



| 科技让支付更懂你 |

2018 年報

ANNUAL REPORT



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

# Contents 目錄

<b>CORPORATE INFORMATION</b>	<b>2</b>
公司資料	
<b>FOUR-YEAR FINANCIAL SUMMARY</b>	<b>5</b>
四年財務摘要	
<b>CHAIRMAN'S STATEMENT</b>	<b>6</b>
主席報告	
<b>MANAGEMENT DISCUSSION AND ANALYSIS</b>	<b>12</b>
管理層討論及分析	
<b>DIRECTORS AND SENIOR MANAGEMENT</b>	<b>30</b>
董事及高級管理層	
<b>REPORT OF THE DIRECTORS</b>	<b>43</b>
董事會報告	
<b>CORPORATE GOVERNANCE REPORT</b>	<b>81</b>
企業管治報告	
<b>INDEPENDENT AUDITOR'S REPORT</b>	<b>98</b>
獨立核數師報告	
<b>CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b>	<b>105</b>
綜合損益及其他全面收益表	
<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>	<b>107</b>
綜合財務狀況表	
<b>CONSOLIDATED STATEMENT OF CHANGES IN EQUITY</b>	<b>109</b>
綜合權益變動表	
<b>CONSOLIDATED STATEMENT OF CASH FLOWS</b>	<b>111</b>
綜合現金流量表	
<b>NOTES TO FINANCIAL STATEMENTS</b>	<b>114</b>
財務報表附註	
<b>DEFINITIONS</b>	<b>237</b>
釋義	





# 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  
Mr. CHEN Zhongjue

#### 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 (*Chairman*)  
Mr. WANG Hengzhong  
Mr. ZHOU Ye

### AUTHORIZED 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  
陳中嶠先生

#### 獨立非執行董事

劉俊先生  
王恒忠先生  
張琪女士

### 審計委員會

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

## 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 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 ADVISER

As to Hong Kong law  
Freshfields Bruckhaus Deringer  
55th Floor, One Island East  
Taikoo Place, Quarry Bay  
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  
富而德律師事務所  
香港  
鰂魚涌太古坊  
港島東中心55樓

## 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

## 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

# FOUR-YEAR FINANCIAL SUMMARY

## 四年財務摘要

		Year ended 31 December			
		截至12月31日止年度			
		2015	2016	2017	2018
		2015年	2016年	2017年	2018年
		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
Revenue	收入	555,715	1,094,777	1,726,256	3,246,493
Cost of sales	銷售成本	(297,511)	(630,681)	(1,159,234)	(2,357,014)
Gross Profit	毛利	258,204	464,096	567,022	889,479
Selling and marketing expenses	銷售及營銷開支	(65,203)	(81,920)	(94,978)	(132,541)
Administrative expenses	行政開支	(118,025)	(146,029)	(215,853)	(294,078)
Research and development expenses	研發開支	(79,763)	(93,271)	(130,780)	(231,704)
Finance costs	融資成本	(1,534)	(15,167)	(22,285)	(24,451)
Share of (losses)/gains of associates	應佔聯營公司 (虧損)/收益	(45)	(9,689)	(7,129)	3,051
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	—	—	—	4,410
Other expenses	其他開支	(75,188)	(72,451)	(65,289)	(91,467)
Other income and gains	其他收入及收益	85,108	94,126	124,688	65,868
Profit before tax	稅前利潤	3,554	139,695	155,396	188,567
Income tax expense	所得稅開支	(11,128)	(20,962)	(22,570)	(14,001)
Profit and total comprehensive income for the year	本年度利潤及其他全面 收益	(7,574)	118,733	132,826	174,566
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
Non-controlling interests	非控股權益	—	(6,460)	(5,413)	(1,499)
		(7,574)	118,733	132,826	174,566
		31 December			
		12月31日			
		2015	2016	2017	2018
		2015年	2016年	2017年	2018年
		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
Total assets	資產總值	4,226,458	6,402,792	8,124,056	9,786,150
Total liabilities	負債總額	(3,819,792)	(5,863,085)	(7,417,829)	(7,802,555)
Non-controlling interests	非控股權益	—	(6,672)	(1,259)	(4,251)
		406,666	533,035	704,968	1,979,344



# 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 2018 to each of our shareholders. 2018 is a milestone in the development history of our Company. We were successfully listed on the Main Board of the Stock Exchange and were subsequently included in the List of Hong Kong Stock Connect. We earned tremendous achievements in business growth, middle-platform development, technological enhancement, cultivation of talents and compliance as well as risk management.

### RESULTS OVERVIEW FOR 2018

In 2018, the overall results of the Company maintained a rapid growth, as payment transaction volume increased year-on-year by 58% from RMB1,100 billion to RMB1,800 billion; revenue increased year-on-year by 88% from RMB1.73 billion to RMB3.25 billion; gross profit increased year-on-year by 57% from RMB570 million to RMB890 million; adjusted net profit increased year-on-year by 51% from RMB174 million to RMB263 million. The Company's gross profit margin of each segment remained stable and its overall scale expanded rapidly; the proportion of mobile-end payment has also increased.

In 2018, each mature business segment of the Company maintained a rapid growth. Meanwhile, the Company has made comprehensive layout for innovative businesses that collaborate with SaaS, including new retail business, account service solutions and cross-border payment, increasing the investment in middle-platform, technology and personnel construction for the digitalization in the future.

### REVIEW AND ACHIEVEMENTS FOR 2018

#### 1. Maintained rapid growth in mature businesses including small and micro mobile payment and industry solutions

In 2018, all of the Company's mature businesses grew rapidly. Our mobile-end payment transaction volume for small and micro merchants increased year-on-year by 91%; value-added service revenue for small and micro merchants increased year-on-year by 208%. Meanwhile, with the refined solutions for the air travel industry, the transaction scale achieved a year-on-year growth of 250%. The number of industry clients increased from 5,700 at the end of 2017 to 8,700.

