證券及期貨條例》第352條記錄於本公司存置的登記冊內，或(ii)須根據標準守則知會本公司及聯交所的權益或淡倉。

## 主要股東於股份及相關股份的權益及淡倉

截至2019年12月31日，以下人士(並非董事及本公司最高行政人員)於股份及本公司相關股份中擁有記錄於根據《證券及期貨條例》第336條本公司須存置的登記冊內的權益或淡倉：



REPORT OF THE DIRECTORS  
董事會報告

Name of shareholder 股東姓名／名稱	Nature of interest 權益性質	Number of Shares held 所持股份數目	Approximate percentage of shareholding in the Company 於本公司權益的概約百分比
Trixen Enterprises Limited Trixen Enterprises Limited	Beneficial interest 實益權益	307,800,000	24.62%
Mr. Putera Sampoerna <sup>(2)</sup> Putera Sampoerna 先生 <sup>(2)</sup>	Interest in controlled corporation 受控法團權益	307,800,000	24.62%
Eight Roads Holdings Limited <sup>(3)</sup> Eight Roads Holdings Limited <sup>(3)</sup>	Interest in controlled corporation 受控法團權益	71,684,931	5.73%
Eight Roads Investments <sup>(3)</sup> Eight Roads Investments <sup>(3)</sup>	Beneficial interest 實益權益	71,684,931	5.73%
Keytone Ventures II, L.P. <sup>(4)</sup> Keytone Ventures II, L.P. <sup>(4)</sup>	Beneficial interest 實益權益	109,780,440	8.78%
Keytone Capital Partners II, L.P. <sup>(4)</sup> Keytone Capital Partners II, L.P. <sup>(4)</sup>	Interest in controlled corporation 受控法團權益	109,780,440	8.78%
Keytone Investment Group II, Ltd. <sup>(4)</sup> Keytone Investment Group II, Ltd. <sup>(4)</sup>	Interest in controlled corporation 受控法團權益	109,780,440	8.78%
Bain Capital PnR Cayman Limited <sup>(5)</sup> Bain Capital PnR Cayman Limited <sup>(5)</sup>	Beneficial interest 實益權益	230,416,159	18.43%
Bain Capital PnR Holdings, L.P. <sup>(5)</sup> Bain Capital PnR Holdings, L.P. <sup>(5)</sup>	Interest in controlled corporation 受控法團權益	230,416,159	18.43%
Bain Capital Asia Fund II, L.P. <sup>(5)</sup> Bain Capital Asia Fund II, L.P. <sup>(5)</sup>	Interest in controlled corporation 受控法團權益	230,416,159	18.43%
Bain Capital Partners Asia II, L.P. <sup>(5)</sup> Bain Capital Partners Asia II, L.P. <sup>(5)</sup>	Interest in controlled corporation 受控法團權益	230,416,159	18.43%
Bain Capital Investors, LLC <sup>(5)</sup> Bain Capital Investors, LLC <sup>(5)</sup>	Interest in controlled corporation 受控法團權益	230,416,159	18.43%
Zedra Trust Company (Cayman) Limited <sup>(6)</sup> Zedra Trust Company (Cayman) Limited <sup>(6)</sup>	Trustee 受託人	77,434,800	6.19%

# REPORT OF THE DIRECTORS

## 董事會報告

### Notes:

- (1) Management Company directly held 142,199,998 Shares and indirectly held 2 Shares (through PnR Holdings, its wholly-owned subsidiary) (all of which were ordinary Shares).
- (2) Trixen Enterprises Limited was wholly-owned by Mr. Putera Sampoerna. Therefore, Mr. Putera Sampoerna is deemed to be interested in the 307,800,000 Shares held by Trixen Enterprises Limited for purpose of Part XV of the SFO.
- (3) Eight Roads Investments is wholly-owned by Eight Roads Holdings Limited. Therefore, Eight Roads Holdings Limited is deemed to be interested in the 71,684,931 Shares directly held by Eight Roads Investments for purpose of Part XV of the SFO.
- (4) Keytone Ventures II, L.P. was directly controlled by Keytone Capital Partners II, L.P. as the general partner, which was in turn controlled by Keytone Investment Group II, Ltd. as the general partner. Therefore, Keytone Investment Group II, Ltd. and Keytone Capital Partners II, L.P. are deemed to be interested in the 109,780,440 Shares directly held by Keytone Ventures II, L.P. for purpose of Part XV of the SFO.
- (5) Based on the information provided by Bain Capital PnR Cayman Limited (“**Bain PnR**”), each of the following entities are deemed under the SFO to be interested in the Shares to be held by Bain PnR as described herein: (i) Bain Capital PnR Holdings, L.P., a Cayman Islands limited partnership, which holds a 100% interest in Bain PnR; (ii) Bain Capital Asia Fund II, L.P., a Cayman Islands limited partnership, which holds a 65.05% interest in Bain Capital PnR Holdings, L.P. as a limited partner; (iii) Bain Capital Partners Asia II, L.P., a Cayman Islands limited partnership, which is the general partner of Bain Capital Asia Fund II, L.P. and holds a 0.16% interest as well; and (iv) Bain Capital Investors, LLC, a Delaware limited liability company, which is the general partner of Bain Capital PnR Holdings, L.P. and Bain Capital Partners Asia II, L.P..
- (6) Each of Haoran Co. Ltd and Wanzhi Co. Ltd is owned by ZedraTrust Company (Cayman) Limited in its capacity as trustee of Haoran trust and Wanzhi trust. Therefore, Zedra Trust Company (Cayman) Limited is interested in 17,852,400 Shares held by Haoran Co. Ltd and 59,582,400 Shares held by Wanzhi Co. Ltd for the purpose of Part XV of the SFO.

Save as disclosed herein, as at 31 December 2019, no person (other than the Directors whose interests are set out in this annual report) had any interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

### 附註：

- (1) 匯付管理直接持有142,199,998股股份及通過其全資附屬公司PnR Holdings間接持有2股股份(均為普通股)。
- (2) Trixen Enterprises Limited由Putera Sampoerna先生全資擁有。因此，就《證券及期貨條例》第XV部而言，Putera Sampoerna先生被視為於Trixen Enterprises Limited持有的307,800,000股股份中擁有權益。
- (3) Eight Roads Investments由Eight Roads Holdings Limited全資擁有。因此，根據《證券及期貨條例》第XV部，Eight Roads Holdings Limited被視為於Eight Roads Investments直接持有的71,684,931股股份中擁有權益。
- (4) Keytone Ventures II, L.P.由Keytone Capital Partners II, L.P.(作為普通合夥人)直接控制，而Keytone Capital Partners II, L.P.由Keytone Investment Group II, Ltd.(作為普通合夥人)控制。因此，就《證券及期貨條例》第XV部而言，Keytone Investment Group II, Ltd.及Keytone Capital Partners II, L.P.被視為於Keytone Ventures II, L.P.直接持有的109,780,440股股份中擁有權益。
- (5) 基於Bain Capital PnR Cayman Limited(「**Bain PnR**」)所提供的資料，根據《證券及期貨條例》，以下各實體被視為於此處所述Bain PnR將持有的股份中擁有權益：(i) Bain Capital PnR Holdings, L.P.(開曼群島有限合夥企業)，其持有Bain PnR 100%的權益；(ii) Bain Capital Asia Fund II, L.P.(開曼群島有限合夥企業)，其作為有限合夥人持有Bain Capital PnR Holdings, L.P. 65.05%的權益；(iii) Bain Capital Partners Asia II, L.P.(開曼群島有限合夥企業)，其為Bain Capital Asia Fund II, L.P.的普通合夥人及持有0.16%權益；及(iv) Bain Capital Investors, LLC(一家特拉華州有限公司)為Bain Capital PnR Holdings, L.P.及Bain Capital Partners Asia II, L.P.的普通合夥人。
- (6) Haoran Co. Ltd及Wanzhi Co. Ltd由ZedraTrust Company (Cayman) Limited按其為Haoran信託及Wanzhi信託的受託人身份擁有。因此，根據《證券及期貨條例》第XV部，Zedra Trust Company (Cayman) Limited於Haoran Co. Ltd持有的17,852,400股股份及Wanzhi Co. Ltd持有的59,582,400股股份中擁有權益。

除本文所披露者外，截至2019年12月31日，概無人士(並非董事，其權益載於本年報)於股份或本公司相關股份中，擁有記錄於根據《證券及期貨條例》第336條本公司須存置的登記冊內的任何權益或淡倉。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, no rights to acquire benefits by means of the acquisition of shares in or debentures of the Company were granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate during the year ended 31 December 2019.

## EQUITY-LINKED AGREEMENT

The Company did not enter into any equity-linked agreement during the year ended 31 December 2019.

## PERMITTED INDEMNITY PROVISION

Pursuant to the Memorandum and Articles of Association and subject to the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in or about the execution of their duty in their offices. Such permitted indemnity provision has been in force during the Reporting Period.

The Company has maintained appropriate liability insurance for its Directors and senior management. The permitted indemnity provisions are set out in such liability insurance.

## LOAN AGREEMENTS OR FINANCIAL ASSISTANCE OF THE COMPANY

The Company did not provide any financial assistance or guarantee to its affiliated companies during the Reporting Period, which gives rise to a disclosure under Rule 13.16 of the Listing Rules. The Company did not enter into any loan agreement with covenants relating to specific performance of its controlling Shareholder or breach the terms of any loan agreements during the Reporting Period.

## 董事購買股份或債權證的權利

除本年報所披露者外，概無向任何董事或彼等各自的配偶或未滿18歲的子女授出藉購買本公司股份或債權證而獲得利益的權利，彼等亦無行使任何該等權利；而本公司及其任何附屬公司亦無訂立任何安排，使得董事或彼等各自的配偶或未滿18歲的子女於截至2019年12月31日止年度期間於任何其他法人團體獲得該等權利。

## 股權掛鈎協議

本公司於截至2019年12月31日止年度並無訂立任何股權掛鈎協議。

## 獲准許彌償條文

根據組織章程細則及適用的法例及法規下，各董事有權就彼等或彼等任何一人履行其職務時所產生或蒙受之所有訴訟、費用、收費、損失、損害及開支自本公司之資產及溢利中獲得彌償及獲確保免就此受任何損害。此等獲准許彌償條文於報告期間一直生效。

本公司已為董事及其高級管理人員投購適當的責任保險。獲准許彌償條文的規定載於該等責任保險內。

## 本公司的貸款協議及財務資助

於報告期間，本公司並無向其聯屬公司提供任何根據上市規則第13.16條予以披露之財務資助或擔保。於報告期間，本公司並未訂立任何附帶本公司控股股東履行具體責任相關契約之貸款協議或違反任何貸款協議之條款。



## PRE-IPO SHARE OPTION SCHEME

The Pre-IPO Share Option Scheme was approved and adopted by the Board on 20 January 2018, which became effective immediately before the Listing. The Pre-IPO Share Option Scheme was established for the purpose of replacing the pre-IPO share option schemes of PnR Holdings as approved by the board of directors of PnR Holdings due to the Group's reorganization for the purpose of the Listing. The terms of the Pre-IPO Share Option Scheme are exactly the same as those in PnR Holdings' pre-IPO share option schemes.

The terms of the Pre-IPO Share Option Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as the Pre-IPO Share Option Scheme does not involve the grant of options by the Company to subscribe for new Shares subsequent to the Listing.

As at the date of this report, all the share options under the Pre-IPO Share Option Scheme, being 301,923,937 Shares and representing approximately 24.15% of the issued share capital of the Company, have been granted. The details below set out the movement of the share options granted under the Pre-IPO Share Option Scheme during the Reporting Period:

## 首次公開發售前購股權計劃

首次公開發售前購股權計劃於2018年1月20日獲董事會批准及採納，其於緊接上市前生效。設立首次公開發售前購股權計劃是為了取代PnR Holdings董事會，因本集團就上市進行重組而施行的PnR Holdings首次公開發售前購股權計劃。首次公開發售前購股權計劃的條款與PnR Holdings的首次公開發售前購股權計劃條款完全一致。

由於首次公開發售前購股權計劃不涉及本公司上市後授予可認購新股份的購股權，故首次公開發售前購股權計劃的條款不受《上市規則》第十七章的條文規限。

於本報告日期，首次公開發售前購股權計劃項下的所有購股權（即301,923,937股股份，佔本公司已發行股本約24.15%）已獲授出。下列詳情為報告期內根據首次公開發售前購股權計劃而授出的購股權之變動情況：

### Number of underlying Shares comprised in share options

購股權所包含相關股份的數目

Name of grantee	Date of grant	Balance	Exercised	Cancelled	Forfeited	Balance	Exercise price per Share	Option period
		as at 01/01/2019	during the Reporting Period	during the Reporting Period	during the Reporting Period	as at 31/12/2019		
承授人姓名	授出日期	於2019年1月1日的結餘	於報告期間已行使	於報告期間已註銷	於報告期間已沒收	於2019年12月31日的結餘	每股股份的行使價	購股權期間
<b>Directors</b>								
<b>董事</b>								
Zhou Ye	06/01/2014	29,165,323	—	—	—	29,165,323	US\$0.18	Ten years from the date of grant
周晔	18/12/2017	15,192,871	—	—	—	15,192,871	0.18美元	自授出日起計10年
							0.55美元	自授出日起計10年
	20/01/2018	40,739,455	—	—	—	40,739,455	US\$0.78	Ten years from the date of grant
	20/01/2018	8,119,973	—	—	—	8,119,973	0.78美元	自授出日起計10年
							7.5港元	自授出日起計10年

Number of underlying Shares comprised in share options

購股權所包含相關股份的數目

Name of grantee	Date of grant	Balance as at 01/01/2019 於2019年1月1日的結餘	Exercised during the Reporting Period 於報告期間已行使	Cancelled during the Reporting Period 於報告期間已註銷	Forfeited during the Reporting Period 於報告期間已沒收	Balance as at 31/12/2019 於2019年12月31日的結餘	Exercise price per Share 每股股份的行使價	Option period 購股權期間
Mu Haijie	06/01/2014	7,063,481	—	—	—	7,063,481	US\$0.18	Ten years from the date of grant
穆海潔	18/12/2017	6,844,211	—	—	—	6,844,211	0.18美元 US\$0.55	自授出日起計10年
	20/01/2018	20,928,120	—	—	—	20,928,120	0.55美元 US\$0.78	自授出日起計10年
	20/01/2018	3,501,592	—	—	—	3,501,592	0.78美元 HK\$7.5	自授出日起計10年
							7.5港元	自授出日起計10年
Jin Yuan	04/04/2014	1,000,000	—	—	—	1,000,000	US\$0.18	Ten years from the date of grant
金源	18/12/2017	4,661,084	—	—	—	4,661,084	0.18美元 US\$0.55	自授出日起計10年
	20/01/2018	7,328,915	—	—	—	7,328,915	0.55美元 US\$0.78	自授出日起計10年
	20/01/2018	1,977,643	—	—	—	1,977,643	0.78美元 HK\$7.5	自授出日起計10年
							7.5港元	自授出日起計10年

Number of underlying Shares comprised in share options

購股權所包含相關股份的數目

Name of grantee	Date of grant	Balance as at 01/01/2019 於2019年1月1日的結餘	Exercised during the Reporting Period 於報告期間已行使	Cancelled during the Reporting Period 於報告期間已註銷	Forfeited during the Reporting Period 於報告期間已沒收	Balance as at 31/12/2019 於2019年12月31日的結餘	Exercise price per Share 每股股份的行使價	Option period 購股權期間
<b>Senior management</b>								
<b>高級管理層</b>								
Senior management (in aggregate)	06/01/2014	1,154,491	—	—	—	1,154,491	US\$0.18	Ten years from the date of grant
高級管理層 (總計)	25/03/2014	400,000	100,000	—	—	300,000	0.18 美元 US\$0.18	自授出日起計 10 年 Ten years from the date of grant
	18/12/2017	7,149,723	—	—	—	7,149,723	0.18 美元 US\$0.55	自授出日起計 10 年 Ten years from the date of grant
	20/01/2018	8,434,066	—	—	—	8,434,066	0.55 美元 US\$0.78	自授出日起計 10 年 Ten years from the date of grant
	20/01/2018	988,822	—	—	—	988,822	0.78 美元 HK\$7.5	自授出日起計 10 年 Ten years from the date of grant
							7.5 港元	自授出日起計 10 年
<b>Employee</b>								
<b>僱員</b>								
Other employees	06/01/2014	56,414,940	8,015,140	—	711,182	47,688,618	US\$0.18	Ten years from the date of grant
其他僱員	18/12/2017	55,487,591	—	—	8,947,603	46,539,988	0.18 美元 US\$0.55	自授出日起計 10 年 Ten years from the date of grant
	20/01/2018	15,635,017	—	—	279,196	15,355,821	0.55 美元 US\$0.78	自授出日起計 10 年 Ten years from the date of grant
	20/01/2018	8,678,365	—	—	—	8,678,365	0.78 美元 HK\$7.5	自授出日起計 10 年 Ten years from the date of grant
							7.5 港元	自授出日起計 10 年



### Vesting Period

The options with an exercise price of US\$0.18 have a vesting period of five years: 10%, 15%, 20%, 25% and 30% of the shares subject to the options shall vest at the first, second, third, fourth and fifth anniversaries of the vesting commencement date, respectively. The vesting commencement date should be determined by grantees for each grant agreement.

The options with an exercise price of US\$0.55 have a vesting period of four years, 25%, 25%, 25% and 25% of the shares subject to the option shall vest at the first, second, third and fourth anniversaries of the vesting commencement date, respectively. The vesting commencement date should be determined by grantees for each grant agreement.

Among the options with an exercise price of US\$0.7846 and HK\$7.50, 55%, 20%, 20% and 5% of the shares subject to the options shall vest when certain vesting conditions are met.

Further details of the Pre-IPO Share Option Scheme, including the exercise of options during the year ended 31 December 2019, are set out in the Prospectus and note 32 to the financial statements.

### SHARE AWARD SCHEME

The Share Award Scheme was approved by the Board on 28 May 2019 and adopted by the Board on 16 August 2019. The Share Award Scheme does not constitute a share option scheme within the meaning of Chapter 17 of the Listing Rules.

#### Purposes and objectives

The objectives of the Share Award Scheme are to recognize and motivate the contributions by the employees and give incentives thereto in order to retain them, as well as to attract suitable personnel for further development of the Group.

#### Administration

The Share Award Scheme will be subject to the administration of the Board, the Remuneration Committee as authorised by the Board or the committee appointed by the Remuneration Committee (the "Committee").

The trustee(s) (the "Trustee(s)") appointed by the Company for the purpose of the trust(s) (the "Trust(s)") constituted by the trust deed(s) to service the Share Award Scheme will hold the Shares and the income derived therefrom (if any) in accordance with the Share Award Scheme and subject to the terms of the trust deed to be executed by the Company.

### 歸屬期

行使價為0.18美元的購股權具有五年歸屬期：購股權下10%、15%、20%、25%及30%的股份須分別於歸屬開始日期的第一、第二、第三、第四及第五個週年時歸屬。歸屬開始日期須由各授予協議的承授人決定。

行使價為0.55美元的購股權具有四年歸屬期，購股權下25%、25%、25%及25%的股份須分別於歸屬開始日期的第一、第二、第三及第四個週年時歸屬。歸屬開始日期須由各授予協議的承授人決定。

行使價為0.7846美元及7.50港元的購股權中，購股權下55%、20%、20%及5%的股份須於若干歸屬條件達成時歸屬。

有關首次公開發售前購股權計劃的進一步詳情(包括截至2019年12月31日止年度行使購股權的情況)載於招股章程及財務報表附註32。

### 股份獎勵計劃

股份獎勵計劃於2019年5月28日獲董事會批准，並於2019年8月16日獲董事會採納。股份獎勵計劃將不會構成上市規則第17章所界定的購股權計劃。

#### 目的及目標

股份獎勵計劃的目標為認可及鼓勵僱員所作貢獻及提供獎勵以挽留彼等，以及為吸引合適人才以進一步協助本集團的發展。

#### 管理

股份獎勵計劃將由董事會、董事會授權薪酬委員會或薪酬委員會委任之委員會(「委員會」)管理。

本公司就信託契據構成的信託(「信託」)委任以履行股份獎勵計劃的受託人(「受託人」)將根據股份獎勵計劃及在本公司將簽立之信託契據之條款規限下，持有股份及由此產生的收入(如有)。

### Duration

The Share Award Scheme will be valid and effective for a term of 4 years commencing from the effective date, which is subject to the finalization of the Share Award Scheme.

### Maximum Limit

The Shares in the share pool under the Share Award Scheme will be purchased from the secondary market. The maximum amount of the fund to be contributed by the Company for purchasing the Shares is set at RMB400,000,000.

At no time shall the Trustees be holding more than 10% of the total number of shares of the Company in issue under the Share Award Scheme.

### Eligible Persons for the Share Award Scheme

Pursuant to the Share Award Scheme, the Board or the Committee may, from time to time, at its absolute discretion select any participant for participation in the Share Award Scheme (the "Participant"), to be a selected Participant and grant certain number of RSU(s) to such selected Participant during the Term, after taking into account various factors (including contribution made by such Participant to the Company's performance) as it deems appropriate.

### Operation

Pursuant to the Share Award Scheme, the Committee may from time to time instruct the Trustee to purchase issued Shares (on-market and/or off-market). The Shares so purchased shall form part of the capital of the trust fund.

The balance of the contributed amounts shall be returned by the Trustees to the Company forthwith after completion of the purchase.

The Shares so purchased shall be allocated to each selected Participant at such time and at such amount and with such vesting conditions as the Committee may from time to time determine and notify to the Trustees in writing accordingly.

### Vesting and lapse

The Board or the Committee may from time to time while the RSUs is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the award to be vested. All of such vesting criteria and conditions (if any) and periods (including the vesting date) shall be set out in the relevant notice of grant issued to each grantee.

### 期限

股份獎勵計劃將由生效日期(視乎股份獎勵計劃的最終定案)起計4年內有效及具有效力。

### 最高限額

股份獎勵計劃下之股份池中的股份將自二級市場購買。本公司就購買股份將出資的最高金額定為人民幣400,000,000元。

於股份獎勵計劃下，受託人於任何時候均不得持有本公司已發行股份總數10%以上。

### 本計劃的合資格人士

根據股份獎勵計劃，董事會或委員會經考慮其認為就參與股份獎勵計劃而言屬恰當的各種因素(包括參與者對於公司業績表現所做的貢獻)後，可不時全權酌情挑選任何參與者(「參與者」)成為選定參與者，並於期限內向該選定參與者授出一定數額的受限制股份單位。

### 運作

根據股份獎勵計劃，委員會可不時指示受託人購買已發行股份(場內及/或場外)。按此購買的股份將構成信託基金資本的一部分。

於完成購買後，受託人應將出資金額的餘額即時退還予本公司。

按此購買的股份將按照由委員會不時確定並以書面形式通知受託人的時間及金額以及相關歸屬條件分配予各選定參與者。

### 歸屬及失效

於受限制股份單位生效期間及在所有適用法例的規限下，董事會或委員會可不時就將予歸屬的獎勵釐定有關歸屬準則及條件或期間。所有有關歸屬準則及條件(如有)或期間(包括歸屬日期)須載於向各名承授人發出之相關授出通知內。

For the purposes of vesting of the RSU(s), the Committee may direct and procure the Trustees to release from the Trusts the RSU(s) to the selected Participants by transferring the number of the RSUs to the selected Participants in such manner as determined by it from time to time. The Committee shall inform the Trustees the number of the RSU(s) being transferred and released to the selected Participant in the manner as determined by the Committee.

### Restrictions

A grant must not be made after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been announced in accordance with the requirements of the Listing Rules. In particular, during the period commencing one month immediately preceding the earlier of:

- (a) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (b) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement, no award may be granted. Such period will cover any period of delay in the publication of a results announcement.

### No Assignment of the RSUs

Unless otherwise approved by the Company in writing (to the extent permitted by law), an award shall be personal to the grantee and shall not be assignable or transferable by the grantee provided that following the grantee's death, RSUs may be transferred by will or by the laws of testacy and distribution.

### Voting Rights

Trustees shall not exercise the voting rights in respect of any Shares held under the Trusts.

### Termination

The Share Award Scheme shall terminate on the earlier of (i) the expiry of the period of four years from the adoption date; or (ii) such date of early termination as determined by the Board or Committee provided that such termination shall not affect any subsisting rights of any grantee.

就受限制股份單位歸屬而言，委員會可指示及促使受託人從信託中向選定參與者發放受限制股份單位，方式為按不時釐定的方式向選定參與者轉讓有關數目的受限制股份單位。委員會應以委員會釐定的方式通知受託人轉讓及發放予選定參與者的受限制股份單位數目。

### 限制

於價格敏感事件發生或價格敏感事宜成為決定的主要事項後，直至該價格敏感資料根據上市規則的規定作出公告之前均不得作出授予。尤其是，於緊接以下時間前一個月開始的期間：

- (a) 批准本公司任何年度、半年度、季度或任何其他中期期間(無論是否根據上市規則之規定)業績的董事會會議日期(根據上市規則首次通知聯交所當日)；及
- (b) 本公司根據上市規則刊發任何年度、半年度、季度或任何其他中期期間(無論是否根據上市規則之規定)業績公告的截止日期，及直至於該業績公告的截止日期，不授予任何獎勵。有關期間將涵蓋延遲刊發業績公告的任何期間。

### 不得轉讓受限制股份單位

除非本公司另有書面批准(法律允許的範圍內)，否則獎勵為承授人個人所有，不得出讓或轉讓，惟於受讓人身故後，受限制股份單位可透過遺囑或遺囑及分配法律轉讓。

### 投票權

受託人均不得就信託項下持有的任何股份行使投票權。

### 終止

股份獎勵計劃將於(i)自採納日期起計四年期間屆滿；或(ii)由董事會或委員會釐定的提早終止日期(以較早者為準)予以終止，惟該終止將不影響任何承授人的任何存續權利。



# REPORT OF THE DIRECTORS

## 董事會報告

The table below shows the details of RSUs granted to the Directors and other employees under the Share Award Scheme:

下表列示根據股份獎勵計劃授予董事及其他僱員的受限制股份單位詳情：

Name	Date of Grant	Number of Shares underlying RSUs granted and vested during the year ended 31 December 2019 截至2019年12月31日止年度獲授及歸屬的受限制股份單位相關的股份數目	RSUs vested and exercised during the year ended 31 December 2019 截至2019年12月31日止年度已歸屬及行使受限制股份單位	RSUs cancelled during the year ended 31 December 2019 截至2019年12月31日止年度已註銷受限制股份單位	RSUs forfeited during the year ended 31 December 2019 截至2019年12月31日止年度已沒收受限制股份單位	Number of Shares underlying RSUs outstanding as at 31 December 2019 <sup>1</sup> 截至2019年12月31日止年度尚未行使的受限制股份單位相關股份數目 <sup>1</sup>
<b>Directors<sup>2</sup></b> <b>董事<sup>2</sup></b>						
<b>Other employees</b>	3 December 2019 to 26 December 2019	15,330,416	767,600	0	0	14,562,816
<b>其他僱員</b>	2019年12月3日至2019年12月26日					
<b>Total</b>		15,330,416	767,600	0	0	14,562,816
<b>合計</b>						

Notes:

附註：

- Including the RSUs which had been vested but the Shares in relation to such RSUs had not been transferred to the Grantees as at 31 December 2019
- No RSUs had been granted to Directors as at 31 December 2019.

- 包括已歸屬但有關該等受限制股份單位的股份於2019年12月31日尚未轉讓予承授人的受限制股份單位。
- 於2019年12月31日並無向董事授出受限制股份單位。

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained a public float of no less than 25% of the issued shares as at the Latest Practicable Date, which was in line with the requirement under the Listing Rules.

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

During the Reporting Period, the Company exercised its powers under the general mandate to repurchase the Shares granted by the shareholders of the Company to the Board, which shall expire on the conclusion of the next annual general meeting of the Company (the "Share Repurchase Plan"), and repurchased a total of 7,610,400 Shares on the Stock Exchange at an aggregate consideration of HK\$30,396,588. All of these repurchased Shares were subsequently cancelled.

The Board considers that the then trading price of the Shares did not reflect their intrinsic value and the business prospects as perceived by investors and that it presented good opportunities for the Company to repurchase Shares. The repurchases reflect the confidence of the Board and the management team in the long-term strategy and growth of the Company. Moreover, the Company believes that actively managing the capital structure and implementing the Share Repurchase Plan will optimize the Company's capital structure, enhance earnings per Share and overall shareholder return. The Board considers that the Share Repurchase Plan is in the best interest of the Company and the shareholders of the Company as a whole.

## 充足公眾持股量

根據本公司可從公開途徑得到的資料及就董事所知，於最後可行日期，本公司已將公眾持股量維持在不少於已發行股份的25%，符合上市規則之規定。

## 購買、出售或贖回本公司上市證券

於報告期間，本公司行使由本公司股東授予董事會的一般授權下的權力購回股份，於聯交所以總代價30,396,588港元購回合共7,610,400股股份，有關授權將於本公司下屆股東週年大會完結時屆滿（「股份購回計劃」）。全部該等購回股份其後已被註銷。

董事會認為當時股份交易價未能反映其內含價值以及投資者所認為的業務前景，為本公司提供購回股份的良機。此等購回反映董事會及管理團隊對本公司長遠策略及增長充滿信心。此外，本公司相信積極管理資本架構及執行股份購回計劃將有助完善本公司資本架構、增加每股盈利及整體股東回報。董事會認為股份購回計劃符合本公司及本公司股東整體最佳利益。

## REPORT OF THE DIRECTORS 董事會報告

Particulars of the repurchases made by the Company are as follows: 本公司作出購回之詳情如下：

Month 月份	Number of Shares repurchased 已購回 股份數目	Purchase price per Share 每股購買價		Aggregate consideration 總代價 (HK\$) (港元)
		Highest 最高價 (HK\$) (港元)	Lowest 最低價 (HK\$) (港元)	
January 2019 2019年1月	294,400	3.20	3.03	925,188
February 2019 2019年2月	6,000	3.29	3.25	19,676
March 2019 2019年3月	1,231,600	3.93	3.76	4,780,776
May 2019 2019年5月	3,237,600	4.15	3.94	13,185,980
June 2019 2019年6月	2,840,400	4.28	3.64	11,483,672
September 2019 2019年9月	400	3.24	3.24	1,296
Total 總計	7,610,400			30,396,588

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities during the Reporting Period.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Memorandum and Articles of Association or the laws of the Cayman Islands that would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

### EMPLOYEES, REMUNERATION AND PENSION SCHEME

As at 31 December 2019, the Group had 1080 full-time employees (31 December 2018: 1142), the majority of whom are based in Shanghai, China.

除上文所披露者外，本公司或其任何附屬公司於報告期間概無購買、出售或贖回任何上市證券。

### 優先購買權

組織章程大綱及章程細則或開曼群島法例並無載列優先購買權條文，以規定本公司須按比例向現有股東發售新股份。

### 僱員、薪酬及退休金計劃

於2019年12月31日，本集團擁有1,080名全職僱員(2018年12月31日：1,142名)，其中大部分位於中國上海。



## REPORT OF THE DIRECTORS 董事會報告

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

The Company offers the executive Directors and senior management with remuneration in the form of salaries, allowances, benefits in kind, performance-related bonuses, share based payments, pensions, and other social insurance benefits. Non-executive Directors and independent non-executive Directors receive compensation according to their duties (including serving as members or chairmen of the Board committees).

In line with the performance of the Group and individual employees, the Group strives to offer a good working environment, a diversified range of training programs as well as an attractive remuneration package to its employees. The Group endeavours to motivate its staff with performance-based remuneration. On top of basic salary, the Group will reward staff with outstanding performance by way of cash bonuses, share options, honorary awards or a combination of all the above to further align the interests of the employees and the Company, to attract talented individuals, and to create long-term incentive for its staff. Employees of the Group are eligible participants of the Pre-IPO Share Option Scheme, the details of which are set out in the section headed "Pre-IPO Share Option Scheme" in this report of the Directors.

Remuneration of the Directors is determined based on their roles and duties and with reference to the Company's remuneration policy and the prevailing market conditions, subject to the approval of the Shareholders general meetings. Details of remuneration of Directors and the five highest paid individuals of the Company for the year ended 31 December 2019 are set out in notes 9 and 10 to the financial statements.

### CONTINGENT LIABILITIES

As at 31 December 2019, the Group had no material contingent liabilities.

為遵守企業管治守則，薪酬委員會已告成立，以審閱董事及本集團高級管理層的薪酬政策及整體薪酬結構，當中考慮本集團的經營業績、董事及高級管理層的個人表現以及可資比較的市場慣例。

本公司向執行董事及高級管理層提供薪酬、津貼、實物福利、績效獎金、以股份為基礎的酬金、退休金及其他社會保險福利等形式的薪酬。非執行董事及獨立非執行董事根據其職責(包括擔任董事委員會成員或主席)獲得補償。

按照本集團及個別僱員的表現，本集團務求為僱員提供良好的工作環境、多元化的培訓計劃以及具吸引力的薪酬待遇。本集團致力按照員工表現提供報酬以激勵員工。除基本薪金外，本集團將通過現金獎勵、購股權、榮譽獎勵或以上述所有方式的組合獎勵表現突出的員工，以進一步使員工與本公司的利益達成一致、吸引優秀人才以及為員工提供長期激勵。本集團僱員為首次公開發售前購股權計劃的合資格參與者，有關詳情載於本董事會報告「首次公開發售前購股權計劃」一節。

董事酬金乃根據其職位及職責及參考本公司的薪酬政策及現行市況釐定，惟須待股東大會上批准後方可作實。截至2019年12月31日止年度，董事及本公司五名最高薪酬人士的薪酬詳情載於財務報表附註9和10。

### 或然負債

截至2019年12月31日，本集團並無重大或然負債。

## NON-COMPETITION UNDERTAKING

After the Reorganization, the Directors consider that there is a clear delineation between the business of the Group and Excluded Entities, each of PnR (Cayman) and Paytech Holdings has provided a non-competition undertaking on 20 May 2018 in favor of the Group (the “**Non-competition Undertaking**”), pursuant to which, each of PnR (Cayman) and Paytech Holdings has irrevocably undertaken, among other things, that each of PnR (Cayman) and Paytech Holdings will not and will procure that the Excluded Group would not, directly or indirectly, engage in any business which is or may be in competition with the business of any member of the Group from time to time.

Each of PnR (Cayman) and Paytech Holdings has confirmed in writing to the Company of its compliance with the Non-competition Undertaking for disclosure in this report during the Reporting Period.

The independent non-executive Directors have reviewed the Non-competition Undertaking and had determined that neither PnR (Cayman) nor Paytech Holdings has been in breach of the Non-competition Undertaking during the Reporting Period.

During the Reporting Period, the Directors (including the independent non-executive Directors) did not make any decisions in relation to whether to exercise or terminate an option for purchase and take up or waive any new business opportunity.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining and promoting stringent corporate governance. The principle of the Company’s corporate governance is to promote effective internal control measures, uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, to ensure that its business and operations are conducted in accordance with applicable laws and regulations and to enhance the transparency and accountability of the Board to all Shareholders.

Save as disclosed in this annual report, the Company has complied with the applicable code provisions of the CG Code during the Reporting Period.

## 不競爭承諾

重組後，董事認為，本集團與非上市主體的業務之間存在明確劃分，PnR (Cayman)及Paytech Holdings均已於2018年5月20日提供一項以本集團為受益人的不競爭承諾(「**不競爭承諾**」)，據此，PnR (Cayman)及Paytech Holdings已不可撤銷地承諾(其中包括)：PnR (Cayman)及Paytech Holdings均不會並將促使非上市集團不會直接或間接從事不時與本集團任何成員公司的業務存在或可能存在競爭的任何業務。

PnR (Cayman)及Paytech Holdings各自已向本公司書面確認其於報告期間遵守不競爭承諾，以供於本報告內作出披露。

獨立非執行董事已審閱不競爭承諾，並相信PnR (Cayman)或Paytech Holdings於報告期間均沒有違反不競爭承諾。

於報告期間，董事(包括獨立非執行董事)並無就是否行使或終止購買及接納或放棄任何新業務機遇的選擇權作出任何決定。

## 遵守企業管治守則

本公司致力於維持及推行嚴格的企業管治，本公司的企業管治原則為推進有效的內部監控措施，於所有業務範疇維持高水平的道德標準、透明度、責任心及誠信，確保業務及營運進行時均遵守適用的法律法規，以此加強董事會面向所有股東的透明度與問責性。

除本年報所披露者外，於報告期間，本公司已遵守企業管治守則的適用守則條文。

## COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct regarding Directors' dealings in the securities of the Company.

Having made specific enquiry to all the Directors, all the Directors confirmed that they had complied with the required standards set out in the Model Code during the Reporting Period. The Board has also established written guidelines to regulate dealings by relevant employees who are likely to be in possession of inside information of the Company in respect of securities in the Company as referred to in code provision A.6.4 of the CG Code.

## AUDITORS

The Company has been engaging Ernst & Young as the Company's auditor since the commencement of the preparation for its Global Offering. This financial statements have been audited by Ernst & Young who will retire at the conclusion of the forthcoming AGM.

The Company will propose a resolution to re-appoint Ernst & Young as the Company's auditor at the forthcoming AGM.

## CONNECTED TRANSACTIONS

### Summary of the Company's connected persons

PnR (Cayman) does not fall into the definition of connected person under the Listing Rules. In order to ensure that the interests of the Shareholders as a whole, as disclosed in the Prospectus, the Company voluntarily treats it as its connected person and chooses to comply with Chapter 14A of the Listing Rules.

Paytech Holdings was owned as to 71.19% by China PnR Holdings Limited, which is in turn owned as to 39.89% by Trixen, being one of the substantial Shareholders. As such, Paytech Holdings is a connected person of the Company by virtue of being an associate of a substantial Shareholder under Chapter 14A of the Listing Rules.

## 遵守董事進行證券交易的標準守則

本公司已採納標準守則，作為有關董事買賣本公司證券的操守守則。

在向全體董事作出特定查詢後，各董事均已確認其於報告期間一直遵守標準守則所載的規定標準。董事會亦已就可能取得本公司內幕消息的相關僱員進行企業管治守則條文第A.6.4條所指的證券交易制定書面指引。

## 核數師

本公司自開始籌備其全球發售以來，一直委聘安永會計師事務所為本公司核數師。本財務報表已由安永會計師事務所審核，而其將於應屆股東週年大會結束時退任。

本公司將於應屆股東週年大會上提呈決議案，以續聘安永會計師事務所為本公司核數師。

## 關連交易

### 本公司之關連人士概要

PnR (Cayman) 不屬於上市規則所定義的關連人士。誠如招股章程所披露，為確保股東整體權益，本公司自願將其視為關連人士並選擇遵守上市規則第14A章。

China PnR Holdings Limited 持有 Paytech Holdings 71.19% 的股權，而 Trixen (主要股東之一) 持有 China PnR Holdings Limited 39.89% 的股權。因此，根據上市規則第14A章，Paytech Holdings 為主要股東之聯繫人，故此為本公司之關連人士。



## CONTINUING CONNECTED TRANSACTIONS

### Non-Exempt Continuing Connected Transactions

As disclosed in the Prospectus, the following transactions of the Group constituted continuing connected transactions for the Company during the Reporting Period. For further details, please refer to the section headed “Connected Transactions — Non-exempt Continuing Connected Transactions” of the Prospectus.

#### 1. Property Leasing Framework Agreement

The Company entered into a property leasing framework agreement with PnR (Cayman) and Paytech Holdings on 20 May 2018 (the “**Property Leasing Framework Agreement**”), pursuant to which, the Group may lease properties as offices and/or other work places to the Excluded Group, for which the Company may charge rental, property management fees, utility charges, device fees and other charges. The Property Leasing Framework Agreement is valid for a term commencing from the Listing Date to 31 December 2020 and can be renewed for another three years upon its expiry as agreed by relevant parties to the agreement.

#### *Pricing policy*

In accordance with the Property Leasing Framework Agreement, the rental and other charges to be paid to the Group by the Excluded Group will be determined based on the following pricing policies:

- (i) the rentals and property management fees paid to the Group by the Excluded Group will be determined and reviewed based on arm’s-length negotiations between both parties with reference to the prevailing market rate (including but not limited to factors such as the geographical location, the standard of construction and the surrounding area), and is consistent with the market practice; and
- (ii) (all utility charges, device fees, maintenance and repair fees and other miscellaneous expenses will be charged based on actual costs incurred in using the relevant properties during the term of the lease, in accordance with the relevant government guidance prices (for utility charges) or market prices.

## 持續關連交易

### 不獲豁免的持續關連交易

誠如招股章程所披露，以下本集團之交易於報告期間構成本公司之持續關連交易。更多詳情請參閱招股章程「關連交易 — 不獲豁免的持續關連交易」一節。

#### 1. 物業租賃框架協議

本公司於2018年5月20日與PnR (Cayman) 及 Paytech Holdings 訂立一份物業租賃框架協議（「物業租賃框架協議」），據此，本集團可向非上市集團出租物業作為辦公室及／或其他辦公地點，本公司並可就此收取租金、物業管理費、水電費、設備費用及其他費用。物業租賃框架協議的有效期為自上市日期起至2020年12月31日，且可於協議屆滿後經相關訂約方協定再續期三年。

#### *定價政策*

根據物業租賃框架協議，非上市集團向本集團支付的租金及其他費用將根據以下定價政策釐定：

- (i) 非上市集團向本集團支付的租金及物業管理費將根據雙方的公平磋商及參照現行市價（包括但不限於地理位置、建設標準及周邊區域等因素）釐定及審查，並與市場慣例保持一致；及
- (ii) 租賃期內使用相關物業所產生的所有水電費、設備費用、維護與維修費及其他雜項開支將根據相關政府價格指引（就水電費而言）或市價按實際成本收取。

## 2. Business Collaboration and Services Framework Agreement

The Company entered into a business collaboration and services framework agreement with PnR (Cayman) and Paytech Holdings on 20 May 2018 (the “**Business Collaboration and Services Framework Agreement**”), respectively, pursuant to which, the Group and the Excluded Group will mutually provide services from time to time, and service fees will be paid to the other party in respect of such service. The Business Collaboration and Services Framework Agreement is valid for a term commencing from the Listing Date to 31 December 2020 and can be renewed for another three years upon its expiry as agreed by relevant parties to the agreement.

### **Pricing policy**

The service fees to be paid to the Group by the Excluded Group will be determined on the basis of arm’s-length negotiations between the relevant parties and be determined with reference to prevailing market prices and shall not be lower than the prices at which the Group provide similar services to independent third parties. The Company will also make reference to the applicable historical prices of similar services to ensure that the terms of supplying such services to the Excluded Group are fair and reasonable.

The service fees to be paid by the Group to the Excluded Group will be determined on a fair and reasonable basis and shall not be higher than the prices at which the Excluded Group provide similar services to the independent third parties. The Company will also make reference to the applicable historical prices of similar services from the independent third parties to ensure that the terms of purchasing such services from the Excluded Group are fair and reasonable.

## 2. 業務合作及服務框架協議

本公司於2018年5月20日分別與PnR (Cayman)及Paytech Holdings訂立了一份業務合作及服務框架協議(「**業務合作及服務框架協議**」)。據此，本集團及非上市集團將不時相互提供服務，並將就該等服務向另一方支付服務費。業務合作及服務框架協議的有效期限為自上市日期起至2020年12月31日，且可於協議屆滿後經相關訂約方協定再續期三年。

### **定價政策**

非上市集團向本集團支付的服務費將根據有關訂約方的公平磋商釐定，並參考現行市價釐定，且不得低於本集團向獨立第三方提供類似服務的價格。本公司亦將參考類似服務的適用歷史價格，以確保向非上市集團提供該等服務的條款屬公平合理。

本集團向非上市集團支付的服務費將在公平合理的基礎上釐定，且不得高於非上市集團向獨立第三方提供類似服務的價格。本公司亦將參考獨立第三方類似服務的適用歷史價格，以確保向非上市集團購買該等服務的條款屬公平合理。

Annual caps and actual transaction amounts for the above continuing connected transactions of the Company for the year ended 31 December 2019 are as follows:

截至2019年12月31日止年度，本公司上述持續關連交易的年度上限及實際交易金額如下：

Unit: RMB million  
單位：人民幣百萬元

Connected transactions under	Annual caps for 2019 2019年年度 上限	Actual transaction amounts in 2019 2019年 實際交易金額
<b>Property Leasing Framework Agreement</b>		
物業租賃框架協議	8.8	0.6
<b>Business Collaboration and Services Framework Agreement:</b>		
業務合作及服務框架協議：		
— Total service fees paid to the Group by the Excluded Group 非上市集團向本集團支付的服務費總額	11.8	0
— Total service fees paid by the Group to the Excluded Group 本集團向非上市集團支付的服務費總額	16.2	6.6

### Confirmation from the independent non-executive Directors

The independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that these transactions:

- (1) were entered into in the ordinary and usual course of business of the Group;
- (2) were either on normal commercial terms, or, in the absence of similar transactions to judge whether the terms are normal commercial terms, on terms no less favorable to those adopted for transactions between the Group and independent third parties;
- (3) were in accordance with the terms of such transaction agreements, which are in the interest of the Group and the Shareholders as a whole, and fair and reasonable; and
- (4) did not exceed the annual cap amounts.

### 獨立非執行董事之確認

獨立非執行董事已審閱上述持續關連交易，並確認該等交易：

- (1) 於本集團日常及一般業務過程中訂立；
- (2) 按一般商業條款進行，或在並無類似交易判斷該等條款是否為一般商業條款的情況下，條款不遜於本集團與獨立第三方交易所採納的條款；
- (3) 按照該等交易協議的條款進行，符合本集團及股東的整體利益，且屬公平合理；及
- (4) 並無超過年度上限金額。



### Confirmation from the auditor

The auditor of the Company has been engaged to report on the continuing connected transactions of the Company in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified assurance report containing their conclusions in respect of the continuing connected transactions disclosed above in accordance with Rule 14A.56 of the Listing Rules. The Company has provided a copy of the auditor's assurance report to the Stock Exchange.

### Others

Except for the above and the Contractual Agreements set out in the section headed "Contractual Agreements" below, the Group did not enter into any other connected transactions which should comply with the reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules during the Reporting Period.

For certain material related party transactions disclosed in note 36 to the financial statements which were also connected transactions under Chapter 14A of the Listing Rules of the Company, the Company had made disclosure as required under the Listing Rules.

## CONTRACTUAL ARRANGEMENTS

To comply with PRC laws and regulations, the Group conducts substantially all of its business in China through of the Contractual Arrangements, which enable the Group to (i) have the power to direct the activities that most significantly affect the economic performance of the Operating Entities; (ii) receive substantially all of the economic benefits from the Operating Entities in consideration for the services provided by the WFOE; (iii) have an exclusive option to purchase all or part of the equity interests in the Operating Entities when and to the extent permitted by PRC law, or request any Registered Shareholder to transfer all or part of the equity interest in the Operating Entities to another PRC person or entity designated by the Group at any time at its discretion; and (iv) have the pledged equity interests in China PnR to ensure the performance of the above items.

### 核數師之確認

本公司核數師已獲委聘遵照香港會計師公會頒佈的香港鑒證業務準則第3000號(經修訂)「歷史財務資料審核或審閱以外之鑒證業務」，並參照實務說明第740號「香港上市規則規定的持續關連交易的核數師函件」就本公司的持續關連交易作出報告。核數師已根據上市規則第14A.56條發出無保留意見鑒證報告，當中載列其有關上述持續關連交易的結論。本公司已向聯交所呈交核數師鑒證報告副本。

### 其他事項

除上文所述者及下文「合約安排」一節所載的合約安排外，本集團於報告期間並無訂立任何其他須遵守上市規則第14A章項下的申報、公告及獨立股東批准規定的關連交易。

就財務報表附註36所披露的若干重大關聯方交易(同時亦為上市規則第14A章項下的本公司關連交易)而言，本公司已按照上市規則的規定作出披露。

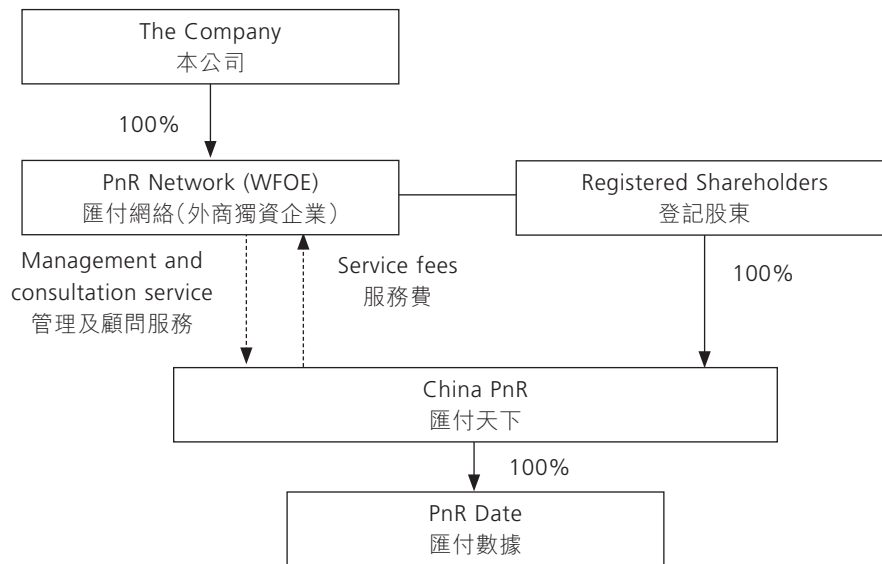
### 合約安排

為遵守中國法律法規，本集團通過合約安排在中國從事絕大部分業務，這可使本集團(i)有權管理最大程度影響運營實體經濟表現的有關活動；(ii)從運營實體收取絕大部分經濟利益作為外商獨資企業提供服務的對價；(iii)若中國法律允許並以此為限，有獨家購買權購買運營實體的全部或部分股本權益，或要求任何登記股東隨時按本集團的指示將運營實體的全部或部分股本權益轉讓予本集團指定的其他中國人士或實體；及(iv)在匯付天下中擁有已抵押股本權益，從而確保前述各項的表現。

REPORT OF THE DIRECTORS  
董事會報告

The following simplified diagram illustrates the flow of economic benefits from the Operating Entities to the Group stipulated under the Contractual Arrangements:

下列簡圖說明合約安排所規定運營實體對本集團的經濟利益流向：



Notes:

“→” denotes direct legal and beneficial ownership in the equity interest.

“↔” denotes contractual relationship.

“—” denotes the control by the WFOE over the Registered Shareholders and the Operating Entities through (i) powers of attorney to exercise all shareholders' rights in China PnR, (ii) exclusive options to acquire all or part of the equity interests in China PnR, and (iii) equity pledges over the equity interests in China PnR.

附註：

「→」指股本權益中的直接法定及實益擁有權。

「↔」指合約關係。

「—」指外商獨資企業通過(i)行使匯付天下所有股東權利的授權書；(ii)收購匯付天下全部或部分股本權益的獨家購買權；及(iii)匯付天下股本權益的股本質押來控制登記股東和運營實體。

A brief description of each of the specific agreements that comprises the Contractual Arrangements is set out as follows:

### Exclusive Business Cooperation Agreement

Pursuant to the exclusive business cooperation agreement dated 2 March 2018 between China PnR and the WFOE (the “**Exclusive Business Cooperation Agreement**”), the WFOE agreed to be engaged as the exclusive provider to the Operating Entities of technical support, consultation and other services for a monthly service fee, including the following services: the use of any relevant software and trademarks legally owned by the WFOE; development, maintenance and updating of software in respect of the Operating Entities’ businesses; design, installation, daily management, maintenance and updating of network systems, hardware and database; providing technical support and professional training services to relevant staff of the Operating Entities; providing assistance in consultancy, collection and research of technology and market information (excluding market research business that wholly foreign-owned enterprises are prohibited from conducting under PRC laws); providing business management consultation; providing marketing and promotional services; providing customer order management and customer services; providing relevant investment, financing and risk control services; providing financial and legal consultative support services; assisting China PnR with the transfer, leasing and disposal of equipment and properties; and other relevant services requested by the Operating Entities from time to time to the extent permitted under PRC laws.

Under the Exclusive Business Cooperation Agreement, the service fee shall be of reasonable prices in accordance with the nature of the services, shall be further stipulated in separate service agreements, and shall consist of 100% of the total consolidated profit of the Operating Entities, after deduction of any accumulated deficit of the Operating Entities in the preceding financial year(s), working capital, expenses, taxes and other statutory contributions. Notwithstanding the foregoing, the WFOE may adjust the scope and amount of service fees according to PRC tax law and tax practices, and China PnR will accept such adjustments.

The validity period of the Exclusive Business Cooperation Agreement commenced from 1 January 2015, and it shall remain effective unless terminated (a) in accordance with the provisions of the Exclusive Business Cooperation Agreement; (b) in writing by the WFOE; or (c) if renewal of the expired business period of either the WFOE or China PnR is denied by relevant government authorities, at which time the Exclusive Business Cooperation Agreement will terminate upon expiration of that business period.

以下載列組成合約安排的各项特定協議簡要說明：

### 獨家業務合作協議

根據匯付天下與外商獨資企業日期為2018年3月2日的獨家業務合作協議(「獨家業務合作協議」)，外商獨資企業同意受聘作為運營實體有關技術支持、諮詢及其他服務的獨家供應商，按月收取服務費，包括下列服務：使用外商獨資企業合法擁有的任何相關軟件及商標；有關運營實體業務軟件的開發、維護及升級；網絡系統、硬件和數據庫設計、安裝、日常管理、維護及更新；向運營實體相關員工提供技術支持和專業培訓服務；提供技術及市場信息諮詢、收集和 research 方面的協助(不包括中國法律禁止外商獨資企業從事的市場研究業務)；提供企業管理諮詢；提供營銷和宣傳服務；提供客戶訂單管理和客戶服務；提供相關投資、融資和風險控制服務；提供財務和法律諮詢支持服務；協助匯付天下轉讓、租賃和出售設備和物業；及運營實體在中國法律許可範圍內不時要求的其他相關服務。

根據獨家業務合作協議，服務費須為基於服務性質的合理價格，須在單獨的服務協議中進一步載明，及須包括運營實體綜合利潤總額的100% (經扣除過往財政年度運營實體的任何累計虧絀、運營資本、開支、稅項及其他法定供款)。儘管已有上述規定，外商獨資企業仍可能根據中國稅務法律及稅務慣例調整服務費範圍及金額，匯付天下將接受有關調整。

獨家業務合作協議的有效期自2015年1月1日起計，除非(a)根據獨家業務合作協議的條文終止；(b)外商獨資企業以書面終止；或(c)有關政府部門拒絕外商獨資企業或匯付天下延續已屆滿的運營期限(此時獨家業務合作協議將於該運營期限屆滿時終止)，否則將一直有效。



### Exclusive Option Agreement

Pursuant to the exclusive option agreement dated 2 March 2018 among China PnR, the WFOE and the Registered Shareholders (the “**Exclusive Option Agreement**”), the Registered Shareholders irrevocably agreed to grant the WFOE an exclusive right to acquire, or designate one or more persons to acquire, from the Registered Shareholders any or all their equity interests then held in China PnR, in whole or in part at any time, for a total consideration of RMB100 million, which is equivalent to the total loans owed to the Registered Shareholders by the WFOE. If the WFOE exercises its option right to acquire part of equity interests held by certain Registered Shareholder(s) in China PnR, the purchase price shall be calculated in proportion to the equity interests being transferred. Furthermore, where the above purchase prices are higher than the lowest price permitted by the then PRC laws at the time of exercising options, the lowest price permitted by PRC laws, regulations and relevant rules shall be applied.

The validity period of the Exclusive Option Agreement commenced from 1 January 2015 and it shall remain effective unless terminated in the event that the entire equity interests held by the Registered Shareholders or their successors or the transferees in China PnR have been transferred to the WFOE or their appointee(s).

### Equity Pledge Agreements

Pursuant to the equity pledge agreement dated 2 March 2018 entered into between the WFOE, China PnR and each of the Registered Shareholders (collectively, the “**Equity Pledge Agreements**”), the Registered Shareholders agreed to pledge all their respective equity interests in China PnR that they own, including any interest or dividend paid for the shares, to the WFOE as a security interest to guarantee the performance of contractual obligations and the payment of outstanding debts.

The pledge in respect of China PnR took effect upon the completion of the change of registration with the relevant administration for industry and commerce and shall remain valid until after all the contractual obligations of the Registered Shareholders and China PnR under the relevant Contractual Arrangements have been fully performed and all the outstanding debts of the Registered Shareholders and China PnR under the relevant Contractual Arrangements have been fully paid.

### 獨家購買權協議

根據匯付天下、外商獨資企業及登記股東日期為2018年3月2日的獨家購買權協議（「**獨家購買權協議**」），登記股東不可撤銷地同意授予外商獨資企業獨家權利，以購買或委任一名或多名人士購買登記股東當時所持匯付天下的任何或全部股本權益（無論何時，亦無論全部或部分），總對價為人民幣100百萬元，相當於外商獨資企業所欠登記股東的貸款總額。倘外商獨資企業行使購買權購買特定登記股東所持匯付天下的部分股本權益，則購買價應根據所轉讓股本權益的比例計算。此外，倘行使購買權時上述購買價高於當時中國法律所許可的最低價，則應採納中國法律、法規及相關規則所許可的最低價。

獨家購買權協議的有效期自2015年1月1日起計，除非在登記股東或其繼任人或受讓人於匯付天下持有的全部股本權益轉讓予外商獨資企業或彼等指定人的情況下終止，否則將一直有效。

### 股權質押協議

根據外商獨資企業、匯付天下及各登記股東訂立日期為2018年3月2日的股權質押協議（統稱「**股權質押協議**」），登記股東同意將其各自擁有的匯付天下全部股權（包括就支付股份的任何利息或股息）質押予外商獨資企業，作為擔保履行合約責任和支付未償還債務的抵押權益。

有關匯付天下的質押在向有關工商行政管理局完成變更登記後生效，在登記股東和匯付天下完全履行相關合約安排的全部合約責任，及登記股東和匯付天下於相關合約安排下的所有未償還債務獲全數付清前一直有效。

## Powers of Attorney

Each of the Registered Shareholders has executed a power of attorney dated 2 March 2018 (collectively, the “**Powers of Attorney**”), pursuant to which each of the Registered Shareholders irrevocably appointed the WFOE and its designated persons (including but not limited to the Directors and their successors and liquidators replacing the Directors but excluding those who are non-independent or who may give rise to conflict of interests) as his or her attorney-in-fact to exercise on his or her behalf, and agreed and undertook not to exercise without such attorney-in-fact’s prior written consent, any and all right that he or she has in respect of his or her equity interests in China PnR.