各位股東：

本人欣然向各股東提呈截至2018年12月31日止年度的年報。2018年在公司發展歷史上具有重要的里程碑意義。我們成功登陸港交所主板，並進入港股通名單，在業務發展、中台建設、技術提升、人才培養以及合規與風險管理等方面均取得了顯著的成就。

### 2018年業績概覽

2018年，公司總體業績持續高速增長，其中支付交易量同比增長58%，由人民幣1.1萬億元提升至人民幣1.8萬億元；收入同比增長88%，由人民幣17.3億元提升至人民幣32.5億元；毛利潤同比增長57%，由人民幣5.7億元提升至人民幣8.9億元；經調整淨利潤同比增長51%，由人民幣1.74億元提升至人民幣2.63億元。公司各板塊毛利率保持穩定，總體規模快速擴大，移動端支付佔比上升。

2018年，公司的各項成熟業務保持快速增長，同時對與SaaS合作的新零售業務、賬戶服務解決方案、跨境支付等創新業務進行全面佈局，並為面向未來的數字化轉型加強中台、技術及人才建設投入。

### 2018年回顧與成就

#### 1、 在小微移動支付與行業解決方案等成熟業務中保持快速增長

2018年，公司的各項成熟業務始終處於高速增長的發展軌道。其中，面向小微商戶的移動端支付交易量同比增長91%；為小微商戶提供的增值服務收入同比增長208%。同時，通過完善航旅行業解決方案，交易規模同比增長250%。行業客戶數量由2017年底的5,700家增至8,700家。



2. Carried out comprehensive layout for various innovative business, which showed rapid development trend and gained bright market prospects

*(1) Ongoing strengthening of in-depth cooperation with SaaS to achieve a comprehensive layout in new retail sector*

In 2018, the SaaS suppliers which collaborate with the Company increased significantly to 137 from 10 at the end of 2017. Meanwhile, by continuing to improve our omni-channel payment services, we achieved our initial goal of reaching 2 million transactions per day at the end of 2018, which represents a monthly compound growth rate of over 70% over the year. We are also capable of providing data and financial value-added services.

*(2) Account service successfully expanded from the internet finance industry to insurance and supply chain industries*

Relying on the core product technologies which are accumulated in the internet finance industry, we launched new account service product "Qizhangtong" (企賬通). We have successfully engaged with leading customers in insurance and supply chain industries such as Taikang Insurance and Liby Group. At the year end of 2018, our accumulated number of accounts has increased from 27 million at the end of 2017 to 31 million.

*(3) Rapid increase in transaction scale for cross-border business and exclusive strategic cooperation with well-known international company*

The scale of cross-border payment transactions increased by 300% compared with the same period last year. We have collaborated with various well-known cross border e-commerce providers. We have become the exclusive PRC strategic partner of First Data, an internationally renowned payment service provider.

- 2、全面佈局各類創新業務，呈現高速發展態勢，具備廣泛市場前景

*(1) 與SaaS持續加強深度合作，在新零售領域實現全面佈局*

2018年，與公司合作的SaaS供應商由2017年底的10家大幅提升至137家。同時，通過持續完善聚合支付服務，在2018年底實現單日交易筆數200萬筆的初步目標，年內月複合增長率超過70%，並已具備數據與金融增值服務的能力。

*(2) 賬戶服務由互聯網金融行業向保險及供應鏈行業成功拓展*

我們依托在服務互聯網金融行業中所積累的核心產品技術推出創新賬戶服務產品「企賬通」，成功簽約泰康保險、立白集團等保險與供應鏈領域的標杆客戶。截止2018年底，累計服務的賬戶數量由2017年底的2,700萬增至3,100萬。

*(3) 跨境業務交易規模快速提升，與國際知名公司達成獨家戰略合作*

跨境支付交易規模同比增長300%，與眾多知名跨境電商開展合作。我們已成為國際知名支付服務提供商First Data在中國境內獨家戰略合作夥伴。



### 3. Laying a foundation of comprehensive development of technology and talent for digital transformation

In 2018, the total investment in R&D of the Company saw a significant increase to RMB230 million from RMB130 million in 2017, representing a year-on-year growth of 77%. By enhancing the investment in areas such as development of technology talents, research and development of innovative technology and system safety and security, our technological ability improved comprehensively, reaching the technology development level of a leading enterprise in the industry.

(1) Transaction processing competency: Based on the flexible scalability of the cloud computing framework, it can support a daily processing capacity of 50 million transactions and a peak processing capacity of 5,000 transactions per second. (2) Cloud computing service capability: We have cooperated with the world-class cloud computing service organizations including Alibaba Cloud and Tencent Cloud, and through smooth deployments of public cloud, private cloud and cloud nearby, we greatly improved our business competency, research efficiency and safety and disaster prevention ability. We engaged in in-depth research and knowledge with regard to cloud methodology. Our talent reserve with clouding computing expertise is one of the finest in the industry. (3) Big data technology: We have currently accumulated more than 200 billion units of structuralized data, a year-on-year increase of 100%. We completed a visualized label system covering 570 types of labels. It is widely used in scenarios such as risk control, marketing and operation.

We continue to optimize our staff team structure. Our staff increased from 943 at the end of 2017 to 1,142 at the end of 2018, of which the proportion of research and development staff increased from 36.7% at the end of 2017 to 41.9%. The proportion of staff with technological, financial or overseas backgrounds increased from 65% at the end of 2017 to 70%.

### 3、為數字化轉型構建完備的技術發展與人才建設基礎

2018年，公司總體研發投入由2017年的人民幣1.3億元大幅提升至人民幣2.3億元，同比增長77%。通過在技術人才建設、創新技術研發和系統安全保障等方面加強投入，我們的技術能力全面提升，已達到業內領先企業的技術發展能級。

(1)交易處理能力：基於雲計算架構的彈性擴展能力，能夠支持日交易處理能力5,000萬筆，每秒峰值處理能力達到5,000筆；(2)雲計算服務：與阿里雲、騰訊雲等世界頂尖的雲計算服務機構開展合作，通過公有雲、私有雲和近雲等靈活的部署方式，大幅提升業務性能、研發效率和安全災備能力。我們在上雲方法論上有著深入的研究和知識沉澱，精通各類雲計算技術的人員儲備居行業前列；(3)大數據技術：目前所積累的結構化數據超過2,000億條，同比提升100%。通過形成覆蓋570個種類的可視化標籤體系，在風控、營銷和運營等場景中廣泛應用。

我們的人才團隊結構持續優化。2018年底，人員總數由2017年底的943人增至1,142人；其中研發人員比例由2017年底的36.7%提升至41.9%，具有技術、金融、海外背景的人員比例由2017年底的65%提升至70%。

#### 4. Continuously strengthening compliance and risk control capabilities for sustainable and steady business development

Facing the maturing regulatory environment, we continued to promote compliance awareness and enhance compliance management ability. We have completed the switch of payment channel and centralized deposit of client reserve funds, thus maintaining a good record in terms of regulations and control. Meanwhile, due to our effort to enhance risk control capabilities with the aid of full-fledged big data technology, the rate of potential frauds remained at a low level of 0.03BP, at a leading position in the industry.

We maintain our close cooperation with corporations such as UnionPay and NetsUnion in various areas such as products innovation, marketing and promotion, technology development and cross-border payment, with a view to building a good payment industry ecosystem with industry peers.

### PROSPECTS AND STRATEGIES IN 2019

We remain optimistic about the overall trend of the payment industry in 2019. The payment market is still undergoing the developing process of continuous expansion. However, as the industry structure reforms at a faster pace, the usage of accounts and wallets also expand rapidly. It is a challenge as well as a massive market opportunity for us. Meanwhile, as digitalization has become the epochal trend of development, the integration between digitalization and all industries has led to a number of creative business models, such as Industry 4.0, new retail, fintech and shared services.

Given the development trend of the industry that presents both opportunities and challenges as well as the reforming of digitalization in the era, we believe that possessing strong technological and operating ability, digitalized payment and account services and plentiful talent and capital reserve shall make us emerge become frontrunners and enjoy long-term advantages in the future regulation and market environment.

**All-round digitalization is the core strategic direction of the Company. Our vision is the belief that technology will change the methods of payment, which will in turn connect to the scenarios; then, the scenarios will precipitate the data, which will eventually create value. It is our mission to provide payment processing and account settlement services in the digital era through our leading technology and excellent operation while protecting clients' data and assets and continue to create value for them.**

#### 4、為業務的持續穩健發展不斷強化合規與風控能力

面對日趨完善的監管環境，我們持續深化合規意識，不斷提升合規管理能力，按照政策要求完成支付通道切換和備付金集中交存，全年保持良好的監管記錄。同時，依托全面的大數據技術提升風控能力，風險欺詐率維持在0.03BP的較低水平，在業內處於領先地位。

我們持續與銀聯、網聯等機構密切合作，涉及產品創新、營銷推廣、技術發展、跨境業務等各個領域，與行業各方共建良好的支付產業生態圈。

### 2019年展望及策略

2019年，我們對支付行業的總體趨勢保持樂觀。支付市場仍處於持續擴張的發展過程中，但行業結構正在加速變革，賬戶與錢包的使用空間正在快速擴大。這對於我們既是挑戰，也意味著巨大的市場機會。同時，數字化轉型成為時代發展趨勢，數字化與各個行業的融合已創造出工業4.0、新零售、金融科技和共享服務等各類創新的商業模式。

面對機遇與挑戰並存的行業發展趨勢，以及數字化時代的深刻變革，我們認為，具備強大的科技與運營能力、數字化的支付與賬戶服務以及深厚的人才與資本儲備的支付機構將逐漸凸顯出來，在未來的監管及市場環境中佔據更為有利且長遠的優勢地位。

全方位數字化是公司未來的核心戰略方向。我們的願景是，相信科技改變支付、支付連接場景、場景沉澱數據、數據創造價值。我們的使命是，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；保護客戶數據資產安全，為客戶持續創造價值。



## CHAIRMAN'S STATEMENT 主席報告

To achieve our vision and mission, we shall develop three core abilities and continue to incessantly enhance our technological research and development, whilst investing in talent cultivation and capital cooperation around four main business directions.

We shall focus on four main business directions. (1) Comprehensive bankcard acquiring business will continue to expand transaction scale and satisfy the demand for value-added financial services from micro and small merchants. (2) New retail business will seize market development opportunities and continue to strengthen its in-depth cooperation with SaaS providers to refine its value-added service presence in financial technology, predictive marketing, digital operation, etc. (3) Industry-specific business will strive to satisfy customers' need for self-constructed account system and wallet application and help traditional industries including travel, logistics and supply chain to complete their digital transformation. (4) Cross-border and international business will proactively echo with the direction of the regulatory policy "payment institutions going abroad", fully expand our overseas business layout and enhance our strategic cooperation with international leading enterprises, optimizing our cross-border payment solutions.

We shall develop three core abilities. (1) We will develop the payment processing and operating ability for large amount of transactions, through which we will comprehensively increase the extensibility and adaptability of transaction processing, and continue to perfect our risk management ability, cost optimizing ability and operation service efficiency. (2) We will develop the ability to support multi-scenario account system and wallet, and the ability to support multi-scenario payment settling and value-added service functions, gradually achieving the enhancement of user experience and the construction of predictive marketing. (3) We will develop the ability of data-driven intellectual analysis and decisions, continue to improve data governance, model algorithm and data visualization as well as implement reliable protection for customer information and assets.

We will continue to enhance the research and development and application of technologies such as mobile internet, big data, artificial intelligence and cloud computing, and adhere to methodology of agile development and continuous delivery. Compiling with the technological development trends in the 5G era, we will improve user experience through multi-user and multi-screen support, thereby offering strong technological support and system protection for our digital transformation.