Save as disclosed above, there were no other new contractual arrangements entered into, renewed and/or reproduced between the Group and the Operating Entities during the Reporting Period.

There was no material change in the Contractual Arrangements and/or the circumstances under which they were adopted during the Reporting Period. During the Reporting Period, none of the Contractual Arrangements had been unwound on the basis that none of the restrictions that led to the adoption of the Contractual Arrangements had been removed. As at 31 December 2019, the Group had not encountered interference or encumbrance from any PRC governing bodies in operating its businesses through the Operating Entities under the Contractual Arrangements.

The revenue of China PnR and PnR Data and their respective subsidiaries amounted to RMB 3,636 million for the year ended 31 December 2019, representing an increase by 12.1% from RMB 3,242 million for the year ended 31 December 2018. For the year ended 31 December 2019, the revenue of China PnR and PnR Data and their respective subsidiaries accounted for approximately 98.7% of the revenue for the year of the Group (2018: 99.9 %).

## 授權書

各登記股東已簽立日期為2018年3月2日的授權書（統稱「**授權書**」）。根據授權書，各登記股東不可撤回地委任外商獨資企業及其指定人士（包括但不限於董事及取代董事的繼承人及清盤人，但不包括非獨立人士或可能產生利益衝突的人士）作為其實際代理人以代其行使匯付天下的股本權益所擁有的任何及全部權利，且同意及承諾在並未獲得該等實際代理人事先書面同意的情況下不會行使該等權利。

除上文所披露者外，本集團與運營實體於報告期間概無訂立、重續及／或複製其他新合約安排。

合約安排及／或其獲採納的情況於報告期間並無重大變動。於報告期間，由於會導致採納合約安排的限制概無消除，合約安排均無獲解除。於2019年12月31日，本集團在根據合約安排透過運營實體經營其業務時概無遇到任何中國政府機構的干預或阻礙。

於截至2019年12月31日止年度，匯付天下及匯付數據及彼等各自附屬公司的收入總額為人民幣3,636百萬元，較截至2018年12月31日止年度的人民幣3,242百萬元增長12.1%。於截至2019年12月31日止年度，匯付天下及匯付數據及彼等各自附屬公司的收入佔本集團年度收入約98.7%（2018年：99.9%）。

## Reasons for Adopting the Contractual Arrangements

From the perspective of operating the Group's existing business in a manner that is in compliance with applicable PRC laws and regulations, given the current policy of the relevant PRC government authorities and as advised by PRC legal advisors, the Company is currently unable to hold a shareholding interest in the Operating Entities, which hold the license and permit required for the fintech enabling services and payment service business. In order for the Company, as a foreign investor under the current regulatory regime, to maintain its business operations while complying with the PRC laws and regulations, the WFOE, China PnR and the Registered Shareholders entered into the Contractual Arrangements. For details of the foreign investment restrictions relating to the Contractual Arrangements, please refer to the sections headed "Contractual Arrangements — PRC Regulatory Background" and "Contractual Arrangements — Development in the PRC Legislation on Foreign Investment" of the Prospectus.

The Directors (including the independent non-executive Directors) are of the view that the Contractual Arrangements and the transactions contemplated therein are fundamental to the Group's legal structure and business, that such transactions have been and will be entered into in the ordinary and usual course of business of the Group, are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, notwithstanding that the transactions contemplated under the Contractual Arrangements and any new transactions, contracts and agreements or renewal of existing transactions, contracts and agreements to be entered into, among others, by any of the Operating Entities and any member of the Group (the "**New Intergroup Agreements**" and each of them, a "**New Intergroup Agreement**") technically constitute continuing connected transactions under Chapter 14A of the Listing Rules, the Directors consider that, given that the Group is placed in a special position in relation to the connected transactions rules under the Contractual Arrangements, it would be unduly burdensome and impracticable, and would add unnecessary administrative costs to the Company if such transactions are subject to strict compliance with the requirements set out under Chapter 14A of the Listing Rules, including, among others, the reporting, annual review, announcement and the independent Shareholders' approval requirements.

## 採納合約安排之理由

從按遵守適用的中國法律和法規的方式運營本集團現有業務的角度來看，鑒於中國有關政府部門的現行政策，以及據中國法律顧問告知，本公司目前不能在持有金融科技服務及支付服務業務所需的牌照和許可證的運營實體中擁有股權。為使本公司(作為現行監管制度下的外國投資者)在維持其業務運營的過程中遵守中國法律和法規，外商獨資企業、匯付天下及登記股東訂立合約安排。就與合約安排有關的外商投資限制的詳情，請參閱招股章程「合約安排 — 中國監管背景」及「合約安排 — 中國外國投資法律的發展」各節。

董事(包括獨立非執行董事)認為，合約安排及其項下擬進行的交易為本集團的法律架構及業務的根基，且該等交易已經及將於本集團日常及一般業務過程中按一般商業條款訂立，屬公平合理，並符合本公司及股東的整體利益。因此，儘管合約安排項下擬進行的交易及(其中包括)任何運營實體和本集團任何成員公司將予訂立的任何新交易、合約及協議或現有交易、合約及協議的續期(「**新集團內部協議**」，及各自稱為「**新集團內部協議**」)在技術上構成上市規則第14A章項下的持續關連交易，董事認為，鑒於本集團的合約安排在關連交易規則而言屬特殊情況，如果有關交易須嚴格遵守上市規則第14A章所載包括(其中包括)報告、年度審閱、公告及獨立股東批准在內的規定，則對本公司而言屬過於繁冗及不切實際，並為本公司增加不必要的行政成本。



## Risks Relating to the Contractual Arrangements

There are certain risks that are associated with the Contractual Arrangements, including:

- If the PRC government finds that the agreements establishing the structure for operating the businesses of the Group in China do not comply with applicable PRC laws and regulations, or should these regulations or the interpretations change, the Group could be subject to severe consequences, including the nullification of the Contractual Arrangements and the relinquishment of its interests in the Operating Entities.
- The Group relies on the Contractual Arrangements for its business operations in China, which may not be as effective in providing operational control or enabling the Group to derive economic benefits as through direct ownership of controlling equity interest. The Operating Entities or the Registered Shareholders may fail to perform their obligations under the Contractual Arrangements, which could adversely affect the results of operations and financial condition of the Group.
- The Group may cease to benefit from assets and licenses held by the Operating Entities that are critical to the operation of its business if the Operating Entities were to declare bankruptcy or become subject to a dissolution or liquidation proceeding.
- The Registered Shareholders may potentially have a conflict of interest with the Group, and they may breach or attempt to amend their contracts with the Group in a manner contrary to the interests of the Group.
- The Contractual Arrangements with the Operating Entities may result in adverse tax consequences to the Group.
- Substantial uncertainties exist with respect to the enactment timetable, interpretation and implementation of the Draft PRC Foreign Investment Law and how it may impact the viability of the current corporate structure, corporate governance and business operations of the Group.
- If the Group exercises the option to acquire the equity ownership and assets of the Operating Entities, the ownership or asset transfer may subject the Group to certain limitations and substantial costs.

## 與合約安排有關的風險

與合約安排有關的若干風險包括：

- 倘中國政府發現本集團就在中國運營業務建立架構的協議不符合適用中國法律法規，或倘該等法規或詮釋出現變更，本集團或須承受嚴重後果，包括合約安排失效及放棄在運營實體的權益。
- 本集團在中國運營業務依賴合約安排，其在提供運營控制或讓本集團獲取經濟利益方面未必如直接擁有控制性股本權益一樣有效。運營實體或登記股東可能未能履行彼等在合約安排下的義務，可能對本集團的經營業績及財務狀況造成不利影響。
- 若運營實體宣佈破產或面臨解散或清盤程序，則本集團可能不再受益於運營實體所擁有且對業務運營而言屬於重要的資產和許可證。
- 登記股東可能與本集團存在利益衝突，而且彼等可能違反或試圖以違背本集團利益的方式修訂彼等與本集團訂立的合約。
- 與運營實體訂立的合約安排可能給本集團帶來不利的稅務後果。
- 《中國外國投資法(草案)》的頒佈時間表、詮釋和實施及其可能對本集團現有企業架構、企業管治及業務運營的可行性造成的影響，存在巨大不確定性。
- 倘本集團行使購股權購買運營實體的股權和資產，則所有權或資產轉讓可能令本集團遭受若干限制並產生巨額成本。

For further details, please refer to the section headed “Risk Factors — Risks relating to Our Contractual Arrangements” of the Prospectus.

The management of the Company works closely with the external legal counsels and advisors to monitor the regulatory environment and developments in PRC laws and regulations to mitigate the risks associated with the Contractual Arrangements. Besides, the Company has adopted the following measures to ensure the effective operation of the Group with the implementation of the Contractual Arrangements and the compliance with the Contractual Arrangements:

- major issues arising from the implementation and compliance with the Contractual Arrangements or any regulatory enquiries from government authorities will be submitted to the Board, if necessary, for review and discussion on an occurrence basis;
- the Board will review the overall performance of and compliance with the Contractual Arrangements at least once a year;
- the Company will disclose the overall performance and compliance with the Contractual Arrangements in annual reports; and
- the Company will engage external legal advisors or other professional advisors, if necessary, to assist the Board with reviewing the implementation of the Contractual Arrangements, and review the legal compliance of the WFOE and the Operating Entities to deal with specific issues or matters arising from the Contractual Arrangements.

### Listing Rules Implications and Waivers from the Stock Exchange

The transactions contemplated under the Contractual Arrangements constitute continuing connected transactions of the Company under the Listing Rules as certain parties to the Contractual Arrangements, namely the Mr. ZHOU Ye and Ms. MU Haijie (the Directors) and Mr. LIU Gang (a director of a subsidiary of the Company), are connected persons of the Company.

有關進一步詳情，請參閱招股章程「風險因素 — 與我們的合約安排有關的風險」一節。

本公司管理層與外部法律顧問緊密合作，監察中國法律及法規的監管環境及發展，以減低與合約安排有關的風險。此外，本公司已採取以下措施，以確保本集團實施合約安排以有效運營業務及遵守合約安排：

- 倘必要，實施及遵守合約安排過程中出現的重大問題或政府部門的任何監管查詢將於發生時呈報董事會審閱及討論；
- 董事會將至少每年審閱一次履行及遵守合約安排的整體情況；
- 本公司將於年報中披露其履行及遵守合約安排的整體情況；及
- 本公司將於必要時委聘外部法律顧問或其他專業顧問，以協助董事會審閱合約安排的實施情況，並審閱外商獨資企業及運營實體的法律合規情況，以處理合約安排引致的具體問題或事宜。

### 上市規則的涵義及聯交所豁免

由於合約安排的若干訂約方（即董事周擘先生及穆海潔女士以及本公司附屬公司的董事劉鋼先生）為本公司關連人士，故根據上市規則，合約安排項下擬進行的交易構成本公司的持續關連交易。

In respect of the Contractual Arrangements, the Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, a waiver from strict compliance with (i) the announcement and independent Shareholders' approval requirements under Rules 14A.04 and 14A.105 of the Listing Rules, and (ii) the requirement of setting an annual cap for the transaction under the Contractual Arrangements under Rule 14A.53 of the Listing Rules subject to the following conditions:

- (a) No change to the Contractual Arrangements (including with respect to any fees payable to the WFOE thereunder) will be made without the approval of the independent non-executive Directors.
- (b) Save as described in paragraph (d) below, no change to the agreements governing the Contractual Arrangements will be made without the independent Shareholders' approval.
- (c) The Contractual Arrangements shall continue to enable the Group to receive the economic benefits derived by the Operating Entities through (i) the Group's option (if and when so allowed under the applicable PRC laws) to acquire all or part of the entire equity interests and assets at a consideration which shall be the higher of (A) a nominal price or (B) the lowest price as permitted and applicable under PRC laws, (ii) the business structure under which the profit generated by the Operating Entities is retained by the Group (after deduction of any accumulated deficit of the Operating Entities in the preceding financial year(s), working capital, expenses, taxes and other statutory contributions), such that no annual cap shall be set on the amount of service fees payable to the WFOE by the Operating Entities under the Exclusive Business Cooperation Agreement, and (iii) the Group's right to control the management and operation of, as well as the substance of, all of the voting rights of the Operating Entities.

就合約安排而言，本公司已向聯交所申請且聯交所已批准本公司豁免嚴格遵守(i)上市規則第14A.04及14A.105條的公告及獨立股東批准規定；及(ii)上市規則第14A.53條就合約安排項下擬進行的交易設立年度上限的規定，惟須遵守下列條件：

- (a) 未經獨立非執行董事批准，合約安排不得作出任何變更(包括有關任何應付外商獨資企業的費用)。
- (b) 除下文(d)段所述者外，未經獨立股東批准，合約安排的管轄協議不得作出任何變更。
- (c) 合約安排將繼續讓本集團通過以下途徑收取源於運營實體的經濟利益：(i)本集團(倘及當適用中國法律允許時)有權按以下對價(以較高者為準)全部或部分收購全部股本權益和資產：(A)名義價格，或(B)根據中國法律允許及適用的最低價格；(ii)維持將運營實體所賺取利潤(經扣除過往財政年度運營實體的任何累計虧絀、運營資本、開支、稅項及其他法定供款)轉歸本集團所有的業務結構，以致無須就運營實體根據獨家業務合作協議應付予外商獨資企業的服務費金額訂立年度上限；及(iii)本集團對運營實體管理運營的控制權，以及對其全部投票權的實際控制權。



- (d) On the basis that the Contractual Arrangements provide an acceptable framework for the relationship between the Company and its subsidiaries in which the Company has a direct shareholding, on the one hand, and the Operating Entities, on the other hand, that framework may be renewed and/or reproduced upon the expiry of the existing arrangements or in relation to any existing or new wholly foreign-owned enterprise or operating company (including branch company) engaging in the same business as that of the Group which the Group might wish to establish when justified by business expediency, without obtaining the approval of the Shareholders, on substantially the same terms and conditions as the existing Contractual Arrangements.
- (e) The Company will disclose details relating to the Contractual Arrangements on an on-going basis.
- (d) 在合約安排就本公司及其直接控股附屬公司(一方)與運營實體(另一方)之間的關係提供可接受框架的前提下,可於現有安排到期後,或就本集團認為可提供業務便利時可能有意成立的從事與本集團相同業務的任何現有或新外商獨資企業或運營公司(包括分公司),按照與現有合約安排大致相同的條款與條件,重續及/或複製該框架,而無須取得股東批准。
- (e) 本公司將持續披露有關合約安排的詳情。

### Annual Review by the Independent Non-Executive Directors and the Auditor

The independent non-executive Directors have reviewed the Contractual Arrangements and confirmed that:

- (a) the transactions carried out during the Reporting Period had been entered into in accordance with the relevant provisions of the Contractual Arrangements;
- (b) no dividends or other distributions had been made by the Operating Entities to the holders of its equity interests which were not otherwise subsequently assigned or transferred to the Group;
- (c) no new contracts had been entered into, renewed and/or reproduced between the Group and the Operating Entities during the Reporting Period; and
- (d) the Contractual Arrangements had been entered into in the ordinary and usual course of business of the Group, are on normal commercial terms and are fair and reasonable and in the interest of the Group and the Shareholders as a whole.
- 獨立非執行董事及核數師進行的年度審閱
- 獨立非執行董事已審閱合約安排並確認:
- (a) 報告期間所進行的交易乃遵照合約安排相關條文而訂立;
- (b) 運營實體並無向其股本權益持有人派付股息或作出其他分派(而其後不會轉讓或移轉予本集團);
- (c) 於報告期間,本集團與運營實體並無訂立、重續及/或複製新合約;及
- (d) 合約安排乃於本集團日常及一般業務過程中按一般商業條款訂立,且屬公平合理,並符合本集團及股東的整體利益。

## REPORT OF THE DIRECTORS 董事會報告

The Auditor has confirmed in a letter to the Board (with a copy to the Stock Exchange) confirming that the transactions carried out pursuant to the Contractual Arrangements during the Reporting Period had received the approval of the Directors, had been entered into in accordance with the relevant Contractual Arrangements, and that no dividends or other distributions had been made by the Operating Entities to the holders of its equity interests which were not otherwise subsequently assigned or transferred to the Group.

### SIGNIFICANT LEGAL PROCEEDINGS

During the year ended 31 December 2019, the Company was not engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened against the Company.

### TAX ALLOWANCES

The Company is not aware of any particular tax allowances granted to the Shareholders due to their interests in its securities.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognizes the importance of compliance with regulatory requirements and the risk of non-compliance with such requirements could lead to the termination of operating licenses. The Group has allocated system and staff resources to ensure ongoing compliance with rules and regulations and to maintain good relationships with regulators through effective communications. During the year ended 31 December 2019, the Group has complied, to the best of its knowledge, with all relevant rules and regulations that have a significant impact on the Company.

### PRINCIPAL RISKS AND UNCERTAINTIES

#### Financial Risks

The Group's principal business activities are exposed to a variety of financial risks including credit risk, interest rate risk, liquidity risk, and currency risk. Details of the aforesaid key risks and risk mitigation measures are elaborated in note 39 "Financial Risk Management Objectives and Policies" to the financial statements of this annual report.

核數師已於致董事會之函件(副本呈送聯交所)內確認，於報告期間根據合約安排進行的交易已獲得董事批准、已按照相關合約安排訂立，以及運營實體並無向其股本權益持有人派付股息或作出其他分派(而其後不會轉讓或移轉予本集團)。

### 重大法律訴訟

於截至2019年12月31日止年度期間，本公司並無牽涉任何重大訴訟或仲裁，且董事概不知悉任何屬重大的待決或對本公司構成威脅的訴訟或申索。

### 稅項減免

本公司概不知悉有股東因彼等於本公司證券的權益而獲授予任何特定的稅項減免。

### 遵守法律和法規

本集團認識到遵守監管規定的重要性，且違反該等規定可導致營運執照遭終止的風險。本集團已分配系統和人力資源，確保持續遵守規則及規例，並透過有效的溝通與監管機構維持良好關係。於截至2019年12月31日止年度，據其所知，本集團已遵守對本公司有重大影響的一切相關規則及規例。

### 主要風險及不確定因素

#### 財務風險

本集團的主要業務活動承受各種財務風險，包括信貸風險、利率風險、流動資金風險及貨幣風險。上述主要風險及風險減緩措施的詳情於本年報財務報表附註39「財務風險管理目標及政策」闡述。

## Risks in our business

### 1. *Uncertainties arising from changes in the competitive landscape*

The Group is currently running its business in a competitive market with rapid evolvement of industry structure, customers' demand as well as product and service content. Some competitors in such market may have more abundant capital and resources, a wider customer base and more aggressive pricing strategies. Therefore, if the Group fails to effectively cope with competition, our business development and financial position may be adversely affected. In this connection, the Group will take more proactive steps to cope with competition and adopt proactive and effective competitive strategies in response to changes in the market from time to time, so that the impacts brought by the relevant risks can be mitigated.

### 2. *Uncertainties in the collaboration with third-party infrastructures such as UnionPay and NetsUnion*

The Group's business relies on the technology, service and infrastructure support provided by China UnionPay, NetsUnion, issuing banks and telecommunication operators. The Group is not in a position to assess and control the effectiveness of the relevant services provided by these parties. In this connection, the Group will communicate with the aforementioned parties in a timely manner while taking sufficient contingency measures on our technology solutions and customer services. Meanwhile, we will take responsive actions before any change in the relevant policies of NetsUnion so as to reduce possible risks of loss.

### 3. *Uncertainties in the collaboration with channel partners such as ISO and SaaS*

The development of most of the Group's customers hinges on such channel partners as ISO and SaaS. However, the existing collaborations are not exclusive. More resources will need to be devoted if important partners are lost due to various reasons. Moreover, if the Group is unable to implement effective monitoring and management over the appropriateness of the promotion services of channel partners, our risk control and reputation may be adversely affected. In this connection, the Group will enhance our effective monitoring and management with various channel parties and devise a risk response plan, with a view to reducing the adverse impact brought by risks such as the loss of customers due to the aforementioned circumstances.

## 業務風險

### 1. *市場競爭形勢的變化所帶來的不確定性風險*

本集團當前處於行業結構、客戶需求、產品與服務內容都在快速變化的競爭市場。其中部分競爭對手可能擁有更雄厚的資金資源、更廣泛的客戶群體和更激進的價格策略。因此，倘本集團未能有效應對競爭，則可能對業務拓展及財務狀況造成不利影響。為此，本集團將採取更為主動的措施應對市場競爭，並隨時根據市場變化採取積極而有效的競爭策略，以減緩風險帶來的影響。

### 2. *與銀聯、網聯等第三方基礎設施支持方合作的不確定性風險*

本集團的業務依賴中國銀聯、網聯、發卡行及電信營運商提供的技術、服務和基礎設施支持，本集團無法對其提供相關服務的有效性進行判斷和控制。為此，本集團將及時與前述各方進行溝通，並在技術方案和客戶服務做好充分的應急措施。同時，爭取在網聯相關政策發生變動之前採取應對手段，減少可能發生的風險損失。

### 3. *與ISO、SaaS等渠道合作夥伴的不確定性風險*

本集團大部分客戶的拓展主要依靠ISO、SaaS等渠道合作夥伴，但現有合作關係不具有獨家運營權，倘重要合作夥伴因各種原因而流失，則需要投入更多資源。同時，倘本集團未能對渠道合作夥伴推廣服務的適當性進行有效監控及管理，則可能對風險控制和聲譽產生不利影響。為此，本集團將加強與各渠道方的有效監控與管理，設計風險應對預案，以減少因此而帶來的客戶流失等風險不利影響。



#### 4. *Uncertainties arising from the technological advancement in the industry*

There is a need for the Group to keep abreast of innovative technologies such as mobile internet, big data, artificial intelligence, cloud calculation and 5G for its business development. Application of new technology may incur a considerable amount of costs and time. There is no assurance that innovative products and technology development are to create commercial value. Failure to effectively respond to market demand and technology development may cause adverse impacts on the business prospects of the Group. In this connection, the Group will continue to enhance the investment-output ratio in technological research and development and proactively initiate strategic cooperation with industry-leading enterprises, with a view to mitigating the risks and impacts of underlying uncertainties.

#### 5. *Uncertainties arising from changes in the regulatory environment*

The regulatory framework governing the Group's business include such aspects as payment settlement, exchange settlement, sale and payment, cross-border payment remittance, anti-fraud, anti-money laundering and commercial factoring. Any change in the relevant regulations may lead to an increase in compliance cost. If the Group fails to comply with applicable rules and regulations, it may be liable to different kinds of punishments. In this connection, the Group will continue to enhance its effort in compliance by giving response to and implementing regulatory requirements in a timely manner and enhancing the standards on compliance management, with a view to mitigating possible risks and impacts.

#### **Fraud risks**

Fraudulent transactions may pose severe challenges to the risk management capabilities of the Group. Failure to identify fraudulent transactions and effectively manage relevant risk may cause adverse impacts on the Group's business, financial position and results of operation, or lead to regulatory restrictions and penalties. The Group has established and implemented an effective risk management system characterized by the principle of "One Center + Three Mechanisms". This data-centric technology-driven system continuously enhances risk management capabilities. It helps the Group reduce or avoid the adverse impacts on its business, financial position and results of operation or the consequential regulatory restrictions and penalties due to fraudulent transactions by effectively identifying fraud risks.

#### 4. 行業技術革新所帶來的不確定性風險

本集團的業務發展需要緊跟移動互聯網、大數據、人工智能、雲計算、5G等創新技術。本集團應用新技術可能需要大量開支及時間。本集團無法保證創新產品與技術開發能夠確定產生商業價值，未能有效應對市場需求及技術發展可能對本集團的業務前景造成不利影響。為此，本集團將持續提升技術研發的投入產出比，並積極與業內頂尖企業開展戰略合作，以此減緩相關不確定的風險影響。

#### 5. 監管環境變化所帶來的不確定性風險

本集團面對的業務監管內容包括支付結算、結匯、售匯及付匯與跨境資金支付、反欺詐、反洗錢、商業保理等。如果相關法規發生任何變動，均可能導致合規成本增加。倘本集團未能遵守適用規則及法規，本集團可能面臨不同方式的處罰。為此，本集團將持續加強合規力量，及時回應、落實監管要求，提升合規管理水平，以此減緩可能帶來的風險影響。

#### **欺詐風險**

欺詐交易可能對本集團風險管理能力造成嚴峻挑戰，未能識別欺詐交易及有效管理相關風險可能對本集團的業務、財務狀況及經營業績造成不利影響，或帶來監管限制和處罰。本集團推行建立了「一個中心+三個機制」的風險管理體系並有效運作，以數據為土壤，通過科技驅動，持續提升風險管理能力，通過有效識別欺詐風險，降低或避免因欺詐交易引發的對本集團的業務、財務狀況及經營業績造成不利影響，或帶來監管限制和處罰。

### Anti-money laundering risks

The Group is subject to the laws and regulations on anti-money laundering. These laws and regulations require the Group to establish sound internal control policies and procedures with respect to anti-money laundering monitoring and reporting obligations. The anti-money laundering policies and procedures the Group has adopted may not be effective in protecting its services from being exploited for money laundering purposes. Failure to comply with the relevant laws and regulations or the exploitation of the payment services of the Group by law-breakers who engage in money laundering activities will subject the Group to fines or other penalties levied by regulators, which may negatively affect its results of operations. In this connection, subject to anti-money laundering laws and regulations, the Group monitors its risk exposure arising from money laundering in its daily operation by formulating policies for and operational flows in money laundering, establishing a monitoring system on money laundering risks and maintaining an anti-money laundering taskforce in order to mitigate risks.

### Information risks

The Group is subject to increasingly stringent laws and regulations on information security. In this connection, the Group has incorporated information security risks into the scope of the risk management committee and established specialized organizations and departments for liaison with regulators, to study and interpret regulatory requirements in a timely manner as well as actively implement various safety regulations and regulatory requirements within the Group. The Group has established a sound information security management and technical protection system that undergoes constant inspection, optimization and improvement, so as to effectively reduce the risk regarding information security compliance. Malfunctions of our technology systems, errors in software, hardware, and systems, or human errors in operating these systems could disrupt and jeopardize the Group's businesses. In this connection, the Group has a comprehensive set of R&D and management processes in place for its system to ensure the continuity of its operation. The Group continuously increases the investment in technical development, such as adding advanced equipment and recruiting outstanding talents, in order to enhance the capability of information technology development.

### 反洗錢風險

本集團須受反洗錢法律法規的規限，法律法規要求本集團就反洗錢監控及報告職責設立穩健的內部控制政策及程序。本集團採納的反洗錢政策及程序可能無法有效保護本集團的服務不被用於洗錢用途，未能遵守相關法律及法規或被不法分子利用本集團的支付服務而進行洗錢行為可能會導致本集團被監管機構施以罰款或其他處罰，這會對本集團的經營業績造成不利影響。為此，本集團按反洗錢法律法規的規限，通過制定反洗錢制度及操作流程、建立洗錢風險監測系統並有專職反洗錢團隊進行日常業務洗錢風險監測以緩釋風險。

### 信息風險

本集團的業務須受有關信息安全日趨嚴格的法規及監管所規限。為此，本集團已將信息安全風險納入風險管理委員會的監管範圍，並成立專門的組織和部門與監管方對接，及時學習和解读法規要求，並在內部積極落實各項安全法規要求和監管要求。本集團建立了完善的信息安全組織管理和技術防護體系，通過持續不斷的檢查、優化、改進，有效降低安全合規風險。倘本集團的技術系統發生故障，或本集團的軟件、硬件及系統出現錯誤或該等系統的操作出現人為錯誤，可能會阻礙和損害本集團的業務。為此，本集團制定了一整套完善的系統研發和管理流程，來保證系統運行的連續性；持續加大在技術建設方面的投入，包括引入先進的硬件設備，招募優秀人才等，不斷提升信息科技建設能力。

## ENVIRONMENTAL POLICIES AND PERFORMANCE

With an environmentally responsible attitude, the Group strictly abides by the laws and regulations on environmental protection. The Group promotes green office policies, advocates environmental protection and energy and water conservation awareness through effective control measures, and encourages employees to travel with low carbon footprint. The Group pays close attention to the use of resources such as electricity and water during its operations to minimize the consumption of resources. Moreover, the Group carries out waste sorting management in compliance with relevant laws and regulations, helping accelerate the effective utilization of solid waste resources.

For a specific introduction and details of the Group's environmental and social policies and performances, please refer to the annual environmental, social and governance report of the Group.

## RELATIONSHIP WITH STAKEHOLDERS

The Group acknowledges the importance of stakeholders to corporate development and always pays attention to matters of concern to stakeholders including the government and regulators, shareholders and investors, employees, business partners, customers and the community. The Group maintains transparent and bilateral exchange, strengthens mutual trust and cooperation and establishes harmonious relationship with its stakeholders.

## 環境政策與表現

秉承對環境負責的態度，本集團嚴格遵守環境保護方面的法律法規，通過有效的管控措施推進綠色辦公政策、宣導環保及節能節水意識、鼓勵員工低碳出行。本集團在運營過程中對電力、水等能源資源的使用保持密切關注，盡可能減少消耗資源。此外，本集團進行垃圾分類管理以遵守相關法律法規，以助加快固體廢物資源的有效運用。

有關本集團環境及社會政策與表現之具體介紹與資料，請參見本集團年度《環境、社會及管治報告》。

## 與持份者的關係

本集團深明持份者對公司發展的重要性，始終關注政府和監管機構、股東和投資者、員工、商業合作夥伴、客戶、社區等持份者所關心的事宜，與其保持雙向透明的溝通交流，加強互信合作，建立和諧關係。



## REPORT OF THE DIRECTORS 董事會報告

The Group has always treated compliance with laws and regulations as a basic requirement for operations, and maintains good communication with the government and regulatory agencies through voluntary reporting, cooperating with reviews and investigations, and recommending industry standard improvement. The Group treats the realization of the interests of Shareholders and investors as an important business objective, establishes communication channels such as shareholder meetings and timely announcements, and delivers sound financial performance to Shareholders and investors. The Group regards employees as valuable assets, motivates employees with a competitive salary and transparent promotion mechanism, and provides them with a fair working environment. The Group also supports their career development skills with various forms of training support. The Group is engaged in regular visits, communication and industry exchange with its business partners, and maintains real-time interaction in daily operations with them in order to develop long-term and stable cooperation. The Group innovates to meet customers' needs and is committed to providing customers with high-quality and reliable services. The Group provides various online and offline channels to enable timely and accurate communication with customers, assisting them in their long-term development. The Group also maintains a sound communication mechanism with the community, develops innovative models, strengthens school-enterprise cooperation, conducts public welfare activities, and promotes the stable development of the community.

For a specific introduction and details of the Group's relationship with stakeholders, please refer to the annual environmental, social and governance report of the Group.

By order of the Board  
**Huifu Payment Limited**  
**ZHOU Ye**  
*Chairman*  
Shanghai, the PRC

25 March 2020

本集團始終以合規為運營基本要求，通過主動彙報、審查配合及行業標準優化建議與政府和監管機構保持良好的溝通關係。本集團以股東和投資者的權益實現為重要經營目標，通過股東大會和及時公告等形式建立溝通，並以穩健的財務表現回饋股東和投資者。本集團將員工視為寶貴資產，以具有競爭力的薪資報酬和透明的晉升機制激勵員工並給予其公平的工作環境，以多種形式的培訓支援提升員工的職業發展能力。本集團與商業合作夥伴定期開展互訪溝通和行業交流，並在日常運營中保持即時互動，力求發展長期穩定的合作渠道及合作關係。本集團以滿足客戶需求為創新動力，致力於提供優質可靠的服務，以線上線下多種渠道進行及時準確的溝通回饋，協助客戶長期發展。本集團與社區之間亦保持健全的溝通機制，開發創新模式、加強校企合作、開展公益活動，推動社區穩定發展。

與持份者關係之具體介紹與表現，請參見本集團年度《環境、社會及管治報告》。

承董事會命  
**汇付天下有限公司**  
*主席*  
**周曄**  
中國上海

2020年3月25日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board is pleased to present the corporate governance report of the Company for the Reporting Period.

### CORPORATE GOVERNANCE PRACTICES OF THE COMPANY

The Company is committed to maintaining and promoting stringent corporate governance. The principle of the Company's corporate governance is to promote effective internal control measures, uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, to ensure that its business and operations are conducted in accordance with applicable laws and regulations and to enhance the transparency and accountability of the Board to all Shareholders. The Company's corporate governance practices are based on the principles and code provisions as set out in the CG Code.

Save as disclosed herein, the Company has been in compliance with the code provisions set out in the CG Code during the Reporting Period.

### THE BOARD

#### Responsibilities

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance, and is collectively responsible for promoting the success of the Company by directing and supervising its affairs.

The Board directly, and indirectly through its committees, leads and provides direction to the management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place. The Board has delegated to the Board committees responsibilities as set out in their respective terms of reference.

#### Delegation of Management Function

The major powers and functions of the Board include, but are not limited to, convening the general meetings, reporting its work at the general meetings, implementing the resolutions passed at the general meetings, considering and approving the operating plans and investment plans of the Company, formulating the Company's strategic development plans, formulating annual financial budgets and final accounts plans, formulating profit distribution plans and plans on making up losses, and exercising other powers and functions as conferred by the Memorandum and Articles of Association.

董事會欣然提呈本公司於報告期間的企業管治報告。

### 本公司企業管治常規

本公司致力於維持及推行嚴格的企業管治，本公司的企業管治原則為推進有效的內部管理措施，在所有業務範疇維持高水平的道德標準、透明度、責任心及誠信，確保業務及營運進行時均遵守適用的法律法規，以此加強董事會對所有股東的透明度與問責性。本公司的企業管治常規乃基於企業管治守則所載之原則及守則條文。

除本報告所披露外，本公司於報告期間已遵守企業管治守則所載守則條文。

### 董事會

#### 職責

董事會負責領導及控制本公司，並監督本集團業務、策略制定及表現，並通過指示及監督其事務而共同負責令本公司達致成功。

董事會直接及透過轄下委員會間接帶領及指導管理層(包括制訂策略及監察管理層執行策略)、監督本集團營運及財務表現，確保有效的內部控制及風險管理系統切實執行。董事會已授予董事委員會職責，載於其各自職權範圍。

#### 管理層職能授權

董事會的主要權力及職能包括(但不限於)召開股東大會、於股東大會報告工作、執行股東大會上通過的決議案、審議及批准本公司的運營計劃及投資計劃、制定本公司的戰略發展計劃、制定年度財務預算及決算計劃、制定利潤分配方案及虧損彌補方案，及行使組織章程大綱及章程細則授予的其他權力及職能。

## CORPORATE GOVERNANCE REPORT 企業管治報告

All Directors have full and timely access to all the information of the Company and advices from the joint company secretaries and senior management of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Board is responsible for making decision with respect to the strategic plans, major investment decisions and other significant operational matters of the Company, while responsibilities with respect to the implementation of the decisions of the Board, day-to-day management, administration and operation of the Company are delegated to the senior management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to entering into any significant transactions.

### Composition of the Board

The Board currently comprises nine Directors, including three executive Directors, three non-executive Directors and three independent non-executive Directors. A list of members of the Board, their positions and dates of appointment, and each Director's biography have been set out in the section headed "Directors and Senior Management".

All Directors, including non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. All Directors have carried out duties in good faith and in compliance with applicable laws and regulations, and have acted in the interests of the Company and the Shareholders at all times.

Save as disclosed in the Prospectus and this annual report, there is no relationship (including financial, business, family or other material/relevant relationship(s)) between the Directors.

### Chairman and Chief Executive Officer

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and performed by different individuals.

全體董事可全面及適時取得本公司所有資料以及聯席公司秘書及本公司高級管理層的意見，並可在適當情況下要求尋求獨立專業意見，以向本公司履行其職責，費用由本公司承擔。

董事會負責就本公司策略計劃、重大投資決定及其他重大營運事務作出決策，而有關實施董事會決策、本公司日常管理、行政及營運的責任則授予高級管理層。已授權的職能及工作任務會定期檢討。訂立任何重大交易前必須獲得董事會批准。

### 董事會架構

董事會目前由九名董事組成，包括三名執行董事、三名非執行董事及三名獨立非執行董事。董事會成員名單、其職位及委任日期，以及各董事的履歷載列於「董事及高級管理層」一節。

全體董事(包括非執行董事)為董事會帶來廣泛而珍貴之業務經驗、知識及專業技能，從而促使董事會有效且高效地發揮職能。全體董事已真誠地履行責任及遵守適用法律及法規，並一直以本公司及股東利益行事。

除招股章程及本年報所披露者外，董事之間概無任何關係(包括財政、業務、家庭或其他重大/相關關係)。

### 主席及首席執行官

根據企業管治守則條文第A.2.1條，主席及首席執行官之職位應予區分，由不同人士擔任。



Up to the date of this annual report, the roles of chairman and chief executive officer of the Company were not separated and Mr. ZHOU Ye currently performs these two roles. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by current Board which comprises experienced and high calibre individuals with sufficient number thereof being independent non-executive Directors.

### Independent Non-executive Directors

During the Reporting Period, the Company has three independent non-executive Directors in compliance with the Rules 3.10(1) and 3.10(2) of the Listing Rules, with at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise. The number of independent non-executive Directors accounts for one third of the number of the Board members.

According to the Rule 3.13 of Listing Rules, the independent non-executive Directors have made confirmations to the Company regarding their independence during the Reporting Period. Based on the confirmations of the independent non-executive Directors, the Company considers each of them to be independent during the Reporting Period.

### Appointment and Re-election of Directors

Code provision A.4.1 of the CG Code stipulates that non-executive directors shall be appointed for a specific term, subject to re-election, whereas code provision A.4.2 of the CG Code states that all directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after appointment and that every director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

The procedures and process of appointment, re-election and removal of Directors are laid down in the Memorandum and Articles of Association.

直至本年報日期，本公司主席及首席執行官之職位並無區分，周擘先生目前擔任該兩個職位。董事會相信，由同一人士兼任主席及首席執行官之職位有利於確保本集團內部領導貫徹一致，並為本集團提供更有效及高效的整體戰略規劃。董事會相信現時之董事會由經驗豐富及具才幹之人士組成，且獨立非執行董事數目充足，因此目前的安排將無損權力及授權之均衡。

### 獨立非執行董事

於報告期間，本公司已遵守上市規則第3.10(1)及3.10(2)條規定，擁有三名獨立非執行董事，其中至少一人具有適當專業資格或會計或相關財務管理專長。獨立非執行董事數目佔董事會人數的三分之一。

根據上市規則第3.13條，獨立非執行董事已就其於報告期間的獨立性向本公司進行了確認。基於獨立非執行董事的確認，本公司認為該等人士在報告期間均屬獨立人士。

### 委任及重選董事

企業管治守則第A.4.1條規定，非執行董事的委任應有指定任期，並須膺選連任，而企業管治守則第A.4.2條指出，所有獲委任填補臨時空缺之董事應在獲委任後之首次股東大會上由股東選任，且每位董事(包括按指定任期委任之董事)須至少每三年輪值退任一次。

委任、重選及罷免董事的程序及過程已載於組織章程大綱及章程細則。

## CORPORATE GOVERNANCE REPORT 企業管治報告

Each of the executive Directors have entered into a service contract with the Company pursuant to which they agreed to act as executive Directors for an initial term of three years with effect from the Listing Date or until the third annual general meeting of the Company since the Listing Date (whichever ends earlier). Either party has the right to give not less than three months' written notice to terminate the agreement.

Each of Mr. CHYE Chia Chow and Mr. ZHOU Joe, being non-executive Directors, has entered into an appointment letter on 20 May 2018 with the Company with an initial term for three years or until the third annual general meeting of the Company since the Listing Date, and Ms. WANG Lihong has entered into a service contract with the Company for an initial term of three years commencing from 1 November 2019 until the third annual general meeting of the Company, whichever ends earlier, subject to re-election as and when required under the Memorandum and Articles of Association unless terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than one month's prior notice in writing.

Each of the independent non-executive Directors has entered into an appointment letter with the Company on 20 May 2018 with an initial term for three years or until the third annual general meeting of the Company since the Listing Date, whichever ends earlier, subject to re-election as and when required under the Memorandum and Articles of Association unless terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than one month's prior notice in writing.

In accordance with the Memorandum and Articles of Association, all Directors are subject to retirement by rotation at least once every three years and any new director appointed to fill a causal vacancy shall submit himself/herself for re-election by shareholders at the first general meeting after appointment. Any director appointed as an addition to the existing Board shall hold office only until the following annual general meeting of the Company and shall then be eligible for re-election.

各執行董事已與本公司訂立服務合約，據此彼等同意以執行董事身份行事，初步任期由上市日期起計為期三年或直至本公司於上市日期後第三屆股東週年大會為止(以較早結束者為準)。任何一方均有權給予不少於三個月的書面通知終止合約。

於2018年5月20日，非執行董事蔡佳釗先生及ZHOU Joe先生已各自與本公司訂立委任函，任期初步為期三年或直至本公司於上市日期後第三屆股東週年大會為止，而王勵弘女士已與本公司訂立服務合約，任期自2019年11月1日起為期三年或直至本公司第三屆股東週年大會為止(以較早結束者為準)，視乎組織章程大綱及章程細則所規定於需要時候膺選連任，除非根據委任函的條款及條件予以終止，或任何一方向對方發出不少於一個月的事先書面通知予以終止。

於2018年5月20日，各獨立非執行董事已與本公司訂立委任函，任期初步為期三年或直至本公司於上市日期後第三屆股東週年大會為止(以較早結束者為準)，視乎組織章程大綱及章程細則所規定於需要時候膺選連任，除非根據委任函的條款及條件予以終止，或任何一方向對方發出不少於一個月的事先書面通知予以終止。

根據組織章程大綱及章程細則，全體董事應至少每三年輪值退任一次，而獲委任以填補臨時空缺的任何新董事須於獲委任後首屆股東大會上經股東重選。獲委任以作為現有董事會的新增成員的任何董事僅任職至本公司下一屆股東週年大會為止，並可膺選連任。

In accordance with Article 108(a) of the Memorandum and Articles of Association, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retires may fill the vacated office. Accordingly, Mr. JIN Yuan, Ms. WANG Lihong and Mr. CHYE Chia Chow will retire by rotation at the AGM and, being eligible, offer themselves for re-election.

### Model Code for Securities Transactions

The Company has adopted the Model Code as the code of conduct for the Directors to conduct securities transactions. After making specific enquiry to all the Directors, all the Directors confirmed that they have complied with the required standard set out in the Model Code during the Reporting Period.

### Training and Continuous Professional Development of Directors

Each newly appointed director shall be provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations. The Company also arranges regular seminars to provide Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties. Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The joint company secretaries of the Company have from time to time updated and provided written training materials relating to the roles, functions and duties of a director.

During the Reporting Period, all Directors has attended training session arranged by the Company which was provided by the professional advisers relating to the continuing obligations of listed companies and its directors, disclosure obligations of listed companies and update on the Listing Rules which was provided by the professional advisers.

根據組織章程大綱及章程細則第108(a)條規定，於每屆股東週年大會上，當時三分之一的董事（或倘人數並非三或三的倍數，則按最接近但不少於三分之一的人數計算）須輪席退任，惟每名董事（包括按特定任期委任的董事）須至少每三年輪席退任一次。退任董事有權膺選連任。本公司可於董事退任的股東大會上填補空缺位置。因此，金源先生、王勵弘女士及蔡佳釗先生將於股東週年大會輪值退任，並符合資格膺選連任。

### 證券交易的標準守則

本公司已採納標準守則作為董事進行證券交易的操守守則。在向全體董事作出特定查詢後，全體董事均已確認其於報告期間已遵守標準守則所載的規定標準。

### 董事培訓及持續專業發展

各新委任的董事將獲提供必要的介紹及資料以確保其充分了解本公司營運及業務以及其於相關法規、法例、規則及條例下的責任。本公司亦安排定期研討會，以不時向董事提供上市規則及其他相關之法律及監管規定之最新發展及變動之最新消息。董事亦會定期獲提供有關本公司表現、狀況及前景之最新資料，以確保董事會整體及各董事履行其職責。本公司鼓勵董事參與持續專業發展，以建立及更新彼等之知識及技能。本公司的聯席公司秘書已不時更新及提供有關董事之角色、職能及職責之書面培訓材料。

於報告期間，全體董事已出席由本公司安排的培訓課程，有關課程由專業顧問提供，內容有關上市公司及其董事的持續性責任、上市公司的披露責任及上市規則的更新內容。



## CORPORATE GOVERNANCE REPORT 企業管治報告

Herebelow is a summary of training received by the Directors for the year ended 31 December 2019:

董事於截至2019年12月31日止年度所接受培訓的概要載列如下：

Name of Directors 董事姓名		Training 培訓
Mr. ZHOU Ye	周擘先生	√
Ms. MU Haijie	穆海潔女士	√
Mr. JIN Yuan	金源先生	√
Mr. CHYE Chia Chow	蔡佳釗先生	√
Mr. ZHOU Joe	ZHOU Joe先生	√
Ms. WANG Lihong	王勵弘女士	√
Mr. LIU Jun	劉俊先生	√
Mr. WANG Hengzhong	王恒忠先生	√
Ms. ZHANG Qi	張琪女士	√

Mr. JIN Yuan has also attended the training on the best practices of performing the duties of company secretary.

金源先生亦已出席有關履行公司秘書職責之最佳常規的培訓。

### Liability Insurance of Directors and Senior Management

The Company has purchased insurances for all Directors and members of the senior management to minimize risks that may be incurred in their normal performance of responsibilities.

### 董事及高級管理層的責任保險

本公司已為全體董事及高級管理層成員投購保險，以將彼等於正常履行職責過程中可能產生的風險降至最低。

### Directors' Responsibility on Financial Statements

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the financial year ended 31 December 2019.

### 董事對財務報表的責任

董事確認其對本公司截至2019年12月31日止財政年度財務報表的編製具有責任。

The Directors are responsible for overseeing the preparation of financial statements of the Company with a view to ensuring that such financial statements give a true and fair view of the state of affairs of the Group and relevant statutory and regulatory requirements and applicable accounting standards are complied with.

董事負責監督本公司財務報表的編製，以確保該等財務報表能夠真實公平地反映本集團的事務狀況，以及確保符合相關法定及監管規定以及適用會計準則。

The Board has received from the senior management the management accounts and such accompanying explanation and information as necessary to enable the Board to make an informed assessment for approving the financial statements.

董事會已從高級管理層獲得的管理賬目及所需的隨附解釋及資料，以便董事會就批准財務報表時作出知情審核。

## Board Meetings and General Meeting

During the Reporting Period, the Company held 5 Board meetings in total and one general meeting. The Company has fully complied with the requirement under the code provision A.1.1 of the CG Code to convene Board meetings at least four times a year at approximately quarterly intervals.

The attendance of the above meetings by each Director is as follows:

## 董事會會議及股東大會

於報告期間，本公司合共舉行了五次董事會會議及一次股東大會。本公司已全面遵守企業管治守則第A.1.1條的規定，每年至少召開四次董事會會議，大約每季一次。

各董事出席上述會議之情況如下：

Name of Directors <sup>Notes</sup>		2019 AGM	2019 Board Meeting
		Attended/ No. of Eligible to attend	Attended/ No. of Eligible to attend
董事姓名 <sup>附註</sup>		2019年 已出席／合資格出席 股東週年大會	2019年 已出席／合資格出席 董事會會議次數
Mr. ZHOU Ye	周曄先生	1/1	5/5
Ms. MU Haijie	穆海潔女士	1/1	5/5
Mr. JIN Yuan	金源先生	1/1	5/5
Mr. CHYE Chia Chow	蔡佳釗先生	1/1	5/5
Mr. ZHOU Joe	ZHOU Joe 先生	1/1	5/5
Ms. WANG Lihong <sup>1</sup>	王勵弘女士 <sup>1</sup>	0/0	1/1
Mr. CHEN Zhongjue <sup>2</sup>	陳中崛先生 <sup>2</sup>	1/1	4/4
Mr. LIU Jun	劉俊先生	1/1	5/5
Mr. WANG Hengzhong	王恒忠先生	1/1	5/5
Ms. ZHANG Qi	張琪女士	1/1	5/5

### Notes:

- Ms. WANG Lihong has been appointed as a non-executive Director with effect from 1 November 2019.
- Mr. CHEN Zhongjue has resigned as a non-executive Director with effect from 1 November 2019.

### 附註：

- 王勵弘女士已獲委任為非執行董事，自2019年11月1日起生效。
- 陳中崛先生已辭任為非執行董事，自2019年11月1日起生效。

Notices for all regular Board meetings and the agendas and accompanying Board papers will be given to all Directors at least three days before the meetings in order that they have sufficient time to review the papers. Minutes of meetings are kept by the joint company secretary with copies circulated to all Directors or Board committee members for information and records. Directors who have conflicts of interest in a board resolution have abstained from voting for that resolution.

所有定期董事會會議通知、會議議程及隨附董事會文件將於會議舉行前至少三天發予全體董事，以便董事有足夠時間審閱會議文件。會議紀要由聯席公司秘書存置，而副本則向全體董事或董事委員會成員傳閱，以供參考及記錄。與董事會決議案有利益衝突的董事已就該決議案放棄投票。

Minutes of the Board meetings and Board committee meetings are recorded in sufficient detail about the matters considered by the Board and the Board committees and the decisions reached, including any concerns raised by the Directors/Board committee members. Draft and final versions of the minutes of each Board meeting and Board committee meeting are sent to the Directors/Board committee members for comments and records respectively within a reasonable time after the date on which the meeting is held. Minutes of the Board meetings are open for inspection by Directors. All Directors shall obtain information related to the Board resolutions in a comprehensive and timely manner. Any Director can seek independent professional advice at the Company's expense after making reasonable request to the Board.

## BOARD COMMITTEES

### Audit Committee

The Audit Committee consists of three independent non-executive Directors, namely Mr. WANG Hengzhong, Mr. LIU Jun and Ms. ZHANG Qi. Mr. WANG Hengzhong, who holds the appropriate professional qualifications as required under Rule 3.10(2) and Rule 3.21 of the Listing Rules, serves as the chairman of the Audit Committee.

The primary duties of the Audit Committee are:

- to propose the appointment or dismissal of the external auditor of the Company, and approve the remuneration and terms of engagement of the external auditor;
- to discuss with the external auditor the nature and scope of the audit and relevant reporting obligations and to facilitate communications and monitor the relationship between the internal audit department and the external accounting firm;
- to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- to monitor integrity of the Company's financial statements, annual reports and accounts, half-year reports and, if prepared for publication, quarterly reports, and to review significant reporting judgments contained therein;

董事會會議及董事委員會會議的會議紀要充分詳盡記錄董事會及董事委員會所考慮的事宜及所達致的決定，包括董事／董事委員會成員提出的任何問題。各董事會會議及董事委員會會議的紀要草擬本和最終版本會於會議舉行日期後的合理時間內寄送至董事／董事委員會成員，以分別供提出意見及存檔。董事會會議紀要可供董事查閱。全體董事均可全面及時獲取董事會決議案的相關信息。在向董事會提出合理要求後，任何董事可尋求獨立專業意見，費用由本公司承擔。

### 董事委員會

#### 審核委員會

審核委員會由三名獨立非執行董事組成，即王恒忠先生、劉俊先生及張琪女士。王恒忠先生擁有上市規則第3.10(2)條及第3.21條規定的適當專業資格，現為審核委員會主席。

審核委員會的主要職責為：

- 提議聘請或解聘本公司外聘核數師，並批准外聘核數師的薪酬及委聘條款；
- 與外聘核數師討論審計性質及範圍以及相關申報責任，協調內部審計部門與外部會計公司之間的溝通，並監督內部審計部門與外部會計公司之間的關係；
- 根據適用準則審閱及監督外聘核數師的獨立性及客觀性，以及審計過程的有效性；
- 監督本公司財務報表、年報及賬目、半年報告及(倘有擬備以供刊發)季度報告的完整性，並審閱該等文件載有的重大申報判斷；



## CORPORATE GOVERNANCE REPORT 企業管治報告

- to review the Company's financial controls, risk management and internal control systems, discuss the risk management and internal control systems with the senior management;
- to review the Company's financial and accounting policies and practices; and
- other matters required by laws, regulations, regulatory documents, the rules of the securities regulatory authority of the place where the Shares are listed and the requirements of the Memorandum and Articles of Association, and as authorized by the Board.

During the Reporting Period, the Audit Committee held 2 meetings, at which the Group's annual results for 2018, interim results for 2019 and the relevant accounting principles and practices adopted by the Group were reviewed and discussed with the external auditors.

Code provision C.3.3(e)(i) of the CG Code provides that the terms of reference of the Audit Committee shall have the terms that the members of the Audit Committee should liaise with the Board and senior management and the Audit Committee must meet at least twice a year with the auditor. The Company has included such terms in relevant terms of reference, and thus complied with the Code provision C.3.3(e)(i) of the CG Code since the Company's listing.

The attendance of the meetings by each member is as follows:

Name of Members	成員姓名	Attended/ No. of Meetings 已出席／會議次數
Mr. LIU Jun	劉俊先生	2/2
Mr. WANG Hengzhong	王恒忠先生	2/2
Ms. ZHANG Qi	張琪女士	2/2

### Remuneration Committee

The Company established the Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the CG Code. The Remuneration Committee consists of two independent non-executive Directors, namely Ms. ZHANG Qi, Mr. WANG Hengzhong, and one executive Director, namely Mr. ZHOU Ye. Ms. ZHANG Qi currently serves as the chairwoman of the Remuneration Committee.

- 審閱本公司的財務控制、風險管理及內部控制系統，與高級管理層討論風險管理及內部控制系統；
- 審閱本公司的財務及會計政策及常規；及
- 法律、法規、監管文件、股份上市地證券監督管理機構的規則以及組織章程大綱及章程細則規定，及經董事會授權的其他事宜。

於報告期間，審核委員會舉行了兩次會議，會上審閱及與外聘核數師討論本集團2018年年度業績、2019年中期業績及本集團所採納的相關會計準則及常規。

根據企業管治守則第C.3.3(e)(i)條的規定，審核委員會的職權範圍應包括審核委員會成員與董事會及高級管理層維持聯絡，及審核委員會必須每年至少與核數師會面兩次。本公司已將該等條款納入相關職權範圍，故自本公司上市後一直符合企業管治守則第C.3.3(e)(i)條。

各成員的出席會議的情況如下：

### 薪酬委員會

本公司已成立薪酬委員會，並遵守上市規則第3.25條及企業管治守則規定訂立了書面職權範圍。薪酬委員會包括兩名獨立非執行董事（即張琪女士及王恒忠先生）以及一名執行董事（即周曄先生）。張琪女士現為薪酬委員會主席。

The primary duties of the Remuneration Committee are:

- to make recommendations to the Board on the Company's remuneration policy and structure for the Directors and senior management and on the establishment of formal and transparent procedures for developing remuneration policy;
- to review the remuneration of individual executive Directors, senior management and non-executive Directors;
- to review the Company's policy on expense reimbursements for the Directors and senior management; and
- other matters required by laws, regulations, regulatory documents, the rules of the securities regulatory authority of the place where the Shares are listed and the requirements of the Memorandum and Articles of Association, and as authorized by the Board.

During the Reporting Period, the Remuneration Committee held 3 meetings, at which (i) the performance and remuneration of the executive Directors and senior management of the Company was reviewed; (ii) detailed rules of the Share Award Scheme were formulated and the trustees of the Share Award Scheme were appointed; and (iii) the remuneration of Ms. WANG Lihong, a non-executive Director, was approved.

The attendance of the meetings by each member is as follows:

薪酬委員會的主要職責為：

- 就董事及本公司高級管理層之薪酬政策和結構，以及就發展薪酬政策確立正規透明之程序向董事會作出建議；
- 檢討個別執行董事、高級管理層及非執行董事薪酬；
- 檢討董事及本公司高級管理層報銷開支政策；及
- 法律、法規、監管文件、股份上市地證券監督管理機構的規則以及組織章程大綱及章程細則規定，及經董事會授權的其他事宜。

於報告期間，薪酬委員會舉行了三次會議，會上已(i)檢討執行董事及本公司高級管理層之表現及薪酬；(ii)制定股份獎勵計劃的規則詳情，並委任股份獎勵計劃的受託人；及(iii)審批非執行董事王勵弘女士的薪酬。

各成員出席會議的情況如下：

Name of Members	成員姓名	Attended/ No. of Meetings 已出席/ 會議次數
Ms. ZHANG Qi	張琪女士	3/3
Mr. WANG Hengzhong	王恒忠先生	3/3
Mr. ZHOU Ye	周曄先生	3/3

## CORPORATE GOVERNANCE REPORT 企業管治報告

Pursuant to the code B.1.5 of the CG Code, the following table sets forth the total remuneration of the Directors and members of senior management categorized by remuneration group for the year ended 31 December 2019:

根據企業管治守則第B.1.5條，下表載列截至2019年12月31日止年度按薪酬組別劃分的董事及高級管理層成員總薪酬：

Group (Note) 組別(附註)	Remuneration (RMB) 薪酬(人民幣)	Number of Individuals 人數
1	0 – 2,000,000	9
2	2,000,001 – 5,000,000	3
3	Above 5,000,001 以上	1

Notes:

附註：

Group 1 includes 7 Directors (among whom Mr. CHEN Zhongjue resigned as a non-executive director in November, 2019 and Ms. WANG Lihong was appointed as a non-executive director on the same day) and 2 members of senior management of the Company.