為了實現願景和使命，我們將圍繞四大業務方向，建設三大核心能力，不斷加強科技研發，對人才發展和資本合作進行持續投入。

我們將圍繞四大業務方向。(1)綜合收單業務將持續擴大交易規模，不斷滿足小微商戶的金融增值服務需求；(2)新零售業務將把握廣闊的市場發展機遇，持續與SaaS供應商加強深度合作，完善金融科技、預測式營銷、數字化運營等增值服務佈局；(3)行業定制業務將致力於滿足客戶自建賬戶體系和錢包應用的核心需求，助力航旅、物流、供應鏈等傳統行業完成數字化轉型；(4)跨境與國際業務將積極響應監管鼓勵「支付機構出海」的政策導向，全面拓展境外業務佈局，與國際領先企業加強戰略合作，完善跨境支付解決方案。

我們將建設三大核心能力。(1)形成超大規模的交易處理和運營能力，全面提升交易處理的可擴展與高可用性，持續完善風險管理能力、成本優化能力和運營服務效率；(2)形成多場景的賬戶系統和錢包支持能力，支持多場景的支付結算和增值服務功能，逐步實現用戶體驗升級及預測式營銷能力構建；(3)形成數據驅動的智能化分析和決策能力，持續推進數據治理、模型算法和數據可視化建設，並切實保護客戶數據資產安全。

我們將持續加強移動互聯網、大數據、人工智能、雲計算等技術的研發與應用，秉持敏捷開發、持續交付的技術方法論體系，順應5G時代的技術發展趨勢，通過多客戶端、多屏支持來提升用戶體驗，為數字化轉型提供強大的技術支持和系統保障。



## CHAIRMAN'S STATEMENT 主席報告

We shall focus on the capital cooperation with digitalized new enterprises and continue to increase our investment in talents for digital transformation. We will commence digital personnel trainings for all employees, and create an incentive system, organizational structure and authorization mechanism which is suitable for strategic development.

### 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. We will be mindful of our vision and mission and devote ourselves to such vision and mission for the future of digitalization.

**ZHOU Ye**

*Chairman of the Board*

Shanghai, the PRC  
26 March 2019

我們將針對數字化新興企業開展資本合作，為數字化轉型持續加強人才投入，開展面向全員的數字化人才培訓，並建立適合戰略發展的激勵制度、組織架構和授權機制。

### 致謝

本人謹代表董事會及滙付天下全體員工，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。我們要為數字化未來，心懷願景，肩負使命，竭盡全力。

**周曄**

*董事會主席*

中國上海  
2019年3月26日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INDUSTRY OVERVIEW

We remain optimistic towards the general development trend of the payment industry. Although the payment industry is still in the course of development with continuous expansion, the transformation of the industry structure is accelerating. There is a rapid increase in chance of using accounts and wallets. Moreover, digital transformation has become the development trend of the times. The integration of digitalization and various industries has brought about such creative business models as Industry 4.0, new retail, fintech and shared services. Digitalization is also reshaping the development path of the payment industry. Monumental capacity for transaction handling and operation, account system and wallet support functions for multiple scenarios, data-driven intelligent analysis and decision-making ability are bound to become core competitive edges of the payment industry in the future.

Among the customers we served, we anticipate that the demand for value-added financial services of micro and small merchants will see a continuous increase. New retail customers have a strong desire for value-added financial services, predictive marketing and digital management. There has been a keen demand among industry customers for a gradual improvement of self-developed account system and wallet application solutions. Cross-border and international customers' needs for the account service system and value-added financial services are becoming prominent.

In such technology development trend, technologies such as mobile technology, artificial intelligence, big data, cloud service, Internet of Things, social network, 5G will be widely applied and serve as the primary driver of rapid growth of the industry. Meanwhile, principles like agile development, continuous delivery and stronger emphasis on user experience and concise design are emerging as the prevalent methodology of the industry.

Faced with the industry development trend which has brought opportunities as well as challenges and the profound transformation of the digital era, we believe that payment institutions which have strong technology and operation capabilities, digital payment and account services and a rich talent pool and capital reserve will be in a better position amidst future regulatory and market conditions over a long run.

### 行業概覽

我們對支付行業的總體發展趨勢保持樂觀。支付市場仍處於持續擴張的發展過程中，但行業結構正在加速變革，賬戶與錢包的使用空間正在快速擴大。同時，數字化轉型成為時代發展趨勢，數字化與各個行業的融合已創造出工業4.0、新零售、金融科技和共享服務等創新商業模式。而數字化同樣正在重塑支付行業的發展路徑，超大規模的交易處理和運營能力、多場景的賬戶系統和錢包支持能力以及數據驅動的智能化分析和決策能力正成為支付行業未來的核心競爭能力。

在我們所服務的客戶中，我們預計小微商戶的金融增值服務需求將持續增長；新零售客戶在金融增值服務、預測式營銷、數字化管理等方面需求強烈；行業客戶的需求在於自建賬戶體系與錢包應用解決方案的逐步完善；跨境及國際客戶的賬戶服務體系及金融增值服務需求日益凸顯。

在技術發展趨勢中，移動技術、人工智能、大數據、雲服務、物聯網、社交網絡、5G等技術將得到廣泛應用，並成為驅動行業快速發展的主要動力。同時，敏捷開發、持續交付及更加注重用戶體驗和簡潔設計等理念也日益成為行業主流的技術方法論體系。

面對機遇與挑戰並存的行業發展趨勢，以及數字化時代的深刻變革，我們認為，具備強大的科技與運營能力、數字化的支付與賬戶服務以及深厚的人才與資本儲備的支付機構將逐漸凸顯出來，在未來的監管及市場環境中佔據更為有利且長遠的優勢地位。

## BUSINESS OVERVIEW

In 2018, the Group's matured businesses, namely micro and small merchant mobile payment business and vertical industry solutions business, maintained high growth. The number of the Group's micro and small merchants customers increased from approximately 5.8 million as of the end of 2017 to approximately 8.3 million. The number of customers in industry verticals increased from approximately 5,700 at the end of 2017 to approximately 8,700. The Group put forward its comprehensive development plan in various new businesses, which showed rapid development trend: (1) the Group continued to strengthen its in-depth cooperation with the Group's Software as a Service ("SaaS") providers, the number of SaaS providers cooperating with the Group grew from 10 at the end of 2017 to 137 as a result, (2) the number of accounts served by the Group increased from 27 million at the end of 2017 to 31 million, and (3) the transaction scale of the Group's cross-border business achieved a strong growth and exclusive strategic partnerships were agreed with renowned international companies.

The following table sets forth the comparative figures of payment volume processed through the different channels of the payment services of the Group for the years ended 31 December 2017 and 2018, respectively.

Unit: RMB billion

## 業務綜述

在2018年，集團在小微商戶移動支付與行業解決方案等成熟業務中保持快速增長，本集團小微商戶由2017年底的約580萬家增至約830萬家；同時，行業客戶數量由2017年底的約5,700家增至約8,700家。集團全面佈局各類創新業務，呈現高速發展態勢：(1)與本集團軟件即服務（「SaaS」）供應商持續加強深度合作，合作的SaaS供應商由2017年底的10家提升至137家；(2)本集團累計服務的賬戶數量由2017年底的2,700萬增至3,100萬；(3)本集團的跨境業務交易規模快速提升，與國際知名公司達成獨家戰略合作。

下表分別載列截至2017年及2018年12月31日止年度本集團通過不同渠道處理的支付服務交易量的比較數據：

單位：人民幣十億元

		For the years ended 31 December 截至12月31日止年度		
		2018 2018年	2017 2017年	Percentage Changed 變化百分比
<b>Payment Volume</b>	<b>支付交易量</b>			
Payment Services	支付服務			
— POS services	— POS服務	60.2	55.7	8%
— Mobile POS services	— 移動POS服務	1,152.4	603.7	91%
— Internet payment services	— 互聯網支付服務	368.4	321.7	15%
— Mobile payment services	— 移動支付服務	200.1	153.9	30%
— Cross-border payment services	— 跨境支付服務	20.2	4.9	312%
<b>Total</b>	<b>合計</b>	<b>1,801.3</b>	1,139.9	58%

Based on the above, for the year ended 31 December 2018, the payment volume processed through different channels of the payment services of the Group amounted to approximately RMB1,801.3 billion in aggregate, representing an increase of approximately 58% as compared to the year ended 31 December 2017.

基於以上所述，截至2018年12月31日止年度，本集團通過不同渠道處理的支付服務交易量合計約為人民幣1,801.3億元，較截至2017年12月31日止年度增長約58%。



## OPERATING RESULTS AND ANALYSIS

Year Ended 31 December 2017 Compared to Year Ended 31 December 2018

The following table sets forth the comparative figures for the years ended 31 December 2017 and 2018, respectively.

## 經營業績及分析

截至2017年12月31日止年度與截至2018年12月31日止年度比較

下表載列分別截至2017年及2018年12月31日止年度的比較數據：

Unit: RMB'000

單位：人民幣千元

		Year ended 31 December 截至12月31日止年度		
		2018 2018年	2017 2017年	Percentage Changed 變化百分比
<b>Revenue</b>	<b>收入</b>	<b>3,246,493</b>	1,726,256	88%
Cost of sales	銷售成本	(2,357,014)	(1,159,234)	103%
<b>Gross profit</b>	<b>毛利</b>	<b>889,479</b>	567,022	57%
Selling and marketing expenses	銷售及營銷開支	(132,541)	(94,978)	40%
Administrative expenses	行政開支	(294,078)	(215,853)	36%
Research and development expenses	研發開支	(231,704)	(130,780)	77%
Finance costs	融資成本	(24,451)	(22,285)	10%
Share of profits/(losses) of associates	應佔聯營公司利潤／ (虧損)	3,051	(7,129)	(143%)
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 之淨值收益	4,410	—	N/A 不適用
Other expenses	其他開支	(91,467)	(65,289)	40%
Other income and gains	其他收入及收益	65,868	124,688	(47%)
<b>Profit before tax</b>	<b>稅前利潤</b>	<b>188,567</b>	155,396	21%
Income tax expense	所得稅開支	(14,001)	(22,570)	(38%)
<b>Profit for the year</b>	<b>本年度利潤</b>	<b>174,566</b>	132,826	31%
Profit/(loss) attributable to:	下列各方應佔利潤／ (虧損)：			
Owners of the parent	母公司擁有人	176,065	138,239	27%
Non-controlling interests	非控股權益	(1,499)	(5,413)	(72%)
		<b>174,566</b>	132,826	31%

### Non-IFRSs Financial Measures

Reconciliation of profit for the year to EBITDA and adjusted EBITDA

<b>EBITDA</b>	<b>EBITDA</b>
<b>Adjusted EBITDA</b>	<b>經調整 EBITDA</b>

### 非《國際財務報告準則》財務計量方法

本年度利潤與EBITDA及經調整EBITDA之對賬

470,597	302,936	55%
558,968	344,380	62%

Reconciliation of profit for the year to adjusted net profit

<b>Adjusted net profit</b>	<b>經調整利潤</b>
----------------------------	--------------

本年度利潤與經調整利潤之對賬

262,937	174,270	51%
---------	---------	-----

## REVENUE

The Group's revenue increased by around 88% to RMB3,246.5 million for the year ended 31 December 2018, compared to RMB1,726.3 million for the year ended 31 December 2017, primarily attributable to the increase in the payment volume.

The following table sets forth a breakdown of the Group's revenue into payment services and fintech enabling services for the period indicated:

## 收入

本集團收入於截至2018年12月31日止年度增加約88%至人民幣3,246.5百萬元，而截至2017年12月31日止年度則為人民幣1,726.3百萬元，主要由於支付交易量增加所致。

下表載列所示期間本集團支付服務及金融科技服務的細分收入：

Unit: RMB'000

單位：人民幣千元

		Year ended 31 December 截至12月31日止年度		
		2018 2018年	2017 2017年	Percentage Changed 變化百分比
<b>Payment Services</b>	<b>支付服務</b>			
— POS services	— POS服務	83,373	68,325	22%
— Mobile POS services	— 移動POS服務	2,585,796	1,208,193	114%
— Internet payment services	— 互聯網支付服務	348,781	240,175	45%
— Mobile payment services	— 移動支付服務	118,978	92,137	29%
— Cross-border payment services	— 跨境支付服務	29,995	13,963	115%
<b>Sub-total</b>	<b>小計</b>	<b>3,166,923</b>	1,622,793	95%
<b>Fintech Enabling Services</b>	<b>金融科技服務</b>	<b>72,713</b>	99,937	(27%)
<b>Others</b>	<b>其他</b>	<b>6,857</b>	3,526	94%
<b>Total</b>	<b>合計</b>	<b>3,246,493</b>	1,726,256	88%



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The revenue of the Group primarily consists of revenue from payment services and fintech enabling services, among which, the revenue of the payment services amounted to approximately RMB3,166.9 million for the year ended 31 December 2018, representing an increase of approximately 95% as compared to the year ended 31 December 2017, primarily attributable to (i) the Group's matured businesses, namely micro and small merchant mobile payment business and industry solutions business, maintained high growth; (ii) the Group put forward its comprehensive development plan in various new businesses, which showed rapid development trend and gained bright market prospects; and (iii) a significant increase in the cross-border transaction volume processed by the Group and the improvement of user stickiness due to deepened cooperation in solutions to exports e-commerce merchants.