第1組別包括7名董事(其中陳中嶠先生於2019年11月辭任非執行董事，而王勵弘女士於同日獲委任為非執行董事)及2名本公司高級管理層成員。

Group 2 includes 2 Directors and 1 member of senior management of the Company.

第2組別包括2名董事及1名本公司高級管理層成員。

Group 3 includes 1 Director of the Company.

第3組別包括1名本公司董事。

Further details of the Directors' emoluments and the top five highest paid employees required to be disclosed under Appendix 16 of the Listing Rules are set out in notes 9 and 10 to the financial statements.

根據上市規則附錄16須予披露有關董事酬金及五名最高薪酬僱員之進一步詳情載於財務報表附註9和10。

### Nomination Committee

The Nomination Committee consists of two independent non-executive Directors, namely Mr. LIU Jun, Ms. ZHANG Qi and one executive Director, namely Mr. ZHOU Ye. Mr. ZHOU Ye currently serves as the chairman of the Nomination Committee.

### 提名委員會

提名委員會包括兩名獨立非執行董事(即劉俊先生及張琪女士)以及一名執行董事(即周曄先生)。周曄先生目前擔任提名委員會主席。

The primary duties of the Nomination Committee are:

提名委員會主要職責為：

- to formulate procedures and standards for the election of Directors and senior management, and make recommendations to the Board on the proposed procedures and standards;
- to make recommendations to the Board on the appointment or re-appointment of Directors and succession plans for Directors, in particular the chairman and the chief executive officer;
- to assess the independence of independent non-executive Directors;

- 擬訂董事及高級管理層的選任程序及標準，並就擬訂程序及標準向董事會提出建議；
- 就董事委任或重新委任以及董事(尤其是主席及首席執行官)繼任計劃向董事會提出建議；
- 評核獨立非執行董事之獨立性；



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- to preliminarily examine the eligibility of candidates for directorship;
  - to recommend to the Board concerning the membership of the Company's audit and remuneration committees, in consultation with the chairmen of those committees; and
  - other matters required by laws, regulations, regulatory documents, the rules of the securities regulatory authority of the place where the Shares are listed and the requirements of the Memorandum and Articles of Association, and as authorized by the Board.
- 對董事職位人選的任職資格進行初步審核；
  - 向董事會建議本公司審核及薪酬委員會的成員，並與該等委員會的主席協商；及
  - 法律、法規、監管文件、股份上市地證券監督管理機構的規則以及組織章程大綱及章程細則規定，及經董事會授權的其他事宜。

During the Reporting Period, the Nomination Committee held 2 meetings, at which matters in relation to composition of the Board, the independence of the independent non-executive Directors and retirement by rotation of Directors were discussed, and the resignation of Mr. CHEN Zhongjue as a non-executive Director and appointment of Ms. WANG Lihong as a non-executive Director was considered.

於報告期間，提名委員會舉行了兩次會議，會上已討論有關董事會組成、獨立非執行董事的獨立性及董事輪值退任的事宜；並已審議陳中崛先生辭任非執行董事及委任非執行董事王勵弘女士的事宜。

According to the Nomination Policy, in evaluating and selecting any candidate for directorship, the Nomination Committee would consider the following criteria, including, among other things, character and integrity, qualifications (cultural and educational background, professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy), any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and diversity, and willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s).

根據提名政策，於評估及挑選任何董事人選時，提名委員會將考慮以下標準，其中包括品格及誠信、資格(文化及教育背景、專業資格、技能、知識及經驗，以及董事會成員多元化政策內提述的多元化範疇)、候選人於資格、技能、經驗、獨立性及多元化方面可為董事會帶來的任何潛在貢獻，以及投入足夠時間履行董事會及／或董事委員會成員職責的意願及能力。

The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship with a ranking of the candidates (if applicable) by order of preference based on the needs of the Company and reference check of each candidate.

提名委員會及／或董事會於收到有關委任新董事的建議及候選人的履歷資料(或相關詳情)後，應根據上述標準評估該候選人，以釐定該候選人是否合資格擔任董事。其後，提名委員會應建議董事會根據本公司的需要及各候選人的背景調查，於候選人排名中(倘適用)按照優先順序委任適當的候選人擔任董事。

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The attendance of the meeting by each member is as follows:

各成員出席會議的情況如下：

Name of Members	成員姓名	Attended/ No. of Meetings 已出席/ 會議次數
Mr. LIU Jun	劉俊先生	2/2
Ms. ZHANG Qi	張琪女士	2/2
Mr. ZHOU Ye	周擘先生	2/2

The Board has adopted the Board Diversity Policy. In designing the Board's composition, the Nomination Committee has considered Board diversity from a number of aspects, including but not limited to gender, race, language, cultural background, educational background, industry experience and professional experience. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Company considers the Board possesses a good gender diversity with three women on the Board. It also believes the Board has a well-balanced cultural background, educational background, industry experience and professional experience where members of the Board have diversified branch of learning and working experience in different countries and regions.

### CORPORATE GOVERNANCE FUNCTION

The Board recognizes that corporate governance should be the collective responsibility of Directors which include:

- to formulate and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

董事會已採納董事會成員多元化政策。於制定董事會的組成時，提名委員會已從多方面考慮董事會成員多元化，包括但不限於性別、種族、語言、文化背景、教育背景、行業經驗及專業經驗。所有董事會成員的委任一概以用人唯才為原則，按客觀準則篩選董事候選人並充分顧及董事會成員多元化的原則。

董事會中有三名女性，本公司認為董事會擁有良好的性別多元化。董事會成員於不同國家及地區擁有多元化的學習及工作經驗，因此本公司亦認為董事會於文化背景、教育背景、行業經驗及專業經驗方面具有良好平衡。

### 企業管治職能

董事會認同企業管治應為董事之共同職責，包括：

- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 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；

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- to formulate, review and monitor the code of conduct and compliance manual (if any) applicable to employees and the Directors; and
  - to review the Company's compliance with the Listing Rules and disclosure in the Corporate Governance Report.
- 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
  - 檢討本公司遵守上市規則的情況及在企業管治報告內的披露。

### JOINT COMPANY SECRETARIES

Ms. SO Shuk Yi Betty, of SWCS Corporate Services Group (Hong Kong) Limited, has been engaged by the Company as a joint company secretary of the Company, and is responsible for advising the Board on corporate governance matters and ensuring that Board policy and procedures, and applicable laws, rules and regulations are followed.

Mr. JIN Yuan, an executive Director and a joint company secretary of the Company, is the primary contact person of Ms. So at the Company.

During the Reporting Period, the joint company secretaries of the Company, Mr. JIN Yuan and Ms. SO Shuk Yi Betty, actively participated in studies and updated their professional knowledge related to the Listing Rules and corporate governance to continuously improve their professional skills as company secretaries. They had complied with the requirements on taking no less than 15 hours of relevant professional training as set out in Rule 3.29 of the Listing Rules.

### AUDITOR

Financial statements contained in this report have been audited by Ernst & Young. Service fees which shall be paid by the Company to Ernst & Young for the year ended 31 December 2019 amounted to RMB2,699,800 (value added tax and other related tax excluded).

### 聯席公司秘書

方圓企業服務集團(香港)有限公司的蘇淑儀女士，已獲本公司委聘為本公司的聯席公司秘書，負責就企業管治事宜向董事會提供意見，並確保遵守董事會政策及程序以及適用法律、規則及規例。

本公司執行董事及聯席公司秘書金源先生為蘇女士於本公司的主要聯繫人。

於報告期間，本公司的聯席公司秘書金源先生及蘇淑儀女士積極參與學習及更新有關上市規則及企業管治的專業知識，以不斷提升作為公司秘書的專業技能。彼等已遵守上市規則第3.29條所載進行不少於十五小時相關專業培訓的規定。

### 核數師

本報告所載財務報表已由安永會計師事務所審核。本公司於截至2019年12月31日止年度將向安永會計師事務所支付的服務費用為人民幣2,699,800元(不包含增值稅及其他相關稅項)。

Service rendered	所提供服務	Fees Payable (RMB) 應付費用(人民幣)
Audit service	審計服務	2,400,000
Non-audit services <sup>Note</sup>	非審計服務 <sup>附註</sup>	299,800
Total	總計	2,699,800

Note: Non-audit services primarily comprise advisory services.

附註：非審計服務主要包括諮詢服務。



The statement of the external auditor of the Company about its reporting responsibilities for the Consolidated Financial Statements is set out in the “Independent Auditor’s Report” on pages 150 to 156.

## RISK MANAGEMENT AND INTERNAL CONTROL

The Company is committed to establishing high level risk management and internal control systems to safeguard the Company’s interests and shareholders’ investment. The Company has established robust, comprehensive and technology-driven risk management to effectively manage and mitigate risks inherent in the business to protect the Company, its clients and partners, as well as to meet regulatory obligations. The Board assumes the ultimate responsibility for the Company’s risk management, internal control and compliance.

### Risk Management

The Company’s risk management activities are undertaken and monitored by a risk management committee and supplemented by risk management department, legal department, compliance department, internal audit department, IT department and other business departments. The Company’s risk management committee is responsible for identifying, controlling and preventing major risks across our organization, as well as promulgating and ensuring compliance with risk management policies. The Company’s compliance department and risk management department, as well as legal department and internal audit department, IT department have expertise in legal and regulatory, finance and internal audits, information systems to oversee its daily risk management activities.

本公司外聘核數師就其對綜合財務報表的申報責任聲明載於第 150 至 156 頁的「獨立核數師報告」。

## 風險管理及內部控制

本公司致力建立高水準的風險管理及內部控制系統，保障本公司權益及股東的投資。本公司建立了穩健、全面及由技術驅動的風險管理來有效管理及降低業務固有風險，以保護本公司、本公司客戶及合作夥伴，並履行監管義務。董事會承擔風險管理、內部控制及合規的最終責任。

### 風險管理

本公司的風險管理活動由風險管理委員會組織及監管，並由風險管理部門、法務部門、合規部門、內部審計部門、資訊科技部門及其他業務部門進行補充。本公司的風險管理委員會負責識別、控制及防範整個組織的重大風險，並發佈及確保遵守風險管理政策。本公司設有的合規及風險管理部門、法務及內部審計部門、資訊科技部門具備法務及監管、財務及內部審計、資訊系統方面的專業知識，以監督日常風險管理活動。

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The Company has established its principal business flow and adopted various risk management procedures as the guidelines for its business. Meanwhile, to establish and maintain a comprehensive and effective risk management and internal control system, the Company persistently maintains the independence of its risk management and internal audit sector, and exercise ex-ante, concurrent and ex-post control over and prevention against risks according to the fundamental procedure of our business. In order to provide timely and effective response to the occurrence of risks such as complaints lodged by merchants, assistance in external investigations and contingencies, the Company has set up a contingency response system comprising the risk management department, the operation department, the business unit, the system and architecture department, financial operation department and the compliance management department and legal affairs department, in order to ensure the occurrence of risks are immediately responded and dealt with, reduce the escalation of risk events and losses of investors due to a delay in tackling the risks as well as cooperate with the relevant authorities which investigate into and deal with risk events.

The scope of risk management and internal audit covers all businesses, departments and staff of the Company. Led by the risk management department, all business units will prepare a manual on departmental business risk for all significant and core businesses and conduct self-assessment and recognition on an annual basis to ensure that the Company's risk management is effective in all of our business sections, including decision making, execution, supervision and feedback. Moreover, with a risk-driven approach and taking into account the probability of risk occurrence and the level of its impacts, the Company's internal audit department assesses the appropriateness, effectiveness and accuracy of the Company's significant business activities, principal financial procedures and internal control procedure and system on a regular basis. If any material flaw in our internal processes or defect in our governing systems, the internal audit team shall, after thorough discussion with the management, continuously supervise and urge the management to implement corrective measures, while encouraging all parties concerned to revise and improve the rules and regulations, so as to provide a valid and reasonable guarantee that the Company's business activities, key processes and control systems are continuously effective.

本公司已制定主要業務流程以及採用各種風險管理程序作為業務的指引。同時，為建立及維持全面且有效的風險管理與內部控制體系，本公司堅持風險管理與內部審計條線的獨立性，並且按業務基本流程分別從事前、事中及事後把控及防範風險。為及時有效響應商戶投訴、外部協查、應急事件等風險事件的發生，本公司設立了風險管理部門、運營部門、事業部門、系統與架構部門、財務部門和合規管理部門、法務部門在內的應急響應機制，確保在第一時間響應並解決相關風險事件，降低因處理滯後導致的風險事件升級和投資者損失，協同和配合相關機關進行風險事件的調查和處理。

風險管理和內部審計範圍覆蓋本公司的所有業務、部門和人員，對於本公司所有重大、核心業務，由風險管理部門牽頭各事業部門制定部門業務風險手冊並進行每年度的定期自評和確認，確保本公司風險管理有效性能滲透到業務決策、執行、監督、反饋等各個環節。此外，本公司內部審計部門以風險為導向，從風險發生的可能性及風險的影響程度出發，定期評估公司重要業務活動、主要財務流程以及內部控制流程及制度的適當性、有效性和準確性，一旦發現重要內部流程缺陷或制度規範的缺失，內部審計與管理層充分探討後，將持續監督與敦促管理層落實執行整改措施，同時敦促相關方進行規則規範的修訂與完善，從而有效而合理的確保本公司該等業務活動和主要流程及制度的持續有效。

The Company's risk management and internal control system comprises three lines of defense:

### **First Line of Defense**

The Company's business units play the role of first line of defense by assessing, identifying, managing, reporting and controlling risk. The Company's business units manage their business risk exposure while conducting their business activities.

### **Second Line of Defense**

The Company's operation department, compliance management department and risk management departments are the second line of defense. The second line of defense is responsible for managing general and specific risks.

### **Third Line of Defense**

The Company's internal audit department serves as the third line of defense, which provides independent assurance regarding the key risks to the organization, including an independent assessment of its risk management committee and risk management departments.

The Board acknowledges that it is responsible for the risk management and internal control systems and reviewing their effectiveness and such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board, as supported by the Audit Committee, which would review and consider relevant report made by the risk management committee of the Company, reviewed the risk management and internal control systems, including the financial, operational and compliance controls periodically and considered such systems are effective and adequate.

本公司的風險管理及內部監控系統由三道防線組成：

### **第一道防線**

本公司的業務部門通過評估、識別、管理、報告及控制風險來發揮第一道防線的作用。本公司的業務部門管理其在開展業務活動時所面臨的業務風險。

### **第二道防線**

本公司的運營部門、合規管理部門及風險管理部門是第二道防線。第二道防線負責管理一般及特定風險。

### **第三道防線**

作為第三道防線，本公司的內部審計部門就組織的核心風險提供獨立保證，包括對風險管理委員會及風險管理部門進行獨立評估。

董事會明白其須負責風險管理及內部控制系統以及審閱該等系統的有效性，該等系統專為管理而非消除未能達成業務目標風險而設，且僅可就重大錯誤陳述或損失提供合理而非絕對保證。董事會在審核委員會（其將審閱及考慮本公司風險管理委員會的相關報告）的支持下，定期審閱風險管理及內部控制系統，包括財務、營運及合規控制，並認為該等系統有效及適當。



## Internal Control

The Company establishes an internal audit department with corresponding supervision and audit responsibility. The major roles of the internal audit department in respect of its auditing and internal control are conducting internal audit and internal control on business, operation and financial procedure of the Group, including but not limited to business procedures such as sales, procurement, expenditure, financial reporting, fixed assets, contract management, human resources and remuneration, as well as investment and financing, supervising the soundness and implementation of internal control procedure and system, performing accountability auditing or off-office auditing on the Company's key responsible persons or relevant staff involved in conflicts of interests, investigating into significant suspected corruption or fraud cases, providing advisory services and evaluation in respect of relevant matters in all economic activities of the Company, as well as reporting the findings on all of the abovementioned incidents to the Company's senior management, the Audit Committee and the Board.

The Company has formulated an information disclosure policy governing the procedures and internal control for the handling and dissemination of inside information, in which the utilization of confidential or inside information for securities dealing is strictly forbidden. An information disclosure working group is established to monitor and evaluate the risks of leakage of inside information, and to handle and disseminate inside information as appropriate in accordance to the information disclosure policy.

The Board conducts review on the adequacy and effectiveness of the Group's risk management and internal control system annually. In 2019, the Company conducted a review on its risk management and internal control system. The method, findings, analysis and results of the evaluation have been reported to the risk management committee and the Board.

The Board discussed and considered the risk management and internal control system of the Company and was of the opinion that the risk management and internal control system of the Company was adequate and effective.

## 內部控制

本公司設立內部審計部門，賦予其相應監督及審計職責。內部審計部門在審計及內部控制工作方面的主要職責是在COSO內部控制框架的指引下，對本集團的業務、營運、財務流程開展內部審計及內部控制，包括而不限於銷售、採購、開支、財務報告、固定資產、合同管理、人力資源與薪酬、投融資等具體業務流程，監督內部控制流程及制度的健全和執行，對本公司主要負責人或涉及利益衝突的相關人員進行經濟責任審計或離任審計，對重大嫌疑的舞弊或欺詐事件開展調查，對本公司所有經濟活動中的有關問題提供諮詢服務和評價，以及對於以上所有事件的結果向本公司高級管理層、審核委員會及董事會進行彙報。

本公司已制定信息披露政策，監管處理及傳播內幕消息的程序及內部監控，嚴禁利用機密或內幕消息進行證券買賣。信息披露工作小組已告成立，監督及評估內幕消息洩露的風險，並根據信息披露政策適當地處理及傳播內幕消息。

董事會每年就本集團風險管理及內部控制系統的充足性及有效性進行檢討。2019年，本公司對其風險管理及內部控制系統進行審閱。評估方法、結論、分析及結果已向風險管理委員會及董事會匯報。

董事會就本公司的風險管理及內部控制系統進行商討及審議，並認為本公司的風險管理及內部控制系統充足及有效。

## INVESTOR RELATIONS

### General Meetings and Shareholders' Rights

The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meetings as such in the notices calling them. The extraordinary general meetings are convened irregularly. In accordance with the Memorandum and Articles of Association, an extraordinary general meeting shall be convened either by the Board or on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or any one of the joint company secretaries for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

There are no provisions in the Memorandum and Articles of Association or in the Companies Law of the Cayman Islands for putting forward proposals of new resolutions by Shareholders at general meetings. Shareholder(s) who wish to move a resolution may request the Company to convene an extraordinary general meeting in accordance with the procedures set out in the preceding paragraph. For proposing a person for election as a Director, please refer to the "Procedures for Shareholders to Nominate a Person for Election as a Director" posted on the Company's website.

## 投資者關係

### 股東大會及股東權利

本公司每年須舉行一次股東大會，作為其股東週年大會，年內舉行的任何其他會議將於召開會議的通告中指明其性質。股東特別大會不定期召開。根據組織章程大綱及章程細則，股東特別大會須由董事會或按一名或以上股東要求召開，其於遞交申請當日需持有不少於有權於股東大會投票的本公司繳足股本十分之一。有關要求須以書面向董事會或任何一名聯席公司秘書提出，述明要求董事會召開股東特別大會以處理要求內訂明的任何事項。該大會須於提出該要求後兩個月內召開。倘於遞交要求後21日內，董事會未有籌備召開該大會，則遞呈要求人士可自行以同樣方式召開大會，而遞呈要求人士因董事會未有處理該要求而產生的所有合理開支應由本公司向遞呈要求人士償付。

組織章程大綱及章程細則或開曼群島公司法中並無條文批准股東於股東大會動議新決議案。有意動議決議案的股東可依循上一段所述程序要求本公司召開股東特別大會。關於建議任何人士膺選董事的事項，請參閱刊載於本公司網站的「股東提名人士參選董事的程序」。

## Communication with Shareholders and Investors

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable Shareholders and investors to make the best investment decisions.

To promote effective communication, the Company makes up-to-date information and updates on the Company's business operations and developments, financial information, corporate governance practices and other information available in the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.huifu.com](http://www.huifu.com)) for public access.

The general meetings of the Company provide a forum and an important channel for communication between the Board and the Shareholders. The chairman of the Board as well as chairmen of the Nomination Committee, the Remuneration Committee and the Audit Committee or, in their absence, other members of the respective committees and, where applicable, are available normally at the annual general meetings and other relevant shareholder meetings to answer questions. Shareholders are also encouraged to attend general meetings held by the Company and are invited to express their views and raise questions thereat.

Shareholders should direct their inquiries about their shareholdings to Computershare Hong Kong Investor Services Limited, the Company's branch share registrar in Hong Kong. Investors may also write to the Company at its principal place of business in Hong Kong or China for any enquiries.

The Company sets out the following contact details for Shareholders to communicate with the Company:

Mailing address: Building C5, No. 700 Yishan Road, Shanghai, China  
Telephone number: 86-21-33323999  
E-mail address: [ir@huifu.com](mailto:ir@huifu.com)

## AMENDMENTS TO CONSTITUTIONAL DOCUMENT

There had been no changes in constitutional documents of the Company during the Reporting Period.

## 與股東及投資者溝通

本公司認為與股東之有效溝通，對推進投資者關係及投資者對本集團業務表現及策略的了解至關重要。本公司亦明白透明及適時披露企業資料之重要性，其將有助股東及投資者作出最佳投資決定。

為推動有效溝通，本公司於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.huifu.com](http://www.huifu.com))刊載有關本公司業務營運及發展、財務資料、企業管治常規及其他資料的最新資訊及消息，以供公眾人士查閱。

本公司股東大會為董事會及股東的溝通提供平台及重要渠道。董事會主席及提名委員會、薪酬委員會及審核委員會主席或倘主席缺席，則通常由各委員會的其他成員(倘適用)出席股東週年大會及其他相關股東會議回答提問。我們亦鼓勵股東出席本公司舉行的股東大會，並在會上發表意見及提問。

有關股份問題的諮詢，股東應直接向本公司之香港股份過戶登記分處香港中央證券登記有限公司查詢。如有任何疑問，投資者亦可致函本公司於香港或中國的主要營業地點。

本公司列出以下聯絡資料，方便股東與本公司溝通：

郵寄地址：中國上海市宜山路700號C5棟  
電話：86-21-33323999  
電郵地址：[ir@huifu.com](mailto:ir@huifu.com)

## 組織章程文件修訂

本公司組織章程文件於報告期間並無變更。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

#### Overview

This report is the environmental, social and governance (ESG) Report of Huifu Payment Limited, which mainly discloses the Company's management approach, practice, and performance on responsible management, corporate governance, customer service, business partnership, employee development, social contribution, etc., to our stakeholders.

#### Reporting Period and Release Frequency

This report covers the period from 1 January 2019 to 31 December 2019 (the "reporting period"). Part of the contents that are beyond this period will be otherwise noted. This report is released on an annual basis starting from 2019.

#### Reporting Scope and Boundary

This report covers Huifu Payment Limited, its subsidiaries and operating entities. For ease of reference, this report refers to Huifu Payment Limited as "Huifu Payment", the "Company" or "We".

#### Data Source

All policies, information, and data contained in this report are derived from the official documents, statistical reports or public information of Huifu Payment Limited and have been reviewed by relevant departments. The Company undertakes that this report is free from false or misleading statements and is responsible for the authenticity, accuracy, and completeness of its contents. The Company uses consistent statistical and disclosure methods so that meaningful comparison of KPIs can be performed. Unless otherwise specified, the currency used in this report is RMB.

#### Basis of Preparation of This Report

This report is prepared in accordance with the *Environmental, Social and Governance Reporting Guide*, Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). Preparation of the report includes determining the boundary and scope of the ESG report, identifying and prioritizing key stakeholders, performing materiality assessment, collecting relevant information and evidence, preparing this report based on the information, and verifying the data included in the report.

### 關於本報告

#### 報告概述

本報告是匯付天下有限公司的環境、社會及管治 (ESG) 報告，面向各持份者，重點披露公司在責任管理、公司管治、客戶服務、夥伴合作、員工發展和社會貢獻等方面的管理、實踐與績效。

#### 報告時間範圍與發布周期

本報告覆蓋的時間範圍為2019年1月1日至2019年12月31日(「報告期」)，部分內容或超過此範圍，將另行標注。本報告的發布周期為一年，自2019年度起發布。

#### 報告邊界與範圍

本報告覆蓋匯付天下有限公司及下屬公司和運營實體。為便於表述，本報告中使用「匯付天下」、「公司」或「我們」指代匯付天下有限公司。

#### 資料來源

本報告中的政策、信息和數據等來源於匯付天下有限公司正式文件、統計報告或公開資料，並通過相關部門審核。公司承諾本報告不存在任何虛假記載或誤導性陳述，對其內容的真實性、準確性和完整性負責。公司採用一致的統計披露方法，確保關鍵績效指標量化並可做有意義的比較。如無特別說明，本報告內涉及貨幣單位均為人民幣。

#### 報告編制依據

本報告依據香港聯合交易所有限公司(「聯交所」)證券上市規則附錄二十七《環境、社會及管治報告指引》編制而成。本報告的編制程序包括：決定ESG報告邊界與範圍、識別和排列重要持份者、開展重要性評估、收集相關材料和依據、根據資料編制報告、對報告中的數據進行檢驗等。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### Confirmation and Approval

After confirmation by management, this report was approved by the Board of Directors on 25 March 2020.

Huifu Payment attaches great importance to the opinions and suggestions of stakeholders and welcomes readers to contact us through the following channels. Your comments will help us further improve this report and our overall ESG performance.

E-mail: [ir@huifu.com](mailto:ir@huifu.com)

Mailing address: Building C5, 700 Yishan Road, Shanghai, China

## RESPONSIBLE MANAGEMENT

### ESG Concept

Powered by its top-notch technologies and excellent operations, Huifu Payment provides payment processing and account settlement services in the digital age. While safeguarding the security of our clients' digital assets, we also sustainably create values for them. We continue to enhance compliance efforts and improve our core competitiveness, and support the development of payment infrastructure and seek to change people's lifestyle with a strong sense of responsibility. Moreover, we promote the development of inclusive finance and digital technology and transforms business models and the ecosystem, with our hopes placed on not only driving our own digital transformation to fuel a leapfrogging development of our businesses, but also empowering all walks of life with our in-depth payment services to engage more individuals and enterprises in the waves of fintech and digitization, and join hands to build a new ecosystem that is open, convenient, cooperative, reciprocal, fair and inclusive, to create a new future that is imaginative, digital, and sustainable.

### ESG Management

Huifu Payment has always been locking its eyes on five aspects, i.e. corporate governance, customer service, business partnership, employee development and social contribution, as the very core of its ESG management. During the reporting period, we have optimized our responsibility management system, which is firstly guided by the Board of Directors and then implemented by the ESG Working Group for ensuring our systematic top-down ESG management mechanism to operate more efficiently.

### 確認及批准

本報告經管理層確認，於2020年3月25日獲董事會審批通過。

匯付天下十分重視持份者的意見和建議，歡迎讀者通過以下方式與我們聯絡。您的意見將協助我們進一步完善本報告，並提升匯付天下環境、社會及管治整體表現。

電郵：[ir@huifu.com](mailto:ir@huifu.com)

來函：中國上海市宜山路700號C5棟

## 責任管理

### ESG理念

匯付天下通過領先的科技和卓越的運營，提供數字化時代的支付處理和賬戶結算服務，在保護客戶數據資產安全的同時，為客戶持續創造價值。我們不斷加強自身合規建設和提升核心競爭力，以高度的責任意識，支持支付基礎設施體系建設，推動生活方式改變，推進普惠金融和數字科技發展，推動商業模式和生態的改變。我們希望，通過加強自身的數字化轉型，實現跨越式發展，向各行各業賦能深度支付服務，幫助更多的個人和企業更快更好地融入金融科技和數字化的浪潮，攜手共建一個開放便捷、合作共贏和公平普惠的新生態，構築一個充滿想像、數字化和可持續的新未來。

### ESG管理

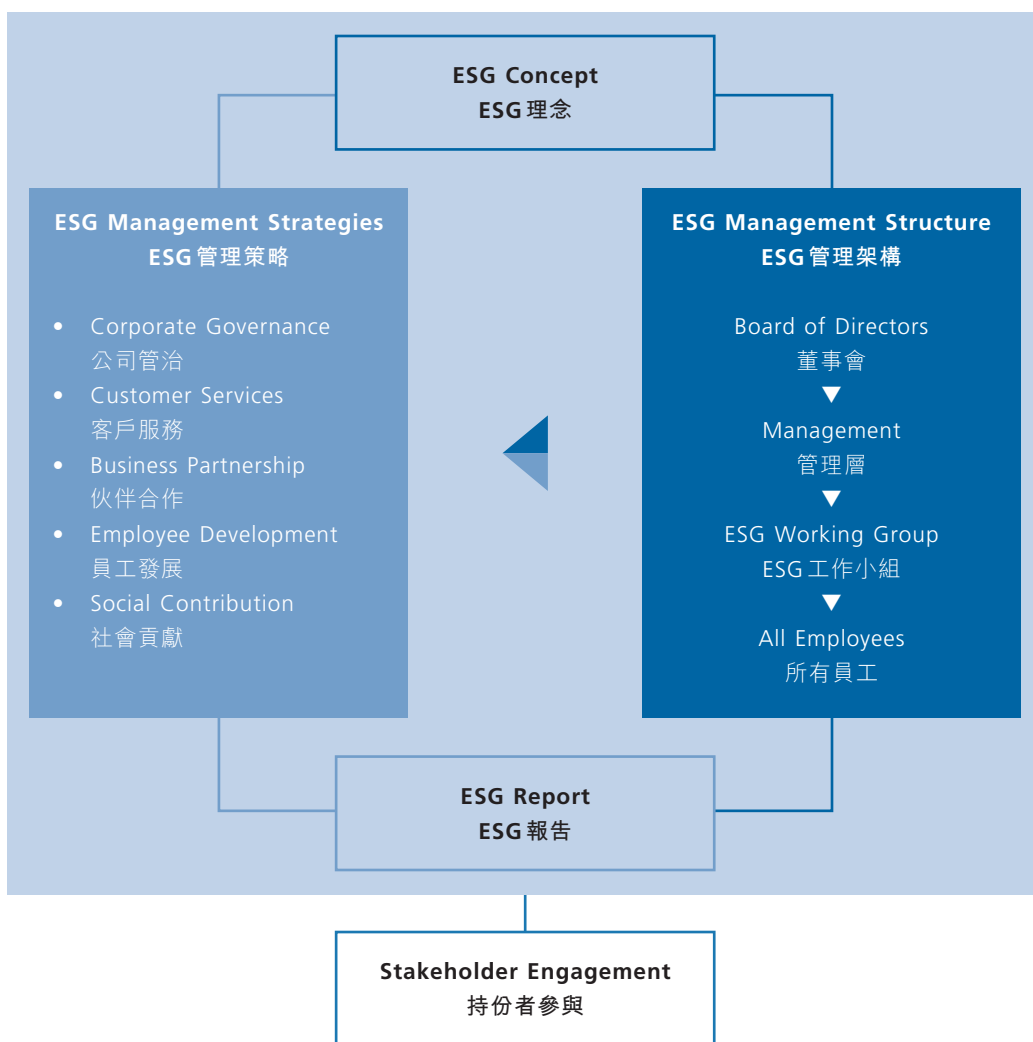
匯付天下一直將公司管治、客戶服務、夥伴合作、員工發展、社會貢獻五個方面作為公司ESG管理的重點。報告期內，我們優化了由董事會指導、ESG工作小組推進落地的責任管理體系，確保自上而下的系統化ESG管理機制更加有效地運行。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

As the highest accountable body for the matter of ESG work, the Board of Directors is responsible for managing ESG risks in an overall sense, including reviewing and approving ESG policy documents and reports, and authorizing the management to initiate guidance on ESG work. On the other hand, our ESG Working Group is responsible for implementing specific ESG work, collecting ESG information, preparing ESG report, and regularly reporting to the management and the Board of Directors on the status of task management and any material issues.

董事會作為ESG相關工作的最高負責機構，整體管控ESG相關風險，負責審批ESG政策文件及報告，並授權管理層開展ESG相關指導工作；ESG工作小組負責執行ESG相關的具體工作，收集ESG信息並編制ESG報告，將工作管理情況和重大事項定期向管理層及董事會彙報。





### Key stakeholder communication and feedback

In hope that stakeholders can participate in the ESG management and development of the Company, Huifu Payment maintains close contact with stakeholders through effective and normalized communication channels in order to understand the issues of concern of stakeholders and regularly review the effectiveness of our ESG management, so that we can make timely adjustments to better reflect the expectations and opinions of stakeholders. During the reporting period, a total of 243 questionnaires were distributed and returned, 3 interviews with external stakeholders were conducted, and the concerned issues of key stakeholders identified last year were updated as follows:

### 重要持份者溝通和回應

匯付天下希望持份者能夠共同參與到公司ESG的管理和發展當中，通過有效且常態化的溝通機制與持份者保持緊密溝通，了解持份者所關心的議題，並定期檢討ESG管理成效，及時調整以更全面反映持份者的期望與意見。報告期內，我們共發放並回收了243份問卷，開展了3次外部持份者訪談，根據持份者溝通情況，更新了去年識別出的公司主要持份者組別關注的議題，如下所示：

Stakeholder Group 持份者組別	Stakeholders' Major Issues of Concern 持份者關注的主要議題	Communication and Response Channels 溝通回應方式	Frequency 頻率/次數
Shareholders/Investors 股東/投資者	Economic performance Legal compliance Risk management 經濟績效 合法合規 風險管理	— Shareholders' meeting — Investor meeting — Results presentation — Press release/ announcement — On-site visits — 股東大會 — 投資者見面會 — 業績發布會 — 新聞稿/公告 — 現場調研	Shareholders' meeting is held at least once a year Investor meetings and on-site visits are organized on an irregular and frequent basis 股東大會每年最少舉行一次 投資者見面會及現場調研不定期緊密舉行
Government/Regulatory Bodies 政府/監管機構	Legal compliance Information security Anti-corruption Prevention and control of economic crime Transformation and innovation 合法合規 信息安全 反腐敗 經濟犯罪防控 轉型與創新	— On-site visits — Discussion — 現場調研 — 會談	Irregular and frequent 不定期緊密舉行

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholder Group 持份者組別	Stakeholders' Major Issues of Concern 持份者關注的主要議題	Communication and Response Channels 溝通回應方式	Frequency 頻率/次數
Business Partners 合作夥伴	Intellectual property management Information security Transformation and innovation Industry exchange 知識產權管理 信息安全 轉型與創新 行業交流	— On-site visits — Discussion — 現場調研 — 會談	Irregular and frequent 不定期緊密舉行
Industry Clients and Micro and Small Merchants 行業客戶及中小微商戶	Information security Service response and efficiency Customer development support Sensitive user data management 信息安全 服務響應及處理效率 客戶發展支持 客戶敏感信息管理	— Online marketing — Phone/E-mail — WeChat/Weibo — Questionnaire — Symposium — 線上推廣 — 電話/電子郵件 — 微信/微博 — 問卷 — 座談會	Irregular and frequent 不定期緊密舉行
Employees 員工	Compensation and benefits Employee health and safety Employee development and training 薪酬福利 員工健康與安全 員工發展與培訓	— Interview with employees — Internal newsletter — Internal WeChat platform — 員工面談 — 內部電郵 — 內部微信公眾號	Irregular and frequent 不定期緊密舉行
Media 媒體	Legal compliance Inclusive finance Impact of business activities on society 合法合規 普惠金融 業務對社會的影響	— Press release/announcement — Interview — Meeting — 新聞稿/公告 — 採訪 — 會議	Irregular and frequent 不定期緊密舉行
Public Communities 社區公眾	Community contribution Charity 社區貢獻 公益慈善	— On-site visits — Discussion — 現場調研 — 會談	Irregular and frequent 不定期緊密舉行

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Materiality Assessment

To identify the material issues of Huifu Payment for the current year and determine the main content of the ESG report, we performed a materiality assessment following rigorous and effective processes and developed the materiality matrix.

### 重要性評估

為了確定本年度匯付天下的重要性議題及ESG報告主要內容，我們通過嚴謹、有效的程序進行了重要性評估，並形成重要性議題矩陣。

#### 1. Identify potential issues of materiality 識別潛在重要性議題

We identified potential issues of materiality that reflect the economic, environmental and social impact of the Company's business or influence stakeholders' assessment and decision-making in regard to the Company through media analysis, peer benchmarking and other relevant documents through media analysis, peer benchmarking and other relevant documents. 通過媒體分析、同行對標及其他相關文件，識別能夠反映公司業務對經濟、環境和社會的影響，或影響持份者對公司評估和決策的潛在重要性議題。

#### 2. Prioritize potential issues of materiality 對潛在重要性議題排序

We developed stakeholder communication plan and design questionnaires to understand the prioritized issues concerned by stakeholder through interview and questionnaire survey, and the materiality matrix was formed. 制定持份者溝通計劃和調查問卷，通過訪談和問卷調查，了解各持份者所關注的優先議題，得出重要性議題矩陣。

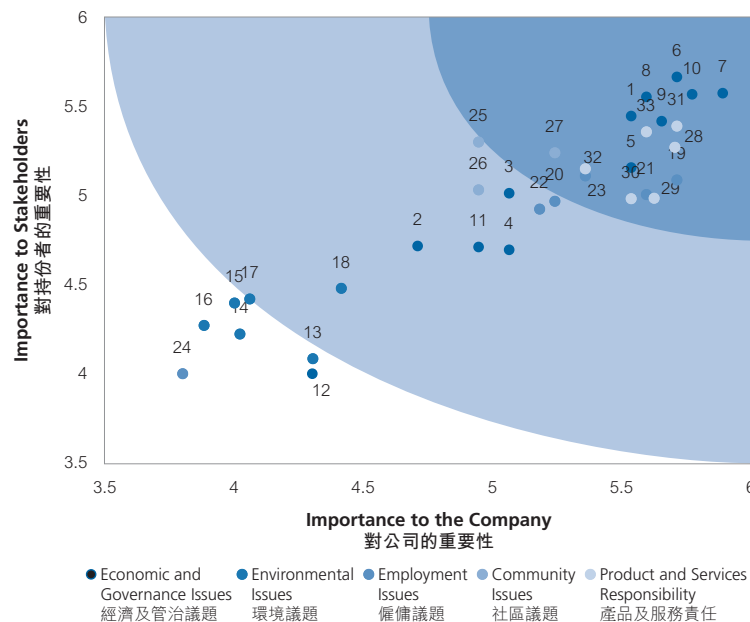
#### 3. Confirmation by management 管理層驗證結果

We reported the materiality matrix to management to confirm the impacts of the identified issues on the Company and stakeholders and included it in the ESG report truthfully. 將重要性議題矩陣結果呈交管理層，確認已識別議題對公司和持份者的影響，並將在ESG報告中如實反映。

We identified 17, 9 and 7 material issues with high/medium/low importance respectively. This report focuses on high and medium material issues.

我們共識別出17個高度重要性議題，9個中度重要性議題和7個低度重要性議題，並將在報告中著重闡述高度和中度重要性議題。

**Materiality Matrix of Huifu Payment**  
匯付天下重大性議題矩陣





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Category of the Issue 議題類別	No. 序號	Name of the Issue 議題名稱
Economic and Governance Issues 經濟及管治議題	1	<b>Business performance and economic performance</b> 業務表現及經濟績效
	2	Impact on inclusive finance 對普惠金融的影響
	3	Impact on China and industry development 對國家及行業發展的影響
	4	Industry exchange and benign competition 行業交流及良性競爭
	5	<b>Brand value and image</b> 品牌價值及形象
	6	<b>Compliance with laws and regulations</b> 合法合規經營
	7	<b>Risk management and control</b> 風險管控
	8	<b>Information security management</b> 信息安全管理
	9	<b>Corporate integrity building</b> 公司廉潔建設
	10	<b>Prevention and control of economic crimes (such as anti-money laundering, anti-fraud, counter-financing of terrorism and etc.)</b> 經濟犯罪的防控(如反洗錢、反欺詐、反恐怖融資等)
	11	Supplier management (ESG related requirement towards suppliers) 供應商管理(對供應商ESG相關的要求)
	12	Supply chain risk management 供應鏈風險管理
	13	Use of energy and resources 能源與資源使用
	14	Pollutant (such as wastewater, exhaust gas and etc.) and solid waste management 污染物(廢水、廢氣等)和固體廢棄物的管理
	15	Greenhouse gas emission management 溫室氣體的排放管理
	16	Climate change risk management 氣候變化風險管理
	17	Environmental indicator target management 環境指標目標管理
	18	Environmental protection publicity and practice 環保宣傳及實踐

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Category of the Issue 議題類別	No. 序號	Name of the Issue 議題名稱
<b>Employment Issues</b> 僱傭議題	<b>19</b>	<b>Employee compensation and benefits</b> 員工薪酬福利
	20	Occupational health and safety 職業健康與安全
	<b>21</b>	<b>Employee occupational development and training</b> 員工職業發展與培訓
	22	Employee diversity and inclusion 員工多元化及包容性
	<b>23</b>	<b>Employee caring and retention</b> 員工關愛及保留
	24	Child labor and forced labor 童工及強迫勞動
	<b>Community Issues</b> 社區議題	25
26		Charity 公益慈善
<b>27</b>		<b>Impact of business activities on society (such as payment business, digital technology service and etc.)</b> 業務對社會的影響(支付業務、數字科技服務等)
<b>Product and Services Responsibility</b> 產品及服務責任		<b>28</b>
	<b>29</b>	<b>Service response and efficiency (such as complaint handling efficiency and etc.)</b> 服務響應及處理效率(投訴處理效率等)
	<b>30</b>	<b>Customer development support (such as enhancing payment service, improving the turnover of capital and etc.)</b> 客戶發展支持(提高支付服務、提高資金周轉效率等)
	<b>31</b>	<b>Sensitive user data management</b> 客戶敏感信息管理
	<b>32</b>	<b>Intellectual property management</b> 知識產權管理
	<b>33</b>	<b>Transformation and innovation (digital transformation, technology and model innovation)</b> 轉型與創新(數字化轉型、技術與模式創新)

Note: bolded issue represents an issue of high materiality

註：加粗議題為高度重要議題

## DATA-DRIVEN AND STANDARDIZED MANAGEMENT

In 2019, Huifu Payment's ecological development provided a strong guarantee for the steady growth of various business lines. We continued to strengthen the regulatory ecosystem and improve the system development. Meanwhile, we explored and applied digital and technological methods, so as to enhance the compliance operation, risk management and information security, thus achieving stronger bottom-line management.

### Risk Management

#### *Development of Regulations*

As a payment technology company, Huifu Payment adopts a "risk-oriented" approach to establish a comprehensive, sound and technology-driven risk management system. It develops and adopts a set of risk management regulations. Besides, based on the continuously refining regulatory business rules, it regularly tracks, updates, issues and complies with relevant risk management policy documents. It has evaluated risk categories and developed sound risk management regulations and implementing rules for different businesses based on their mature, to ensure that the Company's risk management is effective in all of our business sections, including decision making, execution, supervision and feedback and to ensure the prevention and control of fraud risks, money laundering risks, legal and compliance risks, IT risks, liquidity risks and any other operational risks.

#### Anti-money Laundering Initiatives

In strict compliance with laws and regulations, including *Anti-Money Laundering Law of the People's Republic of China*, *Measures for Anti-Money Laundering and Anti-terrorism Financing of Payment Institutions*, and *Management Measure on Large and Suspicious Transactions Reporting for Financial Institutions*, we set up the Anti-Money Laundering and Anti-terrorism Financing Commission and developed over 10 anti-money laundering internal control policies. In addition, during the reporting period, we streamlined the *anti-money laundering and anti-terrorism financing internal control policy*, completed the review, approval and announcement procedures in relation to anti-money and anti-terrorism financing under the supervision and guidance of the Anti-Money Laundering and Anti-terrorism Financing Commission, to further enhance our anti-money laundering works.

## 數字驅動，規範管理

2019年，匯付天下的內部生態建設有力保障了各業務條線的穩步發展。我們不斷加強監管生態，完善制度建設，通過探索並應用數字化與科技手段，夯實合規經營，提升風險管理與信息安全水平，強化底線管理。

### 風險管理

#### 制度建設

作為支付科技公司，匯付天下以「風險為本」為原則，建立了全面、穩健和技術驅動的風險管理體系，制定並遵循一系列風險管理制度，根據不斷細化的監管業務規則，定期追蹤並更新相應制度文件，發布及確保遵守風險管理政策。基於不同業務性質，評估風險類別，分別制定完善的風險管理制度和實施細則，確保本公司風險管理的有效性滲透到業務決策、執行、監督、反饋等各個環節，以有效防控欺詐風險、洗錢風險、法律及合規風險、IT風險、流動性風險等運營風險及操作風險。

#### 反洗錢制度建設

我們嚴格遵守《中華人民共和國反洗錢法》《支付機構反洗錢和反恐怖融資管理辦法》《金融機構大額交易和可疑報告管理辦法》等法律法規，成立反洗錢及反恐怖融資委員會，制定10餘項反洗錢內控制度。此外，為了進一步加強反洗錢管理工作，我們在報告期內對《反洗錢及反恐怖融資內控制度》進行梳理，並在反洗錢和反恐怖融資委員會的監督指導下完成了反洗錢及反恐怖融資相關內控制度的審批和發布工作。



### Risk Management System Development of New Retail Business

In view of the rapid development of the new retail business, we established various systems, including *investigation processes for merchants' risk in QR-code-scanning business* and *solutions for merchants' risk in new retail* during the reporting period, with the aims to conduct a comprehensive rationalization of the focus for the new retail business, establish relevant risk management categories, determine feedback and processing's time requirements, building an all-around risk management for new retail business.

### System Management

Leveraging on the well-established risk management system, Huifu Payment focused on both online and offline business, and built the risk control system for payment business covering prior examination, ongoing monitoring and subsequent processing works. It continued to develop a unified risk control system – “centralized risk control platform”. Taking modular system as the development core, each module upheld the development ideas of productization and microservices which provided support for future intelligent risk control.

On the basis of promoting the centralized risk control platform, we established decision centre, enquiry centre, work flow engine and monitoring centre during the reporting period, so as to ensure integration among different modules when implemented separately and develop a comprehensive risk control capability. The specific operating results are as follows:

- Established the decision-making centre to achieve closed-loop process and significantly reduce the risk control docking time
- Established a fully-configured rule engine and blacklist system to realize the immediate launch of risk control strategies
- Accelerated the automation process and achieved a qualitative leap in a systematic management process
- Innovated and introduced new technologies to maximize the efficiency of big data

### 新零售業務風險管理制度建設

隨著新零售業務的快速發展，我們在報告期內制定《掃碼業務風險商戶協查流程》《新零售風險商戶處置處理方案》等制度，全面梳理新零售業務風險關注點，設立相關風險處置級別，約定反饋及處理時效，打造新零售業務的全方位風控。

### 體系管理

基於完善的風險管理制度，匯付天下針對線上與線下業務，建立了涵蓋事前准入、事中監控及事後處置三個環節的支付業務風險防控體系，並持續打造統一的風控系統——風控中心控制台，以模塊化系統搭建為核心、各模塊貫徹產品化和微服務化的開發思想，為未來智能化風控提供支撐。

報告期內，以推動風控中心控制台的建設為前提，我們建立決策中心、查詢中心、工作流引擎及監測中心四大模塊，保證獨立運行的同時實現不同模塊的交互整合，提供全面化風險管控能力輸出，具體運作成果如下：

- 通過決策中心的搭建，實現決策閉環，大大降低風控對接時間
- 搭建了全配置化的規則引擎、黑名單系統，實現了風控策略即時上線
- 自動化進程加速，管理流程系統化實現質的飛躍
- 創新引入新技術，助力大數據高效運用

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Technical Control

Driven by digital transformation, Huifu Payment continued to implement risk control with cutting-edge technologies and enhance comprehensive control.

During the reporting period, we applied ADB<sup>1</sup> technology to deal with the batch calculation of massive data and enhanced the real-time risk control capabilities based on Alicloud Technology:

- Functions have been summarized and classified, which reduces the access time of a single risk control business by 67%, and reduces the online time of risk control rules from 2 weeks to 30 minutes
- For system performance, the existing technology and structure have been adapted and upgraded, which significantly improves the system processing capabilities, achieves multi-zone deployments on the Alibaba Cloud and supports the rapid processing capabilities of various high-profile businesses
- For a single transaction, the average response time of the system is 20 milliseconds, and 99.9% of the transactions can complete all risk control decisions within 50 milliseconds and provide feedback on findings

To boost the efficiency of risk identification, we implemented the feature combination of table data automatically by applying automatic feature crossing (AutoCross), improved the forecasting ability of machine learning algorithms, and enhanced the efficiency and effectiveness. In addition, we carried out improvements on the ability to quickly deploy new business/product rules and the timeliness of the deployment of monitoring rules of new business's suspicious transactions, gradually realizing the automation of rule deployment. We also improved the accuracy of identifying risky customers and reduced the possibility of missing identification by conducting big data analysis and AI machine learning to optimize transaction monitoring models.

In 2019, the rate of potential frauds of Huifu Payment decreased by 0.01BP<sup>2</sup> as compared with 2018, at a leading position in the industry.

### 技術管控

數字化轉型驅動下，匯付天下持續運用前沿技術實施風險管控，不斷提升全方位管控。

報告期內，我們運用ADB<sup>1</sup>技術解決了海量數據的批量運算，並基於阿裏雲技術大幅提升了風控實時輸出能力：

- 在功能上進行總結歸類，將風控單業務接入時間縮短了67%，風控規則上綫時間從2周縮短至30分鐘
- 在系統性能方面，對現有技術和架構進行了改造升級，大幅提升了系統處理能力，並實現雲上多分區部署，可支持多個高並發業務的快速處理能力
- 在單筆處理上，系統響應平均時效做到20毫秒，99.9%的交易在50毫秒內完成所有風控決策並且進行結果反饋

為了提升風險識別的效率，我們運用自動化特徵工程(AutoCross)，自動實現表數據的特徵組合，提高機器學習算法的預測能力，提升效率和有效性。此外，我們通過提升快速部署新業務/產品規則能力，提升新業務可疑交易監控規則布控的及時性，逐步實現規則布控自動化，並運用大數據分析和AI機器學習優化交易監測模型提升甄別風險客戶的精準度，降低識別遺漏可能性。

2019年，匯付天下風險欺詐率較2018年降低0.01BP<sup>2</sup>，繼續保持業內領先地位。

	2019 2019年	2018 2018年
Rate of potential frauds 風險欺詐率	0.02BP	0.03BP

<sup>1</sup> ADB: AnalyticDB, the analytical database (PostgreSQL)  
<sup>2</sup> 1BP represents one in ten thousand

<sup>1</sup> ADB: AnalyticDB, 分析型數據庫 PostgreSQL 版  
<sup>2</sup> 1BP 為萬分之一

## Compliance Operation

Huifu Payment strictly abides by important laws, regulations and regulatory requirements issued by regulatory bodies including the People's Bank of China, the State Administration of Foreign Exchange, China Securities Regulatory Commission, and National Development and Reform Commission of China on the custody of clients' reserves, bankcard acquiring and online payment, such as the *Administrative Measures on Non-Financial Institutions Payment Services*, *Administrative Measures on the Online Payment Business of Non-Banking Payment Institutions*, *Administrative Measures on Bankcard Acquiring Services* and *Measures for the Custody of Clients' Reserves of Payment Institutions*. We have obtained relevant licenses, permits, approvals or consent, and are closely following the latest regulatory requirements for the third-party payment industry to get ready for implementation.

To fully implement the latest requirements issued by regulatory bodies, Huifu Payment has not only optimized, but also enriched the contents of its internal management system during the reporting period. Heeding the relevant requirements of the *Notice by the People's Bank of China of Matters Concerning Further Strengthening Administration of Payment and Settlement to Prevent New Types of Telecommunications and Online Illegal and Criminal Activities* (No. 85 [2019] of the People's Bank of China), we have amended our *Measures for the Administration of the Inquiry, Freeze and Deduction of Deposits* to specify various rules regarding the allocation of positions, assignment of duties and report of changes of the emergency contact. Furthermore, we have developed the *Measures for the Administration of the Rating of Business Customer* to specify the rating standards of the Five-level Risk System applicable for business customers, and the corresponding audit measures for account opening and measures for risk-control. We have also completed a far-reaching transformation of our management platform for overseeing risk events posed by all new types of telecommunications and online illegal and criminal activities, and had it passed the acceptance check. Apart from these, on the foundation of our *Closed-loop Complaint Management Mechanism*, we have added the *Measures for the Administration of the Handling of Financial Customer Complaints* in accordance with the *Notice of the General Office of the People's Bank Of China on Carrying out and Implementing the Pilot Program for the Guidelines for the Handling of Financial Institution Customer Complaints (for Trial Implementation)*, which in turn bettered our management mechanism for categorizing complaints, and so did it to our administration of complaints.

## 合規經營

匯付天下嚴格遵守中國人民銀行、國家外匯管理局、中國證券監督管理委員會、中國國家發展和改革委員會等監管機構的關於客戶備付金存管、銀行卡收單及網絡支付等重要法律法規和監管規定，如《非金融機構支付服務管理辦法》《非銀行支付機構網絡支付業務管理辦法》《銀行卡收單業務管理辦法》《支付機構客戶備付金存管辦法》等。我們已取得相關的執照、許可證、批准或同意，並緊跟第三方支付行業持續更新的監管要求，積極做好落實準備。

為全面貫徹落實監管機構的最新要求，匯付天下在報告期內優化並新增了內部管理制度。針對《中國人民銀行關於進一步加強支付結算管理防範電信網絡新型違法犯罪有關事項的通知》(銀髮〔2019〕85號)的相關要求，我們修訂了《查詢凍結扣劃管理辦法》，明確了緊急聯絡人的崗位設置、職責分工及變更報送等規定；我們制定《單位客戶評級管理辦法》，明確了單位客戶的五級風險評級標準以及與之匹配的開戶審核措施和風險控制措施；我們完成電信網絡新型違法犯罪交易風險事件管理平台全面改造並通過驗收。我們還依據《中國人民銀行辦公廳關於開展實施〈金融機構消費者投訴處理指引(試行)〉試點的通知》，在《投訴閉環管理機制》的基礎上新增《金融消費者投訴處理管理辦法》，完善投訴分類管理機制，進一步提升投訴管理水平。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

In 2019, Huifu Payment commenced the construction of its digital compliance system. While deliberately building and boosting up its compliance system, the Company indulged its enthusiasm for ensuring the interface between such system to those of businesses, which in turn favored the drop of error rate of manual processing, the surge in efficiency, and the rise in transparency and security level of business data.

We attach great importance to the compliance awareness training for our employees. During the reporting period and in light of the latest regulatory requirements, we focused primarily on using the means of individualized study on online course platforms and offline group learning. By means of new staff training, regular training and specialized training, we provided training for all our employees on topics covering the background, concepts and objectives for compliance work, and all relevant laws and regulations to cultivate our employees' compliance awareness and further deepen their knowledge of the significance of compliance work.

### ***Incorruptibility and Integrity***

Strictly observing the laws and regulations including *the Company Law of the People's Republic of China, the Criminal Law of the People's Republic of China and the Audit Law of the People's Republic of China*, Huifu Payment has established extensive internal audit system, regulatory review system, as well as a whistleblowing and punishment system. During the reporting period, following the update of *Huifu Payment's Code of Business Conduct for Employees and the Declaration and Management of Conflict of Interests Policy*, we kick-started a string of training activities about anti-bribery among employees and internal audit in order to continuously improve our internal management system for honest and ethical business operations. Along with it, we have adopted a commitment system to prevent commercial bribery, requiring all our employees to sign an *Incorruptibility and Self-discipline Commitment*, and sign an *Anti-commercial Bribery Agreement* which has been updated during the reporting period with parties such as our clients, suppliers, service providers, or incorporate anti-commercial bribery provisions in agreements.

2019年，匯付天下啓動數字化合規體系建設工作，逐步建立並完善合規系統，積極與公司業務系統對接，在降低人工處理差錯率，有效提高工作效率的同時，增加業務數據透明度和安全性。

我們高度重視對員工的合規意識培訓工作。報告期內，結合最新監管要求，我們以線上網絡課程平台個人學習和線下集體學習的方式為主，通過新員工培訓、定期培訓及專項培訓對全員開展合規工作背景、概念、目的、相關法律法規的培訓，培養員工合規意識，進一步加深員工對合規工作重要性的認識。

### ***廉潔誠信***

匯付天下嚴格遵循《中華人民共和國公司法》《中華人民共和國刑法》《中華人民共和國審計法》等法律法規，設立完整的內部審計系統、監管審查系統、檢舉懲罰系統，於報告期內更新《匯付天下員工商業行為準則》《利益衝突申報及管理辦法》，開展員工反貪腐、內審培訓活動，不斷完善誠信經營的內部管理體系。我們實行預防商業賄賂承諾制，要求公司全體人員簽訂《廉潔自律承諾書》，與客戶、供應商、服務商等簽訂《反商業賄賂協議》或在協議中加入反商業賄賂條款，並於報告期內更新《反商業賄賂協議》。

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In hope of sharpening the Company's investigative skills for combating internal bribery, we have extended special invitations to professional consulting firms to give chalk talks and guidance in respect of anti-bribery investigation work during the reporting period. Meanwhile, we have also started our learning and training modules for all employees in connection with the newly launched *Huifu Payment's Measures for the Administration of Internal Audit*, *Huifu Payment's Code of Business Conduct for Employees* and the relevant supporting rules, with a total of 1,171 employees having completed the online learning and examinations, and a total of 173 employees participating in 3 offline trainings.

To encourage employees and business partners to report fraud and corruption, the Company has established a mailbox with an e-mail address for whistle-blowing purpose and informers may receive a certain amount of reward according to the situation. Our Legal and Internal Audit Department is responsible for performing independent investigation into the reported cases, with every aspect of which including case acceptance and investigation being handled in the strictest confidence to ensure our whistleblowers are well protected. Any breach of rules and regulations will be stopped or dealt with immediately once they are detected and the suspect will be transferred to the judiciary.