The revenue generated from the fintech enabling services amounted to approximately RMB72.7 million for the year ended 31 December 2018, representing a decrease of approximately 27% as compared to the year ended 31 December 2017, primarily attributable to the influence of internet finance regulation on the overall industry development. The Group as a third-party payment service provider which provides the internet financial industry solutions was affected to some extent.

### COST OF SALES

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

本集團的收入主要包括支付服務及金融科技服務的收入。其中支付服務的收入於截至2018年12月31日止年度達約人民幣3,166.9百萬元，較截至2017年12月31日止年度增長約95%，主要源於：(i) 本集團在小微移動支付與行業解決方案等成熟業務中保持快速增長；(ii) 全面佈局各類創新業務，呈現高速發展態勢，具備廣泛市場前景；及(iii) 由於針對出口電商類商戶解決方案的深化合作，令本集團處理的跨境交易量大幅增加，同時提高了客戶黏性。

金融科技服務所產生的收入於截至2018年12月31日止年度達到約人民幣72.7百萬元，較截至2017年12月31日止年度減少約27%，主要由於互聯網金融監管政策對行業總體發展產生影響，本集團作為提供互聯網金融行業解決方案的第三方支付公司亦受到一定影響。

### 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

		Year ended 31 December 截至12月31日止年度		
		2018 2018年	2017 2017年	Percentage Changed 變化百分比
Commission and fees	佣金及費用	1,638,116	831,506	97%
Processing fee	處理費	444,773	189,748	134%
Depreciation of payment terminals	支付終端折舊	225,377	98,341	129%
Customer identification fee	客戶識別費	18,986	23,689	(20%)
Cost of payment terminals	支付終端成本	2,192	3,777	(42%)
Others	其他	27,570	12,173	126%
<b>Total</b>	<b>合計</b>	<b>2,357,014</b>	1,159,234	103%



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The cost of sales of the Group increased by around 103% from approximately RMB1,159.2 million for the year ended 31 December 2017 to approximately RMB2,357.0 million for the year ended 31 December 2018. Such increase was primarily attributable to (i) an increase of around 97% 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 of mobile POS services customers acquired through ISOs, (ii) an increase of around 134% in processing fee due to the increased payment volume processed by the Group, and (iii) an increase of around 129% in the depreciation of payment terminals due to the increased deployment of payment terminals.

### GROSS PROFIT

The gross profit of the Group increased by around 57% from approximately RMB567.0 million for the year ended 31 December 2017 to approximately RMB889.5 million for the year ended 31 December 2018, and the overall gross profit margin of the Group decreased to 27.4% for the year ended 31 December 2018, as compared with 32.8% for the year ended 31 December 2017.

The following table sets forth a breakdown of the Group's gross profit from payment services and fintech enabling services for the period indicated:

本集團銷售成本由截至2017年12月31日止年度約人民幣1,159.2百萬元增長約103%至截至2018年12月31日止年度約人民幣2,357.0百萬元。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97%，此乃由於通過ISO獲得的移動POS服務客戶的支付交易量增加所致；(ii)處理費增加約134%，此乃由於本集團處理的支付交易量增加所致；及(iii)支付終端折舊增加約129%，此乃由於增加支付終端的布放所致。

### 毛利

本集團毛利由截至2017年12月31日止年度約人民幣567.0百萬元增長約57%至截至2018年12月31日止年度約人民幣889.5百萬元，本集團截至2018年12月31日止年度的整體毛利率下降至27.4%，而截至2017年12月31日止年度則為32.8%。

下表載列所示期間本集團來自支付服務及金融科技服務的毛利明細：

Unit: RMB'000

單位：人民幣千元

		Year ended 31 December				
		截至12月31日止年度				
		2018 2018年		2017 2017年		Percentage Changed in gross profit 毛利變化 百分比
		Gross profit	Gross margin	Gross profit	Gross margin	
		毛利	毛利率	毛利	毛利率	
<b>Payment Services</b>	<b>支付服務</b>					
— POS services	— POS服務	24,657	29.6%	23,097	33.8%	7%
— Mobile POS services	— 移動POS服務	553,781	21.4%	252,492	20.9%	119%
— Internet payment services	— 互聯網支付服務	150,473	43.1%	134,969	56.2%	11%
— Mobile payment services	— 移動支付服務	83,528	70.2%	64,528	70.0%	29%
— Cross-border payment services	— 跨境支付服務	16,171	53.9%	7,363	52.7%	120%
<b>Sub-total</b>	<b>小計</b>	<b>828,610</b>	<b>26.2%</b>	482,449	29.7%	72%
<b>Fintech Enabling Services</b>	<b>金融科技服務</b>	<b>60,102</b>	<b>82.7%</b>	84,300	84.4%	(29%)
<b>Others</b>	<b>其他</b>	<b>767</b>	<b>11.2%</b>	273	7.8%	181%
<b>Total</b>	<b>合計</b>	<b>889,479</b>	<b>27.4%</b>	567,022	32.8%	57%



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The gross profit of the Group's payment services increased by around 72% from approximately RMB482.4 million for the year ended 31 December 2017 to approximately RMB828.6 million for the year ended 31 December 2018, and its gross profit margin decreased to 26.2% for the year ended 31 December 2018, representing a slight decrease as compared with the year ended 31 December 2017. The gross profit margins for all business lines of the Group remained stable, while the overall business scale grew rapidly. Such decrease in gross profit margin was primarily attributable to the payment services provided by mobile POS accounted for a higher percentage compared to 2017, while the gross profit margin of mobile POS services increased slightly compared to 2017.

The gross profit of the Group's fintech enabling services decrease by around 29% from approximately RMB84.3 million for the year ended 31 December 2017 to approximately RMB60.1 million for the year ended 31 December 2018, and its gross profit margin was 82.7% for the year ended 31 December 2018, representing a slight decrease as compared with the year ended 31 December 2017.