During the reporting period, there was no legal proceeding instituted or concluded due to the corruption of the Company and our employees. We have also assisted in the investigation of relevant authorities of at least 68 cases of fraud and terrorism financing.

### Information Security

Information security is the cornerstone for securing the rapid and sustainable development of Huifu Payment's operations. We strictly abide by the laws and regulations, including *the Cybersecurity Law of the People's Republic of China*, *the Standards of Graded Protection of Information Security*, *the Regulations for the Payment Service Business of Non-financial Institutions* and *Standards for the Data Security of Third Party Payment (PCI DSS)*. During the reporting period, we prepared the *Digital Asset Classification and Protection Standard* and conducted the categorization and grading of the digital asset under our management, not to mention that we have even imposed a range of relevant management requirements regarding data owners, protective measures and data flow. Our information security team conducts internal security audit regularly, with the audit scope covering technical verifications of application services, internet and server infrastructure, security facilities, as well as the information security audit of the retention and flow of sensitive data.

報告期內，我們特邀專業諮詢公司，就反貪腐調查工作提供培訓指導，提升公司內部反貪腐調查能力。同時，針對公司新頒布的《匯付天下內部審計管理辦法》《匯付天下員工商業行為準則》及配套制度等開展全員的學習培訓，完成線上學習及考試共計1,171人，開展線下培訓3次，共計173人。

公司設立舉報信箱及電子郵箱，鼓勵員工及合作夥伴檢舉揭發舞弊及腐敗行為，視情況對舉報人員給予一定金額的獎勵。針對舉報案件，法務內審部展開獨立調查，對於舉報的受理、調查等各個環節嚴格保密以保護舉報人，對於發現存在的違紀違規問題及時制止或處理，涉嫌犯罪的將移送司法機關處理。

報告期內，匯付天下未發生因公司或員工貪污而提起或已審結的法律訴訟。我們協助有關部門調查欺詐、恐怖融資等案件68起。

### 信息安全

信息安全是保障匯付天下業務快速且可持續發展的基石。我們嚴格遵守《中華人民共和國網絡安全法》《等級保護標準》《非金融機構支付服務業務規範》《第三方支付行業(支付卡行業PCI DSS)數據安全標準》等法律法規，在報告期內編制了《數據資產分級與保護規範》，對匯付天下管理的數據資產進行分類與分級，並對數據的所有者、保護措施、數據流轉等環節均設定相應管理要求。信息安全團隊定期開展內部安全審計工作，審計範圍涵蓋：應用服務、網絡及服務器設施、安全保障設施的技術核查和涉及敏感數據留存和流轉的數據安全審計。

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With our success in adding virtualized platforms for boosting our operational efficiency of information security, we have leveraged on our accumulated experiences and technologies to empower our information security team to agilely respond to a bundle of security incidents caused by the swift development of the enterprise, which also gives rise to the launch of our 'Security Information and Event Management (SIEM) Platform'. The platform has undertaken tasks such as the technical compliance audit, the security work of normalized data, and the tracing and maintenance of security incidents of the Company. Thanks to the numeric conversion capabilities of the data on the platform, it has supported the visualized presentation of the Company's security trends, and helped us to understand our current situation from a spectrum of dimensions, including the performance of external supervision, personnel management and technical risk-control. We have also developed an application lifecycle management system 'S-SDL' (Secure Software Development Lifecycle), which is not only applicable to develop scenarios expeditiously, but also to roll out risk-control at key stages such as during the review of security requirement, the launch of security development standards, the verification of security configuration baseline and the security testing before release.

### Digital Construction Benefits the Advancement of Risk-Sensing Capability in Information Security

In 2019, our information security team has completed the planning and implementation of 'Honeynet' and 'Security Big Data Platform'. These facilities are designed to sense any unknown internal and external risks of the Company, then to locate the problem types and sources in a timely manner. During the reporting period, we successfully trouble-shot cases of computer worms, ransomware virus and etc., and already executed the emergency response and taken care of the issue prior to the wide spread of the viruses, altogether bringing us to the success in sensing and preventing all possible high-risk incidents of credential stuffing attacks, data crawling and external attacks.

During the reporting period, Huifu Payment commenced the training of information security awareness and the application of security development standards. Through receiving training, all employees and technical personnel have shown a prominent improvement in their safety awareness, standard practice and technical skills.

我們增加了平台化、可視化建設，提升信息安全運營效能，並通過經驗和技術沉澱使信息安全團隊有能力應對企業快速發展中引入的各類安全事件，因此我們完成了「信息安全與事件管理平台(SIEM)」的建設。平台已承接公司的技術合規審計、常態信息安全工作、安全事件的跟踪和維護等事務，平台內的數據已具備數字化轉化能力，支持可視化呈現公司安全趨勢，了解公司在外部監管、人員管理、技術風險管控等維度的現狀。我們還制定了適用於敏捷開發場景的應用周期管理體系(S-SDL)，其中包括新業務在安全需求評審、安全開發標準落地、安全配置基線、上綫安全測試等重要階段的風險控制。

### 數字化建設，提升信息安全風險感知能力

2019年，信息安全團隊完成了「蜜網」、「安全大數據平台」的規劃和建設工作，該設施旨在感知公司內、外部未知風險，並及時定位問題類型和來源。報告期內，我們成功捕獲多例蠕蟲病毒、勒索病毒傳播等事件，在病毒大範圍傳播前完成了應急和處置工作，成功感知並阻止了各類撞庫、信息爬取、外部攻擊等高風險事件。

報告期內，匯付天下開展了信息安全意識培訓和應用安全開發標準培訓。通過開展面向全體員工和技術人員的培訓工作，使員工在安全意識、規範操作、技術人員技能層面有明顯提升。



## Intellectual Property Management

Huifu Payment acts in strict accordance with laws and regulations on intellectual property including the *Patent Law of the People's Republic of China*, *Copyright Law of the People's Republic of China*, *Trademark Law of the People's Republic of China*, and *Measures for the Administration of Internet Domain Names*. Apart from having requested all of our employees to sign the *Confidentiality and Non-Competition Agreement for Employees*, we have also incorporated the requirements for the protection of intellectual property into *Huifu Payment's Code of Business Conduct for Employees*. We aim to raise our staff's legal awareness of intellectual property protection through the composition of learning, training and examinations. In regard to our business partners, we have not only asked them to sign the *Confidential Agreement*, but also requested them to ensure the integrity of the intellectual property of their products or services as they provide them. During the reporting period, Huifu Payment has invited experts to conduct seminars on the topic of intellectual property, and even implemented its *3-year Action Plan of Intellectual Property Strategy* to propel the strategic development of the Company on the matter of intellectual property.

During the reporting period, Huifu Payment has applied for 18 patents and 3 of them were granted. Moreover, the Company has applied for and obtained 99 software copyrights and 188 registered trademarks. During the reporting period, there was no material dispute between Huifu Payment and any third party on intellectual property rights nor any other pending legal proceeding.

## DELIVERING TECH FOR THE CREATION OF VALUE

In 2019, Huifu Payment clearly defined its corporate culture: "Customers are our utmost priority. Serve with openness, agility and accountability", with its vision set on leading the upgrade of the organization, so as the manpower development with its culture. We hope that by means of our own digital transformation, we will deliver our technology know-how to our customers and back our customers' developments, while safeguarding their interests and creating value for them.

## 知識產權管理

汇付天下嚴格遵守《中華人民共和國專利法》《中華人民共和國著作權法》《中華人民共和國商標法》《互聯網域名管理辦法》等知識產權相關法律法規。針對員工，我們要求入職時統一簽署《員工保密及不競爭協議》，且將知識產權保護要求納入《汇付天下員工商業行為準則》中，通過學習、培訓和考試相結合的方式，強化員工對知識產權保護的法律意識。針對商業合作夥伴，我們要求簽署《保密協議》，並在合作夥伴提供產品或服務時，要求其確保產品知識產權完整性。報告期內，汇付天下邀請專家進行知識產權專題講座，並制訂《知識產權戰略三年行動計劃》，推進公司知識產權戰略化發展。

報告期內，汇付天下共申請18項專利，3項獲得授權。此外，汇付天下共申請並獲得99項軟件著作權和188項注冊商標。報告期內，汇付天下與第三方無就知識產權產生任何重大糾紛或任何其他未決法律訴訟。

## 科技傳導，創造價值

2019年，汇付天下明確公司的企業文化——「一切以客戶為中心，開放 敏捷 擔當」，希望用文化引領組織升級和人才發展。我們希望通過自身的數字化轉型，向客戶傳導科技力量，為客戶的發展提供支持，保障客戶權益，為客戶創造價值。

## Quality Products and Services

When services are at the very core of digital transformation, Huifu Payment has always been persisting to create prime products with its tech and innovative mind. Its stringent management of supply chains has guaranteed the stability of payment and settlement channels, which in turn ensured every product and service it delivers to its customers is of supreme quality. During 2019, through our critical tech-transformation, we not only realized the system support for elastic expansion, but also entirely went down the Cloud-Native route. By using digital R&D tools and methods, we implemented the Quality Lifecycle Management, with our focus being on the launching of DevOps<sup>3</sup> to improve our R&D efficiency.

During 2019, Huifu Payment has banked on Alicloud to complete the construction of its big data platform, and provided data analysis support for an exhaustive list of businesses by mastering a number of real-time and near real-time computing techniques. Leveraging on its self-designed data asset management system, Huifu Payment has conducted management of data lineage and metadata to guarantee and improve data quality. This act has also ensured the accuracy of the massive volume of data being applied in the process of the provision of products and services, thus improving product and service quality.

Huifu Payment not only continuously optimizes its existing products and services, but also proactively creates new products that are ground-breaking and have been executed to meet all customer needs. During the reporting period, we officially launched a new digital payment service 'Adapay' to help merchants instantly access to mainstream payment channels. Moreover, our launch of 'Money Keeper 2.0' also propelled the digital transformation of the aviation industry. With our success in opening up the account system and tearing down the data barriers, our 'Zhihui Guanjia' (Smart Butler) was awarded with the Digital Innovation Achievement at the World Artificial Intelligence Conference 2019, the 2019 Smart City Typical Solution awarded by the Ministry of Industry and Information Technology, and the 4th Edition of Top 10 FinTech Innovation Cases.

<sup>3</sup> A word formed by 'Development' and 'Operation', collectively referred to a set of processes, methods and systems. It is used for promoting the interaction, coordination and integration between Departments of Development, Technical Operation and Quality Assurance.

## 優質產品服務

數字化轉型的核心是服務。匯付天下始終堅持利用科技創新手段打造優質產品，嚴格管理供應鏈，確保支付結算通道的穩定性，為客戶提供優質的產品服務。2019年，通過技術關鍵轉型，我們實現了彈性擴展的系統支撐、全面實踐了雲原生技術路線，運用數字化的研發工具與方法，踐行全生命周期質量管理，重點推進 DevOps<sup>3</sup>，提升研發效能。

2019年，匯付天下依托阿裏雲完成了大數據平台的搭建，使用多種實時和准實時計算技術為各類業務提供數據分析支撐，並通過匯付天下自研的數據資產管理系統對數據血緣和元數據進行管理，保證並提升數據質量，確保提供產品與服務中運用的大量數據的準確性，提升產品服務品質。

匯付天下不僅持續優化已有的產品服務，也積極打造具有創新性、切實滿足客戶需求的新產品。報告期內，我們正式推出全新數字化支付服務 — Adapay，助力商戶快速接入主流支付渠道；我們推出錢管家 2.0，助力航空業數字化轉型；我們的智匯管家貫通賬戶體系，打通數據壁壘，入選 2019 世界人工智能大會創新成果、工信部 2019 年智慧城市典型解決方案並獲評 CF40 第四屆金融科技創新十佳案例。

<sup>3</sup> Development 和 Operations 的組合詞，是一組過程、方法與系統的統稱，用於促進開發、技術運營和質量保障部門之間的溝通、協作與整合。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### Adapay, the Digital Payment Service New-born

Riding the waves of tech innovation, Huifu Payment launched a new digital payment service in Shanghai on 3 September 2019: Adapay. Adhering to the concept of 'developer-friendly', Adapay is a product that creates a state-of-art 'plug-and-play' aggregation payment access and service model enabling a swift connection to any system payment tools, which, on one hand helps merchants quickly access to mainstream payment channels, and on the other hand secures a convenient, safe and smooth payment process with digital payment. Adapay does not only benefit small and micro merchants to enjoy tailor-made services, but also allows the direct dialogues between developers of merchant and payment portals, creating open docking experience for these developers.

### Upping User Journey Analysis with Optimal Workshop

We have piloted the use of the online usability testing tool, Optimal Workshop, on our Adapay project. Through completing all-rounded experiments online, both the dimension of results coverage and the efficiency of data collection were upped by nearly 20%, lifting the efficiency and precision of our user behavior and journey analysis.

Furthermore, in order to better understand customer needs, Huifu Payment advocates the servitization of design, and promotes upfront user research. Our design team dives into the frontline of businesses, whether to lead or participate in customer research, to ensure the ongoing and in-depth understanding towards different markets and customer needs. Also, after our efforts of digging deep on user needs, we adopted an interactive system for data atomization during the reporting period to ensure the consistency of user experience. Meanwhile, we also created a new design language to meet a variety of business needs.

As of 31 December 2019, the stability of Huifu Payment's system for the provision of products was as high as 99.995%.

### 全新數字化支付服務 — Adapay

2019年9月3日，匯付天下順應潮流在上海推出全新數字化支付服務 — Adapay。Adapay是一款秉承「開發者友好」理念的產品，打造出一種全新「即插即用」的聚合支付接入方式及服務模式，實現了對任何系統支付工具的快速連接，幫助商戶快速接入主流支付渠道，以數字化保障支付過程的便捷、安全和暢通。通過Adapay，在讓小微商戶可以享受定制化服務的同時，也可以讓商戶端和支付端的開發者之間實現直接對話，為開發者打造開放的對接服務。

### Optimal Workshop 提升用戶軌迹分析水平

我們在Adapay項目上試點使用在綫可用性測試工具Optimal Workshop，通過在綫的方式完成實驗的所有環節，將結果覆蓋維度和採集效率均提升約20%，提升用戶行為軌迹分析的效率和準確度。

此外，為了更好地理解用戶需求，匯付天下倡導設計服務化並推動用戶調研前置，設計團隊深入到業務一綫主導或參與客戶調研，對市場與客戶需求進行持續、深入的理解。基於對用戶需求的深入探索，我們於報告期內採用原子化交互系統，保證用戶體驗一致性；制定全新設計語言，滿足不同類型業務需求。

截至2019年12月31日，匯付天下提供產品的系統穩定性為99.995%。



### Supply Chain Management

Huifu Payment believes that quality assurance from our suppliers is an important prerequisite for delivering quality products and services. We conduct multi-dimensional evaluation of equipment, IT and payment settlement channel suppliers every year. We also impose purchasing strategies correspondingly based on the overall performance of our suppliers, with the aim of motivating them to achieve sustainable improvements in terms of quality, cost, delivery and service. For protecting the privacy of our customers and reinforcing the incorruptibility of our supply chains, we require our suppliers to sign both *the Letter of Commitment for the Lawful Protection of Citizen's Personal Information* and *the Anti-commercial Bribery Agreement*.

During the reporting period, we have extended our partnership with a total of 9 equipment suppliers and 2 payment and settling channel suppliers. We also put a great emphasis on looking out for our partners' development, where we would actively back our partner suppliers to secure the reciprocal growth of all of us.

### 供應鏈管理

匯付天下相信供應商的品質保障是我們提供優質產品服務的重要前提。我們每年度針對機具、IT和支付結算通道類供應商開展多維度評估，根據供應商的綜合表現水平，制定相應的採購戰略，激勵供應商在質量、成本、交貨、服務等方面持續改善。為了保護用戶隱私安全、加強供應鏈的廉潔建設，我們還要求供應商簽署《合法保護公民個人信息承諾函》與《反商業賄賂協議》。

報告期內，我們共與9家設備供應商和2家支付結算通道供應商開展合作。我們也關注合作夥伴的發展，積極為合作供應商提供支持，促進供應商與我們的共同成長。

#### Number of equipment suppliers by geographical region

	按地區劃分的 設備供應商數目	2018 2018年	2019 2019年
Eastern China	華東地區	1	2
Southern China	華南地區	4	5
Central China	華中地區	1	1
Northern China	華北地區	1	1

### Customer Development Support

With its untiring spirit of exploration, Huifu Payment applies new technology to actual application scenarios of different industries, creating a smarter, more need-oriented user experience for enterprises, which has brought each of them onto the 'fast lane' for growth within the industry.

### 客戶發展支持

匯付天下通過不懈探索，將創新技術融入行業實際應用場景中，為企業帶來更智能、更貼合需求的體驗，推動其在行業「快車道」中馳騁穿行。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

During the reporting period, we have worked hand-in-hand with customers from various industries including logistics, healthcare, education and catering, and supported them to upgrade and transform with the tech power in hand. Taking industry needs as a starting point, we aim to provide support well suited for different business landscapes, for instance, we helped YTO Express to upgrade their services through FinTech. We also partnered with LinkedCare e-dental to open up the flows of data and funds in the healthcare industry scenario, which not only completed a system for closed-loop transactions, but also helped this consumer healthcare business and its customers to communicate smoothly by creating allied consumption and products paid by instalments. We also helped Xuebang Software Technology to open up the whole-chain cooperation between SaaS services and payment accounts to achieve a closed-loop operation and management of the education institution, with the ultimate goal of promoting the digital upgrade of SaaS capability in the education industry. Apart from these, we, together with Weimob Group, also launched the 'Weimob Smart Payment' solution through resource and complementary advantage sharing, which has opened up the whole-chain cooperation between Weimob SaaS and Huifu Payment's payment service, empowering the digital upgrade of SMEs in China.

### Huifu Payment Extended Helping Hands to Assist SMEs and Micro Enterprises in the Smooth and Orderly Resumption of Work and Production by Use of Digitalization

With the backdrop of the COVID-19 epidemic in 2020, Huifu Payment, in hope of helping more SMEs to gradually resume work safely, has given full play to its tech advantages and customized a digital gift package, 'Ada', for its customers. Created by our Adapay product team, Ada includes free-for-life functions: 'Ada Survey', 'NCP Journey Matching' (a mini program) and 'Ada Mall'. Ada enables a timely grasp of employees' health information, with its function of journey matching particularly designed for this epidemic being totally free of charge. Employees can also have their meal orders easily sorted by one simple hit on the app. Ada can provide comprehensive solutions for enterprises in the aspects of gathering employee data, trip inquiries and collecting statistics of staff dining amid the epidemic, eventually helping enterprises to resume work smoothly and orderly.

報告期內，我們與物流、健康、教育、餐飲等行業客戶合作，支持客戶利用科技力量升級轉型。我們以行業需求為出發點，深度貼合業務場景，通過金融+科技助力圓通快遞服務升級；與領健e看牙合作實現醫療行業場景信息流與資金流的打通、完成交易閉環，同時通過提供聚合消費分期產品，幫助消費醫療機構與客戶順暢溝通；幫助學邦技術打通SaaS服務與支付賬戶的全鏈路合作，實現學校運營管理的完整閉環、從而推動教育行業SaaS服務能力的數字化升級；與微盟共同推出「微盟慧付」解決方案，通過雙方資源共享和優勢互補，打通微盟SaaS服務與匯付天下支付服務的全鏈路合作，共同聯手賦能中國中小企業數字化升級。

### 匯付天下利用數字化助力中小微企業平穩有序復工復產

2020年，在新型冠狀肺炎疫情影響下，匯付天下為幫助更多中小微企業逐步實現安全復工，充分發揮自身的科技優勢，為客戶打造了度身定制的數字化復工「愛的(Ada)」大禮包。「愛的大禮包」由我們的Adapay產品團隊打造，包含了永久免費的「愛答問卷」、「NCP行程匹配」小程序以及「愛搭商城」，實現了員工健康信息及時掌握、疫情行程匹配完全免費、員工訂餐難題一鍵解決，可以全面解決企業在疫情期間員工信息統計、行程查詢及復工期間員工就餐統計的難題，助力企業平穩有序復工復產。

### Protection of Customer Rights and Benefits

While providing prime products and services for its customers and backing their developments, Huifu Payment also emphasizes on the protection of customer rights and benefits. The Company has been actively promoting to the general public about their lawful rights as a consumer, such as the promotion of *the Law of the People's Republic of China on the Protection of Consumer Rights and Interests* in order to strengthen and improve consumers' ability in managing risks and their awareness of undertaking responsibilities. We listen to all customer feedback through a variety of channels, including national customer service hotline, online customer service, express mail and e-mail.

During the reporting period, we have actively optimized the management mechanism for categorizing complaints in order to boost the efficiency of our complaint handling process. By conducting exhaustive management of the entire complaint handling process covering ways of management and statistics dimensions, we have significantly improved the performance of our complaint management system. For bettering our service response and processing rate, we have transformed our 400 customer service voice processes into 'interactive voice response', and at the same time prioritized work orders by our customer service department to axe our internal circulation nodes. We also make use of online mini program for customer service to directly approach our end-users and optimize the audit process of our online businesses.

### 客戶權益保護

匯付天下在為客戶提供優質產品服務、支持客戶發展的同時，重點關注客戶權益保護，積極向社會大眾宣傳《消費者權益保護法》等有關消費者的法定權利，加強和提升消費者的風險管理能力和責任承擔意識。我們開放了包括全國客服熱線、在線客服、快遞信件以及電子郵件在內的多種渠道，悉心聽取客戶對公司的反饋。

報告期內，為了提升投訴處理流程的效率，我們積極完善投訴分類管理機制，從管理方式到統計維度等多個方面對投訴事件進行全流程的管控，大幅度提升投訴管理水平。為了提升服務響應及處理速率，我們對400客服語音進行「互動式語音應答」改造、客服工單前置以減少內部流轉節點、上綫客戶服務小程序以直接觸達終端用戶並進行綫上業務審核流程優化工作。



## GROWING WITH OUR TALENTS

Over the past year, we sustainably improved our team by recruiting high-caliber talents and continuously strengthening team building under the strategy of digital transformation to foster digital talents and develop our talent pool. In order to provide our employees with a quality working environment where they can achieve a work-life balance, we also continued to improve our policies and related measures for human resource management.

### Protection of Employment Rights

To safeguard the rights and interests of labor, Huifu Payment acts in strict accordance with laws and regulations including the *Labor Law of the People's Republic of China*, *Labor Contract Law of the People's Republic of China*, *Protection of Minors Law of the People's Republic of China* and *Provisions on the Prohibition of Using Child Labor* to ensure legitimate recruitment process and system characterized by transparency, fairness and equality that the rights and interests of candidates and employees will not be prejudiced by a variety of factors such as gender, territory, age, and marital status. Besides, both hiring and use of child labor and forced labor are also strictly prohibited. During the reporting period, we were not aware of any breach of employment laws and regulations.

As of 31 December 2019, the total number of employees of Huifu Payment was 1,080. During the reporting period, the employee turnover rate of Huifu Payment was 9.21% per annum, indicating a decline year by year. Details of our employee structure are as follows:

## 匯才聚賢，共同成長

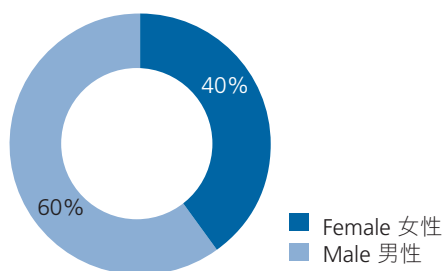
一年來，我們持續打磨團隊，招賢納才，在數字化轉型的戰略下，不斷加強團隊建設，進行數字化人才培養及儲備。我們不斷完善人力資源管理政策及相關措施，為員工打造優質的工作環境，並幫助他們平衡工作與生活。

### 保障用工權益

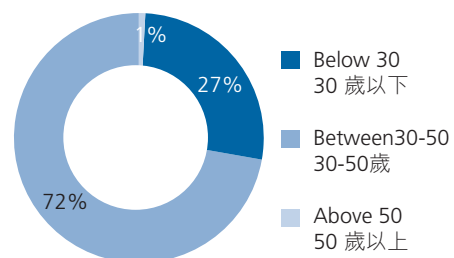
匯付天下嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》《中華人民共和國未成年人保護法》《禁止使用童工規定》等法律法規的要求，保證招聘流程及招聘制度的合法透明、公平公正，絕不會因為性別、地域、年齡、婚姻狀況等因素影響求職者和員工的權益，嚴格杜絕招聘和使用童工及強制勞工，依法保障勞工權益。我們於報告期內未發現任何違反僱傭有關法律及法規的事宜。

截至2019年12月31日，匯付天下員工總數為1,080人。報告期內，匯付天下的員工年流失率為9.21%，員工流失率逐年降低。具體員工結構如下：

NUMBER OF EMPLOYEES BY GENDER  
按性別劃分員工人數



NUMBER OF EMPLOYEES BY AGE GROUP  
按年齡劃分員工人數

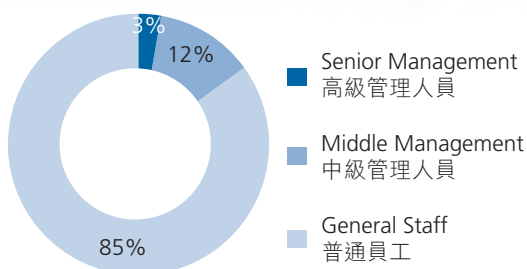


# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

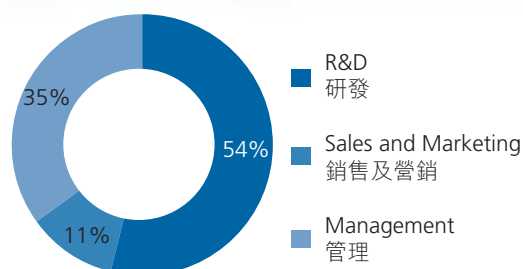
NUMBER OF EMPLOYEES BY RANK

按職級劃分員工人數



NUMBER OF EMPLOYEES BY FUNCTION

按職能類別劃分員工人數



Adhering to the principle of equal pay for equal work, we pour our passion into improving the remuneration system of employees to maintain high standard of employee remuneration and welfare on par with industry standards. Besides, we make full and timely payment of social insurance contributions including retirement insurance, medical insurance, unemployment insurance, work injury insurance, and maternity insurance premiums as well as Housing Provident Fund contributions for our employees in compliance with laws and regulations including *the Social Insurance Law of the People's Republic of China* and *Regulation on the Administration of Housing Provident Fund*. We also offer our employees competitive compensation package that they are eligible for a wide range of additional benefits such as commercial health insurance, employee birthday and festive benefits.

### Building an elite team

When transforming Huifu Payment into a digital enterprise, we regard talent development and institutional reform as its most basic endogenous growth factor and recognize unrelenting efforts in nurturing talents as a requisite for effective implementation of Huifu's digital strategy. Apart from encouraging employee innovation, we are committed to developing self-motivated talents who master multiple areas of expertise and T-shaped skills with a passion for continuous learning. In 2019, Huifu has provided training to a total of 6,416 employees, with 13,672 training hours. Our training covers all new employee training, leadership training and position training, both online and offline.

During the reporting period, we expanded and optimized the existing policies and programs on employee development by reference to the employee training conducted and the feedback collected during the prior year. During the reporting period, our "Elite Training Camp" program won the "2018 CEIBS TOP20 Digital Learning: Best Online Mini-MBA Projects". To keep up this momentum, we have rolled out Phase II of the "Huicai Elite Training Camp" program after having performed a far-reaching upgrade.

我們堅持同工同酬，積極完善員工薪酬體系，保持員工薪酬福利行業高標準，並依據《中華人民共和國社會保險法》《住房公積金管理條例》等法律法規要求，為員工及時足額繳納養老、醫療、失業、工傷、生育等社會保險和住房公積金。此外，我們還為員工們提供商業醫療保險、員工生日福利、節日福利等額外福利，給予員工具有競爭力的福利待遇。

### 培育精銳團隊

在數字化轉型的過程中，我們將人才發展和組織變革視為匯付天下最為基礎的內生發展要素，為了更好地實施匯付數字化戰略，持之以恆的人才建設必不可少。我們鼓勵員工創新，努力培養一崗多能、持續學習、自我驅動的T字型人才。2019年，匯付天下員工總培訓人次為6,416人次，總受訓時長為13,672小時。培訓包括線上培訓和線下培訓，涵蓋所有新員工培訓、領導力培訓及專業培訓等。

報告期內，基於上一年的僱員培訓情況及意見反饋，我們對原有的員工發展相關的政策及項目進行了拓展與優化。報告期內，「精睿訓練營」項目榮獲「2018中歐TOP20數字化學習·最佳在綫Mini-MBA項目獎」。我們對「匯才菁英訓練營」進行了全面升級，開展了訓練營二期活動。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### Phase II of the “Elite Training Camp” Program

During the reporting period, we have officially launched Phase II of our “Huicai Elite Training Camp” program with 12 online learning modules, face-to-face courses featuring 3 major topics, and tutorial classes on AL (action learning). Leveraging on the abundant course materials provided by the business school in its online platform, the program contributes to construct the underlying logic of business world through online teaching in form of TED Talks by celebrities. We have played an active role in guiding strategic and logical thinking in the digital age to incorporate our development beliefs of reciprocal growth and change and innovation into the digital leadership workshop. Eventually, we will redesign the actual scenarios encountered by the Company during its journey of digital transformation into practical assignments of action learning, through which our learners can cultivate and sharpen their thinking skills with stronger mobility when resolving problems.

### Caring for Our People

Huifu Payment is always committed to building a friendly and harmonious working environment for our employees. In 2019, we have organized a series of diversified employee activities, including the Women’s Day, Programmer’s Day, Family Day and Annual Meeting, with a view to enriching the lives of our employees. Through these efforts, we seek to demonstrate our care for employees, thereby enhancing the sense of corporate belonging of each and every Huifu folks.

### “Tech Play 2019” Event

On 23 March 2019, we launched the grand closing forum cum awards ceremony of “Taike Play 2019”. With its overall media efforts highlighting the keywords of “digitization, innovation, technology, All-in, openness, and modernization”, the “Taike Play 2019” event smoothly went through every stage from pre-event, event to post-event under its omni-channel coverage. The event delivered 35 roadshows on technology and innovation fields and launched 12 sharing sessions on digital topics, together with nearly 10 internal and external sharing given by popular celebrities and 13 grand awards, participated by more than 6,000 individuals in total. Ultimately, we aim to further promote the implementation of our Company’s digital strategy by communicating its technological innovation ideas and digital strategy.

### 「菁英訓練營」二期項目

報告期內，我們的「菁英訓練營」二期項目上線了12模塊線上課程、3大主題面授課程及AL(行動學習)課題輔導。依托豐富的商學院在綫課程資源，項目通過大咖TED形式的在綫授課，幫助構建商業世界的底層邏輯。我們積極引導數字化時代下的戰略思考與邏輯體系，將合作與共贏、變革與創新的發展理念融入數字化領導力工作坊，最終將公司在數字化轉型中的實際課題作為行動學習項目的實踐載體，在解決問題的過程中鍛煉並提升思維質量和行動力。

### 用心關愛員工

匯付天下致力於為員工們打造溫馨和諧的工作環境。2019年，我們為了豐富員工生活，開辦了一系列員工活動，例如女神節、程序員節、家庭日、年會等，希望通過舉辦多元化的員工活動，加強公司對員工的關愛，提高每一位匯付人的企業歸屬感。

### 「鈦客Play 2019」活動

2019年3月23日，「鈦客Play 2019」閉幕式論壇暨頒獎盛典隆重舉行。「鈦客Play 2019」活動整體傳播工作圍繞「數字化、創新、科技、All-in、開放、時尚」這幾大關鍵詞，通過全渠道覆蓋，貫穿預熱、活動和延續期的各個階段，帶來35個科技創新路演項目，12場數字化主題分享，近10場內外部重磅大咖分享和13個重磅獎項，共有超過6,000人次參與。活動著重傳遞公司的科技創新理念及數字化戰略，推動公司數字化戰略的進一步深化。



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### “Women’s Day” Event

On 8 March 2019, Huifu Payment launched the “Modern Women’s Day”, a celebration event characterized by four sessions: cartoon characters, latte art, leather handicrafts, and gift distribution. On that day, not only did we invite comic master for portrait drawing, but also did we invite barista to give a latte art class. In addition to the delicate leather handicrafts made by themselves, each female employee also received an exquisite gift filled with love and care from the Company.

### “Family Day” Event

On 12 July 2019, Huifu Payment launched the “Family Day” event, which was divided into three major parts, namely the “Smart Kids Drawing Competition”, product pop-up experience, and game experience, together with four major experience areas featuring the basic needs of clothing, food, shelter and transportation. Huifu Payment showed its products and business to the families of employees from a spectrum of dimensions by setting up a number of exhibition areas, including digital presentation, smart canteen, intelligent aesthetics, garbage sorting, overseas procurement and Huiai Charity Bazaar. Apart from facilitating a deeper understanding of the Company among the families of our employees, the “Family Day Event” also served as a platform allowing effective and bilateral communication between the Company and the families of the employees.

Upholding the people-oriented principle, Huifu Payment keeps up its unflagging efforts in reinforcing the policies and measures of occupational health and safety management to create a healthy and safe working environment for our employees. During the reporting period, Huifu Payment did not have any work-related injuries.

During the reporting period, in pursuit of a better working environment for our employee along with a continuously safe, effective and cost-efficient operation of facilities and equipment in the office building, Huifu Payment has carried out building inspection and commissioned a professional team to have a thorough check on the overall operation performance of its headquarters building to assess and investigate if there is any potential safety hazard hidden in the workplace. It has also repaired and replaced related facilities and equipment to ensure a safe and comfortable working environment for our employees. On top of these, we have proactively carried out “11.9 Fire Safety Training” to help raise the fire safety awareness among all employees, which in turn can strengthen their ability to escape and self-rescue in emergency situations as well as their

### 「女神節」活動

2019年3月8日，匯付天下「風尚女神節」活動拉開帷幕，活動共分為人物漫畫、手工拉花、皮具製作、禮品發放四個活動環節。當日，我們邀請了漫畫大師為大家繪製畫像，還邀請咖啡師教授大家拉花技巧。女性員工們不僅自己動手製作了可愛的皮具手工藝品，公司還精心準備了精美禮品，讓女性員工充分感受到公司的關愛

### 「家庭日」活動

2019年7月12日，匯付天下開展「家庭日」活動。此次活動分為「智慧星繪畫比賽」、產品展區體驗、遊戲體驗三大塊，布置衣、食、住、行四大體驗區，通過數字簡報、智能食堂、智能醫美、垃圾分類、海外購、匯愛義賣等展區，從不同維度向匯付天下員工家屬們展現公司產品及業務。通過「家庭日活動」的舉辦，員工家屬對公司有了更深入的了解，同時也為企業與員工家屬提供了一次很好的雙向溝通機會和平台。

匯付天下秉承以人為本的原則，持續完善公司職業健康與安全管理相關政策舉措，全力為員工打造健康安全的工作環境。報告期內，匯付天下未發生工傷事件。

報告期內，為了給公司員工創造更好的辦公環境且使大樓設施設備能夠安全、有效、經濟地繼續運行，我們開展大樓體檢項目，聘請了專業的團隊對匯付天下總部大樓的整體運營情況進行檢查，評估排查工作環境的潛在安全隱患，並對相關設施設備進行維修更換，保證員工工作環境的安全舒適。除此之外，我們還積極開展了「11.9消防培訓」活動，幫助提高全體人員的安全消防意識，提高人員逃生

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resilience and response to emergencies. Will all these efforts, we are able to reduce hidden dangers to guarantee a safe and orderly working environment.

During the reporting period, we have introduced face recognition technology which allows senseless punch in/out and smart QR code generation for visitors to further strengthen the intelligent security management of our operating sites. While guaranteeing a higher level of security, we have also created a stronger sense of technology in the office building. Specifically, we have installed a face recognition machine in the office space along with a facial recognition gate set up in the lobby. These devices allow us to ramp up the Company's security management efficiency and ensure public safety through the regulation of access authority and effective identification of staff category with a standardized system of attendance. Apart from these, we have formulated *Huifu Payment Headquarters Building Administrative System — Security Management (Revised)* in support of the use of facial recognition assess control system to further optimize our security management system.

### MUTUAL GROWTH POWERED BY INTELLIGENCE

Huifu Payment has continued to give full play to its competitive edges as a leading industry player to promote cooperation between upstream and downstream supply chains and thus to foster a healthy development of the industry. In the meantime, adhering to the belief of "social contribution, our top priority", Huifu Payment has taken the initiatives to seek cooperation with the community and played an active role in social construction and environmental protection to fulfil its social responsibility as a corporate citizen.

#### Enabling by Digital Technology

In 2019, our continuous capitalization on the achievement from digital transformation has helped deliver additional value-added services and gains to more SME and micro enterprise clients in support of their digital transformation and upgrade through our quality digital technological products and technical. Under active enabling of consumer healthcare, we opened up the flows of data and funds in the healthcare industry scenario, which helped create a channel between consumer healthcare institutions and customers for smoother communication. We also supported industrial finance by providing efficient settlement services upon receipt of funds to speed up their capital turnover through the provision of comprehensive payment and settlement solutions. Besides, we actively participated in the technological enabling of the traditional education industry,

自救及在突發事件中的應變能力，降低事故隱患，保障辦公環境安全有序。

為了進一步加強運營場所的智能化安全管理，報告期內，我們引入人臉識別技術，施行無感考勤和智能二維碼訪客機制，在提供更高層次安全保障的同時，極大地提升了辦公大樓的科技感。我們在辦公區域設置人臉識別機，在大堂設置人臉識別閘機，通過權限管理，有效區分人員類型，規範考勤制度，從而提高公司安全管理效率，保障公共安全。此外，我們亦針對人臉識別門禁系統的啓用制定了《匯付天下總部大樓行政管理制 — 安全管理(修訂)》，從制度上進一步優化安全管理。

### 智匯共贏，攜手前行

作為行業領先企業，匯付天下持續發揮自身優勢，促進上下游供應鏈合作，推動行業良性發展。同時，匯付天下作為責任企業公民，秉持「匯愛天下，造福社會」的理念，主動尋求與社區合作，積極投身社會建設與環境保護事業。

#### 數字科技賦能

2019年，我們繼續發揮自身數字化轉型成果，通過優質的數字化科技產品及技術，為更多的中小微客戶疊加更多增值服務與收益，促進客戶企業數字化轉型與升級。我們積極賦能消費醫療，實現醫療行業場景信息流與資金流的打通，幫助消費醫療機構與客戶建立更暢通的溝通渠道；我們助力產業金融，通過完整的支付解決方案，為客戶提供收款資金高效結算服務，加速客戶資金周轉；我們積極參與傳統教育行業的科技賦能，幫助教育行業加速信息化，以支付科技為驅動，幫助教育機構更快速靈

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through which education institutions can accelerate their process of informatization and swiftly and agilely achieve a closed-loop management of funds driven by payment technology. We also supported SMEs and micro enterprises to realize smart operation with digital technology by tailoring smart retail solutions for them.

### Hongqiao Development Group Intelligent Terminal Project

On 19 July 2019, Huifu Payment announced that it had formally reached strategic cooperation with Shanghai Hongqiao Development Group Investment Co., Ltd., under which Zhihui Guanjia' (Smart Butler), a comprehensive payment solution developed by Huifu Payment, would enable the business partners of Hongqiao Development Group by introducing intelligence cashier and management equipment to over 2,000 service stations operated by Shandong Hi-Speed. It also offered a variety of diversified and intelligent services to commuter vehicles including aggregation payment and member marketing with an ultimate goal to hasten the update of comprehensive services provided in "Smart Service Station".

活的完成資金閉環；我們為中小微商戶提供智慧零售解決方案，以數字科技幫助中小微商戶實現智慧經營。

### 虹橋發展集團智能終端項目

2019年7月19日，匯付天下宣布與上海虹橋發展集團投資有限公司（「虹橋發展集團」）正式達成戰略合作，通過匯付天下智匯管家綜合支付解決方案賦能虹橋發展集團合作企業，為山東高速旗下2,000餘家加油站接入智能收銀與管理設備，為來往車主提供聚合支付、會員營銷等多元化、智能化服務，加速提升「智能加油站」的綜合服務。

### Collaboration Drives Reciprocal Growth

Huifu Payment values cooperation with business partners, as evidenced by its active engagement in industry associations and its untiring support to these associations in promoting communication and exchange and standards-based reform among industry peers to drive the development and improvement of the industry standards. At the same time, Huifu payment has proactively kicked off various cooperation projects with education institutions in support of lifting the R&D capability in the field of FinTech. In 2019, Huifu Payment actively participated in industry events and took an active role in fostering collaborative development of the industry through the cooperation with a number of education institutions.

As of 31 December 2019, Huifu Payment has been principally engaging in the following industry associations, industry events and cooperation with education institutions.

### 協同共促發展

匯付天下重視夥伴合作，積極參與行業協會，持續助力行業協會推動行業間的交流溝通和規範性改革，促進行業規範的制定和完善。同時，匯付天下積極開展院校合作項目，助力金融科技領域產學研能力的提升。2019年，匯付天下積極參與行業活動，並與多家院校開展合作，積極推進行業協同發展。

截至2019年12月31日，匯付天下主要的行業協會參與、行業活動參與及院校合作情況如下。



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Industry Association 行業協會	Position held 擔任職務
Payment and Clearing Association of China 中國支付清算協會	Executive Director Unit 常務理事單位
Internet Society of China 中國互聯網協會	Director Unit 理事單位
National Internet Finance Association of China 中國互聯網金融行業協會	Director Unit 理事單位
Association of Shanghai Internet Financial Industry 上海市互聯網金融行業協會	Vice President Unit 副會長單位
Shanghai E-commerce Association 上海市電子商務行業協會	Vice President Unit 副會長單位
Shanghai Software Industry Association 上海市軟件行業協會	Vice President Unit 副會長單位
Shanghai Information Service Association 上海市信息服務行業協會	Vice President Unit 副會長單位
Shanghai Producer Services Promotion Association 上海市生產性服務業促進會	Vice President Unit 副會長單位

Time 時間	Name of Event 活動名稱	Event Summary 活動概要
August 2019  2019年8月	World Artificial Intelligence Conference 2019  2019年世界人工智能大會	We participated in three major sessions, which include releasing innovative achievements, signing a strategic cooperation agreement with School of Data Science, Fudan University and delivering keynote address on AI TALK  參與創新成果發布、復旦大學大數據學院戰略合作簽約及AI TALK三場重量級活動
September 2019  2019年9月	The 21st session of China International Industry Fair-Quality and Innovation Forum 第21屆中國國際工業博覽會質量創新論壇 CIO Meeting CIO(首席信息官)大會	Huifu Payment attended and gave a keynote address  匯付天下出席並發表主題演講  Huifu Payment was invited to join the CIO event and announced its enhanced products 匯付天下受邀參加CIO活動並發布升級產品

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Time 時間	Name of Event 活動名稱	Event Summary 活動概要
November 2019	2019 "Belt and Road" Forum for International Cooperation of Information Industry	Zhou Ye, Chairman of Huifu Payment, attended the ceremony that marked the establishment of "Belt and Road" Information Industry Cooperative Development Alliance and gave a keynote address
2019年11月	2019「一帶一路」信息產業國際合作高峰論壇 "17+1" Financial Technology Conference (Fintech Inn)	匯付天下周曄董事長參與「一帶一路」信息產業合作發展聯盟成立儀式，並發表主題演講 Huifu Payment joined the round table discussion centering on the theme of "Global Payments 2.0"
	「17+1」金融科技大會(Fintech Inn)	匯付天下參加主題為「全球支付2.0(Global Payments 2.0)」圓桌討論
December 2019	The 3rd IAQ Quality Forum & 13th Shanghai International Symposium on Quality	Huifu Payment attended and gave a keynote address
2019年12月	第三屆世界質量論壇暨第十三屆上海國際質量研討會 The 13th Shanghai Financial Services Fair	匯付天下出席並發表主題演講 Huifu Payment set up an exhibition booth to demonstrate how to use payment technology to promote the digital upgrade of the real economy, supported government governance and market supervision, enabled small and micro enterprises and industry leading enterprises to reduce their costs while improving efficiency and quality
	第十三屆上海金融服務實體經濟洽談會暨論壇	匯付天下搭建展臺，展示如何運用支付科技，助推實體經濟數字化升級，助力政府治理與市場監管，賦能小微企業與行業頭部企業降本增效、優化質量

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Cooperative Institutes 合作院校	Cooperating Details 合作內容
School of Data Science, Fudan University  復旦大學大數據學院	The parties formally signed a memorandum of strategic cooperation to jointly establish a new lab for FinTech innovation to deliver the results of scientific research and nurture financial talents who master multiple areas of expertise  雙方正式簽訂戰略合作備忘錄，聯合建立金融科技創新實驗室，推動科研成果落地，協同培養金融複合型人才
Shanghai National Accounting Institute  上海國家會計學院	As the teaching site of Shanghai National Accounting Institute, we have hosted a total of 11 groups with 510 representatives from the National Accounting Institute in 2019. During their visits, we briefed the representatives on the business development conditions of Huifu Payment and showcased our achievements in the fields of technology and innovation  作為上海國家會計學院的教學基地，2019年累計接待11批次、共510人次國家會計學院代表團來訪交流，介紹匯付天下的業務發展情況，展示公司科技創新成果

### Radiating Our Love and Care

Our unswerving commitments to the charitable belief of “Know love, gather love and empower dreams” can be traced back to the year of 2013 when Huifu Payment made its first move under the social responsibility project, “Huiai”. Adhering to this belief, our Huifu folks have been devoting themselves to contributing to the society with love and care to fulfill the social responsibilities and obligations in our own way.

Our Huiai Charity Action has been proactively launched under the overarching theme of education support. In 2019, our volunteers have followed the Company’s senior management and walked into the rural regions in Jiangxi and Yunnan to visit left-behind children and give love and help. During the reporting period, the total volunteer hours of Huiai Charity Action reached 232 hours, and the cumulative donations of charity actions amounted to RMB155 thousand.

### 匯愛傳遞溫暖

從2013年匯付天下「匯愛」社會責任項目的第一次行動開始，我們一直秉承著「懂得愛，彙聚愛，為夢想賦能」的公益理念，持續將全體匯付人的愛獻給社會，反哺社會，用我們的方式去為社會做我們應盡的責任和義務。

我們堅持以教育助學為主軸，積極開展匯愛公益行動。2019年，我們的志願者在公司高管的帶領下奔赴江西及雲南，為當地山區的留守兒童帶去溫暖與幫助。報告期內，匯愛公益行的志願者活動總時數達到232小時，公益行項目累計捐贈金額達15.5萬元。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### 2019 Huiai Charity Action

In support of the Xuhui Government's call for taking targeted measures in poverty alleviation under the initiatives of 'Hundred Enterprises Help Hundred Villages', our volunteers have walked into the Dulubao Village Primary School in the Honghe Prefecture of the Yuanyang County of the Yunnan Province and the Chengyuan Primary School in Xiangxi in October and November of 2019, and initiated heartwarming charity events, such as donations, teaching support, and visiting poverty-stricken students and their families. We also provided items such as campus radio and sports equipment, teaching aids and tools, books, stationeries and laptops for the local teachers. Walking into the classroom and giving spectacular classes on English, fun Math and Physics DIY for the local students, our volunteers were also dedicated to visit the underprivileged students and their families, and provided them with necessities such as food, oil, rice and portable wardrobes. After this field visit, we have also mapped out the next stage of our assistance plan in light of the plight of these students in daily life and schooling, hoping to radiate all of our love to the community.

### Battling Coronavirus with Good Deeds and Endless Love

Following the outbreak of COVID-19 in China in 2020, Huifu Payment cares about the frontline of battling coronavirus. Huifu Payment has made a donation of RMB5.2 million in total to Shanghai Charity Foundation as special funds for battling the epidemic. The donation will be dedicated to help the government and medical institutions to provide medical supplies and financial support to the frontline, so as to help the community to fight against, prevent and control the outbreak of COVID-19. Leveraging on its advantages on payment tech, Huifu Payment has also provided free and highly efficient eco-payment channels for all kinds of charity organizations and bodies for raising donations, which has helped charity and fundraising campaigns to be launched conveniently in a simple, fast and efficient way.

### 2019 匯愛公益行

2019年10月和11月，為響應徐匯區政府「百企結百村」精準扶貧號召，我們的志願者分別實地走訪考察了雲南省紅河州元陽縣都魯保村小學和江西程源小學，開展捐贈、支教和貧困學生家庭走訪的溫暖公益行動，為當地師生帶去了校園廣播、體育用品、教學用具、圖書、文具、筆記本電腦等物品。同時，我們的志願者們不僅走入課堂，為學生們帶來了英語、趣味數學、物理手工等精彩課程，還走訪了貧困學生家庭，為他們送上糧油、大米和簡易衣櫃等生活必需品。在此次實地考察走訪之後，針對學生的生活和學習情況，我們還將制定下一步的幫扶計劃，一步步將彙集的愛傳遞下去。

### 抗疫助行，匯愛不停

2020年國內新冠肺炎疫情爆發之後，匯付天下情系抗疫一線。匯付天下通過上海市慈善基金會捐贈總計人民幣520萬元抗疫情專項資金，用於幫助政府和醫療機構為抗疫一線提供醫療物資與資金支持，助力新冠肺炎疫情抗擊與防控。同時，匯付天下憑藉自身支付科技優勢，向社會各類慈善機構和團體提供免費高效的公益捐贈綠色支付通道，助力公益募集活動方便、簡單、快捷、高效地開展。

## Green Workplace

Despite that the business activities of Huifu Payment do not have any material impact on the environment and natural resources, we remain in strict compliance with laws and regulations on environment and energy including the *Environmental Protection Law of the People's Republic of China* to advocate eco-friendly operation in pursuit of environmental sustainability. Not only did we align the design and construction of our office building with the LEED standards, we also formulated *Huifu Payment Headquarters Building Administrative System* and *Property Management Handbook 1.0* to guide and encourage all employee to conserve water and electricity and minimize waste generation and emission. In 2019, we strictly regulated the electricity consumption by ongoing implementation of measures for energy conservation and emission reduction, for examples, monitoring the use of air conditioning, switching over to LED lights and controlling the duration of lighting. Meanwhile, we actively promoted paperless office where we also intensified the management of water consumption and the renovation works for water conservation purpose. During the reporting period, we minimized the waste of water resources in the office building by installing the latest model of water conservation equipment and stepping up inspection and maintenance efforts. Alongside the loop water system of landscape pool in our office building, we reused water for landscape irrigation to reduce the use of piped water. During the reporting period, the water consumption of Huifu Payment decreased by approximately 21% compared to the prior year, of which the water consumption of the Shanghai headquarters building decreased by approximately 30%.

### “One Hour Lights Out” Campaign

In 2019, we organized and launched “One Hour Lights Out”, a campaign based on the theme of “Change the future world by today’s energy conservation”. Accordingly, Huifu Payment switched off the lights of its headquarters building for one hour every afternoon from 12:00 to 13:00, to minimize unnecessary use of electricity from lighting while engaging every employee to carry out low-carbon environmental protection.

## 綠色辦公環境

匯付天下的業務活動不會對環境及天然資源產生重大影響，但我們依舊嚴格遵守《中華人民共和國環境保護法》等環境能源相關法律法規，提倡綠色環保，追求環境可持續。我們參照 LEED 標準設計建造辦公大樓，並制定《匯付天下總部大樓行政管理制度》及《物業手冊 1.0 版》，引導和鼓勵全體員工節約水電，減少廢棄物的產生與排放。2019 年，我們持續推行節能減排措施，嚴格用電管理，例如空調使用管理、使用 LED 節能燈、控制照明時間等。同時，我們積極推進無紙化辦公並重點加強用水管理和節水改造。報告期內，我們更換大樓新型節水型設備並加強巡查維修，以減少水資源浪費。大樓的景觀水池採用循環水系統，同時我們還對景觀用水進行綠化澆灌的二次利用，以減少自來水的使用。報告期內，匯付天下用水量較上一年下降約 21%，其中上海總部大樓用水量下降約 30%。

### 「關燈 1 小時」活動

2019 年，我們以「讓今天影響未來，讓節能改變世界」為主題，策劃並開展了「關燈 1 小時」活動，匯付天下總部大樓於每天午間 12:00-13:00 關燈 1 小時，充分減少不必要的照明耗電，讓每一位員工都能切身體會和踐行低碳環保。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

During the reporting period, to echo Shanghai Municipality's call for garbage sorting and support the development of environmental business, we strictly adhered to relevant requirements such as *Shanghai Household Waste Management Regulation* and actively popularized the knowledge of garbage sorting with our garbage sorting efforts in full swing in June 2019. Specifically, we made use of offline and online channels to extend our publicity reach and guidance to facilitate the effective implementation of garbage sorting. At the same time, by setting up drop-off sites on each floor and through various other means such as putting up posters, distributing garbage sorting guideline, and holding stamp collecting activities for proper waste disposal, we aimed to popularize garbage sorting knowledge among employees and encourage them to carry out garbage sorting. On top of these efforts, we also provided online learning materials of garbage sorting and put our employees' garbage sorting knowledge to the test. During the reporting period, nearly a thousand employees in total have participated in the online knowledge test on garbage sorting, with nearly 200 employees participated in the offline stamp collecting activities for proper waste disposal and full implementation of garbage sorting.

報告期內，為了響應上海市垃圾分類的號召，助力環保事業發展，我們嚴格遵循《上海市生活垃圾管理條例》等相關規定，積極啟動對垃圾分類知識的宣傳工作，並於2019年6月全面啟動垃圾分類工作。為了促使垃圾分類的有效實施，我們通過綫下及綫上渠道加強宣傳和引導。同時，我們在各樓層設置了投放點並通過海報宣傳、垃圾分類手冊發放、垃圾投放集章活動等途徑普及垃圾分類知識，鼓勵員工實行垃圾分類。此外，我們亦推出綫上垃圾分類相關學習材料，並組織公司員工進行垃圾分類知識測試。報告期內，我們共有近1,000名員工參與綫上垃圾分類知識考試，近200人參與綫下垃圾投放集章活動，並已全面實行垃圾分類。



APPENDIX

2017-2019 Key Performance Indicators

附錄

2017-2019 年關鍵績效

Aspect 層面	Key Performance Indicator 關鍵績效指標	Unit 單位	Data of 2017 2017 年數據	Data of 2018 2018 年數據	Data of 2019 2019 年數據	
A Environmental A 環境						
<b>A1.1 Types of emissions and respective emissions data</b> <b>A1.1 排放物種類及相關排放數據</b>						
<b>A1 Emissions</b> <b>A1 排放物</b>	Sewage discharge 污水排放量	Cubic meter 立方米	16,434	27,337	21,549	
	Sulphur oxides (SO <sub>x</sub> ) from gasoline 汽油產生硫氧化物(SO <sub>x</sub> )	Gram 克	47.54	65.18	72.31	
	<b>A1.2 Greenhouse gas emissions in total and intensity</b> <b>A1.2 溫室氣體總排放量及密度</b>					
	Direct emissions (Scope 1) 直接排放(範圍一)	Ton of carbon dioxide equivalent 噸二氧化碳當量	7.14	9.78	11.2	
	Indirect emissions (Scope 2) 間接排放(範圍二)	Ton of carbon dioxide equivalent 噸二氧化碳當量	1,453.32	2,003.56	2,743.90	
	Total greenhouse gas emissions <sup>4</sup> 溫室氣體總排放 <sup>4</sup>	Ton of carbon dioxide equivalent 噸二氧化碳當量	1,460.45	2,013.34	2,755.12	
	Intensity of greenhouse gas emissions 溫室氣體排放密度	Ton of carbon dioxide equivalent/ revenue in RMB million 噸二氧化碳當量 /百萬元收入	0.85	0.62	0.75	

<sup>4</sup> Scope 1 greenhouse gas are mainly generated by the use of unleaded gasoline and Scope 2 greenhouse gas are mainly generated by the use of electricity. The accounting of greenhouse gas is conducted in accordance to The GHG Protocol (The Greenhouse Gas Protocol)

<sup>4</sup> 範圍一溫室氣體主要來自於無鉛汽油的使用，範圍二溫室氣體主要來自於電力的使用，溫室氣體核算遵循 GHG Protocol (溫室氣體核算體系)

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Aspect 層面	Key Performance Indicator 關鍵績效指標	Unit 單位	Data of 2017 2017年數據	Data of 2018 2018年數據	Data of 2019 2019年數據	
<b>A1.3 Total hazardous waste produced and intensity</b>						
<b>A1.3 所產生有害廢棄物總量及密度</b>						
<b>A1 Emissions</b> <b>A1 排放物</b>	Waste ink	Kg	125	156	163	
	廢油墨	千克				
	Per capita waste ink	Kg/person	0.13	0.14	0.15	
	人均廢油墨產生量	千克/人				
	<b>A1.4 Total non-hazardous waste produced and intensity</b>					
	<b>A1.4 所產生無害廢棄物總量及密度</b>					
<b>A2 Use of Resources<sup>6</sup></b> <b>A2 資源使用<sup>6</sup></b>	Domestic and office waste <sup>5</sup>	Ton	511	639	545	
	生活及辦公垃圾 <sup>5</sup>	噸				
	Per capita domestic and office waste	Ton/person	0.54	0.56	0.50	
	人均生活及辦公垃圾產生量	噸/人				
	<b>A2.1 Direct and/or indirect energy consumption by type in total and intensity</b>					
	<b>A2.1 按類型劃分的直接及/或間接能源總耗量及密度</b>					
<b>A2 Use of Resources<sup>6</sup></b> <b>A2 資源使用<sup>6</sup></b>	Direct energy — use of unleaded gasoline	Liter	3,234.68	4,434.22	4,918.92	
	直接能源 — 無鉛汽油使用量	升				
	Indirect energy — power consumption	kWh	2,065,839	2,847,993	3,898,794	
	間接能源 — 耗電量	千瓦時				
	Total energy consumption	Million kWh	2,093.92	2,886.48	3,941.49	
	總能耗量	百萬瓦時				
	Density of energy consumption	Million kWh/revenue in RMB million	1.21	0.89	1.07	
	能源消耗密度	百萬瓦時/百萬元收入				
	<b>A2.2 Water consumption in total and intensity</b>					
	<b>A2.2 總耗水量及密度</b>					
<b>A2 Use of Resources<sup>6</sup></b> <b>A2 資源使用<sup>6</sup></b>	Total water consumption <sup>7</sup>	Cubic meter	18,260	30,374	23,944	
	總用水量 <sup>7</sup>	立方米				
	Per capita water consumption	Ton/person	19.36	26.60	22.17	
人均耗水量	噸/人					

Note: 2019 Environmental data covers all operational locations of Huifu Payment

註：2019年環境數據包含匯付天下所有運營地點

<sup>5</sup> Domestic and office waste include dry waste (396 tons), wet waste (147 tons) and recyclable waste (2 tons)

<sup>6</sup> The Company mainly provides intangible products and services, and does not involve packaging materials used for finished products

<sup>7</sup> All water used comes from municipal water and there is no issue in sourcing water

<sup>5</sup> 生活及辦公垃圾包括幹垃圾(396噸)、濕垃圾(147噸)、可回收垃圾(2噸)

<sup>6</sup> 公司主要提供無形產品與服務，不涉及製成品所用包裝材料

<sup>7</sup> 水源均來自市政用水，無求取適用水源問題

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Aspect 層面	Key Performance Indicator 關鍵績效指標	Unit 單位	Data of 2017 2017年數據	Data of 2018 2018年數據	Data of 2019 2019年數據
B Social B 社會	<b>B1.1 Total workforce by gender, employment type, age group and geographical region</b>				
	<b>B1.1 按性別、僱傭類型、年齡組別及地區劃分的僱員總數</b>				
	Total number of employees 全體僱員人數	Person 人	943	1,142	1,080
	<b>By gender</b>				
	<b>按性別劃分</b>				
	Male 男性	Person 人	529	672	650
	Female 女性	Person 人	414	470	430
	<b>By age</b>				
	<b>按年齡劃分</b>				
	Below 30 years of age (30 years of age exclusive) 30歲以下(不含30歲)	Person 人	237	464	290
	30-50 years of age 30-50歲	Person 人	695	668	780
<b>B1 Employment</b> <b>B1 僱傭</b>	Above 50 years of age (50 years of age exclusive) 50歲以上(不含50歲)	Person 人	11	10	10
	<b>By rank</b>				
	<b>按職級劃分</b>				
	Senior management 高級管理人員	Person 人	24	25	37
	Middle management 中級管理人員	Person 人	134	139	125
	General staff 普通員工	Person 人	785	978	918
	<b>By function</b>				
	<b>按職能類別劃分</b>				
	R&D 研發	Person 人	347	479	582
	Sales and marketing 銷售及營銷	Person 人	173	222	124
	Management <sup>8</sup> 管理 <sup>8</sup>	Person 人	423	441	374

<sup>8</sup> Management includes operations, legal, compliance and risk management, finance and administration

<sup>8</sup> 管理包含運營、法律、合規及風險管理、財務及行政



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Aspect 層面	Key Performance Indicator 關鍵績效指標	Unit 單位	Data of 2017 2017年數據	Data of 2018 2018年數據	Data of 2019 2019年數據
<b>B1.2 Employee turnover rate by gender, employment type, age group and geographical region</b>					
<b>B1.2 按性別、僱傭類型、年齡組別及地區劃分的僱員流失比率</b>					
	Overall turnover rate of employees 員工整體流失率	%	14.53	11.98	9.21
<b>by gender</b>					
<b>按性別劃分</b>					
	Male 男性	%	12.91	11.26	9.54
	Female 女性	%	16.54	13.08	8.70
<b>By age</b>					
<b>按年齡劃分</b>					
	Below 30 years of age (30 years of age exclusive) 30歲以下(不含30歲)	%	18.15	15.89	10.49
	30-50 years of age 30-50歲	%	13.43	10.37	8.85
	Above 50 years of age (50 years of age exclusive) 50歲以上(不含50歲)	%	0	0	0
<b>By rank</b>					
<b>按職級劃分</b>					
	Senior management 高級管理人員	%	11.11	11.11	10.80
	Middle management 中級管理人員	%	3.85	0	6.30
	General staff 普通員工	%	15.49	12.40	9.50

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	<b>B2.1 Number and rate of work-related fatalities</b>				
	<b>B2.1 因工作關係而死亡的人數及比率</b>				
<b>B2 Health and Safety</b> <b>B2 健康與安全</b>	Number of work-related fatalities	Person	0	0	0
	因工作關係而死亡的人數	人			
	Rate of work-related fatalities	%	0	0	0
	因工作關係而死亡的比率				
	<b>B2.2 Lost days due to work injury</b>				
	<b>B2.2 因工傷損失工作日數</b>				
	Number of injury accidents	Case	1	1	0
	工傷事件數量	件			
	Lost days due to work injury <sup>9</sup>	Day	44	93	10
	因工傷損失工作日數 <sup>9</sup>	天			
	<b>B3.1 The percentage of employees trained by gender and employee category</b>				
	<b>B3.1 按性別及僱員類別劃分受訓僱員百分比</b>				
<b>B3 Development and Training</b> <b>B3 發展與培訓</b>	Total number of employees trained	Person-time	1,239	1,382	6,416
	總受訓人次	人次			
	<b>by gender</b>				
	<b>按性別劃分</b>				
	Male	Person-time	694	815	3,788
	男性	人次			
	Female	Person-time	545	567	2,628
	女性	人次			
	<b>By rank</b>				
	<b>按職級劃分</b>				
Senior management	Person-time	15	13	11	
高級管理人員	人次				
Middle management	Person-time	447	246	1,972	
中級管理人員	人次				
General staff	Person-time	777	1,123	4,433	
普通員工	人次				

<sup>9</sup> In 2019, 10 lost days due to work injury were recorded because of the injury accidents that took place in 2018

<sup>9</sup> 2019年的10天因工傷損失工作日數是由於2018年的工傷事件產生

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT  
環境、社會及管治報告

Aspect 層面	Key Performance Indicator 關鍵績效指標	Unit 單位	Data of 2017 2017年數據	Data of 2018 2018年數據	Data of 2019 2019年數據
	<b>B3.2 The average training hours completed per employee by gender and employee category</b>				
	<b>B3.2 按性別及僱員類別劃分，每名僱員完成受訓的平均時數</b>				
	Total average training hours 總平均受訓時數	Hour/person-time 小時／人次	15.68	19.36	2.13
	<b>by gender</b>				
	<b>按性別劃分</b>				
	Male 男性	Hour/person-time 小時／人次	15.68	19.37	2.13
<b>B3 Development and Training</b> <b>B3 發展與培訓</b>	Female 女性	Hour/person 小時／人次	15.68	19.34	2.12
	<b>By rank</b>				
	<b>按職級劃分</b>				
	Senior management 高級管理人員	Hour/person-time 小時／人次	18.00	51.00	101.18
	Middle management 中級管理人員	Hour/person-time 小時／人次	25.88	15.03	4.78
	General staff 普通員工	Hour/person-time 小時／人次	9.77	19.94	0.71
	<b>B5.1 Number of suppliers by geographical region</b>				
	<b>B5.1 按地區劃分供應商數目</b>				
	Number of equipment suppliers in Eastern China 華東地區設備供應商數	/ 個	1	1	2
	Number of equipment suppliers in Southern China 華南地區設備供應商數	/ 個	4	4	5
<b>B5 Supply Chain Management</b> <b>B5 供應鏈管理</b>	Number of equipment suppliers in Central China 華中地區設備供應商數	/ 個	1	1	1
	Number of equipment suppliers in Northern China 華北地區設備供應商數	/ 個	0	1	1
	Number of payment channel suppliers 支付渠道供應商數	/ 個	28	29	2



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT  
環境、社會及管治報告

Aspect 層面	Key Performance Indicator 關鍵績效指標	Unit 單位	Data of 2017 2017年數據	Data of 2018 2018年數據	Data of 2019 2019年數據
<b>B6.2 Number of products and service related complaints received</b>					
<b>B6.2 接獲關於產品及服務的投訴數目</b>					
<b>B6 Product Responsibility</b> <b>B6 產品責任</b>	Number of products and service related complaints received <sup>10</sup>	Case	553	165	311
	接獲關於產品和服務的投訴 <sup>10</sup>	件			
	Complaint response rate	%	100	100	100
	投訴處理率	%			
<b>B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period</b>					
<b>B7 Anti-corruption<sup>10</sup></b> <b>B7 反貪污<sup>10</sup></b>	<b>B7.1 於彙報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目</b>	Case	0	0	0
		件			
<b>B8.2 Resources contributed to the focus area</b>					
<b>B8.2 在專注範疇所動用資源</b>					
<b>B8 Community Investment</b> <b>B8 社區投資</b>	Donation under the Huiai Charity Action	RMB0'000	19.20	14.68	15.50
	匯愛公益行捐贈金額	人民幣萬元			
	Volunteer hours under the Huiai Charity Action	Hour	/	/	232
	匯愛公益行志願時數	小時			

<sup>10</sup> Following the further improvement and standardization of the coverage of complaint statistics, the data of 2017 and 2018 have been revised

<sup>11</sup> Since anti-extortion is not a material issue of Huifu Payment, it was not disclosed in the report

<sup>10</sup> 由於投訴統計口徑的進一步完善和規範，我們對2017及2018年的資料進行了修正

<sup>11</sup> 由於反勒索並不是匯付天下的重要議題，故未在報告中進行披露

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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### INDEPENDENT AUDITOR'S REPORT

To the shareholders of Huifu Payment Limited

(Incorporated in the Cayman Islands with limited liability)

#### Opinion

We have audited the consolidated financial statements of Huifu Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 157 to 287, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standards Board (the “**IASB**”) 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 Hong Kong Institute of Certified Public Accountants (“**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.

### 獨立核數師報告

致匯付天下有限公司股東

(於開曼群島註冊成立的有限公司)

#### 意見

吾等已審計列載於第 157 至 287 頁的匯付天下有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表，包括於 2019 年 12 月 31 日的綜合財務狀況表、以及截至當時止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表、以及綜合財務報表附註(包括主要會計政策概要)。

吾等認為，該等綜合財務報表根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈的《國際財務報告準則》(「**國際財務報告準則**」)，真實而公允地反映了 貴集團於 2019 年 12 月 31 日的綜合財務狀況，以及其截至當時止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥善編製。

#### 意見基礎

吾等已根據香港會計師公會(「**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。吾等根據該等準則承擔的責任在本報告核數師就審計綜合財務報表須承擔的責任一節進一步闡述。根據香港會計師公會頒佈之專業會計師職業道德守則(「**守則**」)，吾等獨立於 貴集團，且吾等已按照守則履行其他職業道德責任。吾等確信，吾等獲得的審計證據充分適當，足以為吾等的意見提供依據。

## Key audit matters

Key audit matters are those matters that, in our professional judgement, 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

## 關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，在吾等對本期綜合財務報表的審計過程中的最為重要事項。該等事項在吾等對綜合財務報表進行審計及就此形成意見時作為整體處理，且吾等並無就該等事項提供單獨意見。下文載述有關吾等的審計如何處理各事項的內容。

吾等已履行本報告核數師就審計綜合財務報表須承擔的責任一節所述內容涉及該等事項的責任。因此，吾等的審計包括執行為應對吾等對綜合財務報表重大錯誤陳述風險評估而設計的程序。吾等的審計程序(包括為應對下述事項而執行的程序)的結果為吾等就附隨綜合財務報表的審計意見提供了依據。

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 吾等的審計如何處理關鍵審計事項
<p><i>Provision for receivable on behalf of clients</i> 代表客戶應收款項的撥備</p> <p>As at 31 December 2019, the balance of receivable on behalf of clients amounted to RMB5,520 million and the provision for impairment amounted to RMB249 million. The estimated amount of expected credit losses on receivable on behalf of clients involved management's significant judgement and estimation, such as the existence of disputes, historical payment record, forward-looking factors and any other available information that may impact the amount of expected credit losses. Therefore, we identified this as a key audit matter.</p> <p>The accounting policies and disclosures of receivable on behalf of clients are included in notes 2.5, 3 and 24 to the consolidated financial statements.</p> <p>於2019年12月31日，代表客戶應收的款項為人民幣5,520百萬元及減值撥備為人民幣249百萬元。代表客戶應收的款項的預期信用損失的估計金額涉及管理層的重大判斷及估計，例如是否有糾紛、過往付款記錄、前瞻因素及可能影響預期信用損失的金額的任何其他可得資料。因此，吾等視之為關鍵審計事項。</p> <p>代表客戶應收的款項之會計政策及披露載於綜合財務報表附註2.5、3及24。</p>	<p>We checked the accuracy of the ageing and assessed the appropriateness of assumptions used, including the existence of disputes, historical payment record, historical credit loss experience and forward-looking factors. We obtained and re-tested the historical observed default rates prepared by management.</p> <p>In assessing the overall provision for impairment, we considered the consistency of management's application of the policy for recognising provisions with that of the prior year. We also assessed the adequacy of the Group's disclosures in the financial statements.</p> <p>吾等檢查賬齡是否準確及評估所用假設是否合適，包括是否有糾紛、過往付款記錄、過往信用損失經驗及前瞻因素。吾等取得及再測試管理層制定的過往觀察所得違約率。</p> <p>評估整體減值撥備時，吾等省覽管理層應用政策以確認撥備與上一年度的一致程度。吾等亦評估貴集團於財務報表的披露是否足夠。</p>



INDEPENDENT AUDITOR'S REPORT  
獨立核數師報告

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 吾等的審計如何處理關鍵審計事項
<p><i>Fair value measurement of financial assets at fair value through profit or loss</i> 以公允價值計量並計入損益的金融資產之公允價值計量</p>	
<p>As at 31 December 2019, the Group's financial assets at fair value through profit or loss amounted to approximately RMB88 million.</p> <p>The fair values of these financial assets were either within level 1, level 2 or level 3. Therefore, the adoption of the applicable valuation methodology and the application of appropriate assumptions in the valuation require significant management judgements and estimates. Therefore, we identified this as a key audit matter.</p> <p>The accounting policies and disclosures of the financial assets at fair value through profit or loss are included in notes 2.5, 18 and 38 to the consolidated financial statements.</p> <p>於2019年12月31日，貴集團以公允價值計量並計入損益的金融資產為約人民幣88百萬元。</p> <p>該等金融資產的公允價值屬第1級、第2級或第3級。因此，採納適用估值方法及於估值中應用適當假設需要重大管理層判斷及估值報告。因此，吾等視之為關鍵審計事項。</p> <p>以公允價值計量並計入損益的金融資產之會計政策及披露載於綜合財務報表附註2.5、18及38。</p>	<p>We obtained the agreements on these financial assets and analysed their terms. We involved our internal valuation experts to assess the appropriateness of the valuation methodology and assumptions used.</p> <p>We evaluated the key assumptions including discount rates, marketability interest information as well as the underlying supporting documentation and unobservable factors, such as comparable company multiples, credit spread, the risk-free rate and liquidity spread.</p> <p>吾等取得該等金融資產的協議及分析其條款。吾等指派內部估值專家評估估計方法及所用假設是否合適。</p> <p>吾等評估主要假設，包括折現率、市場銷售踴躍程度資訊及相關支持文檔及不可觀察因素(如可資比較公司倍數、信貸價差、無風險利率及流動資金價差)。</p>
<p><i>Share-based payments</i> 股份支付</p>	
<p>The Group operates several employee stock ownership plans and a share award scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The share-based compensation costs recognised during the year ended 31 December 2019 amounted to RMB60 million.</p> <p>The accounting policies and disclosures of employee stock ownership plans are included in notes 2.5, 3 and 32 to the consolidated financial statements.</p> <p>貴集團經營多個員工持股計劃及股份獎勵計劃以就對貴集團營運佳績有所貢獻的合資格參與者提供激勵和獎勵。於截至2019年12月31日止年度，已確認以股份為基礎的薪酬成本為人民幣60百萬元。</p> <p>員工持股計劃之會計政策及披露載於綜合財務報表附註2.5、3及32。</p>	<p>We evaluated the competence, capabilities, objectivity and independence of the external valuer and assessed the assumptions, methodologies and parameters adopted in the valuation with the assistance of our internal valuation specialists.</p> <p>We tested the new share award scheme in the year by checking that it was appropriately authorised, consistent with scheme plans, classified correctly as equity or cash settled and used the correct share price.</p> <p>吾等評估外部估值師的資格、能力、客觀及獨立程度，並在內部估值專家協助下評估估值所用假設、方法及參數。</p> <p>吾等於年內透過查核新股份獎勵計劃是否經適當授權、符合計劃、準確分類為以股本或現金結算以及使用正確的股價以審查新股份獎勵。</p>

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than 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.

### Responsibilities of the directors for the consolidated financial statements

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

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### 年報所載的其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載資料(綜合財務報表及吾等就此發出的核數師報告除外)。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不會就其發表任何形式的鑒證結論。

就審計綜合財務報表而言，吾等的責任是閱讀其他資料，及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有重大不符，或者似乎有重大錯誤陳述。基於吾等已執行的工作，如果吾等認為其他資料有重大錯誤陳述，吾等需要報告有關事實。就此而言，吾等無需報告任何事項。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據《國際財務報告準則》及香港公司條例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必需的內部控制負責。

在編製綜合財務報表時，貴公司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，除非貴公司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。

審核委員會協助貴公司董事履行監督貴集團財務報告過程的責任。

## 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. Our report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism 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.

## 核數師就審計綜合財務報表須承擔的責任

吾等的目標是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。根據香港公司條例第405條，吾等僅向全體股東（作為一個整體）報告，除此之外本報告不可用作其他用途。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按香港審計準則進行的審計總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果按合理預期而錯報個別或匯總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，吾等運用了職業判斷，保持了職業懷疑態度。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，設計及執行審計程序以應對該等風險，以及取得充足及適當的審計憑證，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，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的合適性及作出會計估計及相關披露資料的合理性。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

- 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 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.
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。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關注綜合財務報表中的相關披露資料，假若有關披露資料不足，則修訂吾等的意見。吾等的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否公允反映相關交易及事項。
- 就 貴集團實體或業務活動的財務資料獲取充分、適當的審計憑證，以對綜合財務報表發表意見。吾等負責指導、監督及執行集團審計。吾等對審計意見全部負責。

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

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

吾等與審核委員會溝通計劃審計範圍、時間安排、重大審計發現等事項，包括吾等於審計期間識別出內部控制的任何重大缺陷。

吾等亦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，並與彼等溝通所有合理地被認為會影響吾等獨立性的關係及其他事項，以及(倘適用)相關的防範措施。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

From the matters communicated with the Audit Committee, 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.

The engagement partner on the audit resulting in this independent auditor's report is SIU FUNG TERENCE HO.

就與審核委員會溝通的事項而言，吾等釐定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。吾等於核數師報告中描述該等事項，除非法律或法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期於吾等報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，吾等將不會在此等情況下在報告中溝通該事項。

本獨立核數師報告的審計項目合夥人為何兆烽。

**Ernst & Young**  
Certified Public Accountants  
Hong Kong  
25 March 2020

安永會計師事務所  
執業會計師  
香港  
2020年3月25日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

Year ended 31 December 2019 截至2019年12月31日止年度

		Year ended 31 December 截至12月31日止年度	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
		Notes 附註	
Revenue	收入	5	3,683,514
Cost of sales	銷售成本		(2,698,145)
<b>GROSS PROFIT</b>	<b>毛利</b>		<b>985,369</b>
Other income and gains	其他收入及收益	5	29,734
Finance income	財務收入		30,646
Selling and distribution expenses	銷售及分銷開支		(200,591)
Administrative expenses	行政開支		(260,288)
Research and development expenses	研發開支		(305,366)
Other expenses	其他開支	7	(15,347)
Finance costs	融資成本	8	(18,866)
Share of profits of associates	應佔聯營公司利潤	17	239
Net gains on financial assets at fair value through profit or loss	以公允價值計量並計入損益的金融資產收益淨額		3,927
<b>PROFIT BEFORE TAX</b>	<b>稅前利潤</b>	6	<b>249,457</b>
Income tax expense	所得稅開支	11	(6,902)
<b>PROFIT FOR THE YEAR</b>	<b>本年度利潤</b>		<b>242,555</b>
Attributable to:	下列各方應佔：		
Owners of the parent	母公司擁有人		248,995
Non-controlling interests	非控股權益		(6,440)
			<b>242,555</b>
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司普通權益持有人應佔每股盈利</b>	13	
Basic	基本		
— For profit for the year	— 本年度利潤		RMB 人民幣 0.20 元
Diluted	攤薄		
— For profit for the year	— 本年度利潤		RMB 人民幣 0.19 元



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

Year ended 31 December 2019 截至2019年12月31日止年度

		Year ended 31 December 截至12月31日止年度	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
<b>PROFIT FOR THE YEAR</b>	<b>本年度利潤</b>	<b>242,555</b>	174,566
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益之其他全面收益：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	<b>19,406</b>	68,215
<b>Net other comprehensive income that may be reclassified to profit or loss in subsequent periods</b>	<b>其後期間可能重新分類至損益之其他全面收益淨額</b>	<b>19,406</b>	68,215
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	<b>年內其他全面收益，扣除稅項</b>	<b>19,406</b>	68,215
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	<b>年內全面收益總額，扣除稅項</b>	<b>261,961</b>	242,781
Attributable to:	下列各方應佔：		
Owners of the parent	母公司擁有人	<b>268,401</b>	244,280
Non-controlling interests	非控股權益	<b>(6,440)</b>	(1,499)
		<b>261,961</b>	242,781

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2019 2019年12月31日

		31 December 12月31日	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
	Notes 附註		
<b>NON-CURRENT ASSETS</b>			
<b>非流動資產</b>			
Property, plant and equipment	14	672,859	864,716
Right-of-use assets	19	12,935	—
Goodwill	15	—	—
Other intangible assets	16	32,586	33,830
Investments in associates	17	54,880	24,641
Financial assets at fair value through profit or loss	18	23,600	23,600
Deferred tax assets	20	15,358	8,250
<b>Total non-current assets</b>		<b>812,218</b>	<b>955,037</b>
<b>CURRENT ASSETS</b>			
<b>流動資產</b>			
Inventories	21	395	392
Contract assets	22	92,686	18,688
Factoring assets	23	31,235	16,722
Due from related companies	36	291	59
Prepayments, deposits and other receivables	24	5,359,145	5,438,750
Tax recoverable		3,661	11,469
Financial assets at fair value through profit or loss	18	63,940	219,410
Time deposits	25	219,749	—
Restricted cash	26	2,280,246	1,610,657
Cash and cash equivalents	26	1,366,816	1,514,966
<b>Total current assets</b>		<b>9,418,164</b>	<b>8,831,113</b>
<b>CURRENT LIABILITIES</b>			
<b>流動負債</b>			
Trade payables	27	242,115	423,739
Contract liabilities	22	907	31,509
Other payables, deposits received and accruals	28	7,606,095	6,619,474
Advances from customers	29	4,543	3,165
Due to related companies	36	11,538	6,282
Interest-bearing bank loans	30	168,547	535,141
Tax payable	11	64	5
Lease liabilities within one year	19	6,985	—
<b>Total current liabilities</b>		<b>8,040,794</b>	<b>7,619,315</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2019 2019年12月31日

		31 December 12月31日	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
	Notes 附註		
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>1,377,370</b>	1,211,798
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>	<b>2,189,588</b>	2,166,835
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Interest-bearing bank loans	計息銀行貸款 30	120,591	182,138
Lease liabilities	租賃負債 19	5,882	—
Deferred tax liabilities	遞延稅項負債 20	—	1,102
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>126,473</b>	183,240
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>2,063,115</b>	1,983,595
<b>EQUITY</b>	<b>權益</b>		
Equity attributable to owners of the parent	母公司擁有人應佔權益		
Share capital	股本 31	101	101
Treasury shares	庫存股份	(220,627)	(2,890)
Other reserves	其他儲備 33	2,283,902	1,982,133
		<b>2,063,376</b>	1,979,344
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>(261)</b>	4,251
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>2,063,115</b>	1,983,595

**Zhou Ye**

周晔

Director

董事

**Jin Yuan**

金源

Director

董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2019 截至2019年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital	Treasury shares	Capital reserve*	Share option reserve*	Statutory surplus reserve*	Other reserve*	Retained profits*	Total	Non-controlling interests	Total equity
		股本	庫務股份	資本儲備*	購股權儲備*	法定盈餘公積金*	其他儲備*	保留利潤*	合計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 31		Note 33(a)		Note 33(b)					
		附註31		附註33(a)		附註33(b)					
As at 1 January 2019	於2019年1月1日	101	(2,890)	1,459,176	162,039	69,740	68,215	222,963	1,979,344	4,251	1,983,595
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	—	19,406	248,995	268,401	(6,440)	261,961
Acquisition of non-controlling interests	收購非控股權益	—	—	(3,582)	—	—	—	—	(3,582)	(322)	(3,904)
Appropriations to statutory surplus reserve	分撥至法定盈餘公積金	—	—	—	—	40,528	—	(40,528)	—	—	—
Shares repurchased and cancelled	購回及註銷股份	—	2,890	(29,641)	—	—	—	—	(26,751)	—	(26,751)
Equity-settled share option arrangements	以權益結算的購股權安排	—	—	—	21,129	—	—	—	21,129	—	21,129
Exercise of share options	行使購股權	—	—	12,807	(2,610)	—	—	—	10,197	—	10,197
Share award scheme:	股份獎勵計劃:										
— value of employee services	— 僱員服務價值	—	—	39,139	—	—	—	—	39,139	—	39,139
— shares withheld for share award schemes	— 股份獎勵計劃代扣股份	—	(222,751)	—	—	—	—	—	(222,751)	—	(222,751)
— exercising of awarded shares	— 行使獎勵股份	—	2,124	(2,124)	—	—	—	—	—	—	—
Capital contribution from a non-controlling shareholder of a subsidiary	附屬公司非控股股東注資	—	—	(1,750)	—	—	—	—	(1,750)	2,250	500
<b>As at 31 December 2019</b>	<b>於2019年12月31日</b>	<b>101</b>	<b>(220,627)</b>	<b>1,474,025</b>	<b>180,558</b>	<b>110,268</b>	<b>87,621</b>	<b>431,430</b>	<b>2,063,376</b>	<b>(261)</b>	<b>2,063,115</b>

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital	Treasury shares	Capital reserve*	Share option reserve*	Statutory surplus reserve*	Other reserve*	Retained profits*	Total	Non-controlling interests	Total equity
		股本	庫務股份	資本儲備*	購股權儲備*	法定盈餘公積金*	其他儲備*	保留利潤*	合計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 31		Note 33(a)		Note 33(b)					
		附註31		附註33(a)		附註33(b)					
As at 1 January 2018	於2018年1月1日	—	—	497,074	91,256	42,881	—	73,757	704,968	1,259	706,227
Issuance of new shares	發行新股份	101	—	1,369,568	—	—	—	—	1,369,669	—	1,369,669
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	—	68,215	176,065	244,280	(1,499)	242,781
Appropriations to statutory surplus reserve	分撥至法定盈餘公積金	—	—	—	—	26,859	—	(26,859)	—	—	—
Shares repurchased and cancelled	購回及註銷股份	—	—	(1,408)	—	—	—	—	(1,408)	—	(1,408)
Shares repurchased but not yet cancelled	購回但未註銷股份	—	(2,890)	—	—	—	—	—	(2,890)	—	(2,890)
Equity-settled share option arrangements	以權益結算的購股權安排	—	—	—	70,800	—	—	—	70,800	—	70,800
Exercise of share options	行使購股權	—	—	70	(17)	—	—	—	53	—	53
Dividends paid to the then shareholder	支付予其時股東之股息	—	—	(404,716)	—	—	—	—	(404,716)	—	(404,716)
Capital contribution from non-controlling shareholders of a subsidiary	附屬公司非控股股東注資	—	—	(1,412)	—	—	—	—	(1,412)	4,491	3,079
<b>As at 31 December 2018</b>	<b>於2018年12月31日</b>	<b>101</b>	<b>(2,890)</b>	<b>1,459,176</b>	<b>162,039</b>	<b>69,740</b>	<b>68,215</b>	<b>222,963</b>	<b>1,979,344</b>	<b>4,251</b>	<b>1,983,595</b>

\* These reserve accounts comprise the consolidated other reserves of RMB2,283,902,000 (2018: RMB1,982,133,000) in the consolidated statement of financial position.

\* 該等儲備賬目包括綜合財務狀況表內為人民幣2,283,902,000元(2018年: 人民幣1,982,133,000元)的綜合其他儲備。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2019 截至2019年12月31日止年度

Year ended 31 December  
截至12月31日止年度

	Notes 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動現金流量</b>		
Profit before tax:	稅前利潤：	<b>249,457</b>	188,567
Adjustments for	就以下各項的調整		
Finance costs	融資成本	<b>18,866</b>	24,451
Share of profits of associates	應佔聯營公司利潤	<b>(239)</b>	(3,051)
Finance income	財務收入	<b>(30,646)</b>	(33,355)
Investment income on financial investments	金融投資利息收入	<b>(16,672)</b>	(15,734)
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備項目之虧損	<b>207</b>	58,308
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	<b>228,109</b>	249,128
Depreciation of right-of-use assets	使用權資產折舊	<b>6,425</b>	—
Amortisation of other intangible assets	其他無形資產攤銷	<b>8,535</b>	8,451
Impairment of contract assets	合約資產減值	<b>373</b>	160
Impairment of factoring assets	保理資產減值	<b>75</b>	84
Impairment of other receivables	其他應收款項減值	<b>8,798</b>	17,784
Impairment of investments in associates	於聯營公司之投資減值	<b>—</b>	12,709
Equity-settled share option expense	以權益結算的購股權開支	<b>21,129</b>	70,800
Share award scheme expense	股份獎勵計劃開支	<b>39,139</b>	—
Net gains on financial assets at fair value through profit or loss	以公允價值計量並計入損益的金融資產收益淨額	<b>(3,927)</b>	(4,410)
(Increase)/decrease in inventories	存貨(增加)/減少	<b>(3)</b>	1,780
(Increase)/decrease in contract assets	合約資產(增加)/減少	<b>(74,371)</b>	2,440
Increase in factoring assets	保理資產增加	<b>(14,588)</b>	(16,806)
(Increase)/decrease in amounts due from related companies	應收關聯公司款項(增加)/減少	<b>(155)</b>	1,033
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	<b>73,847</b>	(2,514,250)
(Increase)/decrease in restricted cash	受限制現金(增加)/減少	<b>(878,662)</b>	1,827,966
(Decrease)/increase in trade payables	貿易應付款項(減少)/增加	<b>(146,391)</b>	257,290
Decrease in contract liabilities	合約負債減少	<b>(30,602)</b>	(50,941)
Increase/(decrease) in amounts due to related companies	應付關聯公司款項增加/(減少)	<b>5,256</b>	(13,377)
Increase in other payables, deposits received and accruals	其他應付款項、已收按金及應計項目增加	<b>997,979</b>	661,122
Increase/(decrease) in advances from customers	客戶墊款增加/(減少)	<b>1,378</b>	(2,015)
<b>Cash generated from operations</b>	<b>運營所得現金</b>	<b>463,317</b>	728,134
Interest received	已收利息	<b>27,606</b>	33,546
Interest paid	已付利息	<b>(24,810)</b>	(18,718)
Tax paid	已付稅款	<b>(7,245)</b>	(23,513)
<b>Net cash flows from operating activities</b>	<b>經營活動所得現金流量淨額</b>	<b>458,868</b>	719,449

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2019 截至2019年12月31日止年度

		Year ended 31 December 截至12月31日止年度	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
	Notes 附註		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動現金流量</b>		
Placement of time deposits with original maturity of over three months when acquired	存入原到期日超過三個月的定期存款	(219,749)	—
Investment income received	投資收入所得款項	21,058	16,357
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(77,487)	(617,463)
Purchases of other intangible assets	購買其他無形資產	(6,998)	(2,756)
Investments in associates	於聯營公司的投資	(30,000)	(30,494)
Acquisition of financial investments	購買財務投資	(1,911,708)	(1,542,000)
Disposal of property, plant and equipment	處置物業、廠房及設備	88	405
Disposal of financial investments	處置財務投資	2,066,719	1,385,200
<b>Net cash flows used in investing activities</b>	<b>投資活動所用現金流量淨額</b>	<b>(158,077)</b>	<b>(790,751)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動現金流量</b>		
Proceeds from issue of shares	發行股份所得款項	—	1,412,528
Exercise of share options	行使購股權	10,197	53
Share issue expenses	股份發行開支	—	(48,217)
Dividends paid to the then shareholder	支付予其時股東之股息	—	(404,716)
Capital contribution from non-controlling shareholders of a subsidiary	附屬公司非控股股東注資	500	3,079
Acquisition of non-controlling interests	收購非控股權益	(3,904)	—
Repayment of advances to management personnel	管理人員償還墊款	—	332,618
Advances to a related company	向一家關聯公司作出的墊款	(77)	—
Repayment of advances to related companies	關聯公司償還墊款	—	333,846
Repayment of advances to the then shareholder	其時股東償還墊款	—	605
Advances from related companies	關聯公司墊款	—	388,234
Repayment of advances from related companies	償還關聯公司墊款	—	(879,923)
Decrease/(increase) in restricted cash	受限制現金減少/(增加)	209,073	(222,456)
Proceeds from interest-bearing bank and other borrowings	計息銀行及其他借款所得款項	132,000	1,471,918
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款	(560,141)	(1,174,285)
Shares withheld for the share award scheme	股份獎勵計劃代扣股份	(222,751)	—
Payment on repurchase of shares	購回股份付款	(26,751)	(4,298)
Principal portion of lease payments	租賃付款本金部分	(6,493)	—
<b>Net cash flows (used in)/from financing activities</b>	<b>融資活動(所用)/所得現金流量淨額</b>	<b>(468,347)</b>	<b>1,208,986</b>



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2019 截至2019年12月31日止年度

		Year ended 31 December 截至12月31日止年度	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
	Notes 附註		
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物(減少)/增加淨額	<b>(167,556)</b>	1,137,684
Cash and cash equivalents at beginning of year	年初現金及現金等價物	<b>1,514,966</b>	304,736
Effect of foreign exchange rate changes, net	匯率變動影響淨額	<b>19,406</b>	72,546
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	年末現金及現金等價物	<b>1,366,816</b>	1,514,966
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	<b>3,388,944</b>	2,477,083
Non-pledged time deposits with original maturity of less than three months when acquired	存入時原到期日少於三個月的無抵押定期存款	<b>258,118</b>	648,540
Less: Restricted cash	減：受限制現金	<b>(2,280,246)</b>	(1,610,657)
<b>CASH AND CASH EQUIVALENTS AS STATED IN THE CONSOLIDATED STATEMENT OF CASH FLOWS</b>	綜合現金流量表所列現金及現金等價物	<b>1,366,816</b>	1,514,966

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered address of the Company is Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands. The Company's shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") on 15 June 2018.

The Company is an investment holding company. During the year, the subsidiaries now comprising the Group were principally involved in payment services.

#### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ establishment and business 註冊成立/ 成立及業務地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
PnR Network Technology (Shanghai) Co., Ltd.* 匯付網絡技術(上海)有限公司*	People's Republic of China ("PRC")/ Mainland China 中華人民共和國 (「中國」)/中國內地	USD79,500,000 79,500,000美元	100%		Investment holding 投資控股
China PnR Co., Ltd.** 匯付天下有限公司**	PRC/Mainland China 中國/中國內地	RMB100,100,000 人民幣100,100,000元	100%		Investment holding 投資控股
Shanghai Payment and Remittance Data Service Co., Ltd.** 上海匯付數據服務有限公司**	PRC/Mainland China 中國/中國內地	RMB200,000,000 人民幣200,000,000元	100%		Third party payment 第三方支付
Nanjing Dechen Information Technology Co., Ltd.*** 南京德辰信息技術有限公司***	PRC/Mainland China 中國/中國內地	RMB500,000 人民幣500,000元	64.40%		Technology development 技術開發

### 1. 公司資料

本公司為一家在開曼群島註冊成立的有限公司。本公司的註冊地址為Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands。本公司股份於2018年6月15日在香港聯合交易所有限公司(「香港聯交所」)主板上市。

本公司為一家投資控股公司。於本年度，現時組成本集團的附屬公司主要參與支付服務。

#### 有關附屬公司之資料

本公司的主要附屬公司資料如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 1. CORPORATE INFORMATION (CONTINUED) 1. 公司資料(續)

Name 名稱	Place of incorporation/ establishment and business 註冊成立/ 成立及業務地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
PnR JH Tech Co., Ltd.*** 上海匯付錦翰信息技術有限公司***	PRC/Mainland China 中國/中國內地	RMB7,500,000 人民幣7,500,000元	64.40%		Technology development 技術開發
Shanghai Huihan Commercial Factoring Co., Ltd.** 上海匯涵商業保理有限公司**	PRC/Mainland China 中國/中國內地	RMB50,000,000 人民幣50,000,000元	100%		Commercial factoring 商業保理
Shanghai Yifu Cloud Information Technology Co., Ltd.** 上海易付雲信息技術有限公司**	PRC/Mainland China 中國/中國內地	RMB5,000,000 人民幣5,000,000元	100%		Technology development 技術開發
Furen Network Technology (Shanghai) Co., Ltd.** 福仁網絡科技(上海)有限公司**	PRC/Mainland China 中國/中國內地	RMB5,000,000 人民幣5,000,000元	100%		Technology development 技術開發
Huifu (BVI) Limited	British Virgin Islands 英屬維爾京群島	USD50,000 50,000美元	100%		Investment holding 投資控股
Huifu (Hong Kong) Limited**	Hong Kong 香港	HK\$10,000 10,000港元	100%		Investment holding 投資控股
Newway Fintech Global Limited	Hong Kong 香港	HK\$1 1港元	100%		Technology development 技術開發
Winsor Technology Company Limited**	Hong Kong 香港	HK\$10,000 10,000港元	100%		Technology development 技術開發
Hadsund International Technology Company Limited**	Hong Kong 香港	HK\$10,000 10,000港元	100%		Technology development 技術開發
Verde Fintech Limited**	Hong Kong 香港	HK\$10,000 10,000港元	100%		Technology development 技術開發



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 1. CORPORATE INFORMATION (CONTINUED) 1. 公司資料(續)

Name 名稱	Place of incorporation/ establishment and business 註冊成立/ 成立及業務地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Huihan Information Technology Service Co., Ltd.** 上海匯涵信息科技服務有限公司**	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣 10,000,000 元	100%		Technology development 技術開發
Shanghai Fuhui Network Technology Co., Ltd.** 上海賦暉網絡技術有限公司**	PRC/Mainland China 中國/中國內地	RMB150,000,000 人民幣 150,000,000 元	100%		Technology development 技術開發
Shanghai Huijin Network Technology Co., Ltd.** 上海輝錦網絡技術有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣 1,000,000 元	100%		Technology development 技術開發
Shanghai Huilaimi Information Technology Co., Ltd.*** 上海匯徠米信息技術有限公司***	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣 10,000,000 元	70%		Technology development 技術開發
Shanghai Lingquan Information Technology Co., Ltd.** 上海凌泉信息技術有限公司**	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣 10,000,000 元	100%		Technology development 技術開發
Haoran Co. Ltd	British Virgin Islands 英屬維爾京群島	USD50,000 50,000 美元	100%		Share Scheme Trust 股份計劃信託
Wanzhi Co. Ltd	British Virgin Islands 英屬維爾京群島	USD50,000 50,000 美元	100%		Share Scheme Trust 股份計劃信託

\* PnR Network Technology (Shanghai) Co., Ltd. is registered as a wholly-foreign-owned enterprise under PRC law.

\* 匯付網絡技術(上海)有限公司根據中國法律註冊為外商獨資企業。

\*\* These companies are wholly-owned subsidiaries of the Company and accordingly, are accounted for as subsidiaries by virtue of the Company's control over them.

\*\* 該等公司為本公司的全資附屬公司，因此，因本公司對其擁有控制權而列作附屬公司入賬。

\*\*\* These companies are subsidiaries of non-wholly-owned subsidiaries of the Company and, accordingly, are accounted for as subsidiaries by virtue of the Company's control over them.

\*\*\* 該等公司為本公司非全資附屬公司的附屬公司，因此，因本公司對其擁有控制權而列作附屬公司入賬。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2019 2019年12月31日

### 1. CORPORATE INFORMATION (CONTINUED)

The English names of all group companies registered in the PRC represent the best efforts made by the management of the Company to translate the Chinese names of these companies as they do not have official English names.

Due to the implementation of the share award scheme of the Group mentioned in Note 32(e), the Company has also set up a structured entity ("Share Scheme Trust"), and its particulars are as follows:

#### Structured entity Principal activities

Share Scheme Trust	Administering and holding the Company's shares acquired for share award schemes which are set up for the benefits of eligible persons of the Schemes
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As the Company has the power to govern the financial and operating policies of the Share Scheme Trust and can derive benefits from the contributions of the eligible persons who are awarded with the shares by the schemes, the directors of the Company consider that it is appropriate to consolidate the Share Scheme Trust.

During the year ended 31 December 2019, the Company contributed approximately RMB233 million (2018: Nil) to the Share Scheme Trust for financing its acquisition of the Company's shares.

### 2.1 BASIS OF PRESENTATION

Under the prevailing laws and regulations in the PRC, companies with foreign ownership are prohibited from providing payment services in Mainland China. The Group historically operated its payment services business in Mainland China through China PnR Co., Ltd. ("China PnR") and its subsidiaries.

### 1. 公司資料(續)

由於並無官方英文名稱，在中國註冊的所有集團公司英文名稱均由本公司管理層盡最大努力翻譯自該等公司的中文名稱。

由於本集團實施附註32(e)所述的股份獎勵計劃，本公司亦已訂立結構性實體(「股份計劃信託」)，其詳情載列如下：

結構性實體	主要業務
股份計劃信託	管理及持有就股份獎勵計劃所收購的本公司股份，其乃為該計劃合資格人士的利益而訂立

由於本公司有權管理股份計劃信託的財務及營運政策，並可受惠於計劃頒授股份的合資格人士的貢獻，故本公司認為將股份計劃信託綜合入賬乃屬恰當。

截至2019年12月31日止年度，本公司向股份計劃信託注資約人民幣233,000,000元(2018年：無)，以為其收購本公司股份提供資金。

### 2.1 呈列基準

根據中國現行法律及法規，外資公司不得在中國內地提供支付服務。本集團在過去通過匯付天下有限公司(「匯付天下」)及其附屬公司在中國內地運營其支付業務。

## 2.1 BASIS OF PRESENTATION (CONTINUED)

A series of contractual agreements (the “China PnR Structured Contracts”) was effectuated among China PnR, PnR Network Technology (Shanghai) Co., Ltd. (“PnR Network”) and Mr. ZHOU Ye, Mr. LIU Gang, Ms. MU Hai Jie, Mr. ZHANG Ge, Ms. XU Zhuo Min and Ms. CHEN Yan (collectively, the “Registered Shareholders”) who are the legal shareholders of China PnR.

The China PnR Structured Contracts provide the Group through PnR Network with effective control over China PnR. In particular, PnR Network undertakes to provide China PnR with certain technical services as required to support their operations. In return, PnR Network is entitled to substantially all of the operating profits and residual benefits generated by China PnR through intercompany charges levied on these services rendered. The Registered Shareholders are also required to transfer their interests in China PnR to PnR Network or PnR Network’s designee upon a request made by PnR Network as permitted under PRC law. The ownership interests in China PnR have also been pledged by the Registered Shareholders to PnR Network in respect of the continuing obligations of China PnR. PnR Network intends continuously to provide or to assist China PnR in obtaining financial support when deemed necessary. Accordingly, PnR Network has rights to variable returns from its involvement with China PnR and has the ability to affect those returns through its power over China PnR. As a result, China PnR was accounted for as a subsidiary of the Company.

All intra-group transactions and balances have been eliminated on consolidation.

## 2.2 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations), and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

## 2.1 呈列基準(續)

匯付天下、匯付網絡技術(上海)有限公司(「匯付網絡」)與周曄先生、劉鋼先生、穆海潔女士、張戈先生、徐卓敏女士及陳艷女士(統稱「登記股東」)(均為匯付天下的法人股東)訂立了一系列合約(「匯付天下結構性合約」)。

匯付天下結構性合約使本集團能夠通過匯付網絡有效控制匯付天下。具體而言，匯付網絡承諾向匯付天下提供支持其運營所需的若干技術服務。作為回報，匯付網絡有權通過就所提供的該等服務收取的公司間收費享有匯付天下產生的絕大部分運營利潤及剩餘利益。登記股東亦須應匯付網絡的要求，在中國法律允許後，將彼等在匯付天下的權益轉讓予匯付網絡或匯付網絡所指定人士。登記股東亦已就匯付天下的持續責任將匯付天下的所有權權益質押予匯付網絡。匯付網絡擬繼續在必要時向匯付天下提供或協助匯付天下獲得財務支持。因此，匯付網絡有權因涉足匯付天下而取得可變回報，並有能力通過其對匯付天下的權力影響該等回報。因此，匯付天下被列作本公司的附屬公司入賬。

所有集團內公司間之交易及餘額已於綜合入賬時撤銷。

## 2.2 擬備基準

該等財務報表乃根據《國際財務報告準則》(「《國際財務報告準則》」)(當中包括所有《國際財務報告準則》、《國際會計準則》(「《國際會計準則》」)及詮釋)及香港《公司條例》有關披露之規定而編製。此等財務報表乃根據歷史成本慣例編製，惟以公允價值計量並計入損益的金融資產除外，其按公允價值計量。此等財務報表以人民幣(「人民幣」)呈報，且所有價值均四捨五入至最接近千位，惟另有註明者除外。



## 2.2 BASIS OF PREPARATION (CONTINUED)

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2019. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

## 2.2 擬備基準(續)

### 綜合賬目之基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至2019年12月31日止年度之財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(即本集團獲賦予現有能力以主導投資對象相關活動的既存權利)影響該等回報時,即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利,則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況,包括:

- (a) 與投資對象的其他投票權持有人的合約安排;
- (b) 其他合約安排所產生的權利;及
- (c) 本集團的投票權及潛在投票權。

附屬公司之財務報表使用與本公司一致之會計政策按同一報告期間編製。附屬公司之業績由本集團取得控制權當日起計入綜合賬目,並持續計入綜合賬目至該控制權終止當日為止。

損益及其他全面收益之各個組成部分歸屬於本集團母公司之擁有人及非控股權益,即使此舉會導致非控股權益有虧絀結餘。所有有關本集團各成員公司間之交易的集團內公司間資產及負債、權益、收入、開支及現金流量會於綜合入賬時全數抵銷。

## 2.2 BASIS OF PREPARATION (CONTINUED)

### Basis of consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised IFRSs for the first time for the current year's financial statements.

Amendments to IFRS 9	<i>Prepayment Features with Negative Compensation</i>
IFRS 16	<i>Leases</i>
Amendments to IAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to IAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
IFRIC Interpretation 23	<i>Uncertainty over Income Tax Treatments</i>
Annual Improvements to IFRSs 2015-2017 Cycle	Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23

## 2.2 擬備基準(續)

### 綜合賬目之基準(續)

倘事實及情況顯示上文所述三項控制因素之一項或多項出現變化，本集團會重新評估其是否控制投資對象。於一家附屬公司之擁有權權益變動，惟並無失去控制權，則以權益交易入賬。

倘本集團失去附屬公司之控制權，則會終止確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值；及(iii)計入權益之累計匯兌差額；並確認(i)已收代價之公允價值；(ii)任何保留投資之公允價值；及(iii)所產生並於損益確認之任何盈餘或虧絀。先前已於其他全面收益確認之本集團應佔組成部分乃重新分類至損益或保留溢利(如適用)，基準與本集團直接出售相關資產或負債所需使用之基準相同。

## 2.3 會計政策及披露的變動

本集團於本年度之財務報表中首次採納以下新訂及經修訂《國際財務報告準則》。

《國際財務報告準則》第9號的修訂本	具有負補償的提前還款特性
《國際財務報告準則》第16號	租賃
《國際會計準則》第19號的修訂本	計劃修訂、縮減或結算
《國際會計準則》第28號的修訂本	於聯營公司及合營公司的長期權益
國際財務報告詮釋委員會一詮釋第23號	所得稅處理的不確定性
《國際財務報告準則》年度改進(2015-2017年週期)	《國際財務報告準則》第3號、《國際財務報告準則》第11號、《國際會計準則》第12號及《國際會計準則》第23號的修訂本

## 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

Except for the amendments to IFRS 9 and IAS 19, and Annual Improvements to IFRSs 2015-2017 Cycle, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the new and revised IFRSs are described below:

- (a) IFRS 16 replaces IAS 17 Leases, IFRIC Interpretation 4 Determining whether an Arrangement contains a Lease, SIC Interpretation 15 Operating Leases — Incentives and SIC Interpretation 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model to recognise and measure right-of-use assets and lease liabilities, except for certain recognition exemptions. Lessor accounting under IFRS 16 is substantially unchanged from IAS 17. Lessors continue to classify leases as either operating or finance leases using similar principles as in IAS 17. IFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted IFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially adoption as an adjustment to the opening balance of retained earnings at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under IAS 17 and related interpretations.

## 2.3 會計政策及披露的變動(續)

除《國際財務報告準則》第9號及《國際會計準則》第19號以及《國際財務報告準則》年度改進(2015-2017年週期)(與編製本集團財務報表無關)外,新訂及經修訂《國際財務報告準則》的性質及影響說明如下:

- (a) 《國際財務報告準則》第16號取代《國際會計準則》第17號租賃、國際財務報告詮釋委員會 — 詮釋第4號釐定安排是否包括租賃、準則詮釋委員會 — 詮釋第15號經營租賃 — 優惠及準則詮釋委員會 — 詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈報及披露租賃的原則,並要求承租人在單一資產負債表模式中計算所有租賃,以確認及計量使用權資產及租賃負債,惟若干確認豁免除外。《國際財務報告準則》第16號下的出租人會計處理大致沿用《國際會計準則》第17號下的會計處理方式。出租人繼續使用《國際會計準則》第17號所載的相若分類原則將租賃分類為經營租賃或融資租賃。《國際財務報告準則》第16號對本集團(作為出租人)的租賃並無任何財務影響。

本集團透過採用經修訂追溯法採納《國際財務報告準則》第16號,初次應用日期為2019年1月1日。根據該方法,該準則已獲追溯應用,而初次採納該準則的累計影響為對2019年1月1日保留盈餘期初結餘的調整,而2018年的比較資料並未重述且繼續根據《國際會計準則》第17號及相關詮釋予以呈報。



## 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(a) (Continued)

### **New definition of a lease**

Under IFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying IAS 17 and IFRIC Interpretation 4 at the date of initial application. Contracts that were not identified as leases under IAS 17 and IFRIC Interpretation 4 were not reassessed. Therefore, the definition of a lease under IFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

### **As a lessee – Leases previously classified as operating leases**

#### ***Nature of the effect of adoption of IFRS 16***

The Group has lease contracts for various items of plant and machinery and other equipment. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under IFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low-value assets (elected on a lease-by-lease basis) and leases with a lease term of 12 months or less (“short-term leases”) (elected by class of underlying asset). Instead of recognising rental expenses under operating leases on a straight-line basis over the lease term commencing from 1 January 2019, the Group recognises depreciation of the right-of-use assets and interest accrued on the outstanding lease liabilities as finance costs.

## 2.3 會計政策及披露的變動(續)

(a) (續)

### **租賃的新定義**

根據《國際財務報告準則》第16號，倘合約為換取代價而給予在一段時間內控制使用已識別資產的權利，則該合約屬於租賃或包含租賃。倘客戶有權從使用已識別資產取得絕大部分經濟利益以及指示使用已識別資產，則表示擁有控制權。本集團選擇使用過渡可行權宜方法，使該準則僅適用於先前已於初次應用日期應用《國際會計準則》第17號及國際財務報告詮釋委員會—詮釋第4號識別為租賃的合約。根據《國際會計準則》第17號及國際財務報告詮釋委員會—詮釋第4號尚未識別為租賃的合約並無重新評估。因此，《國際財務報告準則》第16號項下的租賃定義已僅適用於在2019年1月1日或之後訂立或更改的合約。

### **作為承租人 — 先前分類為經營租賃的租賃**

#### ***採納國際財務報告準則第16號的影響性質***

本集團擁有多個廠房及機器以及設備項目的租賃合約。作為承租人，本集團先前根據租賃是否將資產所有權的絕大部分回報及風險轉移至本集團的評估，將租賃分類為融資租賃或經營租賃。根據《國際財務報告準則》第16號，本集團對所有租賃採用單一方法確認及計量使用權資產及租賃負債，惟低價值資產租賃（按個別租賃基準選擇）及租賃期為12個月或以下的租賃（「短期租賃」）（按相關資產類別選擇）的兩項選擇性豁免除外。本集團並無就自2019年1月1日開始的租賃期按直線法於經營租賃下確認租賃開支，而是就未償還租賃負債確認使用權資產折舊及應計利息作為財務成本。

## 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(a) (Continued)

### As a lessee – Leases previously classified as operating leases (Continued)

#### Impact on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019 and included in interest-bearing bank and other borrowings. The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019.

All these assets were assessed for any impairment based on IAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.

The Group has used the following elective practical expedients when applying IFRS 16 at 1 January 2019:

- Applying the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Using hindsight in determining the lease term where the contract contains options to extend/terminate the lease

## 2.3 會計政策及披露的變動(續)

(a) (續)

### 作為承租人 — 先前分類為經營租賃的租賃(續)

#### 過渡的影響

於2019年1月1日的租賃負債按餘下租賃付款的現值，經使用2019年1月1日的增量借款利率貼現後確認，並計入計息銀行及其他借款。使用權資產按緊接2019年1月1日前於財務狀況表內已確認租賃相關的任何預付或應計租賃付款金額作出調整後的租賃負債金額計量。

所有該等資產於該日期均已根據《國際會計準則》第36號就任何作出評估。本集團選擇於財務狀況表中獨立呈列使用權資產。

於2019年1月1日應用《國際財務報告準則》第16號時，本集團使用以下選擇性可行權宜方法：

- 對租賃期於初次應用日期起計12個月內結束的租賃應用短期租賃豁免
- 倘合約包含延期／終止租賃的選擇權，則使用事後方式釐定租賃期

**2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)**

(a) (Continued)

**Financial impact at 1 January 2019**

The impact arising from the adoption of IFRS 16 at 1 January 2019 was as follows:

**2.3 會計政策及披露的變動(續)**

(a) (續)

**於2019年1月1日的財務影響**

於2019年1月1日採納《國際財務報告準則》第16號所產生的影響如下：

		<b>Increase/ (decrease)</b> 增加/(減少) <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)
<b>Assets</b>	<b>資產</b>	
Increase in right-of-use assets	使用權資產增加	192
Increase in total assets	資產總值增加	192
<b>Liabilities</b>	<b>負債</b>	
Increase in lease liabilities	租賃負債增加	192
Increase in total liabilities	負債總額增加	192
Decrease in retained earnings	保留盈利減少	—



**2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)**

(a) (Continued)

**Financial impact at 1 January 2019  
(Continued)**

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 are as follows:

**2.3 會計政策及披露的變動(續)**

(a) (續)

**於2019年1月1日的財務影響  
(續)**

於2019年1月1日的租賃負債與於2018年12月31日的經營租賃承擔對賬如下：

		RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Operating lease commitments as at 31 December 2018</b>	<b>於2018年12月31日的經營租賃承擔</b>	<b>996</b>
Weighted average incremental borrowing rate as at 1 January 2019	於2019年1月1日的加權平均增量借款利率	5%
Discounted operating lease commitments at 1 January 2019	於2019年1月1日的已貼現經營租賃承擔	871
Less: Commitments relating to short-term leases and those leases with a remaining lease term ended on or before 31 December 2019	減：與短期租賃及餘下租賃期於2019年12月31日或之前屆滿的該等租賃相關的承擔	(679)
<b>Lease liabilities as at 1 January 2019</b>	<b>於2019年1月1日的租賃負債</b>	<b>192</b>

## 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

- (b) Amendments to IAS 28 clarify that the scope exclusion of IFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies IFRS 9, rather than IAS 28, including the impairment requirements under IFRS 9, in accounting for such long-term interests. IAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group assessed its business model for its long-term interests in associates and joint ventures upon adoption of the amendments on 1 January 2019 and concluded that the long-term interests in associates and joint ventures continued to be measured at amortised cost in accordance with IFRS 9. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.
- (c) IFRIC Interpretation 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of IAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions arising from the transfer pricing on its intergroup sales. Based on the Group’s tax compliance and transfer pricing study, the Group determined that it is probable that its transfer pricing policy will be accepted by the tax authorities. Accordingly, the interpretation did not have any impact on the financial position or performance of the Group.