### SELLING AND MARKETING EXPENSES

The selling and marketing expenses of the Group increased by around 40% from approximately RMB95.0 million for the year ended 31 December 2017 to approximately RMB132.5 million for the year ended 31 December 2018. Such increase was primarily attributable to (i) an increase in staff cost due to the increase of equity-settled share option expense and the increase in number of sales and marketing employees as a result of the business growth of the Group and the corresponding increase in basic salaries, and (ii) an increase in advertising and business development fees with further development of the Group's business.

### ADMINISTRATIVE EXPENSES

The administrative expenses of the Group increased by around 36% from approximately RMB215.9 million for the year ended 31 December 2017 to approximately RMB294.1 million for the year ended 31 December 2018. Such increase was primarily attributable to (i) an increase in staff cost due to the equity-settled share option expense and the increase in number of the administrative employees as a result of the business growth of the Group and the corresponding increase in basic salaries, and (ii) an increase in professional fees which primarily consist of professional service fees in relation to the Global Offering and payment to intermediaries for Listing on the Stock Exchange.

本集團支付服務的毛利由截至2017年12月31日止年度的約人民幣482.4百萬元增長約72%至截至2018年12月31日止年度的約人民幣828.6百萬元；其毛利率於截至2018年12月31日止年度較截至2017年12月31日止年度輕微下跌至26.2%。本集團各業務條線的毛利率保持穩定，總體規模快速擴大。毛利率下跌主要由於由移動POS提供的支付服務佔比較2017年上升，但同時移動POS服務毛利率較2017年略有增加。

本集團金融科技服務的毛利由截至2017年12月31日止年度約人民幣84.3百萬元下降約29%至截至2018年12月31日止年度約人民幣60.1百萬元，而其截至2018年12月31日止年度的毛利率為82.7%，較截至2017年12月31日止年度輕微下降。

### 銷售及營銷開支

本集團銷售及營銷開支由截至2017年12月31日止年度約人民幣95.0百萬元增長約40%至截至2018年12月31日止年度約人民幣132.5百萬元。有關增幅主要由於：(i)員工成本的增加，其主要因股本結算的購股權開支上升、銷售及營銷僱員人數隨著本集團的業務發展而有所增加以及基本薪金同比相應增加；及(ii)廣告及業務開發費的增加，其主要因本集團進一步發展業務。

### 行政開支

本集團行政開支由截至2017年12月31日止年度約人民幣215.9百萬元增長約36%至截至2018年12月31日止年度約人民幣294.1百萬元。有關增幅主要由於：(i)員工成本的增加，其主要受以股本結算的購股權開支及行政僱員人數隨著本集團的業務增長而有所增加以及基本薪金同比相應增加；及(ii)專業費用的增加，其主要因於聯交所上市並全球發售而向中介人士支付的專業服務費。

## RESEARCH AND DEVELOPMENT EXPENSES

The research and development expenses of the Group increased by around 77% from approximately RMB130.8 million for the year ended 31 December 2017 to approximately RMB231.7 million for the year ended 31 December 2018. Such increase was primarily due to an increase in the number of research and development staff and an increase in R&D investments of the Group.

## FINANCE COSTS

The finance costs of the Group include interest expenses on bank borrowings and other borrowings. The interest expense on bank borrowings represents the interest the Group paid to commercial banks for borrowings.

The finance costs of the Group increased by around 10% from approximately RMB22.3 million for the year ended 31 December 2017 to approximately RMB24.5 million for the year ended 31 December 2018. Such increase was primarily attributable to the loans amounted to HK\$355.0 million incurred in January 2018 and US\$17.7 million incurred in February 2018 and repaid in June 2018, respectively, which in turn increased the average balances of the bank borrowings of the Group.

## OTHER EXPENSES

The Group's other expenses primarily include (i) impairment of contract assets and other receivables, (ii) loss on disposal of property, plant and equipment, and (iii) impairment of investments in associates.

Other expenses of the Group increased by around 40% from approximately RMB65.3 million for the year ended 31 December 2017 to approximately RMB91.5 million for the year ended 31 December 2018. Such increase was primarily attributable to an increase in the normal payment terminals deterioration.

## OTHER INCOME AND GAINS

The Group's other income and gains primarily includes (i) interest income of wealth management products; and (ii) government subsidies.

The other income and gains of the Group decreased by around 47% from approximately RMB124.7 million for the year ended 31 December 2017 to approximately RMB65.9 million for the year ended 31 December 2018. Such decrease was primarily attributable to (i) a decrease in the Group's confirmed government subsidies (as such subsidies were granted on a case-by-case basis); (ii) a decrease in the balances of the investment products purchased by the Group and the investment income on financial assets as a result of the maturity and sale of certain investment products by the end of 2017; and (iii) a decrease in the interest income due to the centralized depository supervision requirements of reserve fund issued by the PBOC.

## 研發開支

本集團研發開支由截至2017年12月31日止年度約人民幣130.8百萬元增長約77%至截至2018年12月31日止年度約人民幣231.7百萬元。有關增幅主要由於本集團的研發僱員人數有所增加及研發投入增加所致。

## 融資成本

本集團融資成本包括銀行借款和其他借款的利息開支。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2017年12月31日止年度約人民幣22.3百萬元增長約10%至截至2018年12月31日止年度約人民幣24.5百萬元。有關增幅主要由於2018年1月產生的貸款融資金額355.0百萬港元以及於2018年2月產生並於2018年6月償還的貸款融資金額17.7百萬美元，從而增加了本集團銀行借款的平均結餘。

## 其他開支

本集團其他開支主要包括：(i)合約資產及其他應收款項減值；(ii)處置物業、廠房及設備虧損；及(iii)於聯營公司的投資減值。

本集團其他開支由截至2017年12月31日止年度約人民幣65.3百萬元增加約40%至截至2018年12月31日止年度約人民幣91.5百萬元。有關增加乃主要由於支付終端正常損耗增加。

## 其他收入及收益

本集團其他收入和收益主要包括：(i)理財產品利息收入；及(ii)政府補助。

本集團其他收入和收益由截至2017年12月31日止年度約人民幣124.7百萬元減少約47%至截至2018年12月31日止年度約人民幣65.9百萬元。有關減幅主要由於：(i)本集團已確認的政府補助減少（因為有關補助乃按個別情況單獨授出）；(ii)2017年底若干投資產品到期及予以出售，導致本集團購買的投資產品餘額減少令金融投資的投資收入減少；及(iii)人民銀行頒佈的儲備金集中存款監管規定，導致利息收入減少。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### INCOME TAX EXPENSE

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), a subsidiary of the Group was certified as 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 38% from approximately RMB22.6 million for the year ended 31 December 2017 to approximately RMB14.0 million for the year ended 31 December 2018. Such decrease was primarily because certain subsidiaries of the Group were entitled to 75% deduction of R&D expenses for calculation of income tax due to the newly released finance and taxation policies in 2018.