## 2.3 會計政策及披露的變動(續)

- (b) 《國際會計準則》第28號的修訂本釐清《國際財務報告準則》第9號的剔除範圍僅包含權益法適用的於聯營公司或合資公司的權益，而不包含在實質上構成於聯營公司或合資公司淨投資一部分的長期權益。因此，相對於《國際會計準則》第28號，實體採用《國際財務報告準則》第9號(包括《國際財務報告準則》第9號下的減值規定)對有關長期權益進行會計處理。《國際會計準則》第28號屆時應用於淨投資，其包括長期權益，惟僅適用於確認聯營公司或合資公司的虧損及於聯營公司或合資公司淨投資的減值。本集團於2019年1月1日採納該等修訂後就其長期權益評估其業務模式，並認為於聯營公司及合營公司的長期權益繼續根據《國際財務報告準則》第9號按攤銷成本計量。因此，該等修訂並無對本集團的財務狀況或表現造成任何影響。
- (c) 國際財務報告詮釋委員會詮釋第23號說明在稅務處理涉及影響對《國際會計準則》第12號的應用的不確定因素(通常稱為「不確定稅務狀況」)時，有關所得稅(即期及遞延)的會計處理。不會對超出《國際會計準則》第12號範圍的稅項或徵費採納該詮釋，該詮釋亦不會特別包含與不確定稅務處理相關權益及徵處有關的規定。該詮釋具體說明(i)實體是否單獨考量不確定稅務處理；(ii)實體就稅務機關的稅務處理評估所作的假設；(iii)實體釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅項抵免及稅率的方式；及(iv)實體如何考慮事實及情況的變動。採納該詮釋後，本集團已考慮其是否有其集團內銷售的轉讓定價產生的任何不確定稅務狀況。根據本集團的稅項合規及轉讓定價研究，本集團釐定其轉讓定價政策將可能獲稅務機關接納。因此，該詮釋並無對本集團的財務狀況或表現造成任何影響。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2019 2019年12月31日

### 2.4 ISSUED BUT NOT YET EFFECTIVE IFRSS

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to IFRS 3	<i>Definition of a Business</i> <sup>1</sup>
Amendments to IFRS 9, IAS 39 and IFRS 7	<i>Interest Rate Benchmark Reform</i> <sup>1</sup>
Amendments to IFRS 10 and IAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
IFRS 17	<i>Insurance Contracts</i> <sup>2</sup>
Amendments to IAS 1 and IAS 8	<i>Definition of Material</i> <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2020

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>3</sup> No mandatory effective date yet determined but available for adoption

Further information about those IFRSs that are expected to be applicable to the Group is described below.

Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 January 2020. Since the amendments apply prospectively to transactions or other events that occur on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

### 2.4 已頒佈但尚未生效的《國際財務報告準則》

本集團並未在此等財務報表內應用以下已頒佈但尚未生效的新訂及經修訂《國際財務報告準則》。

《國際財務報告準則》第3號的修訂本	業務之釋義 <sup>1</sup>
《國際財務報告準則》第9號、《國際會計準則》第39號及《國際財務報告準則》第7號的修訂本	利率基準改革 <sup>1</sup>
《國際財務報告準則》第10號及《國際會計準則》第28號(2011)的修訂本	投資者與其聯營或合營企業之間的資產出售或注資 <sup>2</sup>
《國際財務報告準則》第17號	保險合約 <sup>2</sup>
《國際會計準則》第1號及《國際會計準則》第8號的修訂本	重大性之釋義 <sup>1</sup>

<sup>1</sup> 於2020年1月1日或之後開始的年度期間生效

<sup>2</sup> 於2021年1月1日或之後開始的年度期間生效

<sup>3</sup> 仍未決定強制生效日期，但可供應用

下文載述有關預期將適用於本集團之該等《國際財務報告準則》之進一步資料。

《國際財務報告準則》第3號的修訂本澄清及訂明有關業務釋義之額外指引。該等修訂本釐清，對於視作一項業務的一整套活動及資產而言，其必須至少包含可共同對創造產出的能力做出重大貢獻的輸入資源及實質性過程。在不包含需要創造產出的所有輸入資源及過程的情況下，亦可視作一項業務存在。該等修訂本移除了對市場參與者是否能夠取得業務及持續產出產品的評估。反之，其重心放在所取得的輸入資源及所取得的實質性過程是否共同對創造產出的能力做出重大貢獻。該等修訂亦縮小了產出的定義，集中在向客戶提供的商品或服務、投資收入或正常業務的其他收入。此外，該等修訂本就評估所取得的過程是否具有實質提供指引，並引入選擇性公允價值集中度測試，以允許按簡化法評估所取得的一套業務活動及資產是否構成一項業務。本集團預期將自2020年1月1日起追溯性採納該等修訂本。由於該等修訂本追溯應用於初次應用日期或之後出現的交易或其他事項，故本集團將不會於過渡日期受該等修訂本影響。



## 2.4 ISSUED BUT NOT YET EFFECTIVE IFRS (CONTINUED)

Amendments to IFRS 9, IAS 39 and IFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments are effective for annual periods beginning on or after 1 January 2020. Early application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IFRS 10 and IAS 28 (2011) address an inconsistency between the requirements in IFRS 10 and in IAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 (2011) was removed in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 January 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2.4 已頒佈但尚未生效的《國際財務報告準則》(續)

《國際財務報告準則》第9號、《國際會計準則》第39號及《國際財務報告準則》第7號的修訂本解決銀行同業拆息改革對財務申報的影響。該等修訂提供可在替換現有利率基準前的不確定期限內繼續進行對沖會計處理的暫時性補救措施。此外，該等修訂規定公司須為投資者提供有關其直接受該等不確定因素影響的對沖關係的額外資料。該等修訂於2020年1月1日或之後起年度期間生效。早前申請已獲批准。預期該等修訂不會對本集團的財務報表造成任何重大影響。

《國際財務報告準則》第10號及《國際會計準則》第28號(2011年)的修訂本針對《國際財務報告準則》第10號及《國際會計準則》第28號(2011年)之間有關投資者與其聯營或合營企業之間的資產出售或注資兩者規定之不一致情況。該等修訂規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂已前瞻應用。《國際財務報告準則》第10號及《國際會計準則》第28號(2011年)的修訂本的以往強制生效日期已於2016年1月剔除，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的檢討後釐定。然而，該等修訂現時可供採納。

《國際會計準則》第1號及《國際會計準則》第8號的修訂本訂明重大性的新釋義。新釋義列明，倘遺漏、錯誤陳述或隱瞞資料可能合理預期影響一般用途財務報表的主要使用者根據該等財務報表所作的決定，則有關資料屬重大。該等修訂本澄清，重大性將取決於資料的性質或重要性。倘錯誤陳述資料可能合理預期會影響主要使用者所作的決定，則視為重大。本集團預計將於2020年1月1日起追溯性採納該等修訂。該等修訂預期不會對本集團的財務報表產生任何重大影響。

## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

### Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

## 2.5 主要會計政策概要

### 附屬公司

附屬公司指直接或間接由本公司控制的實體（包括結構性實體）。

若本集團從參與投資對象的業務中獲得或有權獲得可變回報，且有能力通過其對投資對象的權力而影響該等回報（即現有權利令本集團目前有能力支配投資對象的有關活動），則視為獲得控制權。

若本公司直接或間接擁有投資對象的不足多數投票權或類似權利，本集團會於評估其是否對投資對象擁有權力時考慮所有有關事實及情況，包括：

- (a) 與投資對象的其他投票權持有人訂立的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

如果有事實及情況顯示上文所述三項控制因素中有一項或多項出現變化，本集團將重新評估其是否對投資對象擁有控制權。如果一家附屬公司的所有權權益發生變動（並未失去控制權），則當作權益交易入賬。

### 於聯營公司的投資

聯營公司指本集團對其擁有通常不少於20%投票權的長期權益，且對其有重大影響力的實體。重大影響力指參與投資對象財務及運營政策決策之權力，惟並非控制或共同控制該等政策。

## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Investments in associates (Continued)

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of an associate are included in the consolidated statement of profit or loss and other comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

## 2.5 主要會計政策概要(續)

### 於聯營公司的投資(續)

本集團於聯營公司的投資按照本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。會計政策如有任何不一致，將會作出調整使之一致。本集團應佔一家聯營公司的收購後業績及其他全面收益計入綜合損益及其他全面收益表內。此外，如果直接於聯營公司權益確認一項變動，則本集團會於綜合權益變動表確認其應佔任何變動(如適用)。本集團與其聯營公司進行交易產生的未變現收益及虧損，將以本集團於聯營公司的投資為限撇銷，惟未變現虧損為所轉讓資產減值的憑證則除外。收購聯營公司所產生的商譽計入本集團於聯營公司的投資的一部分。

若於聯營公司的投資變為於合資公司的投資或出現相反情況，則不會重新計量保留權益。相反，投資繼續按權益法入賬。在所有其他情況下，失去對聯營公司的重大影響力或對合資公司的共同控制權後，本集團按公允價值計量及確認任何保留投資。失去重大影響力或共同控制權後，聯營公司或合資公司賬面值與保留投資公允價值加出售所得款項之間的差額於損益確認。

若於聯營公司的投資被分類為持作出售，則其根據《國際財務報告準則》第5號持作出售及終止運營的非流動資產入賬。



## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

## 2.5 主要會計政策概要(續)

### 業務合併及商譽

業務合併乃以收購法入賬。轉讓對價乃以收購日期的公允價值計量，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團對被收購方前擁有人承擔的負債及本集團發行以換取被收購方控制權的股本權益的總和。就各業務合併而言，本集團選擇是否以公允價值或應佔被收購方可識別資產淨值的比例，計量於被收購方的屬現時所有權權益且於清盤時賦予其持有人按比例分佔資產淨值的非控股權益。非控股權益的所有其他組成部分均按公允價值計量。收購相關成本於產生時列為開支。

當本集團收購業務時，須根據合約條款、收購日期的經濟環境及相關條件對所承擔的金融資產及負債進行評估，以適當分類及確認，包括將被收購方主合約中的嵌入式衍生工具分開。

如果業務合併分階段完成，則先前持有的股本權益按其於收購日期的公允價值重新計量，而所產生的任何收益或虧損於損益確認。

收購方擬轉撥的任何或然對價按收購日期的公允價值確認。分類為資產或負債的或然對價按公允價值計量，公允價值變動於損益確認。分類為權益的或然對價不予重新計量，後續結算於權益入賬。

商譽初始確認時按成本計量，即已轉撥總對價、就非控股權益確認的金額及本集團先前持有的被收購方股本權益的公允價值總額，超出所收購的可識別資產淨值及所承擔負債的差額。如該對價及其他項目的總和低於所收購資產淨值的公允價值，該等差額在重新評估後於損益中確認為廉價購買的收益。

## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Business combinations and goodwill (Continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

## 2.5 主要會計政策概要(續)

### 業務合併及商譽(續)

初始確認後，商譽按成本減任何累計減值虧損計量。本集團每年對商譽進行減值測試，若存在事項或情況變動顯示商譽賬面值可能出現減值，則對其進行更頻繁的減值測試。本集團於每年12月31日執行該年度的商譽減值測試。為進行減值測試，因業務合併而購入的商譽自收購日期起被分配至預期可從合併產生的協同效益中獲益的本集團各現金產生單位或現金產生單位組別，而無論本集團的其他資產或負債是否已分配至該等單位或單位組別。

減值通過評估與商譽有關的現金產生單位(現金產生單位組別)的可收回金額予以釐定。如果現金產生單位(現金產生單位組別)的可收回金額少於其賬面值，則確認減值虧損。已就商譽確認的減值虧損不得於隨後期間撥回。

如果商譽被分配至現金產生單位(現金產生單位組別)，且該單位業務的一部分被處置，在釐定該被處置業務的損益時，與被處置業務相關的商譽計入該業務的賬面值。在此等情況下處置的商譽乃基於被處置的業務及被保留的現金產生單位的相對值計量。

## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Fair value measurement

The Group measures its equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

## 2.5 主要會計政策概要(續)

### 公允價值計量

本集團於各報告期間末按公允價值計量其權益性投資。公允價值為於計量日期於市場參與者之有序交易中因出售資產而收取或因轉讓負債而支付之價格。公允價值計量乃基於假設出售資產或轉讓負債之交易於資產或負債之主要市場發生，或如並無主要市場，則於資產或負債之最有利之市場發生。主要或最有利市場須為本集團可進入之市場。資產或負債之公允價值乃使用市場參與者於對資產或負債進行定價時所使用之假設予以計量(假設市場參與者按其最佳經濟利益行事)。

非金融資產之公允價值計量考慮市場參與者能最大限度使用該資產達致最佳用途，或將該資產售予將最大限度使用該資產達致最佳用途的其他市場參與者所產生的經濟效益。

本集團針對具體情況使用不同估值方法，確保有足夠數據計量公允價值，並盡可能利用有關可觀察輸入值及減少使用不可觀察輸入值。

公允價值於財務報表計量或披露之所有資產及負債，乃根據對公允價值計量整體而言屬重大之最低層級輸入值分類於公允價值層級，載列如下：

- 第一層級 — 基於相同資產或負債於活躍市場之報價(未經調整)
- 第二層級 — 基於對公允價值計量而言屬重大之最低層級輸入值可觀察(不論直接或間接)之估值技巧
- 第三層級 — 基於對公允價值計量而言屬重大之最低層級輸入值不可觀察之估值技巧



## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Fair value measurement (Continued)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets, financial assets and non-current assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

## 2.5 主要會計政策概要(續)

### 公允價值計量(續)

就按經常性基準於財務報表確認之資產及負債而言，本集團於各報告期間末通過重新評估分類(基於對公允價值計量整體而言屬重大之最低層級輸入值)，確定是否於各層級之間發生轉移。

### 非金融資產減值

倘資產存在減值跡象或須進行年度減值測試(除存貨、合約資產、遞延稅項資產、金融資產及非流動資產外)，會就該項資產之可收回金額作出估計。資產之可收回金額按資產或現金產生單位之可使用價值及公允價值扣除出售成本兩者中之較高者計算，並按個別資產釐定，除非該項資產產生之現金流入不能全然獨立於其他資產或資產組別所產生之現金流入，在此情況下，可收回金額以該項資產所屬之現金產生單位釐定。

減值虧損僅於資產賬面值超過其可收回金額時確認。在評估使用價值時，估計日後現金流量乃按除稅前折現率計算其現值，該折現率反映目前市場對貨幣時間值及該資產特定風險的評估。減值虧損乃在其產生期間自損益中與減值資產功能相符之相關開支類別扣除。

於各報告期間末會評估是否有跡象顯示資產先前確認之減值虧損可能不再存在或可能已減少。如存在有關跡象，則會就有關可收回金額作出估計。僅於釐定資產之可收回金額之估計出現變動時，先前確認之資產(而非商譽)之減值虧損方可撥回，惟高出過往年度並無就該項資產確認減值虧損時所釐定之賬面值之數額(扣除任何折舊/攤銷)則不得撥回。該減值虧損之撥回於其發生期間計入損益內，除非該項資產按重估價值列賬，在此情況下，減值虧損之撥回將根據有關重估資產之會計政策入賬。

## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;
- or
- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group 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 employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to Group or to the parent of the Group.

## 2.5 主要會計政策概要(續)

### 關聯方

在下列情況下，有關人士將為本集團之關連人士：

- (a) 有關人士為一名人士或該人士之關係密切家庭成員，而該人士
- (i) 對本集團有控制或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或其母公司的主要管理人員；
- 或
- (b) 有關人士為符合任何以下條件的實體：
- (i) 該實體與本集團同屬同一集團的成員公司；
  - (ii) 一實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合資公司；
  - (iii) 該實體及本集團為同一第三方的合資公司；
  - (iv) 一實體為第三方實體的合資公司，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體為本集團或與本集團有關聯的實體就僱員利益設立的離職後福利計劃；
  - (vi) 該實體受(a)所界定人士控制或共同控制；
  - (vii) (a)(i)所界定人士對該實體有重大影響或為該實體(或實體母公司)的主要管理層人員；及
  - (viii) 該實體或其所屬集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	2.71%
Leasehold improvements	5%
Plant and machinery	19%-33.33%
Motor vehicles	19%
Office equipment	19%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

## 2.5 主要會計政策概要(續)

### 物業、廠房及設備以及折舊

物業、廠房及設備(除在建工程外)乃按成本值減去累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購入價及將資產達至運作狀況及運送至使用位置以作其計劃用途所產生之任何直接應計成本。

物業、廠房及設備項目開始運作後所產生之開支，如維修保養費用，一般於產生期間在損益中扣除。在滿足確認標準的情況下，大型檢查支出作為重置於資產賬面值資本化。倘大部分物業、廠房及設備須不時重置，本集團確認該部分為有特定使用年期之個別資產，並相應予以折舊。

折舊乃按每項物業、廠房及設備項目之估計可使用年期以直線法撇銷其成本至其剩餘價值。就此目的所用之主要年率如下：

樓宇	2.71%
租賃物業裝修	5%
廠房及機器	19%-33.33%
汽車	19%
辦公設備	19%

倘部分物業、廠房及設備項目的使用壽命不同，則該項目成本將按合理基準分配予各部分以作個別折舊。剩餘價值、可使用年期及折舊方法會至少於各財政年度末進行檢討及調整(如適用)。



## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Property, plant and equipment and depreciation (Continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss and other comprehensive income in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Software is stated at cost less any impairment loss and is amortised on the straight-line basis over its estimated useful life of 3 to 10 years.

## 2.5 主要會計政策概要(續)

### 物業、廠房及設備以及折舊(續)

初始確認的物業、廠房及設備項目(包括重要組成部分)經出售或預期其使用或出售將不會帶來未來經濟利益，則終止確認。於資產終止確認年度的綜合損益及其他全面收益表中確認的出售或報廢的任何收益或虧損乃相關資產淨銷售收入與其賬面值的差額。

在建工程指在建的樓宇，按成本減任何減值虧損列賬且毋須計提折舊。成本包括建造期間的直接建造成本及相關借貸資金的資本化借款成本。在建工程完成且可供使用後，被重新歸類至物業、廠房及設備中的適當類別。

### 無形資產(商譽除外)

單獨購買的無形資產於初始確認時按成本計量。業務合併中收購的無形資產的成本為於收購日期的公允價值。無形資產的可使用年期評估為有限或無限。具有有限可使用年期的無形資產隨後在可使用的經濟年期內作攤銷，並在有跡象顯示無形資產可能減值時進行減值評估。具有有限可使用年期的無形資產的攤銷期及攤銷法至少於各財政年度末進行審核。

軟件按成本減任何減值虧損列賬，並於3至10年的估計可使用年期內按直線法攤銷。

## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Intangible assets (other than goodwill) (Continued)

#### Research and development costs

All research and development costs are charged to the consolidated statement of profit or loss and other comprehensive income as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

### Leases (applicable from 1 January 2019)

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

## 2.5 主要會計政策概要(續)

### 無形資產(商譽除外)(續)

#### 研發成本

所有研發成本均於產生時自綜合損益及其他全面收益表中扣除。

新產品開發項目產生的開支僅於本集團證明在技術上能夠完成無形資產供使用或出售、有意完成及有能力使用或出售該資產、該資產將帶來的未來經濟利益、具有完成計劃所需的資源且能夠可靠地計量開發期間的支出時，方會撥充資本並以遞延方式入賬。未能符合此等標準的產品開發開支概於發生時支銷。

### 租賃(自2019年1月1日起適用)

本集團於合約開始時評估合約是否屬於租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制使用已識別資產的權利，則該合約屬於租賃或包含租賃。

#### 本集團作為承租人

本集團對所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以致租賃付款及使用權資產代表使用相關資產的權利。

#### (a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用的日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何租賃負債的重新計量作出調整。使用權資產成本包括已確認租賃負債金額、初步已產生直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃優惠。除非本集團合理確定於租賃期屆滿時取得租賃資產所有權，否則已確認使用權資產於其估計可使用年期及租期(以較短者為準)按直線法折舊。

## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Leases (applicable from 1 January 2019) (Continued)

#### Group as a lessee (Continued)

##### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

##### (c) Short-term leases and leases of low-value assets

When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

## 2.5 主要會計政策概要(續)

### 租賃(自2019年1月1日起適用)(續)

#### 本集團作為承租人(續)

##### (b) 租賃負債

租賃負債於租賃開始日期按將於租賃期內將作出的租賃付款現值確認。租賃付款包括定額付款(包括實質定額付款)減任何租賃優惠應收款項、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使購買期權的行使價,以及於租賃期反映本集團行使終止選擇權時有關終止租賃的罰款。並非取決於指數或利率的可變租賃付款於出現觸發付款的事件或條件期間內確認為開支。

於計算租賃付款的現值時,倘租賃的隱含利率不易釐定,則本集團使用租賃開始日期的增量借款利率。於開始日期後,租賃負債金額的增加反映利息增長,其減少則為租賃付款所致。此外,倘出現修改(即指數或利率變動所產生的未來租賃付款變動、租賃期變動、實質定額租賃付款變動或購買相關資產的評估變動),則租賃負債的賬面值將重新計量。

##### (c) 短期租賃及低價值資產租賃

本集團就低價值資產訂立租賃時,決定是否按個別租賃基準資本化該租賃。

短期租賃及低價值資產租賃的租賃付款於租賃期內以直線法確認為開支。



## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Leases (applicable from 1 January 2019)

#### (Continued)

#### *Group as a lessor*

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the consolidated statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, are accounted for as finance leases.

#### **Leases (applicable before 1 January 2019)**

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the consolidated statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the consolidated statement of profit or loss on the straight-line basis over the lease terms.

## 2.5 主要會計政策概要(續)

### 租賃(自2019年1月1日起適用)(續)

#### *本集團作為出租人*

本集團作為出租人時，於租賃開始時(或出現租賃修改時)分類其各租賃為經營租賃或融資租賃。

本集團不會轉移資產所有權附帶的絕大部分回報及風險的租賃分類為經營租賃。於合約包含租賃及非租賃部分，本集團按相對獨立售價基準將合約中的代價分配予各部分。租金收入於租賃期內以直線法入賬，並因其經營性質而於綜合損益表計入收入。就經營租賃進行磋商及安排時所產生的初步直接成本加入租賃資產的賬面值，並於租賃期內按相同基準確認為租金收入。或然租金於產生期間確認為收入。

將相關資產所有權附帶的絕大部分回報及風險轉移至承租人的租賃以融資租賃入賬。

#### **租賃(於2019年1月1日前適用)**

出租人保留資產所有權的絕大部分回報與風險之租約入賬列作經營租約。如本集團為出租方，本集團以經營租約出租的資產計入非流動資產，而根據經營租約收取的租金按租期以直線法計入綜合損益表中。如本集團為承租人，根據經營租約應付的租金(扣除自出租人收取的任何獎勵金後)按租期以直線法於綜合損益表中扣除。

## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Investments and other financial assets

#### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

## 2.5 主要會計政策概要(續)

### 投資及其他金融資產

#### *初始確認及計量*

金融資產於初始確認時分類為其後按攤銷成本、按公允價值計入計入其他全面收益及按公允價值計入損益計量。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用不調整主要融資組成部分影響的可行權宜方法的貿易應收款項外，本集團初步按公允價值加上(倘金融資產並非按公允價值計入損益)交易成本計量金融資產。並無重大融資成分或本集團已根據下文「收入確認」所載政策應用可行權宜方法的貿易應收款項按《國際財務報告準則》第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公允價值計入其他全面收益進行分類及計量，需產生就未償還本金的「純粹本息付款(SPPI)」的現金流量。倘金融資產包含並非純粹本息付款的現金流量，則無論其業務模式均分類為按公允價值計量並計入損益。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本進行分類及計量的金融資產於目標是持有金融資產以收集合約現金流量的業務模式中持有，而分類為以公允價值計量並計入其他全面收益的金融資產於目標是為收取合約現金流量及出售持有的業務模式中持有。並非於上述業務模式中持有的金融資產分類為按公允價值計量並計入損益。

## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Investments and other financial assets (Continued)

#### Initial recognition and measurement (Continued)

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 marketplace.

#### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

#### Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss when the asset is derecognised, modified or impaired.

#### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the consolidated statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

## 2.5 主要會計政策概要(續)

### 投資及其他金融資產(續)

#### 初始確認及計量(續)

所有正常途徑的金融資產買賣乃於交易日期確認，交易日期即本集團承諾收購或出售資產的日子。正常途徑買賣指需要於一般由法規或市場慣例確定的期間內交付資產的金融資產買賣。

#### 其後計量

金融資產的其後計量視乎其下列分類而定：

#### 按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於綜合損益表中確認。

#### 以公允價值計量並計入損益的金融資產

以公允價值計量並計入損益的金融資產按公允價值於財務狀況表列賬，而公允價值變動淨額於綜合損益表內確認。

該類別包括本集團尚未不可撤銷地選擇分類為以公允價值計量並計入其他全面收益的衍生工具及股本投資。分類為以公允價值計量並計入損益的金融資產的股本投資股息亦在付款權利已確立、與股息相關的經濟利益可能會流入本集團且能夠可靠計量股息金額的時候，作為其他收入於綜合損益表內確認。



## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Investments and other financial assets (Continued)

#### *Financial assets at fair value through profit or loss (Continued)*

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the consolidated statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

#### **Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

## 2.5 主要會計政策概要(續)

### 投資及其他金融資產(續)

#### *以公允價值計量並計入損益的金融資產(續)*

就包含金融負債或非金融主體的混合合約的內嵌衍生工具而言，倘其經濟特點及風險與主體並無密切關聯，則該衍生工具與主體區分開來，作為獨立的衍生工具列賬；與內嵌衍生工具條款相同的獨立工具符合衍生工具的定義；及混合合約不會以公允價值計量並計入損益。內嵌衍生工具以公允價值計量，而公允價值變動於綜合損益表內確認。僅當合約條款出現變動且會導致在其他情況下需要的現金流量大幅修改，或將重新分類金融資產以轉出以公允價值計量並計入損益類別時，方會進行重新評估。

於包含金融資產主體的混合合約內嵌的衍生工具不會單獨列賬。金融資產主體連同內嵌衍生工具須作為整體分類為以公允價值計量並計入損益的金融資產。

#### **終止確認金融資產**

出現以下情形時，金融資產(或(如適用)部分金融資產或一組類似金融資產的一部分)一般會終止確認(即自本集團的綜合財務狀況表剔除)：

- 收取該項資產所得現金流量的權利已到期；或
- 本集團已根據「轉移」安排轉讓其收取該項資產所得現金流量的權利，或在未有嚴重延緩的情況下，已承擔向第三方全數支付已收取現金流量的責任；及(a)本集團已轉讓該項資產的絕大部分風險及回報，或(b)本集團並無轉讓或保留該項資產的絕大部分風險及回報，但已轉讓該項資產的控制權。

## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

## 2.5 主要會計政策概要(續)

### 終止確認金融資產(續)

倘本集團已轉讓自該項資產收取現金流量的權利或已訂立轉移安排，則會評估有否保留該項資產所有權的風險及回報以及保留程度。倘本集團並無轉讓或保留該項資產的絕大部分風險及回報，亦無轉讓該項資產的控制權，則本集團將基於本集團的持續參與程度繼續確認所轉讓資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債基於反映本集團所保留權利及責任的基準計量。

以擔保所轉讓資產的形式進行的持續參與，按資產的初始賬面值與本集團可能須償還的最高對價間的較低者計量。

### 金融資產減值

本集團就並非按公允價值計入損益持有的所有債務工具確認預期信用損失(「預期信用損失」)撥備。預期信用損失乃基於根據合約到期的合約現金流量與本集團預期收取並按原始實際利率的相若利率貼現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

### 一般方法

預期信用損失分兩個階段確認。就初始確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月可能發生的違約事件所產生的信用損失(12個月預期信用損失)計提預期信用損失撥備。就初始確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信用損失計提虧損撥備，不論違約的時間(全期預期信用損失)。

## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Impairment of financial assets (Continued)

#### General approach (Continued)

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

## 2.5 主要會計政策概要(續)

### 金融資產減值(續)

#### 一般方法(續)

於各報告日期，本集團評估金融工具的信貸風險是否自初次確認後大幅提高。於作出該評估時，本集團比較報告日期金融工具產生的違約風險及於初步確認時金融工具產生的違約風險，並考慮在毋須付出不必要成本或努力而可獲得合理及支持資料，包括過往及前瞻性資料。

本集團認為，倘合約付款逾期90日，則金融資產視作違約。然而，於若干情況下，在並無計及本集團持有的任何增信安排前，本集團亦可於內部或外部資料顯示本集團不大可能悉數收取尚未償還合約金額時將金融資產視作違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

按攤銷成本計量的金融資產根據一般方法減值及分類為下列計量預期信用損失的各階段，惟貿易應收款項及合約資產使用下文詳述的簡化法除外。

- 第一階段 — 信貸風險自初次確認後並無大幅增加的金融工具，其虧損撥備按等於12個月預期信用損失的金額計量
- 第二階段 — 信貸風險自初次確認後大幅增加但並無出現信貸減值的金融工具，其虧損撥備按等於全期預期信用損失的金額計量
- 第三階段 — 於報告日期已出現信貸減值的金融資產(但在購買或產生之時並無信貸減值)，其虧損撥備按等於全期預期信用損失的金額計量



## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Impairment of financial assets (Continued)

#### *Simplified approach*

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment, at the rates below:

Ageing	Rates
Less than 3 months	5%
4 to 6 months	20%
7 to 12 months	50%
1 to 2 years	80%
Over 2 years	100%

For trade receivables and contract assets that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

### Financial liabilities

#### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, an amount due to the ultimate holding company, derivative financial instruments and interest-bearing bank and other borrowings.

## 2.5 主要會計政策概要(續)

### 金融資產減值(續)

#### *簡化法*

就不包含重大融資組成部分的貿易應收款項及合約資產或當本集團使用不調整重大融資組成部分影響的可行權宜方法時，本集團計算預期信用損失時應用簡化法。根據簡化法，本集團並無追蹤信貸風險的變化，但於各報告日期根據全期預期信用損失確認虧損撥備。本集團已根據過往信用損失經驗，建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素按下列比率作出調整：

賬齡	比率
少於3個月	5%
4至6個月	20%
7至12個月	50%
1至2年	80%
2年以上	100%

就包含重大融資成分的貿易應收款項及合約資產和租賃應收款項而言，本集團選擇採用簡化法作為其會計政策以計算預期信用損失，政策詳情載於上文。

### 金融負債

#### *初始確認及計量*

金融負債於初始確認時分類為以公允價值計量並計入損益的金融負債、貸款及借款、應付款項於有效對沖中指定為對沖工具的衍生工具(視情況而定)。

所有金融負債按公允價值初始確認及倘為貸款及借貸及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、應付最終控股公司款項、衍生金融工具以及計息銀行及其他借款。

## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Financial liabilities (Continued)

#### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

#### *Financial liabilities at amortised cost (loans and borrowings)*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss.

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

## 2.5 主要會計政策概要(續)

### 金融負債(續)

#### 其後計量

金融負債之其後計量取決於其分類，如下：

#### *按攤銷成本計量的金融負債(貸款及借款)*

於初始確認後，付息貸款及借貸隨後以實際利率法按攤銷成本計量，倘折現之影響並不重大，則按成本列賬。當終止確認負債時，收益及虧損通過實際利率攤銷程序於綜合損益表內確認。

計算攤銷成本時會計及收購所產生之任何折讓或溢價，以及作為實際利率不可或缺部分之費用或成本。實際利率攤銷計入綜合損益表項下融資成本。

#### 終止確認金融負債

當負債責任獲解除或註銷或屆滿時，即終止確認金融負債。

倘現有金融負債被來自同一借方但不同條款之另一筆金融負債替代，或現有負債之條款被大幅修訂，此替換或修訂被視作終止確認原來負債並確認新負債，而各賬面金額間之差額則於損益中確認。

#### 抵銷金融工具

倘現有強制法定權利抵銷已確認金額及計劃以淨額結算，或同時變賣資產及清償負債，金融資產與金融負債可互相抵銷，並在綜合財務狀況表內以淨額列示。

## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the consolidated statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks which are not restricted as to use.

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

## 2.5 主要會計政策概要(續)

### 庫存股份

本公司或本集團持有及重新購入的本身股權工具(庫存股份)按成本從權益中確認。就購買、銷售、發行或註銷本集團本身的股權工具而言，毋須於綜合損益表內確認損益。

### 存貨

存貨乃按成本及可變現淨值兩者中之較低者列賬。成本乃按先入先出法釐定，而就在製品及製成品而言，成本包括直接物料、直接勞動成本及適當比例的間接開支。可變現淨值則按估計售價減完成及出售產生的任何估計成本計算。

### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價項目指庫存現金及活期存款以及可隨時轉換為已知數額現金的短期高流動性投資(該投資受非重大價值變動風險影響並於購入後短時間(一般少於三個月)內到期)，扣減須按要求償還並構成本集團現金管理組成部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物指庫存現金及銀行存款，其用途不受限制。

### 撥備

倘因過往事件而產生現時責任(法律或推定)，且清償該責任日後很有可能產生資源流出，則確認一項撥備，惟有關責任金額必須能可靠地估計。

倘折讓之影響屬重大，已確認撥備金額則為於報告期間末預期償還負債所需之日後開支金額現值。就時間過去所產生折讓現值之增幅，計入損益項下融資成本。



## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 2.5 主要會計政策概要(續)

### 所得稅

所得稅包括即期及遞延稅項。與並非於損益確認的項目有關的所得稅不會於損益確認，而於其他全面收益或直接於權益中確認。

即期稅項資產及負債乃按預期自稅務機關退回或付予稅務機關的金額計量，並根據於報告期間末已頒佈或已實際頒佈的稅率(及稅法)，並考慮本集團業務所在國家的現行詮釋及慣例釐定。

遞延稅項採用負債法就於報告期間末資產及負債之稅基與兩者用作財務報告的賬面值之間的暫時差額計提撥備。

遞延稅項負債就一切應課稅暫時差額予以確認，除以下情況：

- 當遞延稅項負債乃由初始確認商譽或並非業務合併的交易中的資產或負債產生，乃於交易時對會計溢利或應課稅溢利或虧損均無影響；及
- 與附屬公司及聯營公司之投資有關之應課稅暫時差額，撥回暫時差額之時間可以控制及暫時差額於可見將來不會撥回者。

## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

## 2.5 主要會計政策概要(續)

### 所得稅(續)

就所有可予扣減暫時差額、未動用稅項抵免結轉及未動用稅項虧損確認遞延稅項資產。遞延稅項資產於可能有應課稅溢利用以抵銷可予扣減暫時差額、未動用稅項抵免結轉及未動用稅項虧損之情況下確認，除以下情況：

- 於非業務合併交易中初次確認之資產或負債(於交易時並不影響會計利潤或應課稅利潤或虧損)所產生之可扣減暫時差額有關之遞延稅項資產；及
- 與附屬公司及聯營公司之投資有關之可予扣減暫時差額，遞延稅項資產僅於暫時差額可能會在可見將來撥回及將有應課稅溢利作為抵銷以動用暫時差額之情況下方才確認。

遞延稅項資產的賬面值於各報告期間末審閱，並無足夠應課稅溢利可用以動用全部或部分遞延稅項資產時予以削減。未確認遞延稅項資產於各報告期間末重新評估，於可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時確認。

遞延稅項資產及負債乃根據於報告期間末已頒佈或實質已頒佈之稅率(及稅法)，按變現資產或清償負債之期間預期適用之稅率計算。

## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Income tax (Continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

### Revenue recognition

#### *Revenue from contracts with customers*

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.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

## 2.5 主要會計政策概要(續)

### 所得稅(續)

當且僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

### 政府補助

倘可合理保證將獲得補助及將符合所有附帶條件，則按公允價值確認政府補助。倘該補助與一項開支項目有關，則於擬用作補償之成本支銷期間有系統地確認為收入。

若補助與資產有關，其公允價值計入遞延收入賬戶，並於有關資產的預計使用年期內，每年等額撥往損益或從資產賬面值扣減，並以經扣減折舊開支形式撥往損益。

### 收入確認

#### *客戶合約收入*

客戶合約收入在貨品或服務的控制權按反映本集團於交易該等貨品或服務中預期有權獲取的代價的金額轉移至客戶時確認。

當合約代價包含可變金額，則代價金額估計為本集團於轉讓貨品或服務予客戶中有權獲取者。可變代價於合約開始時估計並受到約束，直至其後消除可變代價的相關不確定因素為止，屆時已確認累計收入金額的重大收入撥回不大可能發生。



## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Revenue recognition (Continued)

#### *Revenue from contracts with customers (Continued)*

When the contract contains a financing component which provides the customer with 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 amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer 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 IFRS 15.

The Group provides comprehensive payment services and other value added services to help clients accept, process and settle payment transactions across POS, Internet and mobile payment scenarios.

#### (a) *Payment services*

The Group earns revenues primarily from fees charged to merchants and consumers on a transaction basis. The Group has assessed that there is a single performance obligation in the contract and revenue will continue to be recognised at a point in time, upon delivery of rendering of services.

## 2.5 主要會計政策概要(續)

### 收入確認(續)

#### *客戶合約收入(續)*

倘合約中包含為客戶提供超過一年的重大融資利益的貨品或服務轉讓融資部分，則收入按應收金額的現值計量，並於合約開始時使用本集團與客戶的單獨融資交易中反映的貼現率貼現。倘合約中包含為本集團提供超過一年的重大融資利益的融資部分，則根據該合約確認的收入包括按實際利率法計算的合約負債所產生的利息開支。至於客戶付款及轉讓所承諾貨品或服務之期間為一年或以內之合約，則使用《國際財務報告準則》第15號之實務權宜措施，交易價不會就重大融資部分的影響予以調整。

本集團提供全面的支付服務及其他增值服務，幫助客戶接受、處理及結算通過POS、互聯網及移動支付場景進行的支付交易。

#### (a) *支付服務*

本集團的收入主要來自按交易向商戶及客戶收取的費用。本集團已評估合約中有單一履約責任及收入將繼續於交付提供服務後某個時間點確認。

## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Revenue recognition (Continued)

#### Revenue from contracts with customers (Continued)

##### (a) Payment services (Continued)

The Group adopts gross revenue recognition methods for the merchant payment services when the Group is the principle in respect of completing a payment transaction. The Group has determined that it is acting as the principle in offering services wherever the Group (i) is the primary obligor in the arrangement; (ii) has latitude in establishing the selling price; (iii) has discretion in suppliers selection; and (iv) has involvement in the determination of product or services specifications. Revenue is recognised at gross amount and commission fee charged by these participants and processing fee charged by issuing banks or union pay are recorded in cost of sales.

##### (b) Other value added services

The Group also earns revenue from providing other value added services, which is comprised of revenue earned through ongoing updates of system and technical support for the operation of the whole business of its clients. The Group has assessed that there is single performance obligation in the contract and revenue will continue to be recognised over time, using and input method to measure progress towards complete satisfaction of the service.

## 2.5 主要會計政策概要(續)

### 收入確認(續)

#### 客戶合約收入(續)

##### (a) 支付服務(續)

倘本集團為完成支付交易的主事人，則本集團對商戶支付服務採用收入總額確認法。本集團確定，倘本集團(i)為該項安排中的主要債務人；(ii)有權釐定售價；(iii)可酌情選擇供應商；及(iv)可釐定產品或服務規格，則本集團將為提供服務的主事人。收入按總額確認入賬，而該等參與者收取的佣金及發卡行或中國銀聯收取的處理費則於銷售成本入賬。

##### (b) 其他增值服務

本集團亦自提供其他增值服務賺取收入，當中包括透過為客戶整體業務的運營提供持續的系統升級及技術支持所得收入。本集團已評估合約中有單一履約責任及收入繼續隨時間推移按投入法計量達致完全達成服務的進度予以確認。

## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Revenue recognition (Continued)

#### *Revenue from other sources*

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Factoring income mainly consists of factoring interest income and other factoring related service income. Factoring income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Factoring interest income together with fees that are an integral part of effective interest rate of the factoring assets are accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Other factoring related service income mainly consists of factoring related services without providing factoring financing and is recognised when the service is provided.

#### *Other income*

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

## 2.5 主要會計政策概要(續)

### 收入確認(續)

#### *其他來源的收入*

租金收入按租出期間佔租期之比例確認。並不取決於某一指數或比率的可變租賃付款於其產生的會計期間確認為收入。

保理收入主要包括保理利息收入及其他保理相關服務收入。當可能有經濟利益流入本集團，且收入金額能夠可靠地計量時，確認來自金融資產的保理收入。保理利息收入連同屬於保理資產實際利率完整部分的費用，參考未償還本金，按適用實際利率(將金融資產整個預計年期內的估計未來現金收款準確貼現至該資產於初次確認時的賬面淨值的利率)以時間基準累計。其他保理相關服務收入主要包括保理相關服務(不計及提供保理融資)，並於提供服務時確認。

#### *其他收入*

利息收入以應計方式按金融工具之估計年期或較短期間(如適用)用實際利息法將未來估計現金收入準確折現至金融資產之賬面淨值確認。

股息收入於確定股東收取款項之權利時確認，屆時與該股息有關的經濟利益可能流入本集團，且股息金額能夠可靠地計量。



## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

### Share-based payments

The Company operates a number of share-based compensation plans (including share option schemes and share award scheme) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 32 to the financial statements. For grant of award shares, the total amount to be expensed is determined by reference to the market price of the Company's shares at the grant date. The Group also adopts valuation techniques to assess the fair value of other equity instruments of the Group granted under the share-based compensation plans as appropriate.

## 2.5 主要會計政策概要(續)

### 合約資產

合約資產為就向客戶轉移商品或服務而換取代價的權利。倘本集團在客戶支付代價前或付款到期支付前執行向客戶轉移商品或服務，則合約資產就所賺取的有條件代價而予以確認。合約資產須接受減值評估，有關詳情載於金融資產減值的會計政策。

### 合約負債

合約負債於本集團轉移相關商品或服務前向客戶收取付款或應向客戶收取付款(以較早者為準)時確認。合約負債於本集團履行合約(即將相關商品或服務的控制權轉讓予客戶)時確認為收入。

### 股份支付

本公司設有多項以股份支付的薪酬計劃(包括購股權計劃及股份獎勵計劃)，以鼓勵及獎勵對本集團運營之成功作出貢獻之合資格參與者。本集團僱員(包括董事)接獲以股份支付的形式發出之酬金，而僱員則提供服務作為股本工具之對價(「以股權結算交易」)。

與僱員以股權結算交易之成本乃參考授出當日之公允價值計算。該公允價值乃由外部估值師採用二項式定價模型釐定，有關詳情載於財務報表附註32。就授出獎勵股份而言，將列為開支的總數經參考本公司於授出日期的市價釐定。本集團亦採納估值技巧以評估本集團根據以股份支付的薪酬計劃(如適用)所授出的其他股本工具的公允價值。

## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Share-based payments (Continued)

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated statements of profit or loss and other comprehensive income for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

## 2.5 主要會計政策概要(續)

### 股份支付(續)

以股權結算交易之成本連同股本之相應增加會於達成表現及／或服務條件之期間內於僱員福利支出確認。由各報告期間末直至歸屬日就以股權結算交易確認之累計費用反映歸屬期屆滿之程度，以及本集團就最終將會歸屬之股本工具數目所作最佳估計。期內於損益及其他全面收益表扣除或計入綜合損益及其他全面收益表之項目指於期初及期末確認之累計費用變動。

於釐定報酬於授出日期之公允價值時並無計及服務及非市場表現條件，惟達成條件之可能性會被評估為本集團對最終將會歸屬之股本工具數目所作最佳估計之一部分。於授出日期之公允價值反映市場表現條件。報酬隨附而並無涉及相關服務要求之任何其他條件，會被視為非歸屬條件。非歸屬條件反映於報酬之公允價值並會導致報酬的即時支出，除非當中亦包含服務及／或表現條件。

對由於非市場表現及／或服務條件未達成而未能最終歸屬之報酬不會確認為費用。如報酬包含市場或非歸屬條件，不論市場或非歸屬條件是否獲達成，有關交易均被視作歸屬，惟其他所有表現及／或服務條件必須已獲達成。

倘股權結算獎勵的條款出現修改及符合獎勵的原始條款，所確認開支的最低限度金額為猶如該等條款並未獲修改時的金額。此外，倘出現任何修改會增加股份支付的公允價值總額，或出現對僱員有利的任何修改，則將按於修改日期的計量確認一項開支。

## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Share-based payments (Continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

### Other employee benefits

#### Pension scheme

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain proportion of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

#### Borrowing costs

All borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

## 2.5 主要會計政策概要(續)

### 股份支付(續)

當以股權結算獎勵註銷時，會被視作於註銷當日已經歸屬，並即時確認尚未就獎勵確認之任何費用。這包括不符合本集團或僱員所能控制之非歸屬條件之任何獎勵。然而，倘以一項新獎勵替代已註銷獎勵，並於授出當日獲指定為替代獎勵，則該項註銷及新獎勵會如前段所述被視為對原有獎勵之修訂。

未行使購股權的攤薄影響在計算每股盈利時反映作額外股份攤薄。

### 其他僱員福利

#### 退休金計劃

於中國內地運營的本集團附屬公司的僱員須參與當地市政府運營的中央退休金計劃。該等附屬公司須向中央退休金計劃繳納一定比例的工資成本。該等供款在依據中央退休金計劃的規則變得應付時計入損益。

#### 借款成本

所有借款成本則在產生期間計為費用。借款成本包括實體借用資金產生之利息及其他成本。

#### 股息

當末期股息獲股東於股東大會批准後，則確認為負債。建議末期股息於財務報表附註披露。

由於本公司的公司細則授予董事宣派中期股息的權利，故中期股息之動議和宣派在同一時間進行。因此，中期股息在動議和宣派之時立即被確認為負債。



## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Foreign currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the Company is Hong Kong dollars ("HK\$"). The Company's primary subsidiaries were incorporated in the PRC and these subsidiaries considered RMB as their functional currency. As the major operations of the Group during the reporting period are within the PRC, the Group determined to present its financial statements in RMB (unless otherwise stated).

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss and other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

## 2.5 主要會計政策概要(續)

### 外幣

本集團各實體的財務報表所列項目均以該實體運營所在的主要經濟環境的貨幣(「功能貨幣」)計量。本公司的功能貨幣為港元(「港元」)。本公司的主要附屬公司於中國註冊成立，且該等附屬公司視人民幣為其功能貨幣。由於本集團於報告期間的主要業務於中國境內進行，除另有說明外，本集團決定以人民幣呈列其財務報表。

以外幣計值之貨幣資產及負債按報告期間末適用的功能貨幣匯率換算。結算或換算貨幣項目所產生的差額於綜合損益及其他全面收益表中確認。

按歷史成本以外幣計量的非貨幣項目，採用初步交易日的匯率換算。以外幣公允價值計量之非貨幣項目則按計量公允價值當日之匯率換算。換算按公允價值計量的非貨幣項目產生之損益按與確認該項目公允價值變動損益一致的方式處理(即公允價值損益在其他全面收益或損益確認的項目的換算差額亦分別在其他全面收益或損益中確認)。

就終止確認與預付代價有關的非貨幣資產或非貨幣負債的相關資產、開支或收入而言，於釐定初次確認的匯率時，初次交易的日期為本集團初次確認預付代價所產生的非貨幣資產或非貨幣負債的日期。倘有多筆預付付款或收款，本集團就每筆預付代價的付款或收款分別釐定交易日期。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are given in note 15.

#### PRC corporate income tax ("CIT")

The Group is subject to corporate income taxes in the PRC. As a result of the fact that certain matters relating to the income taxes have not been confirmed by the local tax bureau, objective estimate and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the provision for income taxes to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the income tax and tax provisions in the period in which the differences realise.

### 3. 重要會計判斷及估計

擬備本集團財務報表需要管理層作出影響收入、開支、資產與負債之呈報金額及其隨附披露以及或有負債的披露事宜的判斷、估計及假設。然而，該等假設及估計的不確定因素可能導致未來需對受影響的資產或負債的賬面值作出重大調整。

#### 估計之不確定性

下文陳述於報告期間末極可能導致資產與負債之賬面值於下一財政年度需要作出重大調整的未來相關重要假設及估計不確定性的其他主要來源。

#### 商譽減值

本集團至少每年釐定商譽是否減值。這需要對商譽獲分配的現金產生單位的使用價值進行評估。評估使用價值需要本集團估計現金產生單位的預期未來現金流量，及選擇適當的貼現率以計算該等現金流量的現值。詳情載於附註15。

#### 中國企業所得稅(「CIT」)

本集團須在中國繳納企業所得稅。由於有關所得稅的若干事宜並未經當地稅務局確認，須基於現行的稅務法律、法規及其他相關政策作出客觀估計及判斷，以釐定待作出的所得稅撥備。若有關事宜的最終稅項結果與最初列賬金額不同，則有關差額將會影響差額變現期間的所得稅及稅項撥備。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty (Continued)

##### **PRC corporate income tax ("CIT") (Continued)**

Shanghai Payment and Remittance Data Service Co., Ltd., a subsidiary of the Group in Mainland China, was qualified as a key software enterprise and was entitled to a reduced income tax rate of 10% for 2018. The management of the Group believes that Shanghai Payment and Remittance Data Service Co., Ltd. is virtually certain to be renewed as a key software enterprise again for 2019 and thus the Group continued to apply a 10% preferential income tax rate on the taxable income of Shanghai Payment and Remittance Data Service Co., Ltd. for 2019 in the financial statements.

##### **Deferred tax assets**

Deferred tax assets are recognised for all deductible temporary differences, and carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are included in note 20 to the financial statements.

##### **Leases – Estimating the incremental borrowing rate**

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

### 3. 重要會計判斷及估計(續)

#### 估計之不確定性(續)

##### **中國企業所得稅(「CIT」)(續)**

本集團於中國內地的附屬公司上海匯付數據服務有限公司經認定為重點軟件企業，因此就2018年可按降低所得稅率10%納稅。本集團管理層認為上海匯付數據服務有限公司基本可以確定於2019年再續重點軟件企業的資格，故於2019年本集團於財務報表繼續對上海匯付數據服務有限公司的應課稅收入應用10%的優惠所得稅率。

##### **遞延稅項資產**

本集團就遞延稅項資產確認所有可扣稅暫時性差額，故於可能有應課稅溢利以抵扣應扣稅暫時性差額，且承前的未動用稅項抵免及未動用稅項虧損可動用的情況下承前未動用稅項抵免及未動用稅項虧損。管理層釐定可以確認的遞延稅項資產金額時，需要根據未來應課稅溢利的可能時間及水平，以及未來稅務規劃策略，行使重大判斷。更多詳情載於財務報表附註20。

##### **租賃 — 估計增量借款利率**

本集團難以釐定租賃隱含的利率，因此其使用增量借款利率(「增量借款利率」)計量租賃負債。增量借款利率為本集團將須支付於類似期限、類似抵押條件及類似經濟環境下借入取得類似價值的資產所需資金的利率。因此，增量借款利率反映本集團「將應支付」的利率，於無可觀察利率時(如就並無訂立融資交易之附屬公司而言)或須對利率進行調整以反映租賃之條款及條件時(如當租賃並非以附屬公司之功能貨幣訂立時)，須進行估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據(如市場利率)估計增量借款利率，並須作出若干實體特定的估計(如附屬公司的獨立信貸評級)。



### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty (Continued)

##### *Impairment of non-financial assets (other than goodwill)*

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

An impairment exists when the carrying value of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating units being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group.

### 3. 重要會計判斷及估計(續)

#### 估計之不確定性(續)

##### *非金融資產(商譽除外)的減值*

本集團於各報告期間末評估所有非金融資產(包括使用權資產)是否存在任何減值跡象。在有跡象表明非金融資產的賬面值不可收回時測試其他非金融資產是否減值。若資產或現金產生單位的賬面值超過其可收回金額(為其公允價值減銷售成本與其使用價值兩者中的較高者),則存在減值。依據按公平原則交易類似資產的約束性銷售交易中可得的資料或可觀察到的市價減銷售資產的增量成本計算公允價值減銷售成本。在計算使用價值時,管理層須估計資產或現金產生單位的預期未來現金流量,並選擇適當的貼現率來計算該等現金流量的現值。

若資產或現金產生單位的賬面值超過其可收回金額(為其公允價值減銷售成本與其使用價值兩者中的較高者),則存在減值。依據按公平原則交易類似資產的約束性銷售交易中可得的資料或可觀察到的市價減銷售資產的增量成本計算公允價值減銷售成本。使用價值計算乃基於貼現現金流量(「貼現現金流量」)模型。現金流量自未來五年的預算中得出,及不包括本集團尚未進行的重組活動或將增強被測試現金產生單位的資產的表現的重大未來投資。可收回金額對貼現現金流量模型使用的貼現率以及作推斷用途的預期未來現金流入及增長率較為敏感。有關估算與本集團確認的具有無限使用年期的商譽及其他無形資產的相關性最強。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty (Continued)

##### *Share-based payments*

Estimating fair value for share-based payment transactions requires the determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires the determination of the most appropriate inputs to the valuation model including the expected life of the share options or appreciation right, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Group uses a binomial model for Employee Stock Ownership Plans (“ESOP”). The assumptions and models used for estimating the fair value for share-based payment transactions are disclosed in Note 32.

##### *Provision for expected credit losses on other receivables*

The Group uses a provision matrix to calculate ECLs for other receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group’s historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group’s historical credit loss experience and forecast of economic conditions may also not be representative of a customer’s actual default in the future.

### 3. 重要會計判斷及估計(續)

#### 估計之不確定性(續)

##### *股份支付*

估計股份支付交易的公平價值需要判定最適當的估值模型，相關判定取決於授予的條款及條件。有關估算亦需要判定對估值模型而言最適當的資料(包括購股權或增值權的預期年期、波動率及股息收益率)，並對其作出假設。就計量於授出日期與僱員進行以股權結算交易的公允價值而言，本集團於員工持股計劃(「員工持股計劃」)中使用二項式模式。估計股份支付交易的公允價值所用的假設及模型於附註32中予以披露。

##### *其他應收款項的預期信用損失撥備*

本集團使用撥備矩陣計算其他應收款項的預期信用損失。撥備比率乃基於虧損模式類似(即按地區、產品類別、客戶類別及級別，以及信用狀及其他形式的信貸保險之覆蓋)的不同客戶組別的逾期日數得出。

撥備矩陣初步以本集團的過往觀察所得違約率為基礎。本集團將調整矩陣，以對照前瞻性資料調整過往信用損失經驗。舉例而言，倘預測經濟狀況(即國內生產總值)預期會於下一年惡化而可能導致該製造界別的違約數目增加，則會調整過往違約率。於各報告日期，過往觀察所得違約率會更新及前瞻性估計的變動會予以分析。

過往觀察所得違約率、預測經濟狀況及預期信用損失之間關聯繫數的評估為一項重大估計。預期信用損失的金額對環境及預測經濟狀況的變動敏感。本集團的過往信用損失經驗及經濟狀況的預測亦未必反映客戶未來的實際違約情況。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty (Continued)

##### *Fair value of unlisted equity investments*

The unlisted equity investments have been valued based on a market-based valuation technique. The valuation requires the Group to determine the comparable public companies and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity and size differences. The Group classifies the fair value of these investments as Level 3. The fair value of the unlisted equity investments at 31 December 2019 was RMB23,600,000 (31 December 2018: RMB23,600,000).

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group has only one reportable operating segment, which is the provision of payment solution services. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

#### Geographical information

No geographical segment information is presented as the Group's revenue from the external customers is derived solely from its operation in Mainland China and no non-current assets of the Group are located outside Mainland China.

#### Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for the year.

### 3. 重要會計判斷及估計(續)

#### 估計之不確定性(續)

##### *非上市股本投資的公允價值*

非上市股本投資已根據市場基準估值技術估值。該估值需要本集團決定可比較公司及挑選價格倍數。此外，本集團作出關於不流動性貼現及規模差異的估計。本集團將該等投資分類為第三級。非上市股本投資於2019年12月31日的公允價值為人民幣23,600,000元(2018年12月31日：人民幣23,600,000元)。

### 4. 運營分部資料

為了管理目的，本集團僅設有一個可呈報運營分部，該分部提供付款解決方案服務。由於本集團僅設有一個可呈報運營分部，因此並無呈列其他運營分部分析。

#### 地區資料

由於本集團自外部客戶所得收入完全來自其中國內地的業務，及本集團的非流動資產均非位於中國內地境外，因此並無呈列地區分部資料。

#### 有關主要客戶的資料

向處於共同控制之下的單個客戶或一群客戶作出的銷售均未佔本集團於年內收入的10%或以上。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2019 2019年12月31日

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

5. 收入、其他收入及收益

收入分析如下：

		Year ended 31 December 截至12月31日止年度	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約收入	3,679,167	3,241,503
Revenue from other sources	其他來源之收入		
Gross rental income	租金收入總額	542	4,692
Factoring income	保理收入	3,805	298
		3,683,514	3,246,493

Revenue from contracts with customers

(i) Disaggregated revenue information

客戶合約收入

(i) 分類收入資料

		Year ended 31 December 截至12月31日止年度	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Type of goods or services	商品或服務類型		
Payment services	支付服務	3,679,167	3,241,503
Geographical market	地區市場		
Mainland China	中國內地	3,679,167	3,241,503
Timing of revenue recognition	收入確認時間		
Revenue recognised at a point in time	於某個時間點確認之收入	3,630,697	3,024,782
Revenue recognised over time	隨時間確認之收入	48,470	216,721
Total revenue from contracts with customers	客戶合約收入總額	3,679,167	3,241,503

## 5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

### Revenue from contracts with customers (Continued)

#### (i) Disaggregated revenue information (Continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Payment services	30,602	82,450

#### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

The Group's performance obligations are related to payment services and other value-added services. For payment services, the performance obligation is satisfied at a point in time upon the transaction processed. The majority of the transaction service contracts do not have a fixed term. The Group has elected the practical expedient for not to disclose the remaining performance obligations for these types of contracts.

For other value-added services, the performance obligation is satisfied over time as services are rendered and advances are normally required before rendering the services. Some service contracts are for periods of more than one year.

## 5. 收入、其他收入及收益(續)

### 客戶合約收入(續)

#### (i) 分類收入資料(續)

下表列示於本報告期間確認的收入金額，其計入報告期初的合約負債及自先前期間已達成的履約責任所確認：

#### (ii) 履約責任

有關本集團履約責任的資料概述如下：

本集團的履約責任與支付服務及其他增值服務有關。就支付服務而言，其履約責任於交易過程中的某時間點達成。大部分交易服務合約並無固定期限。本集團選擇不披露該等合約的剩餘履約責任的可行權宜方法。

就其他增值服務而言，履約責任因應服務提供而隨著時間達成，而於提供服務前一般需要墊款。部分服務合約為期超過一年。

## 5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

### Revenue from contracts with customers (Continued)

#### (ii) Performance obligations (Continued)

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Amounts expected to be recognised as revenue:		
Within one year	628	27,674
After one year	279	3,835
	<b>907</b>	<b>31,509</b>

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to other value-added services, of which the performance obligations are to be satisfied within two years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

## 5. 收入、其他收入及收益(續)

### 來自客戶合約收入(續)

#### (ii) 履約責任(續)

於12月31日分配至餘下履約責任(未達成或部分未達成)的交易價格金額如下：

預期將於一年後確認為收入的分配至餘下履約責任的交易價格金額涉及其他增值服務，其履約責任將於兩年內確認。分配至餘下履約責任的所有其他交易價格金額預期將於一年內確認為收入。上文所披露的金額不包括受限制的可變代價。



## 5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

Revenue from contracts with customers

(Continued)

(ii) Performance obligations (Continued)

## 5. 收入、其他收入及收益(續)

來自客戶合約收入(續)

(ii) 履約責任(續)

Year ended 31 December

截至12月31日止年度

		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Other income and gains, net</b>	<b>其他收入及收益，淨值</b>		
Investment income on financial investments	金融投資的投資收入	<b>16,672</b>	15,734
Government grants	政府補貼	<b>11,645</b>	16,257
Others	其他	<b>1,417</b>	522
		<b>29,734</b>	32,513

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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## 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

## 6. 稅前利潤

本集團的稅前利潤乃扣除以下各項後得出：

		Year ended 31 December 截至12月31日止年度	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
		Notes 附註	
Cost of payment services	支付服務的成本		2,697,164
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14	2,354,324
Depreciation of right-of-use assets	使用權資產折舊	19	<b>228,109</b>
Amortisation of other intangible assets	其他無形資產攤銷	16	249,128
Impairment of contract assets	合約資產減值	7, 22	<b>6,425</b>
Impairment of factoring assets	保理資產減值	7, 23	<b>8,535</b>
Impairment of other receivables	其他應收款項減值	7, 24	<b>373</b>
Impairment of investments in associates	於聯營公司的投資減值	7, 17	<b>75</b>
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備項目之虧損	7	<b>8,798</b>
Lease payments not included in the measurement of lease liabilities	計量租賃負債時並不納入的租賃付款	19	—
Auditor's remuneration	核數師薪酬		<b>778</b>
Employee benefit expense (including directors' and chief executive's remuneration (note 9)):	僱員福利開支(包括董事及最高行政人員薪酬(附註9)):		<b>2,400</b>
Wages and salaries	薪資及薪金		2,400
Equity-settled share option expense	以權益結算的購股權開支	32	<b>365,057</b>
Share award scheme expense	股份獎勵計劃開支	32	<b>21,129</b>
Pension scheme contributions and social welfare	退休金計劃供款及社會福利		<b>39,139</b>
Foreign exchange differences, net	匯兌差額淨額	7	<b>82,504</b>
			<b>3,844</b>
			1,128

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2019 2019年12月31日

### 7. OTHER EXPENSES

An analysis of other expenses is as follows:

### 7. 其他開支

其他開支分析如下：

		Year ended 31 December 截至12月31日止年度	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Impairment of contract assets	合約資產減值	373	160
Impairment of factoring assets	保理資產減值	75	84
Impairment of other receivables	其他應收款項減值	8,798	17,784
Impairment of investments in associates	於聯營公司的投資減值	—	12,709
Foreign exchange differences, net	匯兌差額淨額	3,844	1,128
Loss on disposal of property, plant and equipment	處置物業、廠房及設備之虧損	207	58,308
Penalty and compensation	處罰及薪酬	368	8
Donation	捐贈	1,656	993
Others	其他	26	293
		<b>15,347</b>	<b>91,467</b>

### 8. FINANCE COSTS

An analysis of finance costs is as follows:

### 8. 融資成本

融資成本分析如下：

		Year ended 31 December 截至12月31日止年度	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Interest on bank borrowings	銀行借款利息	17,997	24,451
Interest on lease liabilities	租賃負債利息	869	—
		<b>18,866</b>	<b>24,451</b>



## 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

## 9. 董事及最高行政人員薪酬

		Year ended 31 December 截至12月31日止年度	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Fees	袍金	798	420
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,889	2,906
Performance-related bonuses*	績效花紅*	1,165	1,190
Equity-settled share option expense	以權益結算的購股權開支	11,532	40,752
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	243	236
Total	合計	16,627	45,504

\* Certain executive directors of the Company are entitled to bonus payments which are determined as a percentage of the profit after tax of the Group.

\* 本公司若干執行董事有權獲得按本集團稅後利潤的百分比釐定的花紅付款。

During the reporting period, certain directors were granted share options, in respect of their services to the Group, under the share option arrangements of the Company, further details of which are set out in note 32 to the financial statements. The fair value of such options, which has been recognised in the consolidated statement of profit or loss and other comprehensive income over the vesting period, was determined as at the date of grant and the amounts included in the financial statements for the reporting period are included in the above directors' and chief executive's remuneration disclosures.

於報告期，根據本公司購股權安排，若干董事就彼等向本集團提供的服務獲授購股權，其他詳情載於財務報表附註32。該等購股權之公允價值乃於授出日期釐定並已按歸屬期於綜合損益及其他全面收益表中確認，且於報告期財務報表列賬之金額已計入上述董事及最高行政人員之薪酬披露。

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**9. DIRECTORS' AND CHIEF EXECUTIVE'S  
REMUNERATION (CONTINUED)**

**(a) Independent non-executive directors**

The fees paid to independent non-executive directors during the year were as follows:

**9. 董事及最高行政人員薪酬(續)**

**(a) 獨立非執行董事**

年內支付獨立非執行董事的袍金如下：

		Year ended 31 December 截至12月31日止年度	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Mr. LIU Jun	劉俊先生	266	140
Mr. WANG Hengzhong	王恒忠先生	266	140
Ms. ZHANG Qi	張琪女士	266	140
		<b>798</b>	420

There were no other emoluments payable to the independent non-executive directors during the year (2018: Nil).

年內並無應付予該等獨立非執行董事的其他薪酬(2018年：無)。

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財務報表附註

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9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(b) Executive directors, non-executive directors and the chief executive  
Year ended 31 December 2019

9. 董事及最高行政人員薪酬(續)

(b) 執行董事、非執行董事及最高行政人員  
截至2019年12月31日止年度

		Salaries, allowances and benefits in kind	Performance related bonuses	Equity-settled share option expense	Pension scheme contributions and social welfare	Total remuneration
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors:</b>	<b>執行董事：</b>					
— Mr. ZHOU Ye	— 周擘先生	1,041	416	6,748	81	8,286
— Ms. MU Haijie	— 穆海潔女士	922	416	3,297	81	4,716
— Mr. JIN Yuan	— 金源先生	926	333	1,487	81	2,827
		<b>2,889</b>	<b>1,165</b>	<b>11,532</b>	<b>243</b>	<b>15,829</b>
<b>Non-executive directors:</b>	<b>非執行董事：</b>					
— Mr. JOE Zhou	— JOE Zhou先生	—	—	—	—	—
— Mr. CHYE Chia Chow	— 蔡佳釗先生	—	—	—	—	—
— Ms. WANG Lihong	— 王勵弘女士	—	—	—	—	—
— Mr. CHEN Zhongjue	— 陳中嶠先生	—	—	—	—	—
		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
		<b>2,889</b>	<b>1,165</b>	<b>11,532</b>	<b>243</b>	<b>15,829</b>



## 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

### (b) Executive directors, non-executive directors and the chief executive (Continued)

Year ended 31 December 2018

	Salaries, allowances and benefits in kind	Performance related bonuses	Equity-settled share option expense	Pension scheme contributions and social welfare	Total remuneration
	薪金、津貼及實物福利	績效花紅	以權益結算的購股權開支	退休金計劃供款及社會福利	薪酬總額
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors:</b>	<b>執行董事：</b>				
— Mr. ZHOU Ye	1,069	415	23,907	80	25,471
— Ms. MU Haijie	939	411	11,737	78	13,165
— Mr. JIN Yuan	898	364	5,108	78	6,448
	2,906	1,190	40,752	236	45,084
<b>Non-executive directors:</b>	<b>非執行董事：</b>				
— Mr. JOE Zhou	—	—	—	—	—
— Mr. CHYE Chia Chow	—	—	—	—	—
— Mr. CHEN Zhongjue	—	—	—	—	—
	—	—	—	—	—
	2,906	1,190	40,752	236	45,084

Mr. ZHOU Ye, Ms. MU Haijie and Mr. JIN Yuan were appointed as executive directors of the Company on 21 December 2018, 2 March 2018 and 2 March 2018, respectively. Details of their remuneration are listed above.

周曄先生、穆海潔女士及金源先生分別於2018年12月21日、2018年3月2日及2018年3月2日獲委任為本公司執行董事。彼等的薪酬詳情載於上文。

## 9. 董事及最高行政人員薪酬(續)

### (b) 執行董事、非執行董事及最高行政人員(續)

截至2018年12月31日止年度

## 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

### (b) Executive directors, non-executive directors and the chief executive (Continued)

Mr. CHYE Chia Chow, Mr. JOE Zhou and Mr. CHEN Zhongjue were appointed as non-executive directors of the Company on 2 March 2018. Mr. CHEN Zhongjue has ceased to be a non-executive director of the Company since 1 November 2019. Ms. WANG Lihong was appointed as a non-executive director of the Company on 1 November 2019.

Mr. ZHOU Ye was also appointed as chief executive officer of the Company on 2 March 2018. Details of his remuneration are listed above.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the reporting period.

## 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included 3 directors (2018: 3 directors), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year ended 31 December 2019 of the remaining 2 highest paid employees who are neither a director nor chief executive of the Company are as follows:

## 9. 董事及最高行政人員薪酬(續)

### (b) 執行董事、非執行董事及最高行政人員(續)

蔡佳釗先生、JOE Zhou先生及陳中崛先生於2018年3月2日獲委任為本公司非執行董事。陳中崛先生自2019年11月1日起不再為本公司非執行董事。王勵弘女士於2019年11月1日獲委任為本公司非執行董事。

周曄先生亦於2018年3月2日獲委任為本公司的首席執行官。其薪酬詳情載於上文。

於報告期並無訂立董事或最高行政人員放棄或同意放棄任何薪酬之安排。

## 10. 五名最高薪酬僱員

年內的五名最高薪酬僱員包括3名董事(2018年: 3名董事)，其薪酬詳情載於上文附註9。截至2019年12月31日止年度的餘下2名最高薪酬僱員既非本公司董事亦非最高行政人員，其薪酬詳情分別如下：

		Year ended 31 December 截至12月31日止年度	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,441	1,986
Performance-related bonuses	績效花紅	771	711
Equity-settled share option expense	以權益結算的購股權開支	1,334	3,275
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	162	169
Total	合計	3,708	6,141

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**10. FIVE HIGHEST PAID EMPLOYEES  
(CONTINUED)**

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

**10. 五名最高薪酬僱員(續)**

非董事且非最高行政人員的最高薪酬僱員位於下列薪酬區間的人數如下所示：

		Year ended 31 December 截至12月31日止年度	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	—
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	1
HK\$4,500,001 to HK\$5,000,000	4,500,001 港元至 5,000,000 港元	—	1
Total	合計	2	2

During the reporting period, share options were granted to two non-director and non-chief executive highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 32 to the financial statements. The fair value of such options, which has been recognised in the consolidated statement of profit or loss and other comprehensive income over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the reporting period are included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

於報告期，兩名非董事且非最高行政人員的最高薪酬僱員就彼等向本集團提供的服務獲授購股權，有關詳情載於財務報表附註32的披露。該等購股權的公允價值乃於授出日期釐定並已按歸屬期於綜合損益及其他全面收益表中確認，且於報告期財務報表列賬的金額已計入上述非董事且非最高行政人員的最高薪酬僱員之薪酬披露。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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## 11. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. The Group's subsidiaries incorporated in the Cayman Islands and the British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong are subject to the Hong Kong profits tax rate of 16.5%.

Moreover, according to the announcement and circular issued by the relevant government authorities, Shanghai Payment and Remittance Data Service Co., Ltd. was certified a national key software enterprise and was therefore subject to a preferential tax rate of 10% for the years ended 31 December 2018 and 2019.

Other subsidiaries of the Group operating in Mainland China are subject to the PRC corporate income tax rate of 25% for the year.

## 11. 所得稅

本集團須就本集團成員公司居籍及運營所在稅務司法管轄區產生或所得的利潤按實體基準繳付所得稅。本集團於開曼群島及英屬維爾京群島註冊成立的附屬公司無須繳納任何所得稅。本集團於香港註冊成立的附屬公司須按香港利得稅稅率 16.5% 繳納利得稅。

此外，根據相關政府部門發佈的公告及通函，上海匯付數據服務有限公司經認定為國家重點軟件企業，及因此須就截至2018年及2019年12月31日止年度按10%的優惠稅率納稅。

本集團於中國內地運營的其他附屬公司年內須按25%的中國企業所得稅稅率納稅。

		Year ended 31 December 截至12月31日止年度	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Current tax:	即期稅項：		
PRC corporate income tax	中國企業所得稅	15,112	19,313
Deferred tax (note 20)	遞延稅項(附註20)	(8,210)	(5,312)
Total tax charge for the year	年內稅務支出總額	6,902	14,001

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 11. INCOME TAX (CONTINUED)

A reconciliation of income tax expense applicable to profit before tax at the statutory rate for the jurisdictions in which the Company and its subsidiaries are domiciled to the income tax expense at the effective income tax rate for both years is as follows:

#### 11. 所得稅(續)

兩個年度內，按本公司及其附屬公司居籍所在司法管轄區的法定稅率計算的稅前利潤的適用所得稅開支與按實際所得稅稅率計算的所得稅開支的對賬如下：

		Year ended 31 December	
		截至12月31日止年度	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before tax	稅前利潤	249,457	188,567
Tax calculated at the PRC statutory income tax rate of 25%	按中國法定所得稅率(25%)計算的稅項	62,364	47,142
Different income tax rates applicable to subsidiaries	適用於附屬公司的不同所得稅稅率	(2,755)	4,183
Preferential income tax rates applicable to subsidiaries	適用於附屬公司的優惠所得稅稅率	(45,185)	(42,263)
Profits attributable to associates	聯營公司應佔利潤	(60)	(763)
Additional deduction for research and development expense	研發開支的額外扣減額	(22,274)	(19,584)
Expenses not deductible for tax	不可扣稅開支	10,826	15,152
Tax losses utilised from previous periods	過往期間未動用的稅項虧損	(2,552)	—
Deductible temporary differences and tax losses not recognised	未確認的可抵扣暫時差額及稅項虧損	6,538	10,134
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項支出	6,902	14,001

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2019 2019年12月31日

## 11. INCOME TAX (CONTINUED)

Tax payable in the consolidated statement of financial position represents:

		Year ended 31 December 截至12月31日止年度	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
<b>Tax payable</b>	<b>應納稅款</b>		
PRC corporate income tax	中國企業所得稅	64	5

## 11. 所得稅(續)

綜合財務狀況表的應納稅款指：

## 12. DIVIDENDS

		Year ended 31 December 截至12月31日止年度	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Dividends declared to the then shareholder	支付予其時股東之股息	—	404,716

## 12. 股息

On 20 January 2018, it is resolved by the directors of the Company to make two special dividends in relation to the Reorganization to PnR Holdings Limited in the amounts of US\$45,370,311.20 and US\$17,700,000.00, respectively. The dividends were paid by the Company on 24 January 2018 and 5 February 2018, respectively.

於2018年1月20日，本公司董事決議就有關PnR Holdings Limited之重組派發兩筆特別股息，金額分別為45,370,311.20美元及17,700,000.00美元。該等股息已由本公司分別於2018年1月24日及2018年2月5日派付。



### 13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 1,232,931,920 (2018: 1,070,800,925) in issue during the year.

The calculation of the diluted earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

### 13. 歸屬於母公司普通權益持有人的每股盈利

每股基本盈利乃按年內本公司普通權益持有人應佔利潤及年內的1,232,931,920股(2018年：1,070,800,925股)已發行普通股加權平均數計算。

計算每股攤薄盈利乃根據本公司普通權益持有人年內應佔利潤得出。用於計算的普通股加權平均數為年內發行的普通股股份數目，亦用於計算每股基本盈利，以及所有潛在攤薄普通股轉為普通股的加權平均數。

計算每股基本及攤薄盈利乃基於：

		Year ended 31 December 截至12月31日止年度	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent entity	母公司實體普通權益持有人應佔利潤	<b>248,995</b>	176,065
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in the basic earnings per share calculation	計算每股基本盈利的普通股加權平均數	<b>1,232,931,920</b>	1,070,800,925
<b>Effect of dilution</b>	<b>攤薄的影響</b>		
— weighted average number of ordinary shares:	— 普通股加權平均數：		
Share options	購股權	<b>50,909,220</b>	59,726,601
		<b>1,283,841,140</b>	1,130,527,526

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### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>31 December 2019</b>	<b>2019年12月31日</b>						
At 31 December 2018 and 1 January 2019:	於2018年12月31日及 2019年1月1日:						
Cost	成本	379,328	100,501	676,478	2,437	9,905	1,168,649
Accumulated depreciation	累計折舊	(18,876)	(20,965)	(257,293)	(1,867)	(4,932)	(303,933)
Net carrying amount	賬面淨值	360,452	79,536	419,185	570	4,973	864,716
At 1 January 2019, net of accumulated depreciation	於2019年1月1日， 扣除累計折舊	360,452	79,536	419,185	570	4,973	864,716
Additions	添置	193	856	33,811	825	862	36,547
Disposals	出售	—	—	(270)	(17)	(8)	(295)
Depreciation provided during the year	年內折舊撥備	(10,300)	(4,371)	(211,693)	(225)	(1,520)	(228,109)
At 31 December 2019, net of accumulated depreciation	於2019年12月31日， 扣除累計折舊	350,345	76,021	241,033	1,153	4,307	672,859
At 31 December 2019:	於2019年12月31日:						
Cost	成本	379,521	101,357	707,041	2,915	10,600	1,201,434
Accumulated depreciation	累計折舊	(29,176)	(25,336)	(466,008)	(1,762)	(6,293)	(528,575)
Net carrying amount	賬面淨值	350,345	76,021	241,033	1,153	4,307	672,859

# NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2019 2019年12月31日

## 14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

## 14. 物業、廠房及設備(續)

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>31 December 2018</b>	<b>2018年12月31日</b>							
At 31 December 2017 and 1 January 2018:	於2017年12月31日及 2018年1月1日:							
Cost	成本	367,178	94,889	511,544	3,145	12,013	1,066	989,835
Accumulated depreciation	累計折舊	(8,305)	(16,355)	(121,823)	(1,842)	(5,397)	—	(153,722)
Net carrying amount	賬面淨值	358,873	78,534	389,721	1,303	6,616	1,066	836,113
At 1 January 2018, net of accumulated depreciation	於2018年1月1日， 扣除累計折舊	358,873	78,534	389,721	1,303	6,616	1,066	836,113
Additions	添置	12,150	5,612	319,524	10	214	—	337,510
Transfer	轉讓	—	—	—	—	—	(1,066)	(1,066)
Disposals	出售	—	—	(58,173)	(388)	(152)	—	(58,713)
Depreciation provided during the year	年內折舊撥備	(10,571)	(4,610)	(231,887)	(355)	(1,705)	—	(249,128)
At 31 December 2018, net of accumulated depreciation	於2018年12月31日， 扣除累計折舊	360,452	79,536	419,185	570	4,973	—	864,716
At 31 December 2018:	於2018年12月31日:							
Cost	成本	379,328	100,501	676,478	2,437	9,905	—	1,168,649
Accumulated depreciation	累計折舊	(18,876)	(20,965)	(257,293)	(1,867)	(4,932)	—	(303,933)
Net carrying amount	賬面淨值	360,452	79,536	419,185	570	4,973	—	864,716

As at 31 December 2018, the application for the property ownership certificates for certain buildings of the Group with an aggregate net carrying value of RMB360,452,000 was still in progress. The directors of the Company are of the view that the aforesaid matter would not affect the rights of the Group to these assets nor have any significant impact on the business operations of the Group. As at 31 December 2019, the Group obtained the property ownership certificates for certain buildings with an aggregate net carrying value of RMB350,345,000.

At 31 December 2019, certain of the Group's buildings with a net carrying amount of approximately RMB350,345,000 (31 December 2018: Nil) were pledged to secure general banking facilities granted to the Group (note 30).

於2018年12月31日，本集團若干樓宇的物業產權證的申請仍在進行中，有關樓宇的總賬面淨值為人民幣360,452,000元。本公司董事認為，上述事宜不會影響本集團對該等資產的權利及並不會對本集團的業務運營產生重大影響。於2019年12月31日，本集團取得若干樓宇的物業產權證，有關樓宇的總賬面淨值為人民幣350,345,000元。

於2019年12月31日，本集團已就所獲授一般銀行信貸(附註30)抵押本集團賬面淨值約為人民幣350,345,000元(2018年12月31日：無)之樓宇。



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## 15. GOODWILL

## 15. 商譽

		31 December 12月31日	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
At the beginning and end of the year:	年初及年末：		
Cost	成本	4,108	4,108
Accumulated impairment	累計減值	(4,108)	(4,108)
Net carrying amount	賬面淨值	—	—

## 16. OTHER INTANGIBLE ASSETS

## 16. 其他無形資產

		31 December 12月31日	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
<b>Software</b>	<b>軟件</b>		
At the beginning of the year:	年初：		
Cost	成本	67,942	64,120
Accumulated amortisation	累計攤銷	(32,324)	(23,873)
Accumulated impairment	累計減值	(1,788)	(1,788)
Net carrying amount	賬面淨值	33,830	38,459
Carrying amount at the beginning of the year	年初賬面值	33,830	38,459
Additions	添置	7,291	2,756
Transfer	轉讓	—	1,066
Amortisation provided during the year	年內攤銷撥備	(8,535)	(8,451)
Carrying amount at the end of the year	年末賬面值	32,586	33,830
At the end of the year:	年末：		
Cost	成本	75,233	67,942
Accumulated amortisation	累計攤銷	(40,859)	(32,324)
Accumulated impairment	累計減值	(1,788)	(1,788)
Net carrying amount	賬面淨值	32,586	33,830

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17. INVESTMENTS IN ASSOCIATES

17. 於聯營公司的投資

		31 December 12月31日	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Share of net assets	資產淨值份額	32,325	26,509
Goodwill on acquisition	收購的商譽	35,264	10,841
		67,589	37,350
Provision for impairment	減值撥備	(12,709)	(12,709)
		54,880	24,641

The Group's trade receivable and payable balances with associates are disclosed in note 36 to the financial statements.

本集團於聯營公司的貿易應收款項及應付款項的結餘於財務報表附註36中披露。

(a) Particulars of the Group's associates

31 December 2019

(a) 本集團聯營公司的詳情

2019年12月31日

Name of company 公司名稱	Place and year of registration 註冊地點 及年份	Paid-in capital 實繳資本 RMB'000 人民幣千元	Percentage of ownership interest attributable to the Group 本集團應佔 的所有權權益 百分比	Principal activities 主要業務
金百合技術服務有限責任公司 ("Golden Union Technical Service Co., Ltd.")	Guizhou, PRC 2016 中國貴州2016年	50,000	16%	Information services 資訊服務
上海尋惠網絡科技有限公司 ("Shanghai Xunhui Network Technology Co., Ltd.")	Shanghai, PRC 2016 中國上海2016年	8,889	40.0001%	Software services 軟件服務
合肥聯拓富數字科技有限公司 ("Hefei Liantuofu Digital Technology Co., Ltd.")	Hefei, PRC 2013 中國合肥2013年	34,248	10%	Technology development 技術開發

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## 17. INVESTMENTS IN ASSOCIATES (CONTINUED)

### (a) Particulars of the Group's associates (Continued)

31 December 2018

Name of company	Place and year of registration	Paid-in capital	Percentage of ownership interest attributable to the Group	Principal activities
公司名稱	註冊地點及年份	實繳資本 RMB'000 人民幣千元	本集團應佔的所有權權益百分比	主要業務
金百合技術服務有限責任公司 (原"貴州金百合數據服務有限公司") ("Golden Union Technical Service Co., Ltd." Originally "Guizhou Golden Union Data Service Co., Ltd.")	Guizhou, PRC 2016	50,000	16%	Information services
金百合技術服務有限責任公司 (原「貴州金百合數據服務有限公司」)	中國貴州2016年			資訊服務
上海尋惠網絡科技有限公司 (“Shanghai Xunhui Network Technology Co., Ltd.”)	Shanghai, PRC 2016	8,000	40.0001%	Software services
上海尋惠網絡科技有限公司	中國上海2016年			軟件服務

The Group's shareholdings in the associates all comprise equity shares held by the wholly-owned subsidiaries of the Company.

本集團於聯營公司的控股均包括本公司的全資附屬公司所持的權益股份。

(b) The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

(b) 下表列示本集團的聯營公司的總財務資料(就個別而言並非重要)：

		31 December 12月31日	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Share of the associates' profits for the year	年內應佔聯營公司利潤	239	3,051
Share of the associates' total comprehensive income for the year	年內應佔聯營公司全面收益總額	239	3,051
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司投資的賬面總值	54,880	24,641



## 18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 18. 以公允價值計量並計入損益的金融資產

		31 December 12月31日	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Debt investments, at fair value	債務投資，按公允價值計	8,011	219,410
Listed equity investments, at fair value	上市股本投資，按公允價值計	55,929	—
Unlisted equity investments, at fair value	非上市股本投資，按公允價值計	23,600	23,600
		<b>87,540</b>	243,010
Less: Current	減：即期	<b>(63,940)</b>	(219,410)
Non-current	非即期	<b>23,600</b>	23,600

The above debt investments at 31 December 2019 were wealth management products issued by banks in Mainland China. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

上述於2019年12月31日的債務投資為中國內地銀行發行的理財產品。該等理財產品強制分類為以公允價值計量並計入損益的金融資產，因為該等產品的合約現金流量並非完全是本金和未償還本金的利息付款。

## 19. LEASES

### The Group as a lessee

The Group has lease contracts for various items of plant and machinery and other equipment used in its operations. Leases of plant and machinery generally have lease terms between 3 and 5 years. Other equipment generally has lease terms of 12 months or less and/or is individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

## 19. 租賃

### 本集團作為承租人

本集團擁有多個廠房及機器以及其他營運所用的其他設備項目的租賃合約。廠房及機器租賃的租賃期一般為3至5年之間。其他設備的租賃期一般為12個月或以下及／或個別為低價值。一般而言，本集團不得指派及分租本集團以外的租賃資產。若干租賃合約包括延長及終止選擇權以及可變租賃付款，其將於下文進一步討論。

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## 19. LEASES (CONTINUED)

### The Group as a lessee (Continued)

#### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Plant and machinery 廠房及機器 RMB'000 人民幣千元
At 1 January 2019	於2019年1月1日	192
Additions	添置	19,168
Depreciation charge	折舊開支	(6,425)
At 31 December 2019	於2019年12月31日	12,935

#### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2019 Lease liabilities 2019年 租賃負債 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	192
New leases	新租賃	19,168
Accretion of interest recognised during the year	年內確認利息增長	869
Payments	付款	(7,362)
Carrying amount at 31 December	於12月31日的賬面值	12,867
Analysed into:	分析為：	
Current portion	即期部分	6,985
Non-current portion	非即期部分	5,882

The maturity analysis of lease liabilities (2018: Nil) is disclosed in note 39 to the financial statements.

租賃負債的到期日分析(2018年：無)於財務報表附註39披露。

## 19. 租賃(續)

### 本集團作為承租人(續)

#### (a) 使用權資產

本集團的使用權資產賬面值及年內變動如下：

#### (b) 租賃負債

租賃負債的賬面值及年內變動如下：

**19. LEASES (CONTINUED)****The Group as a lessee (Continued)**

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2019 2019年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	869
Depreciation charge of right-of-use assets	使用權資產折舊開支	6,425
Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 December 2019 (included in administrative expenses)	有關短期租賃及餘下租期於2019年12月31日或之前終止的其他租賃的開支(計入行政開支)	339
Expense relating to leases of low-value assets (included in administrative expenses)	有關低價值資產租賃的開支(計入行政開支)	439
<b>Total amount recognised in profit or loss</b>	<b>於損益確認的總金額</b>	<b>8,072</b>

(d) The total cash outflow for leases and future cash outflows relating to leases that have not yet commenced are disclosed in notes 34(c) and 35, respectively, to the financial statements.

**The Group as a lessor**

The Group leases part of its buildings (note 14) in Shanghai under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB542,000 (2018:RMB4,692,000), details of which are included in note 5 to the financial statements.

At 31 December 2019, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Within one year	一年內	559	542
After one year but within two years	一年後但兩年內	73	49
		<b>632</b>	<b>591</b>

**19. 租賃(續)****本集團作為承租人(續)**

(c) 於損益就租賃確認的金額如下：

		2019 2019年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	869
Depreciation charge of right-of-use assets	使用權資產折舊開支	6,425
Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 December 2019 (included in administrative expenses)	有關短期租賃及餘下租期於2019年12月31日或之前終止的其他租賃的開支(計入行政開支)	339
Expense relating to leases of low-value assets (included in administrative expenses)	有關低價值資產租賃的開支(計入行政開支)	439
<b>Total amount recognised in profit or loss</b>	<b>於損益確認的總金額</b>	<b>8,072</b>

(d) 租賃現金流出總額及有關尚未開始的租賃的未來現金流出分別於財務報表附註34(c)及35披露。

**本集團作為出租人**

本集團根據經營租賃安排出租其部分上海樓宇(附註14)。租賃條款一般要求租戶支付保證金，並根據當時市況定期調整租金。本集團於本年度確認租金收入人民幣542,000元(2018年：人民幣4,692,000元)，有關詳情載於財務報表附註5。

於2019年12月31日，日後本集團根據與其租戶的不可撤銷經營租賃的應收未貼現最低租賃款項如下：



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## 20. DEFERRED TAX ASSETS AND LIABILITIES

The movements in deferred tax assets and liabilities during the year are as follows:

### Deferred tax assets

## 20. 遞延稅項資產及負債

年內遞延稅項資產及負債的變動如下：

### 遞延稅項資產

		Temporary difference on accruals 應計費用 暫時差額 RMB'000 人民幣千元	Temporary difference on unrealised profit of intercompany transactions 公司間交易 未變現溢利 暫時差額 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	—	1,836	1,836
Deferred tax credited to profit or loss during the year	年內計入損益的遞延稅項	6,983	(569)	6,414
At 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	<b>6,983</b>	<b>1,267</b>	<b>8,250</b>
Deferred tax credited/(charged) to profit or loss during the year	年內計入損益/(自損益扣除)的遞延稅項	<b>7,638</b>	<b>(530)</b>	<b>7,108</b>
At 31 December 2019	於2019年12月31日	<b>14,621</b>	<b>737</b>	<b>15,358</b>

## 20. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

The movements in deferred tax assets and liabilities during the year are as follows: (continued)

### Deferred tax liabilities

## 20. 遞延稅項資產及負債(續)

年內遞延稅項資產及負債的變動如下：(續)

### 遞延稅項負債

		Fair value adjustments of financial assets at fair value through profit or loss 以公允價值計量 並計入損益的 金融資產的 公允價值調整 RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	—
Deferred tax charged to profit or loss during the year	年內自損益扣除的遞延稅項	1,102
At 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	<b>1,102</b>
Deferred tax charged to profit or loss during the year	年內自損益扣除的遞延稅項	<b>(1,102)</b>
At 31 December 2019	於2019年12月31日	—

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

根據《中國企業所得稅法》，對於在中國內地成立的外商投資企業向外國投資者宣派的股息徵收10%預扣稅。該項規定自2008年1月1日生效，適用於2007年12月31日後的盈利。倘中國內地及外國投資者所在的司法管轄區之間存在稅收協定，則較低的預扣稅率可能適用。對於本集團而言，適用稅率為10%。本集團因此須就於中國內地成立的附屬公司就自2008年1月1日起產生的盈利所宣派的股息繳納預扣稅。

## 20. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

### Deferred tax liabilities (continued)

At 31 December 2018 and 2019, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors of the Company, the Group's fund will be retained in Mainland China for the expansion of the Group's operation, so it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amounts of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB586,396,000 and RMB315,881,000 as at 31 December 2019 and 2018, respectively.

Deferred tax assets are recognised for deductible for deductible temporary differences to the extent that the realisation of the related tax benefits through future taxable profits is probable. As of 31 December 2019, the Group did not recognise deferred assets of RMB19,459,000 (2018: RMB15,473,000), in respect of deductible temporary differences and cumulative tax losses amounting RMB77,834,000 (2018: RMB61,890,000), which will expire from 2020 to 2024.

## 21. INVENTORIES

The directors of the Company are of the view that no provision for inventories is needed as at the end of the year.

## 20. 遞延稅項資產及負債(續)

### 遞延稅項負債(續)

於2018年及2019年12月31日，對於本集團於中國內地成立的附屬公司須繳納預扣稅的未匯出盈利應付的預扣稅，並未確認遞延稅項。本公司董事認為，本集團的資金將留存於中國內地以擴大本集團業務，因此於可預見未來該等附屬公司將不可能分派該等盈利。於2019年及2018年12月31日，並未確認遞延稅項負債的涉及投資中國內地附屬公司的暫時差額總額合計分別約為人民幣586,396,000元及人民幣315,881,000元。

倘相關稅項利益有可能透過未來應課稅溢利變現，則可予扣減暫時差額會確認遞延稅項資產。於2019年12月31日，本集團並無就可予扣減暫時差額及累計稅項虧損人民幣77,834,000元(2018年：人民幣61,890,000元)確認遞延資產人民幣19,459,000元(2018年：人民幣15,473,000元)，有關款項將於2020年至2024年到期。

## 21. 存貨

		31 December 12月31日	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Payment terminals and others	支付終端及其他	395	392

於年末，本公司董事認為無需就存貨作出撥備。



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22. CONTRACT ASSETS AND LIABILITIES

Contract assets

22. 合約資產及負債

合約資產

		31 December 12月31日	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Contract assets derived from:	源於以下各項的合約資產：		
Payment services	支付服務	93,153	18,782
Provision for impairment	減值撥備	(467)	(94)
		92,686	18,688

The movements in provision for impairment of contract assets are as follows:

合約資產減值撥備的變動如下：

		31 December 12月31日	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
At beginning of the year	於年初	94	—
Impairment losses recognised	已確認減值虧損	373	160
Amount written off	撤銷金額	—	(66)
At end of the year	於年末	467	94

The Group has applied IFRS 9's simplified approach and has calculated ECLs based on lifetime expected credit losses. The Group has established a provision ratio of 0.5% that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

本集團已應用《國際財務報告準則》第9號的簡化方法及根據全期預期信用損失計算預期信用損失。本集團已確立0.5%的撥備比率，此乃根據本集團的過往信用損失經驗，並就債務人獨有的前瞻性因素及經濟環境予以調整。

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## 22. CONTRACT ASSETS AND LIABILITIES (CONTINUED)

### Contract assets (continued)

Contract assets are unsecured and non-interest-bearing. The carrying amounts of contract assets approximate to their fair values. An ageing analysis of the contract assets as at the end of the reporting period, based on the invoice date, is as follows:

		31 December 12月31日	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Within one year	一年內	92,618	18,674
After one year	一年後	68	14
		<b>92,686</b>	<b>18,688</b>

### Contract liabilities

### 合約負債

		31 December 12月31日	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Contract liabilities derived from:	源於以下各項的合約負債：		
Payment services	支付服務	907	31,509

## 22. 合約資產及負債(續)

### 合約資產(續)

合約資產為無抵押及免息。合約資產的賬面值與其公允價值相若。於報告期末發票日期的合約資產賬齡分析如下：

## 23. FACTORING ASSETS

## 23. 保理資產

		31 December 12月31日	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Gross factoring assets	保理資產總額	31,394	16,806
Provision for impairment	減值撥備	(159)	(84)
		<b>31,235</b>	16,722

The effective interest rates of the factoring assets ranged mainly from 9% to 34% per annum as at 31 December 2019 (31 December 2018: 13% to 44%). Management reviews and assesses the factoring assets for impairment on a collective basis and continues to monitor any significant changes.

於2019年12月31日，保理資產的實際年利率主要介乎9%至34%（2018年12月31日：13%至44%）。管理層集體審閱及評估保理資產的減值，並持續監察任何重大變動。

The movements in provision for impairment of factoring assets are as follows:

保理資產的減值撥備變動如下：

		31 December 12月31日	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
At the beginning of the year	於年初	84	—
Impairment losses recognised	已確認減值虧損	75	84
At the end of the year	於年末	<b>159</b>	84

The above provision for impairment of factoring assets is a provision for collectively impaired factoring assets. There were no individually impaired factoring assets at the end of each reporting period. At the end of each reporting period, the factoring assets were neither past due nor impaired.

上述保理資產的減值撥備乃為集體減值之保理資產的撥備。於各報告期末並無個別減值保理資產。於各報告期末，保理資產並無逾期或減值。



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24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

24. 預付款項、按金及其他應收款項

		31 December 12月31日	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Receivable on behalf of clients	代表客戶應收的款項	5,520,138	5,609,867
Interest receivable	應收利息	4,286	1,246
Deposits	按金	19,239	18,969
Other tax recoverable	其他可收回稅項	57,460	41,530
Prepaid expenses	預付開支	5,469	5,804
Others	其他	1,117	1,109
		<b>5,607,709</b>	5,678,525
Provision for impairment	減值撥備	<b>(248,564)</b>	(239,775)
		<b>5,359,145</b>	5,438,750

Other receivables are unsecured, non-interest-bearing and have no fixed terms of repayment.

其他應收款項無擔保、不計息及無固定還款期限。

The movements in provision for impairment of other receivables are as follows:

其他應收款項減值撥備變動如下：

		31 December 12月31日	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
At beginning of the year	於年初	239,775	227,396
Impairment losses recognised	已確認減值虧損	8,798	17,784
Amount written off	已撇銷金額	(9)	(5,405)
At end of the year	於年末	<b>248,564</b>	239,775

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## 25. TIME DEPOSITS

An analysis of the Group's time deposits by currencies are as follows:

## 25. 定期存款

本集團按貨幣的定期存款分析如下：

		31 December 12月31日	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
USD time deposits	美元定期存款	219,749	—

Non-pledged time deposits with original maturity of over three months were neither past due nor impaired. As at 31 December 2019, the carrying amounts of the time deposits with original maturity of over three months approximated their fair values.

原到期日超過三個月的無抵押定期存款並無逾期或減值。於2019年12月31日，原到期日超過三個月的定期存款的賬面值與其公允價值相若。

## 26. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

## 26. 現金及現金等價物及受限制現金

		31 December 12月31日	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	3,388,944	2,477,083
Non-pledged time deposits with original maturity of less than three months when acquired	存入時原到期日少於三個月的無抵押定期存款	258,118	648,540
		3,647,062	3,125,623
Less: Restricted cash	減：受限制現金	2,280,246	1,610,657
Cash and cash equivalents	現金及現金等價物	1,366,816	1,514,966

## 26. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (CONTINUED)

Restricted cash primarily consists of client reserve fund received on behalf of clients and amounts pledged to banks as collateral for issuance of letters of guarantee. As at 31 December 2019 and 2018, amounts held in designated bank accounts associated with client reserve fund amounted to RMB2,250,075,000 and RMB1,371,216,000, respectively. As at 31 December 2019 and 2018, restricted cash pledged to banks as collateral for issuance of letters of guarantee and other specified use relating to the payment business amounted to RMB30,171,000 and RMB29,153,000, respectively. As at 31 December 2019 and 2018, time deposits pledged for long term loans amounted to Nil and HK\$240,000,000, respectively.

As at 31 December 2019 and 2018, the major cash and bank balances of the Group were denominated in RMB. The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate to their fair values.

## 26. 現金及現金等價物及受限制現金 (續)

受限制現金主要包括代表客戶收取的客戶備付金、保函保證金及就長期貸款作抵押之定期存款。於2019年及2018年12月31日，於客戶備付金相關指定銀行賬戶持有的金額分別為人民幣2,250,075,000元及人民幣1,371,216,000元；於2019年及2018年12月31日，保函受限制現金保證金及其他支付業務保證金分別為人民幣30,171,000元及人民幣29,153,000元。於2019年及2018年12月31日，就長期貸款抵押的定期存款分別為零及240,000,000港元。

於2019年及2018年12月31日，本集團的現金及銀行結餘主要以人民幣計值。人民幣不可自由兌換成其他貨幣，惟根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准通過獲授權經營外匯業務的銀行將人民幣兌換成其他貨幣。

銀行現金按每日銀行存款利率的浮動利率計息。短期定期存款的存款期視乎本集團之即時現金需要介乎一日至三個月不等，並按相關短期定期存款利率賺取利息。銀行結餘乃存放於信譽良好及近期並無違約記錄的銀行。現金及現金等價物的賬面值約等於其公允價值。



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### 27. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

### 27. 貿易應付款項

於報告期末，貿易應付款項按發票日期的賬齡分析如下：

		31 December 12月31日	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Less than 1 year	1年以內	231,084	415,125
Over 1 year	1年以上	11,031	8,614
		<b>242,115</b>	423,739

The trade payables are unsecured, non-interest-bearing and repayable within the normal operating cycle or on demand.

貿易應付款項為無抵押及免息並須在正常營業週期內或按需求償還。

The fair values of trade payables as at the end of the reporting period approximated to their corresponding carrying amounts due to their relatively short maturity terms.

由於貿易應付款項的到期期限相對較短，故其於報告期末的公允價值與其賬面值相若。

**28. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS****28. 其他應付款項、已收按金及應計項目**

		<b>31 December</b>	
		<b>12月31日</b>	
		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Payable on behalf of clients	代表客戶應付的款項	<b>7,388,419</b>	6,407,039
Payable for acquisition of buildings	收購樓宇的應付款項	<b>1,556</b>	6,970
Payable to the third parties	應付第三方款項	<b>691</b>	5,378
Deposits	按金	<b>58,238</b>	55,169
Deferred government grants	遞延政府補助	<b>19,884</b>	16,386
Payroll and welfare payable	應付工資及福利	<b>91,655</b>	79,457
Other tax payable	其他應納稅款	<b>4,763</b>	13,981
Accruals	應計項目	<b>31,283</b>	28,349
Purchase consideration payables for an associate	應付聯營公司的購買代價	<b>3,451</b>	3,451
Others	其他	<b>6,155</b>	3,294
		<b>7,606,095</b>	6,619,474

The fair values of other payables at the end of the reporting period approximated to their corresponding carrying amounts.

於報告期末的其他應付款項的公允價值約等於其相應賬面值。

**29. ADVANCES FROM CUSTOMERS**

Advances from customers mainly represented the sales proceeds received from buyers in connection with the Group's pre-sale of payment terminals and service fees prepaid by customers to which related services have not been rendered at the end of the year.

**29. 預收賬款**

預收賬款主要是就本集團支付終端的預售向買方收取的銷售款項，及客戶預付的服務費，而本集團於年末並未向客戶提供有關服務。

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30. INTEREST-BEARING BANK AND OTHER  
BORROWINGS

30. 計息銀行借款及其他借款

		31 December 2019 2019年12月31日			31 December 2018 2018年12月31日		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>						
Bank loans — unsecured	銀行貸款 — 無擔保	3.92-4.31	2020	132,000	4.57-5.00	2019	301,896
Bank loans — secured	銀行貸款 — 有擔保	—	—	—	2.32	2019	188,383
Current portion of long term bank loans — unsecured	長期銀行貸款即期部分 — 無擔保	—	—	—	5.23	2019	10,000
Current portion of long term bank loans — secured	長期銀行貸款即期部分 — 有擔保	4.75	2020	36,547	4.75	2019	34,862
				<b>168,547</b>			<b>535,141</b>
<b>Non-current</b>	<b>非即期</b>						
Bank loans — unsecured	銀行貸款 — 無擔保	—	—	—	5.23	2020	25,000
Bank loans — secured	銀行貸款 — 有擔保	4.75	2021-23	120,591	4.75	2020-23	157,138
				<b>120,591</b>			<b>182,138</b>
				<b>289,138</b>			<b>717,279</b>

Bank and other borrowings

銀行及其他借款

		31 December 12月31日	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Repayable within one year	一年內償還	<b>168,547</b>	535,141
Repayable in the second year	第二年償還	<b>38,315</b>	46,547
Repayable within two to five years	二至五年內償還	<b>82,276</b>	135,591
		<b>289,138</b>	717,279



### 30. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

#### Bank and other borrowings (continued)

As at 31 December 2019, all the Group's borrowings were denominated in RMB, except for borrowings amounting to Nil (31 December 2018: RMB188,383,000) which were denominated in Hong Kong dollars.

The Group's borrowings of RMB60,000,000 and RMB104,000,000, as at 31 December 2019 and 2018, respectively, were borrowings with a floating interest rate.

Certain of the Group's bank borrowings amounting to RMB157,138,000 as at 31 December 2019 (31 December 2018: Nil) were pledged by buildings of RMB350,345,000 (31 December 2018: Nil).

Certain of the Group's bank borrowings amounting to Nil as at 31 December 2019 (31 December 2018: HK\$215,000,000) were pledged by financial assets at fair value through profit or loss of Nil (31 December 2018: RMB219,410,000). Certain of the Group's bank borrowings amounting to Nil as at 31 December 2019 (31 December 2018: RMB192,000,000) were pledged by restricted cash of Nil (31 December 2018: HK\$240,000,000).

The management of the Company has assessed that the fair values of interest-bearing bank borrowings approximate to their carrying amounts largely due to the fact that such borrowings were made between the Group and independent third party financial institutions based on prevailing market interest rates.

### 30. 計息銀行借款及其他借款(續)

#### 銀行及其他借款(續)

於2019年12月31日，本集團所有借款均以人民幣計值，惟並無借款(2018年12月31日：人民幣188,383,000元)以港元計值。

本集團於2019年及2018年12月31日的借款分別為人民幣60,000,000元及人民幣104,000,000元，且上述均為浮動利率借款。

於2019年12月31日，本集團若干銀行借款人民幣157,138,000元(2018年12月31日：無)由樓宇人民幣350,345,000元(2018年12月31日：無)作抵押。

於2019年12月31日，本集團並無(2018年12月31日：215,000,000港元)銀行借款由以公允價值計量並計入損益的金融資產零元作抵押(2018年12月31日：人民幣219,410,000元)。於2019年12月31日，本集團並無銀行借款(2018年12月31日：人民幣192,000,000元)由受限制現金零元(2018年12月31日：240,000,000港元)作抵押。

本公司的管理層已評定計息銀行借款的公允價值約等於其賬面值，其主要原因是該等借款依據現行市場利率於本集團及獨立第三方金融機構間作出。

**31. SHARE CAPITAL****Shares****31. 股本****股份**

		<b>31 December</b> <b>12月31日</b>	
		<b>2019</b> <b>2019年</b> <b>HK\$</b> <b>港元</b>	<b>2018</b> <b>2018年</b> <b>HK\$</b> <b>港元</b>
Authorised:	法定：		
3,800,000,000 ordinary shares of HK\$0.0001 each	3,800,000,000 股每股 0.0001 港元的普通股	<b>380,000</b>	380,000
Issued and fully paid:	已發行及繳足：		
1,250,336,326 ordinary shares of HK\$0.0001 each	1,250,336,326 股每股 0.0001 港元的普通股	<b>125,034</b>	125,108

The Company was incorporated in the Cayman Islands on 21 December 2017 with authorised share capital of HK\$380,000 divided into 3,800,000,000 shares of HK\$0.0001 par value each. On its date of incorporation, 1 ordinary share of HK\$0.0001 was allotted by the Company to a subscriber, and was transferred to PnR Holdings Limited on the same date.

On 25 December 2017, 1 ordinary share of the Company was allotted and issued to PnR Holdings Limited with a consideration of RMB499,867,000.

On 29 January 2018, the Company issued 1,026,199,359 ordinary shares with a par value of HK\$0.0001 each to PnR Holdings Limited for a consideration of US\$4,500,000.

On 15 June 2018, upon its listing on the Hong Kong Stock Exchange, the Company issued 225,263,600 new ordinary shares with par value of HK\$0.0001 each at HK\$7.5 each, and raised gross proceeds of approximately HK\$1,689,477,000 (equivalent to approximately RMB1,384,155,000). The respective share capital amount was approximately RMB18,455 and share premium arising from the issuance was approximately RMB1,384,136,000.

本公司於2017年12月21日在開曼群島註冊成立，法定股本為380,000港元，分成每股票面值為0.0001港元的3,800,000,000股股份。於註冊成立日期，本公司向認購方分配了1股0.0001港元的普通股，及該股份已於同日轉讓予PnR Holdings Limited。

於2017年12月25日，本公司1股普通股已按人民幣499,867,000元的對價分配及發行予PnR Holdings Limited。

於2018年1月29日，本公司以4,500,000美元的對價向PnR Holdings Limited發行1,026,199,359股每股面值為0.0001港元的普通股。

於2018年6月15日，於香港聯交所上市後，本公司發行225,263,600股每股面值0.0001港元之新普通股，每股作價7.5港元，並籌集所得款項總額約1,689,477,000港元(相當於約人民幣1,384,155,000元)。相關股本金額為約人民幣18,455元及發行產生的股份溢價為約人民幣1,384,136,000元。

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## 31. SHARE CAPITAL (CONTINUED)

### Shares (continued)

During the year 2018, 429,200 shares were repurchased and cancelled and 1,244,000 shares were repurchased but not yet cancelled and were recognised as treasury shares at 31 December 2018.

On 7 November 2018, 41,825 shares were issued pursuant to the exercise of pre-IPO options.

On 25 January 2019, 1,244,000 shares repurchased in 2018 were cancelled. During the year 2019, 7,610,400 shares were repurchased and cancelled.

During the year 2019, 8,115,140 shares were issued pursuant to the exercise of pre-IPO options.

During the year 2019, the Share Scheme Trust withheld 80,204,800 ordinary shares (2018: Nil) of the Company for an amount of approximately HK\$248 million (equivalent to approximately RMB223 million) (2018: Nil), which had been deducted from the equity.

During the year 2019, the Share Scheme Trust transferred 767,600 ordinary shares of the Company (2018: Nil) to the share awardees upon vesting of the awarded shares (Note 32(e)).

## 31. 股本(續)

### 股份(續)

於2018年，429,200股股份已購回及註銷，而1,244,000股股份已購回但未註銷，並於2018年12月31日確認為庫存股份。

於2018年11月7日，41,825股股份已因首次公開發售前購股權獲行使而發行。

於2019年1月25日，於2018年購回的1,244,000股股份已註銷。於2019年，7,610,400股股份已購回及註銷。

於2019年，8,115,140股股份已因首次公開發售前購股權獲行使而發行。

於2019年，股份計劃信託代扣本公司80,204,800股普通股(2018年：無)金額約為248,000,000港元(相等於約人民幣223,000,000元)(2018年：無)，該金額已從股本扣減。

於2019年，股份計劃信託於獎勵股份歸屬後將本公司767,600股普通股(2018年：無)轉讓予股份獎勵對象(附註32(e))。



## 32. SHARE OPTION ARRANGEMENTS

### (a) Share options under the PnR Series B ESOP Plan

On 16 September 2011, the Board of Directors of PnR Holdings Limited approved the establishment of the PnR Series B ESOP Plan with the purpose of providing incentives to senior management, mid-level employees and staff contributing to the Group. The PnR Series B ESOP Plan is valid and effective for 10 years from the grant date. The maximum number of shares that may be issued by all awards under the PnR Series B ESOP Plan shall be 95,271,885 shares.

The exercise price of all granted options to senior management, mid-level employees and staff is US\$0.18 per ordinary share. 10%, 15%, 20%, 25% and 30% of the shares subject to the options shall vest at the first, second, third, fourth and fifth anniversaries of the Vesting Commencement Date, respectively. The Vesting Commencement Date should be determined by grantees for each grant agreement. The granted options have a contractual option term of ten years. The Group has no legal or constructive obligation to repurchase or settle the options in cash. The options may not be exercised until they vest. Once vested, the vested portion of the options may be exercised in whole or in part, at any time.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

## 32. 購股權安排

### (a) PnR B系列員工持股計劃下的購股權

於2011年9月16日，PnR Holdings Limited董事會批准成立旨在向為本集團作出貢獻的高級管理層、中層僱員及員工提供激勵的PnR B系列員工持股計劃。PnR B系列員工持股計劃自批授日期起生效，有效期為十年。根據PnR B系列員工持股計劃可發行的全部獎勵股份的最大數目為95,271,885股。

授予高級管理層、中層僱員及員工的全部購股權的行使價為每股普通股0.18美元。購股權項下10%、15%、20%、25%及30%的股份須分別於歸屬開始日期的第一、第二、第三、第四及第五個週年時歸屬。歸屬開始日期須由各授予協議的承授人決定。獲授予的購股權的合約購股權期限為十年。本集團並無以現金購回或結算購股權的法定或推定義務。有關購股權僅可於歸屬後行使。歸屬後，購股權的歸屬部分可隨時全部或部分獲行使。

購股權並未賦予持有人獲得股息或於股東大會上投票的權利。

## 32. SHARE OPTION ARRANGEMENTS (CONTINUED)

### (a) Share options under the PnR Series B ESOP Plan (continued)

Movements in the number of the share options granted to senior management, mid-level employees and staff and their weighted average exercise prices are as follows:

		Number of share options 購股權數目	
		Year ended 31 December 截至12月31日止年度	
		2019 2019年	2018 2018年
		Exercise price 行使價	
At the beginning of the year	於年初		95,271,885
Granted	已授出	US\$0.18	—
Exercised	已行使	US\$0.18	(41,825)
Forfeited	已沒收	US\$0.18	(31,825)
At the end of the year	於年末		86,371,913

As at 31 December 2019 and 2018, 86,371,913 and 94,968,970 outstanding options were exercisable.

The directors have used the DCF method to determine the underlying equity fair value of the Group and adopted the equity allocation model to determine the fair value of the underlying ordinary shares. Key assumptions, such as discount rates and projections of future performance, are required to be determined by the directors with best estimate.

## 32. 購股權安排(續)

### (a) PnR B系列員工持股計劃下的購股權(續)

授予高級管理層、中層僱員及員工的購股權數目變動及其加權平均行使價如下：

於2019年及2018年12月31日，86,371,913股及94,968,970股未行使的購股權可予行使。

董事已採用現金流量貼現法釐定本集團的相關權益公允價值，並採用權益分配模型釐定相關普通股的公允價值。貼現率及未來表現預測等主要假設須由董事按最佳估計釐定。

## 32. SHARE OPTION ARRANGEMENTS (CONTINUED)

### (a) Share options under the PnR Series B ESOP Plan (continued)

Based on the fair value of the underlying ordinary shares, the directors have used the binomial model to determine the fair value of the share options as at the grant date. Key assumptions are set out below:

The directors estimated the risk-free interest rate based on the yield of United States Treasury Securities with maturity close to the option life of the share options. Volatility was estimated at the grant date based on the average historical volatilities of the comparable companies with length commensurable to the time to maturity of the share options. Dividend yield is based on management estimation at the grant date. The total expenses recognised in the consolidated statement of profit or loss and other comprehensive income for the share options granted to senior management, mid-level employees and staff were RMB14,000 and RMB180,000 for the years ended 31 December 2019 and 2018, respectively.

The Group has to estimate the expected yearly percentage of grantees that will stay within the Group at the end of the vesting periods of the share options (the "Expected Retention Rate") in order to determine the amount of the share option expense charged to the consolidated statement of profit or loss and other comprehensive income. As at 31 December 2019 and 2018, the expected retention rates for senior management were assessed to be 95% and 95%, respectively; the expected retention rates for the mid-level employees and staff were assessed to be 90% and 90%, respectively.

## 32. 購股權安排(續)

### (a) PnR B系列員工持股計劃下的購股權(續)

根據相關普通股的公允價值，董事已使用二項式模式釐定購股權於授出日期的公允價值。主要假設載列如下：

#### Year ended 31 December 截至12月31日止年度

		2019 2019年	2018 2018年
Risk-free interest rate	無風險利率	2.98%	2.98%
Volatility	波幅	37%	37%
Dividend yield	股息收益率	0%	0%

董事根據美國國債(其到期年限接近於購股權年期)的收益率估計無風險利率。波幅乃於授出日期根據可資比較公司的平均過往波幅而估計，其與購股權的到期期限相若。股息收益率乃根據於授出日期的管理層的估計釐定。截至2019年及2018年12月31日止年度，於綜合損益及其他全面收益表中確認的授予高級管理層、中層僱員及員工的購股權的總支出分別為人民幣14,000元及人民幣180,000元。

本集團須估計於購股權歸屬期末將留任本集團的承授人的預期年度百分比(「預期留任率」)，以釐定於綜合損益及其他全面收益表扣除的購股權開支金額。於2019年及2018年12月31日，高級管理層的預期留任率估計分別為95%及95%；中層僱員及員工的預期留任率估計分別為90%及90%。



## 32. SHARE OPTION ARRANGEMENTS (CONTINUED)

### (b) Share options under the PnR Series C ESOP Plan

On 12 December 2017, the Board of Directors of PnR Holdings Limited approved the establishment of the PnR Series C ESOP Plan with the purpose of providing incentives to senior management, mid-level employees and staff contributing to the Group. The PnR Series C ESOP Plan is valid and effective for 10 years from the grant date. The maximum number of shares that may be issued by all awards under the PnR Series C ESOP Plan shall be 90,320,084 shares.

The exercise price of all granted options to senior management, mid-level employees and staff is US\$0.55 per ordinary share. 25%, 25%, 25% and 25% of the shares subject to the option shall vest at the first, second, third and fourth anniversaries of the Vesting Commencement Date, respectively. The Vesting Commencement Date should be determined by grantees for each grant agreement. The granted options have a contractual option term of ten years. The Group has no legal or constructive obligation to repurchase or settle the options in cash. The options may not be exercised until they vest. Once vested, the vested portion of the options may be exercised in whole or in part, at any time.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

## 32. 購股權安排(續)

### (b) PnR C系列員工持股計劃下的購股權

於2017年12月12日，PnR Holdings Limited董事會批准成立旨在向為本集團作出貢獻的高級管理層、中層僱員及員工提供激勵的PnR C系列員工持股計劃。PnR C系列員工持股計劃自批授日期起生效，有效期為十年。根據PnR C系列員工持股計劃可發行的全部獎勵股份的最大數目為90,320,084股。

授予高級管理層、中層僱員及員工的全部購股權的行使價是每股普通股0.55美元。購股權項下25%、25%、25%及25%的股份須分別於歸屬開始日期的第一、第二、第三及第四個週年時歸屬。歸屬開始日期須由各授予協議的承授人決定。獲授予的購股權的合約購股權期限為十年。本集團並無以現金購回或結算購股權的法定或推定責任。有關購股權僅可於歸屬後行使。歸屬後，購股權的歸屬部分可隨時全部或部分行使。

購股權並未賦予持有人獲得股息或於股東大會上投票的權利。

## 32. SHARE OPTION ARRANGEMENTS (CONTINUED)

### (b) Share options under the PnR Series C ESOP Plan (continued)

Movements in the number of the share options granted to senior management, mid-level employees and staff and their weighted average exercise prices are as follows:

		Exercise price 行使價	Number of share options 購股權數目	
			2019 2019年	2018 2018年
At the beginning of the year	於年初		<b>89,335,480</b>	90,320,084
Granted	已授出	US\$0.55 0.55美元	—	—
Forfeited	已沒收	US\$0.55 0.55美元	<b>(8,947,603)</b>	(984,604)
At the end of the year	於年末		<b>80,387,877</b>	89,335,480

As at 31 December 2019 and 2018, 80,387,877 and 66,755,459 outstanding options were exercisable, respectively.

The directors have used the DCF method to determine the underlying equity fair value of the Group and adopted the equity allocation model to determine the fair value of the underlying ordinary shares. Key assumptions, such as discount rates and projections of future performance, are required to be determined by the directors with best estimate.

## 32. 購股權安排(續)

### (b) PnR C系列員工持股計劃下的購股權(續)

授予高級管理層、中層僱員及員工的購股權數目變動及其加權平均行使價如下：

Number of share options  
購股權數目  
Year ended 31 December  
截至12月31日止年度

Exercise price 行使價	Number of share options 購股權數目	
	2019 2019年	2018 2018年
	<b>89,335,480</b>	90,320,084
US\$0.55 0.55美元	—	—
US\$0.55 0.55美元	<b>(8,947,603)</b>	(984,604)
	<b>80,387,877</b>	89,335,480

於2019年及2018年12月31日，分別有80,387,877股及66,755,459股未行使的購股權可予行使。

董事已採用現金流量貼現法釐定本集團的相關權益公允價值，並採用權益分配模型釐定相關普通股的公允價值。貼現率及未來表現預測等主要假設須由董事按最佳估計釐定。

## 32. SHARE OPTION ARRANGEMENTS (CONTINUED)

### (b) Share options under the PnR Series C ESOP Plan (continued)

Based on the fair value of the underlying ordinary shares, the directors have used the binomial model to determine the fair value of the share options as at the grant date. Key assumptions are set out below:

Risk-free interest rate	無風險利率
Volatility	波幅
Dividend yield	股息收益率

The directors estimated the risk-free interest rate based on the yield of United States Treasury Securities with maturity close to the option life of the share options. Volatility was estimated at the grant date based on average historical volatilities of the comparable companies with length commensurable to the time to maturity of the share options. Dividend yield is based on management estimation at the grant date. The total expenses recognised in the consolidated statement of profit or loss and other comprehensive income for the share options granted to senior management, mid-level employees and staff were RMB8,816,000 and RMB24,538,000 for the years ended 31 December 2019 and 2018.

The Group has to estimate the expected retention rate in order to determine the amount of the share option expense charged to the consolidated statement of profit or loss and other comprehensive income. As at 31 December 2019 and 2018, the expected retention rate for senior management was assessed to be 95% and 95%, respectively; the expected retention rate for the mid-level or below employees was assessed to be 90% and 90%, respectively.

## 32. 購股權安排(續)

### (b) PnR C系列員工持股計劃下的購股權(續)

根據相關普通股的公允價值，董事已使用二項式模式釐定購股權於授出日期的公允價值。主要假設載列如下：

#### Year ended 31 December 截至12月31日止年度

2019 2019年	2018 2018年
2.39%	2.39%
34%	34%
0%	0%

董事根據美國國債(其到期年限接近於購股權年期)的收益率估計無風險利率。波幅乃於授出日期根據可資比較公司的平均過往波幅而估計，其與購股權的到期期限相若。股息收益率乃根據於授出日期的管理層的估計釐定。截至2019年及2018年12月31日止年度，於綜合損益及其他全面收益表中確認的授予高級管理層、中層僱員及員工的購股權的總支出為人民幣8,816,000元及人民幣24,538,000元。

本集團須估計預期留任率，以釐定於綜合損益及其他全面收益表扣除的購股權開支金額。於2019年及2018年12月31日，高級管理層的預期留任率估計分別為95%及95%；中層或以下僱員的預期留任率估計分別為90%及90%。



## 32. SHARE OPTION ARRANGEMENTS (CONTINUED)

### (c) Share options under the PnR Series D ESOP Plan

On 20 January 2018, the Board of Directors of PnR Holdings Limited approved the establishment of the PnR Series D ESOP Plan with the purpose of providing incentives to senior management, mid-level employees and staff contributing to the Group. The PnR Series D ESOP Plan is valid and effective for 10 years from the grant date. The maximum number of shares that may be issued by all awards under the PnR Series D ESOP Plan shall be 116,331,968 shares.

The exercise prices of 80% and 20% granted options to senior management, mid-level employees and staff are US\$0.7846 and HK\$7.50 per ordinary share, respectively. 55%, 20%, 20% and 5% of the shares subject to the options shall vest when certain vesting conditions are met. The granted options have a contractual option term of ten years. The Group has no legal or constructive obligation to repurchase or settle the options in cash. The options may not be exercised until they vest. Once vested, the vested portion of the options may be exercised in whole or in part, at any time.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

## 32. 購股權安排(續)

### (c) PnR D系列員工持股計劃下的購股權

於2018年1月20日，PnR Holdings Limited董事會批准成立旨在向為本集團作出貢獻的高級管理層、中層僱員及員工提供激勵的PnR D系列員工持股計劃。PnR D系列員工持股計劃自批授日期起生效，有效期為十年。根據PnR D系列員工持股計劃可發行的全部獎勵股份的最大數目為116,331,968股。

授予高級管理層、中層僱員及員工的80%及20%購股權的行使價分別為每股普通股0.7846美元及7.50港元。購股權項下55%、20%、20%及5%的股份須於若干歸屬條件達成時歸屬。獲授予的購股權的合約購股權期限為十年。本集團並無以現金購回或結算購股權的法定或推定責任。有關購股權僅可於歸屬後行使。歸屬後，購股權的歸屬部分可隨時全部或部分行使。

購股權並未賦予持有人獲得股息或於股東大會上投票的權利。

## 32. SHARE OPTION ARRANGEMENTS (CONTINUED)

### (c) Share options under the PnR Series D ESOP Plan (continued)

Movements in the number of the share options granted to senior management, mid-level employees and staff and their weighted average exercise prices are as follows:

		Exercise price 行使價	Number of share options 購股權數目 Year ended 31 December 截至12月31日止年度	
			2019 2019年	2018 2018年
At the beginning of the year	於年初		116,331,968	—
Granted	已授出	US\$0.7846 or HK\$7.50 0.7846美元或 7.50港元	—	116,331,968
Forfeited	已沒收	US\$0.7846 or HK\$7.50 0.7846美元或 7.50港元	(279,196)	—
At the end of the year	於年末		116,052,772	116,331,968

As at 31 December 2019 and 2018, 86,969,779 and 63,982,581 outstanding options were exercisable, respectively.

The directors have used the DCF method to determine the underlying equity fair value of the Group and adopted the equity allocation model to determine the fair value of the underlying ordinary shares. Key assumptions, such as discount rates and projections of future performance, are required to be determined by the directors with best estimate.

## 32. 購股權安排(續)

### (c) PnR D系列員工持股計劃下的購股權(續)

授予高級管理層、中層僱員及員工的購股權數目變動及其加權平均行使價如下：

於2019年及2018年12月31日，分別有86,969,779股及63,982,581股未行使的購股權可予行使。

董事已採用現金流量貼現法釐定本集團的相關權益公允價值，並採用權益分配模型釐定相關普通股的公允價值。貼現率及未來表現預測等主要假設須由董事按最佳估計釐定。

## 32. SHARE OPTION ARRANGEMENTS (CONTINUED)

### (c) Share options under the PnR Series D ESOP Plan (continued)

Based on the fair value of the underlying ordinary shares, the directors have used the binomial model to determine the fair value of the share options as at the grant date. Key assumptions are set out below:

The directors estimated the risk-free interest rate based on the yield of United States Treasury Securities with maturity close to the option life of the share options. Volatility was estimated at the grant date based on average historical volatilities of the comparable companies with length commensurable to the time to maturity of the share options. Dividend yield is based on management estimation at the grant date. The total expenses recognised in the consolidated statement of profit or loss and other comprehensive income for the share options granted to senior management, mid-level employees and staff were RMB12,300,000 and RMB46,082,000 for the years ended 31 December 2019 and 2018.

The Group has to estimate the expected retention rate in order to determine the amount of the share option expense charged to the consolidated statement of profit or loss and other comprehensive income. As at 31 December 2019, the expected retention rate for senior management was assessed to be 95%; the expected retention rate for the mid-level or below employees was assessed to be 90%.

## 32. 購股權安排(續)

### (c) PnR D系列員工持股計劃下的購股權(續)

根據相關普通股的公允價值，董事已使用二項式模式釐定購股權於授出日期的公允價值。主要假設載列如下：

#### Year ended 31 December 截至12月31日止年度

		2019 2019年	2018 2018年
Risk-free interest rate	無風險利率	2.64%	2.64%
Volatility	波幅	34%	34%
Dividend yield	股息收益率	0%	0%

董事根據美國國債(其到期年限與購股權年期接近)的收益率估計無風險利率。波幅乃於授出日期根據可資比較公司的平均過往波幅而估計，其與購股權的到期期限相若。股息收益率乃根據於授出日期管理層的估計釐定。截至2019年及2018年12月31日止年度，於綜合損益及其他全面收益表中確認的授予高級管理層、中層僱員及員工的購股權的總支出為人民幣12,300,000元及人民幣46,082,000元。

本集團須估計預期留任率，以釐定於綜合損益及其他全面收益表扣除的購股權開支金額。於2019年12月31日，高級管理層的預期留任率估計為95%；中層或以下僱員的預期留任率估計為90%。



## 32. SHARE OPTION ARRANGEMENTS (CONTINUED)

### (d) Replacement of the PnR ESOP Plans

The PnR Series B ESOP Plan, PnR Series C ESOP Plan and PnR Series D ESOP Plan are collectively called the PnR ESOP Plans.

On 20 January 2018, the Company's board of directors approved to adopt the Huifu ESOP Plans to substitute the PnR ESOP Plans. The Huifu ESOP Plans will come into effect upon the termination of the PnR ESOP Plans and, together with the PnR ESOP Plans, are a total package and arrangement for the employees and management of PnR Holdings Limited. All key items in the Huifu ESOP Plans are the same as those in the PnR ESOP Plans and therefore such arrangement was accounted for as a share option replacement.

### (e) Share award scheme

On 28 May 2019, the board of directors considered and approved certain key terms of a share award scheme (the "Share Award Scheme"). The objectives of the Share Award Scheme are to recognize and motivate the contributions by the employees and give incentives thereto in order to retain them, as well as to attract suitable personnel for further development of the Group. The Scheme will be valid and effective for a term of 4 years commencing from the effective date, which is subject to the finalization of the Share Award Scheme. The shares in the share pool under the Scheme will be purchased from the secondary market. The maximum amount of the fund to be contributed by the Company for purchasing the shares is set at RMB400,000,000. At no time shall the trustees be holding more than 10% of the total number of shares of the Company in issue under the Scheme.

## 32. 購股權安排(續)

### (d) 取代PnR員工持股計劃

PnR B系列員工持股計劃、PnR C系列員工持股計劃及PnR D系列員工持股計劃統稱為PnR員工持股計劃。

於2018年1月20日，本公司董事會批准採納Huifu員工持股計劃以取代PnR員工持股計劃。Huifu員工持股計劃將自PnR員工持股計劃終止後生效，且其連同PnR員工持股計劃屬於PnR Holdings Limited僱員及管理層的全部報酬及安排。Huifu員工持股計劃的所有重要項目均與PnR員工持股計劃相同，因此該安排可解釋為購股權替代計劃。

### (e) 股份獎勵計劃

於2019年5月28日，董事會考慮及批准股份獎勵計劃(「股份獎勵計劃」)的若干主要條款。股份獎勵計劃的目標為認可及鼓勵僱員所作貢獻及提供獎勵以挽留彼等，以及為吸引合適人才以進一步協助本集團的發展。該計劃將由生效日期(視乎股份獎勵計劃的最終定案)起計4年內有效及具有效力。該計劃下之股份池中的股份將自二級市場購買。本公司就購買股份將出資的最高金額定為人民幣400,000,000元。於該計劃下，受託人於任何時候均不得持有本公司已發行股份總數10%以上。

## 32. SHARE OPTION ARRANGEMENTS (CONTINUED)

### (e) Share award scheme (continued)

Movements in the number of awarded shares for the year ended 31 December 2019 is as follows:

		31 December 2019 2019年 12月31日
At beginning of the year	於年初	—
Granted and vested	已授出及已歸屬	<b>15,330,416</b>
Vested and exercised	已歸屬及已行使	<b>(767,600)</b>
At end of the year	於年末	<b>14,562,816</b>
Vested but not exercised as at the end of the year	已於年末歸屬但未行使	<b>14,562,816</b>

The fair value of the awarded shares was calculated based on the market price of the Company's shares at the respective grant date.

The weighted average fair value of awarded shares granted during the year ended 31 December 2019 was HK\$2.84 per share (equivalent to approximately RMB2.55 per share).

## 32. 購股權安排(續)

### (e) 股份獎勵計劃(續)

截至2019年12月31日止年度，獎勵股份數目變動如下：

獎勵股份的公允價值乃按本公司股份於相關授出日期的市價計算。

截至2019年12月31日止年度授出的獎勵股份加權平均公允價值為每股2.84港元(相等於約每股人民幣2.55元)。

### 33. RESERVES

The amounts of the Group's reserves and the movements therein for the years ended 31 December 2019 and 2018 are presented in the consolidated statement of changes in equity.

#### (a) Capital reserve

The capital reserve represents share premium of the Company. Details of the movement in capital reserve are set out in the consolidated statement of changes in equity.

#### (b) Statutory surplus reserve

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in Mainland China, the Group is required to appropriate 10% of its net profits after tax, as determined under the Chinese Accounting Standards, to the statutory surplus reserve until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the Group, the statutory surplus reserve may be used either to offset losses, or to be converted to increase share capital provided that the balance after such conversion is not less than 25% of the registered capital of the Group. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

### 33. 儲備

截至2019年及2018年12月31日止年度，本集團儲備金額及其變動載於綜合權益變動表。

#### (a) 資本儲備

資本儲備指本公司的股份溢價。資本儲備變動的詳情載於綜合權益變動表。

#### (b) 法定盈餘公積金

根據中國《公司法》及在中國內地成立的附屬公司組織章程細則，本集團須將根據《中國會計準則》釐定的除稅後淨利潤的10%撥出至法定盈餘公積金，直至該儲備結餘達至其註冊資本的50%。在相關中國法規及本集團組織章程細則所載若干限制的規限下，法定盈餘公積金或可用以抵銷虧損，或可轉換用以增加股本，前提是有關轉換後結餘不少於本集團註冊資本的25%。該儲備不可用作設立目的之外的其他用途，亦不可作為現金股息進行分派。



### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB19,168,000 and RMB19,168,000, respectively, in respect of lease arrangements for plant and equipment (2018: Nil)

#### (b) Changes in liabilities arising from financing activities

### 34. 綜合現金流量表附註

#### (a) 主要非現金交易

年內，本集團就廠房及機器的租賃安排對使用權資產及租賃負債作出非現金添置分別人民幣19,168,000元及人民幣19,168,000元(2018年：無)。

#### (b) 融資活動所產生負債變動

		Interest-bearing bank and other borrowings 計息銀行及其他借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Due to related companies 應付關聯公司款項 RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	415,315	—	491,689
Changes from financing activities	融資活動所產生的變動	301,964	—	(491,689)
At 31 December 2018	於2018年12月31日	717,279	—	—
Effect of adoption of IFRS 16	採納《國際財務報告準則》第16號的影響	—	192	—
At 1 January 2019 (restated)	於2019年1月1日 (經重列)	717,279	192	—
Changes from financing activities	融資活動所產生的變動	(428,141)	(6,493)	—
New leases	新租賃	—	19,168	—
Interest expense	利息開支	—	869	—
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	—	(869)	—
At 31 December 2019	於2019年12月31日	289,138	12,867	—

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2019 2019年 RMB'000 人民幣千元
Within operating activities	經營活動內	1,647
Within financing activities	融資活動內	6,493
		<b>8,140</b>

### 35. COMMITMENTS

(a) At the end of the reporting period, the Group did not have any significant commitments.

#### (b) Operating lease commitments as at 31 December 2018

The Group leased certain of its office properties under operating lease arrangements, negotiated for terms of 1 to 5 years with an option for renewal after the end of lease terms, at which time all terms could be renegotiated.

At 31 December 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Within one year	一年內	864
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	132
		<b>996</b>

### 34. 綜合現金流量表附註(續)

#### (c) 租賃現金流出總額

計入現金流量表的租賃現金流出總額如下：

### 35. 承擔

(a) 於報告期末，本集團並無任何重大承擔。

#### (b) 於2018年12月31日的經營租賃承擔

本集團根據經營租賃安排租賃若干辦公物業，商定租期為1至5年，可於租期終止後選擇續期，彼時所有條款均可重新商定。

於2018年12月31日，本集團根據不可撤銷經營租賃須支付之未來租金最低總額如下：

**36. RELATED PARTY TRANSACTIONS****(1) Name and relationship****Name of related party****關聯方名稱**

PnR Holdings Limited

Mr. ZHOU Ye  
周擘先生

Mr. LIU Gang  
劉鋼先生

Ms. MU Hai Jie  
穆海潔女士

金百合技術服務有限責任公司  
("Golden Union Technical Service Co., Ltd.")

上海尋惠網絡科技有限公司  
("Shanghai Xunhui Network Technology Co., Ltd.")

上海易搜商務諮詢有限公司  
("Yisou Business Consulting Co., Ltd.")

上海匯付基金銷售有限公司  
("PnR Finance Ltd.")

上海匯付科技有限公司  
("Shanghai PnR Technology Co., Ltd.")

慧釜融資租賃(上海)有限公司  
("Hui Fu Financial Leasing Co., Ltd.")

上海華騰數據信息科技有限公司  
("Shanghai Huateng Data Information Technology Co., Ltd.")

上海華騰智能系統有限公司  
("Shanghai Huateng Intellect System Co., Ltd.")

惠涪網絡技術(上海)有限公司  
("Huifu Network Technology (Shanghai) Co., Ltd.")

上海匯付投資管理有限公司  
("Shanghai PnR Investment Management Co., Ltd.")

上海匯付康寧信息科技有限公司  
("Shanghai PnR Kangning Information Technology Co., Ltd.")

上海外灘雲財金融服務有限公司  
("Bund Wealth Financial Services Co., Ltd.")

上海匯付信息技術有限公司  
("Shanghai PnR Information Technology Co., Ltd.")

**36. 關聯方交易****(1) 名稱及關係****Relationship with the Group****與本集團的關係**

The then shareholder  
當時股東

Management personnel  
管理人員

Management personnel  
管理人員

Management personnel  
管理人員

Associate  
聯繫人

Associate  
聯繫人

Company controlled, jointly controlled or significantly influenced by management personnel  
由管理人員控制、共同控制或施加重大影響的公司

Company controlled, jointly controlled or significantly influenced by management personnel  
由管理人員控制、共同控制或施加重大影響的公司

Company controlled, jointly controlled or significantly influenced by management personnel  
由管理人員控制、共同控制或施加重大影響的公司

Company controlled, jointly controlled or significantly influenced by management personnel  
由管理人員控制、共同控制或施加重大影響的公司

Company controlled, jointly controlled or significantly influenced by management personnel  
由管理人員控制、共同控制或施加重大影響的公司

Company controlled, jointly controlled or significantly influenced by management personnel  
由管理人員控制、共同控制或施加重大影響的公司

Company controlled, jointly controlled or significantly influenced by management personnel  
由管理人員控制、共同控制或施加重大影響的公司

Company controlled, jointly controlled or significantly influenced by management personnel  
由管理人員控制、共同控制或施加重大影響的公司

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Company controlled, jointly controlled or significantly influenced by management personnel  
由管理人員控制、共同控制或施加重大影響的公司

Company controlled, jointly controlled or significantly influenced by management personnel  
由管理人員控制、共同控制或施加重大影響的公司



### 36. RELATED PARTY TRANSACTIONS (CONTINUED)

#### (2) Significant related party transactions

The following transactions were carried out with related parties during both years:

### 36. 關聯方交易(續)

#### (2) 重大關聯方交易

於兩個年度與關聯方進行的交易如下：

		Year ended 31 December 截至12月31日止年度	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
<b>Advances to management personnel</b>	<b>向管理人員作出的墊款</b>		
Mr. LIU Gang	劉鋼先生	—	42,210
Ms. MU Hai Jie	穆海潔女士	—	42,210
<b>Repayment of advances to management personnel</b>	<b>管理人員償還墊款</b>		
Mr. ZHOU Ye	周擘先生	—	219,576
Mr. LIU Gang	劉鋼先生	—	56,521
Ms. MU Hai Jie	穆海潔女士	—	56,521
<b>Advances to related companies</b>	<b>向關聯公司作出的墊款</b>		
Shanghai Xunhui Network Technology Co., Ltd.	上海尋惠網絡科技有限公司	77	—
<b>Repayment of advances to related companies</b>	<b>關聯公司償還墊款</b>		
Shanghai PnR Investment Management Co., Ltd.	上海匯付投資管理有限公司	—	138,338
Hui Fu Financial Leasing Co., Ltd.	慧釜融資租賃(上海)有限公司	—	102,936
Bund Wealth Financial Services Co., Ltd.	上海外灘雲財金融服務有限公司	—	92,072
Shanghai PnR Kangning Information Technology Co., Ltd.	上海匯付康寧信息科技有限 公司	—	500
<b>Repayment of advances to the then shareholder</b>	<b>其時股東償還墊款</b>		
PnR Holdings Limited	PnR Holdings Limited	—	605
<b>Advances from related companies</b>	<b>關聯公司墊款</b>		
Huifu Network Technology (Shanghai) Co., Ltd.	惠涪網絡技術(上海)有限公司	—	388,234
<b>Repayments of advances from related companies</b>	<b>償還關聯公司墊款</b>		
Huifu Network Technology (Shanghai) Co., Ltd.	惠涪網絡技術(上海)有限公司	—	879,423
Yisou Business Consulting Co., Ltd.	上海易搜商務諮詢有限公司	—	500

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財務報表附註

31 December 2019 2019年12月31日

36. RELATED PARTY TRANSACTIONS  
(CONTINUED)

(2) Significant related party transactions  
(Continued)

The following transactions were carried out with related parties during both years: (continued)

36. 關聯方交易(續)

(2) 重大關聯方交易(續)

於兩個年度與關聯方進行的交易如下：  
(續)

		Year ended 31 December 截至12月31日止年度	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
<b>Sales of goods or services</b>		<b>出售商品或服務</b>	
Hui Fu Financial Leasing Co., Ltd.	慧釜融資租賃(上海)有限公司	63	1,025
PnR Finance Ltd.	上海匯付基金銷售有限公司	108	923
Shanghai PnR Information Technology Co., Ltd.	上海匯付信息技術有限公司	3	591
Bund Wealth Financial Services Co., Ltd.	上海外灘雲財金融服務有限公司	—	326
Yisou Business Consulting Co., Ltd.	上海易搜商務諮詢有限公司	28	235
Shanghai Huateng Data Information Technology Co., Ltd.	上海華騰數據信息科技有限 公司	—	232
Shanghai Huateng Intellect System Co., Ltd.	上海華騰智能系統有限公司	—	232
Shanghai PnR Investment Management Co., Ltd.	上海匯付投資管理有限公司	14	164
Shanghai PnR Technology Co., Ltd.	上海匯付科技有限公司	—	101
Golden Union Technical Service Co., Ltd.	金百合技術服務有限責任公司	—	56
Shanghai Xunhui Network Technology Co., Ltd.	上海尋惠網絡科技有限公司	181	50
<b>Rental income</b>		<b>租金收入</b>	
Hui Fu Financial Leasing Co., Ltd.	慧釜融資租賃(上海)有限公司	122	2,202
Shanghai Huateng Intellect System Co., Ltd.	上海華騰智能系統有限公司	—	707
Shanghai Huateng Data Information Technology Co., Ltd.	上海華騰數據信息科技有限 公司	—	707
Shanghai PnR Investment Management Co., Ltd.	上海匯付投資管理有限公司	31	536
PnR Finance Ltd.	上海匯付基金銷售有限公司	281	200
Golden Union Technical Service Co., Ltd.	金百合技術服務有限責任公司	—	121
Bund Wealth Financial Services Co., Ltd.	上海外灘雲財金融服務有限 公司	—	111
<b>Purchases of goods or services</b>		<b>購買商品或服務</b>	
Golden Union Technical Service Co., Ltd.	金百合技術服務有限責任公司	55,125	99,817
Shanghai PnR Technology Co., Ltd.	上海匯付科技有限公司	—	2,466
Hui Fu Financial Leasing Co., Ltd.	慧釜融資租賃(上海)有限公司	6,585	280
Shanghai Xunhui Network Technology Co., Ltd.	上海尋惠網絡科技有限公司	266	—

Note: These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

附註：該等交易乃根據參與雙方共同協定的條款及條件進行。

### 36. RELATED PARTY TRANSACTIONS (CONTINUED)

### 36. 關聯方交易(續)

#### (3) Outstanding balances with related parties

#### (3) 與關聯方的尚未償付結餘

		31 December 12月31日	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
<b>Due from related companies:</b>	<b>應收關聯公司款項：</b>		
<b>Non trade-related:</b>	<b>非貿易相關：</b>		
Shanghai Xunhui Network Technology Co., Ltd.	上海尋惠網絡科技 有限公司	77	—
		77	—
<b>Due from related companies:</b>	<b>應收關聯公司款項：</b>		
<b>Trade-related:</b>	<b>貿易相關：</b>		
Shanghai Xunhui Network Technology Co., Ltd.	上海尋惠網絡科技有限 公司	191	59
Golden Union Technical Service Co., Ltd.	金百合技術服務有限 責任公司	23	—
		214	59
<b>Due to related companies:</b>	<b>應付關聯公司款項：</b>		
<b>Trade-related:</b>	<b>貿易相關：</b>		
Golden Union Technical Service Co., Ltd.	金百合技術服務有限 責任公司	3,858	5,856
Shanghai PnR Technology Co., Ltd.	上海匯付科技有限公司	426	426
Hui Fu Financial Leasing Co., Ltd.	慧釜融資租賃(上海) 有限公司	6,980	—
Shanghai Xunhui Network Technology Co., Ltd.	上海尋惠網絡科技 有限公司	274	—
		11,538	6,282

Balances with the above related parties were unsecured, non-interest-bearing and had no fixed repayment terms.

與上述關聯方的結餘無抵押、不計息及無固定還款期。



**36. RELATED PARTY TRANSACTIONS  
(CONTINUED)****(4) Compensation of key management  
personnel of the Group:****36. 關聯方交易(續)****(4) 本集團主要管理人員酬金：**

		<b>31 December</b> <b>12月31日</b>	
		<b>2019</b> <b>2019年</b> <b>RMB'000</b> <b>人民幣千元</b>	2018 2018年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	<b>7,659</b>	6,289
Equity-settled share option expense	以權益結算的購股權開支	<b>12,866</b>	46,622
Pension scheme contributions	退休金計劃供款	<b>486</b>	392
Total compensation paid to key management personnel	向主要管理人員支付的總酬金	<b>21,011</b>	53,303

Further details of directors' emoluments are included in note 9 to the financial statements.

有關董事酬金的進一步詳情載於財務報表附註9。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2019 2019年12月31日

### 37. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

31 December 2019

### 37. 金融工具分類

於報告期末，各類金融工具的賬面值如下：

2019年12月31日

		Financial assets at fair value through profit or loss 以公允價值計量並計入損益的金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>			
Financial assets included in prepayments, deposits and other receivables (note 24)	計入預付款項、按金及其他應收款項的金融資產(附註24)	—	5,296,216	5,296,216
Financial assets at fair value through profit or loss (note 18)	以公允價值計量並計入損益的金融資產(附註18)	87,540	—	87,540
Contract assets (note 22)	合約資產(附註22)	—	92,686	92,686
Factoring assets (note 23)	保理資產(附註23)	—	31,235	31,235
Due from related companies (note 36)	應收關聯公司款項(附註36)	—	291	291
Time deposits (note 25)	定期存款(附註25)	—	219,749	219,749
Restricted cash (note 26)	受限制現金(附註26)	—	2,280,246	2,280,246
Cash and cash equivalents (note 26)	現金及現金等價物(附註26)	—	1,366,816	1,366,816
			<b>9,287,239</b>	<b>9,374,779</b>

### 37. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED) 37. 金融工具分類(續)

		Financial liabilities at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Financial liabilities</b>	<b>金融負債</b>		
Trade payables (note 27)	貿易應付款項(附註27)	242,115	242,115
Contract liabilities (note 22)	合約負債(附註22)	907	907
Financial liabilities included in other payables, deposits received and accruals (note 28)	計入其他應付款項、已收按金及應計項目的金融負債(附註28)	7,455,059	7,455,059
Lease liabilities	租賃負債	12,867	12,867
Interest-bearing bank and other borrowings (note 30)	計息銀行及其他借款(附註30)	289,138	289,138
Due to related companies (note 36)	應付關聯公司款項(附註36)	11,538	11,538
		<b>8,011,624</b>	<b>8,011,624</b>



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2019 2019年12月31日

### 37. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

31 December 2018

### 37. 金融工具分類(續)

於報告期末，各類金融工具的賬面值如下：

2018年12月31日

	Financial assets at fair value through profit or loss 以公允價值 計量並計入損益 的金融資產	Financial assets at amortised cost 按攤銷成本之 金融資產	Total 合計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Financial assets</b>			
Financial assets included in prepayments, deposits and other receivables (note 24)		5,391,416	5,391,416
Financial assets at fair value through profit or loss (note 18)	243,010	—	243,010
Contract assets (note 22)	—	18,688	18,688
Factoring assets (note 23)	—	16,722	16,722
Due from related companies (note 36)	—	59	59
Restricted cash (note 26)	—	1,610,657	1,610,657
Cash and cash equivalents (note 26)	—	1,514,966	1,514,966
		8,552,508	8,795,518

### 37. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED) 37. 金融工具分類(續)

		Financial liabilities at amortised cost 按攤銷成本之金融資產 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Financial liabilities</b>	<b>金融負債</b>		
Trade payables (note 27)	貿易應付款項(附註27)	423,739	423,739
Contract liabilities (note 22)	合約負債(附註22)	31,509	31,509
Financial liabilities included in other payables, deposits received and accruals (note 28)	計入其他應付款項、已收按金及應計項目的金融負債(附註28)	6,477,850	6,477,850
Interest-bearing bank and other borrowings (note 30)	計息銀行及其他借款(附註30)	717,279	717,279
Due to related companies (note 36)	應付關聯公司款項(附註36)	6,282	6,282
		7,656,659	7,656,659

### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

31 December 2019

### 38. 金融工具公允價值及公允價值層級架構

除賬面值與公允價值合理相若之金融工具外，本集團金融工具的賬面值及公允價值如下：

2019年12月31日

		Carrying amounts 賬面值 RMB'000 人民幣千元	Fair values 公允價值 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at fair value through profit or loss (note 18)	以公允價值計量並計入損益的金融資產(附註18)	87,540	87,540
<b>Financial liabilities</b>	<b>金融負債</b>		
Interest-bearing bank borrowings (note 30)	計息銀行借款(附註30)	289,138	289,588

### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

31 December 2018

### 38. 金融工具公允價值及公允價值層級架構(續)

2018年12月31日

		Carrying amounts 賬面值 RMB'000 人民幣千元	Fair values 公允價值 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at fair value through profit or loss (note 18)	以公允價值計量並計入損益的金融資產(附註18)	243,010	243,010
<b>Financial liabilities</b>	<b>金融負債</b>		
Interest-bearing bank borrowings (note 30)	計息銀行借款(附註30)	717,279	718,272

Management has assessed that the fair values of cash and cash equivalents, restricted cash, financial assets included in prepayments, deposits and other receivables, amounts due from related companies, amounts due from the then shareholder, amounts due from management personnel, contract assets, factoring assets, financial liabilities included in other payables, deposits received and accruals, amounts due to related companies, trade payables and contract liabilities approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's corporate finance team headed by the chief finance officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer and the board of directors. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the board of directors twice a year for annual financial reporting.

管理層已評估現金及現金等價物、受限制現金、計入預付款項、按金及其他應收款項的金融資產、應收關聯公司款項、應收當時股東款項、應收管理人員款項、合約資產、保理資產、計入其他應付款項、已收按金及應計項目的金融負債、應付關聯公司款項、貿易應付款項及合約負債均屬於短期性質，故該等工具的公允價值與其賬面值大致相若。

本集團企業融資團隊由財務總監領導，負責釐定金融工具公允價值計量之政策及程序。企業融資團隊直接向財務總監及董事會報告。於各報告日期，企業融資團隊分析金融工具之價值變動及釐定應用於估值之主要輸入數據。估值交由財務總監審核及批准。每年就年度財務報告與董事會對估值程序及結果進行兩次討論。



### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments designated at fair value through profit or loss have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation (“EV/EBITDA”) multiple and price to earnings (“P/E”) multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique are reasonable, and that they were the most appropriate values at the end of the reporting period.

The Group invests in unlisted investments, which represent wealth management products issued by banks in Mainland China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

### 38. 金融工具公允價值及公允價值層級架構(續)

上市股本投資之公允價值基於市場報價。指定以公允價值計量並計入損益之非上市股本投資之公允價值根據並非由可觀察市價或利率支持之假設，採用市場估值技術進行估算。估值要求董事根據行業、規模、槓桿及策略確定可比較之公眾公司(同業)，並為各已識別可比較公司計算適當之價格倍數，例如企業價值對稅息折舊及攤銷前利潤比率(「企業價值／稅息折舊及攤銷前利潤」)及市價盈利比率(「市盈率」)。倍數乃按可比較公司之企業價值除以盈利計量計算。其後根據公司具體事實及情況，經考慮可比較公司間之流動性及規模差異等因素，對交易倍數進行貼現。將貼現倍數應用於非上市股本投資之相應盈利計量，以計量其公允價值。董事相信，以估值技術得出之估計公允價值屬合理，並為於報告期末最合適之價值。

本集團投資於非上市投資，即由中國內地銀行發出之理財產品。本集團透過按照具有類似條款及風險之工具之市場利率，使用貼現現金流量估值模型估計該等非上市投資之公允價值。

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### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2019

	Fair value measurement using 採用以下數據的公允價值計量			
	Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層級) RMB'000 人民幣千元	
Financial assets at fair value through profit or loss	以公允價值計量並計入損益 的金融資產	55,929	8,011	23,600

As at 31 December 2018

於2018年12月31日

	Fair value measurement using 採用以下數據的公允價值計量			
	Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層級) RMB'000 人民幣千元	
Financial assets at fair value through profit or loss	以公允價值計量並計入損益的 金融資產	—	219,410	23,600

The Group did not have any financial liabilities measured at fair value as at 31 December 2019 or 2018.

於2019年或2018年12月31日，本集團並無任何以公允價值計量的金融負債。

### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

#### Fair value hierarchy (Continued)

During the reporting period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and liabilities.

Liabilities for which fair values are disclosed:

As at 31 December 2019

Interest-bearing bank borrowings (note 30) 計息銀行借款(附註30)

### 38. 金融工具公允價值及公允價值層級架構(續)

#### 公允價值層級(續)

於報告期內，就金融資產及負債而言，公允價值計量方式並無於第一層級及第二層級間轉換，亦無轉入或轉出第三層級。

公允價值已披露的負債：

於2019年12月31日

Fair value measurement using 採用以下數據的公允價值計量		
Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層級) RMB'000 人民幣千元
—	289,588	—

As at 31 December 2018

於2018年12月31日

Fair value measurement using 採用以下數據的公允價值計量		
Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層級) RMB'000 人民幣千元
—	718,272	—



### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments mainly include cash and bank balances, restricted cash, contract assets, factoring assets, other receivables, contract liabilities, trade payables and other payables, which arise directly from its operations. The Group has other financial assets and liabilities such as interest-bearing bank and other borrowings, amounts due to related companies and amounts due from related companies. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. Generally, the Group introduces conservative strategies on its risk management. To keep the Group's exposure to these risks at a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below:

#### (a) Interest rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's interest-bearing bank and other borrowings set out in note 30. The Group does not use derivative financial instruments to hedge interest rate risk. The Group manages its interest cost using variable rate bank borrowings and other borrowings.

If the interest rate of bank and other borrowings had increased/decreased by 1% and all other variables held constant, the profit before tax of the Group, through the impact on floating rate borrowings, would have decreased/increased by approximately RMB600,000 and RMB1,040,000 for the years ended 31 December 2019 and 2018, respectively.

### 39. 財務風險管理目標及政策

本集團的主要金融工具主要包括現金及銀行結餘、受限制現金、合約資產、保理資產、其他應收款項、合約負債、貿易應付款項及其他應付款項，乃自其業務直接產生。本集團還有其他金融資產及負債，如計息銀行及其他借款、應付關聯公司款項及應收關聯公司款項。該等金融工具主要目的是為本集團之業務籌集資金。

本集團金融工具產生的主要風險為利率風險、信貸風險及流動資金風險。本集團通常採用保守策略進行風險管理。為了使本集團面臨的該等風險減至最低，本集團並無應用任何衍生及其他工具以作對沖用途。本集團並無持有或發行衍生金融工具作買賣用途。董事會審閱及同意管理此類風險之政策，概述如下：

#### (a) 利率風險

本集團面臨的市場利率變動風險主要與本集團計息銀行及其他借款有關(載於附註30)。本集團並無採用衍生金融工具對沖利率風險。本集團採用浮息銀行借款及其他借款管理其利息成本。

截至2019年及2018年12月31日止年度，若銀行及其他借款的利率上升/下降1%，而所有其他變量保持不變，則通過對浮息借款產生影響，本集團的稅前利潤將分別減少/增加約人民幣600,000元及人民幣1,040,000元。

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (b) Credit risk

Credit risk is the risk of loss due to the inability or unwillingness of a counterparty to meet its contractual obligations. The Group has no concentrations of credit risk in view of its large number of customers.

The credit risk of the Group's other financial assets, which mainly comprise restricted cash, other receivables, and amounts due from related companies, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

#### (c) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings. Cash flows are closely monitored on an ongoing basis.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on contractual undiscounted payments, is as follows:

### 39. 財務風險管理目標及政策(續)

#### (b) 信貸風險

信貸風險是指訂約方無法或不願意履行其合約責任產生的虧損風險。鑒於本集團擁有大量客戶，故並無集中信貸風險。

本集團的其他金融資產(主要包括受限制現金、其他應收款項及應收關聯公司款項)的信貸風險主要來自訂約方違約，最大風險等於該等工具的賬面值。

#### (c) 流動資金風險

本集團的目標是利用計息銀行及其他借款，維持資金延續性與靈活性之間的平衡。現金流量得到了持續密切地監控。

於各報告期末，本集團根據合約未貼現付款之金融負債之到期情況如下：

		On demand 按要求償還 RMB'000 人民幣千元	Less than 3 months 不超過3個月 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	Over 1 year 超過1年 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>31 December 2019</b>	<b>2019年12月31日</b>					
Lease liabilities	租賃負債	—	3,203	4,462	7,097	14,762
Interest-bearing bank and other borrowings	計息銀行及其他借款	—	12,222	167,613	143,066	322,901
Trade payables	貿易應付款項	242,115	—	—	—	242,115
Contract liabilities	合約負債	907	—	—	—	907
Financial liabilities included in other payables, deposits received and accruals	計入其他應付款項、已 收按金及應計項目的 金融負債	7,455,059	—	—	—	7,455,059
Due to related companies	應付關聯公司款項	11,538	—	—	—	11,538
		<b>7,709,619</b>	<b>15,425</b>	<b>172,075</b>	<b>150,163</b>	<b>8,047,282</b>

### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### 39. 財務風險管理目標及政策(續)

#### (c) Liquidity risk (Continued)

#### (c) 流動資金風險(續)

		On demand 按要求償還 RMB'000 人民幣千元	Less than 3 months 不超過3個月 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	Over 1 year 超過1年 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>31 December 2018</b>	<b>2018年12月31日</b>					
Interest-bearing bank and other borrowings	計息銀行及其他借款	—	65,896	488,194	222,232	776,322
Trade payables	貿易應付款項	423,739	—	—	—	423,739
Contract liabilities	合約負債	31,509	—	—	—	31,509
Financial liabilities included in other payables, deposits received and accruals	計入其他應付款項、已收按金及應計項目的金融負債	6,477,850	—	—	—	6,477,850
Due to related companies	應付關聯公司款項	6,282	—	—	—	6,282
		6,939,380	65,896	488,194	222,232	7,715,702

#### (d) Capital management

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 and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

#### (d) 資本管理

本集團資本管理的主要目標是維護本集團持續運營的能力，維持健康的資本比率以支持其業務及將股東價值最大化。

本集團管理其資本架構並因應經濟狀況轉變而作出調整。為維持或調整資本架構，本集團可能會調整向股東作出的股息付款、向股東返還資本或發行新股。



### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (d) Capital management (Continued)

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes, within net debt, interest-bearing bank and other borrowings, trade payables, contract liabilities, other payables, deposits received and accruals and amounts due to related companies less cash and cash equivalents. Capital represents equity attributable to owners of the parent. The gearing ratios as at the end of the years were as follows:

### 39. 財務風險管理目標及政策(續)

#### (d) 資本管理(續)

本集團採用資本負債比率監控資本，其計算是負債淨額除以總資本加上負債淨額之和。本集團的負債淨額是指計息銀行及其他借款、貿易應付款項、合約負債、其他應付款項、已收按金及應計項目及應付關聯公司款項減去現金及現金等價物。資本是指母公司擁有人應佔權益。於各年末的資本負債比率如下：

		31 December 12月31日	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Trade payables	貿易應付款項	242,115	423,739
Contract liabilities	合約負債	907	31,509
Other payables, deposits received and accruals	其他應付款項、已收按金及應計項目	7,606,095	6,619,474
Interest-bearing bank and other borrowings	計息銀行及其他借款	289,138	717,279
Due to related companies	應付關聯公司款項	11,538	6,282
Less: Cash and cash equivalents	減：現金及現金等價物	(1,366,816)	(1,514,966)
Net debt	負債淨額	6,782,977	6,283,317
Equity attributable to owners of the parent	母公司擁有人應佔權益	2,063,376	1,979,344
Capital and net debt	資本及負債淨額	8,846,353	8,262,661
Gearing ratio	資本負債比率	77%	76%

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#### 40. SUBSEQUENT EVENTS

There are no material events subsequent to 31 December 2019 which would affect the Group's operating and financial performance as of the date of this annual report.

#### 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

#### 40. 期後事項

截至本年報日期，於2019年12月31日後並無出現對本集團的經營及財務表現造成重大影響之重大事項。

#### 41. 本公司財務狀況表

有關本集團於報告期末的財務狀況表的資料列載如下：

		31 December 12月31日	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>			
Investments in subsidiaries	非流動資產 於附屬公司的投資	703,097	643,245
<b>CURRENT ASSETS</b>			
Due from subsidiaries	流動資產 應收附屬公司款項	278,247	44
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	2,258	954
Financial assets at fair value through profit or loss	以公允價值計量並計入損益的金融資產	13,509	—
Time deposits	定期存款	219,749	—
Restricted cash	受限制現金	—	210,288
Cash and cash equivalents	現金及現金等價物	470,486	998,477
Total current assets	流動資產總值	984,249	1,209,763

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財務報表附註

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41. STATEMENT OF FINANCIAL POSITION OF  
THE COMPANY (CONTINUED)

Information about the statement of financial position of the Company at the end of the reporting period is as follows:  
(continued)

41. 本公司財務狀況表(續)

有關本集團於報告期末的財務狀況表的資料列載如下：(續)

		31 December 12月31日	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables, deposits received and accruals	其他應付款項、已收按金及應計項目	4,231	9,188
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	—	188,383
Total current liabilities	流動負債總額	4,231	197,571
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>980,018</b>	1,012,192
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>	<b>1,683,115</b>	1,655,437
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Total non-current liabilities	非流動負債總額	—	—
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>1,683,115</b>	1,655,437
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	101	101
Treasury shares	庫存股份	—	(2,890)
Capital reserve	資本儲備	1,443,754	1,460,588
Share option reserve	購股權儲備	164,673	146,154
Other reserve (note)	其他儲備(附註)	86,789	68,215
Retained profits (note)	保留利潤(附註)	(12,202)	(16,731)
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>1,683,115</b>	1,655,437



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2019 2019年12月31日

#### 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Information about the statement of financial position of the Company at the end of the reporting period is as follows:  
(continued)

Note:

Information about the reserve movement of the Company is as follows:

#### 41. 本公司財務狀況表(續)

有關本集團於報告期末的財務狀況表的資料列載如下：(續)

附註：

有關本公司儲備變動的資料如下：

		Other reserve 其他儲備 RMB'000 人民幣千元	Retained profits 保留利潤 RMB'000 人民幣千元
As 1 January 2018	於2018年1月1日	—	—
Total comprehensive income for the year	年內全面收益總額	68,215	(16,731)
At 31 December 2018 and 1 January 2019	於2018年12月31日及 2019年1月1日	68,215	(16,731)
Total comprehensive income for the year	年內全面收益總額	18,574	4,529
As 31 December 2019	於2019年12月31日	86,789	(12,202)

#### 42. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 March 2020.

#### 42. 批准財務報表

財務報表已於2020年3月25日獲董事會批准及授權刊發。

# DEFINITIONS

## 釋義

“AGM” 「股東週年大會」	指	the forthcoming annual general meeting of the Company to be held on 27 May 2020 本公司將於2020年5月27日舉行的應屆股東週年大會
“Audit Committee” 「審核委員會」	指	the audit committee under the Board 董事會轄下的審核委員會
“Board” 「董事會」	指	the board of Directors 董事會
“BVI” 「英屬維爾京群島」	指	the British Virgin Islands 英屬維爾京群島
“CG Code” 「企業管治守則」	指	the Corporate Governance Code as set out in Appendix 14 of the Listing Rules 上市規則附錄十四所載企業管治守則
“China” or “PRC” 「中國」	指	the People’s Republic of China, and for the purposes of this annual report for geographical reference only (unless otherwise indicated), excluding Taiwan, Macau and Hong Kong 中華人民共和國，就本年報而言僅作地理參考(除非另有指明)，不包括台灣、澳門及香港
“China PnR” 「匯付天下」	指	China PnR Co., Ltd. (匯付天下有限公司), a company incorporated under the laws of the PRC on 23 June 2006 with limited liability, and one of the Operating Entities 匯付天下有限公司，一家於2006年6月23日根據中國法律註冊成立之有限公司，為運營實體之一
“Company” 「本公司」	指	an exempted company incorporated in the Cayman Islands with limited liability on 21 December 2017 under the names of “匯付天下有限公司” and “Huifu Limited”, and registered as a non-Hong Kong company under Part 16 of the Companies Ordinance 於2017年12月21日以「匯付天下有限公司」及「Huifu Limited」的名稱在開曼群島註冊成立的獲豁免有限公司，並已根據《公司條例》第16部註冊為一家非香港公司
“Contractual Arrangements” 「合約安排」	指	the series of contractual arrangements entered into by, among others, PnR Network, China PnR and the Registered Shareholders 由(其中包括)匯付網絡、匯付天下及登記股東訂立的一系列合約安排
“Director(s)” 「董事」	指	director(s) of the Company 本公司董事
“Excluded Entity(ies)” 「非上市主體」	指	Subsidiary(ies) and operating entity(ies) excluded from the Group during the Reorganization 於重組中自本集團剝離的附屬公司及運營實體

## DEFINITIONS 釋義

“Excluded Group” 「非上市集團」	指	PnR (Cayman), Paytech Holdings and/or their respective subsidiaries or operating entities (as the case may be) PnR (Cayman)、Paytech Holdings 及／或其各自附屬公司或運營實體(視情況而定)
“Global Offering” 「全球發售」	指	the offer of the Shares for subscription as described in the section headed “Structure of the Global Offering” in the Prospectus 如招股章程內「全球發售的架構」一節所述，發售股份以供認購
“Group” or “we” 「本集團」或「我們」	指	the Company (any one or more of, as the context may require) and its subsidiaries and operating entities 本公司及其(倘文意要求，指任何一間或多間)附屬公司及運營實體
“HK\$” or “HKD” 「港元」	指	Hong Kong dollars, the lawful currency for the time being of Hong Kong 港元，現時為香港法定貨幣
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“IFRS” 「《國際財務報告準則》」	指	the International Financial Reporting Standards, which include standards and interpretations promulgated by the International Accounting Standards Board (IASB), and the International Accounting Standards (IAS) and interpretation issued by the International Accounting Standards Committee (IASC) 《國際財務報告準則》，包括國際會計準則理事會頒佈的準則及詮釋和國際會計準則委員會頒佈的《國際會計準則》及詮釋
“Latest Practicable Date” 「最後可行日期」	指	7 April 2020, being the latest practicable date for the purpose of ascertaining certain information contained in this annual report prior to its publication 2020年4月7日，即於本年報刊發前為確定其中所載若干信息的最後可行日期
“Listing” 「上市」	指	listing of the Shares on the Main Board of the Stock Exchange 股份於聯交所主版上市
“Listing Date” 「上市日期」	指	15 June 2018, on which the Shares were listed on the Stock Exchange and from which dealings in the Shares were permitted to commence on the Stock Exchange 2018年6月15日，股份於聯交所上市及獲准開始買賣當日
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time 聯交所證券上市規則(經不時修訂)
“Management Company” 「匯付管理」	指	ChinaPnR Management Ltd., a business company incorporated in the BVI with limited liability on 24 August 2006, and one of the substantial shareholders of the Company, which was held as to 60% by Mr. ZHOU Ye, 20% by Ms. MU Haijie and 20% by Mr. LIU Gang as at the Latest Practicable Date ChinaPnR Management Ltd.，一家於2006年8月24日在英屬維爾京群島註冊成立的業務有限公司，為本公司主要股東之一，截至最後可行日期，由周曄先生、穆海潔女士及劉鋼先生分別持有60%、20%及20%的權益



## DEFINITIONS 釋義

<p>“Memorandum and Articles of Association”</p> <p>「組織章程大綱及章程細則」</p>	<p>指</p>	<p>the amended and restated memorandum of articles of association and articles of association of the Company, conditionally adopted on 20 May 2018 with effect from the Listing Date, and as amended from time to time</p> <p>於2018年5月20日有條件採納及自上市日期起生效的本公司經修訂及重列的組織章程大綱及章程細則(經不時修訂)</p>
<p>“Model Code”</p> <p>「標準守則」</p>	<p>指</p>	<p>Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules</p> <p>上市規則附錄十所載上市發行人董事進行證券交易的標準守則</p>
<p>“Nomination Committee”</p> <p>「提名委員會」</p>	<p>指</p>	<p>the nomination committee under the Board</p> <p>董事會轄下的提名委員會</p>
<p>“Operating Entities”</p> <p>「運營實體」</p>	<p>指</p>	<p>China PnR and PnR Data, the financial results of which have been consolidated and accounted for as subsidiaries of the Company by virtue of the Contractual Arrangements</p> <p>匯付天下及匯付數據，其財務業績已根據合約安排綜合及入賬列作本公司的附屬公司</p>
<p>“Paytech Holdings”</p> <p>「Paytech Holdings」</p>	<p>指</p>	<p>Paytech Holdings Limited, an exempted company incorporated under the laws of the Cayman Islands on 8 May 2015 with limited liability and a member of the Excluded Group</p> <p>Paytech Holdings Limited，一家於2015年5月8日根據開曼群島法律註冊成立的獲豁免有限公司，為非上市集團的成員公司</p>
<p>“PBOC”</p> <p>「中國人民銀行」</p>	<p>指</p>	<p>the People’s Bank of China (中國人民銀行), the central bank of the PRC</p> <p>中國人民銀行，為中國的中央銀行</p>
<p>“PnR Data”</p> <p>「匯付數據」</p>	<p>指</p>	<p>Shanghai Payment and Remittance Data Service Co., Ltd. (上海匯付數據服務有限公司), a company incorporated under the laws of the PRC on 28 April 2007 with limited liability and one of the Operating Entities</p> <p>上海匯付數據服務有限公司，一家於2007年4月28日根據中國法律註冊成立的有限公司，為運營實體之一</p>
<p>“PnR Holdings”</p> <p>「PnR Holdings」</p>	<p>指</p>	<p>PnR Holdings Limited, an exempted company incorporated under the laws of the Cayman Islands on 7 July 2006 with limited liability</p> <p>PnR Holdings Limited，一家於2006年7月7日根據開曼群島法律註冊成立的獲豁免有限公司</p>
<p>“PnR Network” or “WFOE”</p> <p>「匯付網絡」或「外商獨資企業」</p>	<p>指</p>	<p>PnR Network Technology (Shanghai) Co., Ltd. (匯付網絡技術(上海)有限公司), a company incorporated under the laws of the PRC on 7 November 2006 with limited liability and a wholly owned subsidiary of the Company</p> <p>匯付網絡技術(上海)有限公司，一家於2006年11月7日根據中國法律註冊成立的有限公司，為本公司的全資附屬公司</p>
<p>“PnR (Cayman)”</p> <p>「PnR (Cayman)」</p>	<p>指</p>	<p>PnR (Cayman) Limited, an exempted company incorporated under the laws of the Cayman Islands with limited liability on 21 December 2017, and a member of the Excluded Group</p> <p>PnR (Cayman) Limited，一家於2017年12月21日根據開曼群島法律註冊成立的獲豁免有限公司，為非上市集團成員公司</p>

## DEFINITIONS 釋義

“Pre-IPO Share Option Scheme”		the pre-IPO share option scheme of the Company as approved by the Board on 20 January 2018 as set out in the section headed “Pre-IPO Share Option Scheme” in Appendix IV of the Prospectus
「首次公開發售前購股權計劃」	指	董事會於2018年1月20日批准的本公司首次公開發售前購股權計劃，載於招股章程內附錄四「首次公開發售前購股權計劃」一節
“Prospectus”		the prospectus of the Company dated 1 June 2018 in connection with the Global Offering
「招股章程」	指	本公司日期為2018年6月1日有關全球發售之招股章程
“Registered Shareholders”		the registered shareholders of China PnR as at the Latest Practicable Date, namely Mr. ZHOU Ye as to 60%, Mr. LIU Gang as to 15%, Ms. MU Haijie as to 10%, Ms. XU Zhuomin as to 5%, Mr. ZHANG Ge as to 5% and Ms. CHEN Yan as to 5% of the shares of China PnR, respectively
「登記股東」	指	匯付天下於最後可行日期的登記股東，即分別持有匯付天下股份60%的周擘先生、持股15%的劉鋼先生、持股10%的穆海潔女士、持股5%的徐卓敏女士、持股5%的張戈先生及持股5%的陳艷女士
“Reporting Period”		the year ended 31 December 2019
「報告期間」	指	截至2019年12月31日止年度
“Remuneration Committee”		the remuneration committee under the Board
「薪酬委員會」	指	董事會轄下的薪酬委員會
“Renminbi” or “RMB”		the lawful currency of the PRC
「人民幣」	指	中國法定貨幣
“Reorganization”		the offshore and onshore reorganization as set out in “History and Reorganization — Our Reorganization” in the Prospectus
「重組」	指	招股章程內「歷史及重組 — 重組」所載境外及境內重組
“RSU”		a conditional right when the award of the Share Award Scheme vests whereby the grantee of the Share Award Scheme shall be entitled to obtain either Shares or an equivalent value in cash with reference to the market value of the Shares on or about the date of vesting, as determined by the trust management committee appointed by the Remuneration Committee in its absolute discretion
「受限制股份單位」	指	根據薪酬委員會的信託管理委員會的全權酌情決定，於股份獎勵計劃的獎勵歸屬時股份獎勵計劃的受讓人有權於歸屬日期或前後參考股份市值取得的股份或等值現金的有條件權利
“SFO”		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
「《證券及期貨條例》」	指	香港法例第571章《證券及期貨條例》(經不時修訂、增補或以其他方式修改)
“Share Award Scheme”		the share award scheme of the Company as adopted by the Company on 16 August 2019
「股份獎勵計劃」	指	本公司於2019年8月16日所採納的本公司股份獎勵計劃

## DEFINITIONS 釋義

“Shareholder(s)” 「股東」	指	holder(s) of the Shares 股份持有人
“Share(s)” 「股份」	指	ordinary share(s) in the share capital of the Company, with a nominal value of HK\$0.0001 each 本公司股本中每股面值為0.0001港元的普通股
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Trixen” 「Trixen」	指	Trixen Enterprises Ltd., a company established under the laws of BVI and one of the substantial Shareholders Trixen Enterprises Ltd.，一家根據英屬維爾京群島法律成立的公司，為主要股東之一
“%” 「%」	指	per cent 百分比



# 汇付天下有限公司

Huifu Payment Limited