### PROFIT FOR THE YEAR

As a result of the above-mentioned reasons and changes, the profit for the year ended 31 December 2018 of the Group increased by around 31% to approximately RMB174.6 million from approximately RMB132.8 million for the same period last year.

### 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 profit, 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 the management of the Company. However, the presentation of EBITDA, adjusted EBITDA and adjusted 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 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 and amortization of intangible assets. The adjusted EBITDA is defined as EBITDA adjusted by adding equity-settled share option expense and one-off listing expense. The adjusted profit is defined as profit for the year adjusted by adding equity-settled share option expense and one-off listing expense.

### 所得稅開支

根據中華人民共和國企業所得稅法，本集團的附屬公司獲認證為重點軟件企業，可享受企業所得稅政策優惠並按法定稅率10%繳納。本集團所得稅開支由截至2017年12月31日止年度約人民幣22.6百萬元減少約38%至截至2018年12月31日止年度約人民幣14.0百萬元。有關減少乃主要由於根據2018年新頒佈的財稅政策，本集團若干附屬公司享有75%研發開支加計扣除所得稅優惠。

### 本年度利潤

因上述原因及變動，本集團截至2018年12月31日止年度的利潤約為人民幣174.6百萬元，較去年同期的約人民幣132.8百萬元增長約31%。

### 非《國際財務報告準則》財務計量方法

為補充按照《國際財務報告準則》呈列的本公司綜合財務報表，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實際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以及經調整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、廠房及設備折舊以及無形資產攤銷。經調整EBITDA定義為EBITDA加上以股本結算的購股權開支及一次性上市開支。經調整利潤定義為本年度利潤加上以股本結算的購股權開支及一次性上市開支。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

下表載列該等期間內的本集團EBITDA、經調整EBITDA及經調整利潤淨額與按照《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

		Year ended 31 December 截至12月31日止年度		
		2018 2018年	2017 2017年	Percentage Changed 變化百分比
<b>Reconcile of profit for the year to EBITDA and adjusted EBITDA</b>	<b>本年度利潤與EBITDA及經調整EBITDA的對賬</b>			
Profit for the year	本年度利潤			
Add:	加：	<b>174,566</b>	132,826	31%
Income tax expense	所得稅開支	<b>14,001</b>	22,570	(38%)
Finance costs	融資成本	<b>24,451</b>	22,285	10%
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>249,128</b>	117,174	113%
Amortization of intangible assets	無形資產攤銷	<b>8,451</b>	8,081	5%
<b>EBITDA</b>	<b>EBITDA</b>	<b>470,597</b>	302,936	55%
Add:	加：			
Equity-settled share option expense	以股本結算的購股權開支	<b>70,800</b>	33,694	110%
One-off listing expense	一次性上市開支	<b>17,571</b>	7,750	127%
<b>Adjusted EBITDA</b>	<b>經調整EBITDA</b>	<b>558,968</b>	344,380	62%
Profit for the year	本年度利潤	<b>174,566</b>	132,826	31%
Add:	加：			
Equity-settled share option expense	以股本結算的購股權開支	<b>70,800</b>	33,694	110%
One-off listing expense	一次性上市開支	<b>17,571</b>	7,750	127%
<b>Adjusted net profit</b>	<b>經調整利潤淨額</b>	<b>262,937</b>	174,270	51%

One-off listing expense includes fees paid to the intermediaries involved in the Global Offering and Listing of RMB18.4 million in 2018 and exclusive of the effect of corresponding income tax of RMB0.8 million.

一次性上市開支包括於2018年向參與全球發售及上市的中介人士支付人民幣18.4百萬元之費用，並剔除對應的人民幣0.8百萬元之所得稅影響。

The EBITDA of the Group increased by around 55% from approximately RMB302.9 million for the year ended 31 December 2017 to approximately RMB470.6 million for the year ended 31 December 2018.

本集團的EBITDA由截至2017年12月31日止年度約人民幣302.9百萬元增加約55%至截至2018年12月31日止年度約人民幣470.6百萬元。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The adjusted EBITDA of the Group increased by around 62% from approximately RMB344.4 million for the year ended 31 December 2017 to approximately RMB559.0 million for the year ended 31 December 2018.

The adjusted net profit of the Group increased by around 51% from approximately RMB174.3 million for the year ended 31 December 2017 to approximately RMB262.9 million for the year ended 31 December 2018.

### FINANCIAL POSITION

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

Due to the nature of its business, 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.

本集團的經調整EBITDA由截至2017年12月31日止年度約人民幣344.4百萬元增加約62%至截至2018年12月31日止年度約人民幣559.0百萬元。

本集團的經調整利潤淨額由截至2017年12月31日止年度約人民幣174.3百萬元增加約51%至截至2018年12月31日止年度約人民幣262.9百萬元。

### 財務狀況

#### 流動資產與負債及經調整流動資產與負債

由於業務性質的原因，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 2018 截至2018年 12月31日	As of 31 December 2017 截至2017年 12月31日	Percentage Changed 變化百分比
Current assets	流動資產	8,831,113	7,235,494	22%
Current liabilities	流動負債	7,619,315	7,382,829	3%
Net current assets/(liabilities)	流動資產／(負債) 淨額	1,211,798	(147,335)	(922%)
Non-current assets	非流動資產	955,037	888,562	7%
Non-current liabilities	非流動負債	183,240	35,000	424%
<b>Total equity</b>	<b>權益總額</b>	<b>1,983,595</b>	706,227	181%

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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 current 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）。此等客戶備付金的金額將根據客戶的業務活動、支付交易量、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，本公司已於下表呈列經調整流動資產與負債，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 2018 截至2018年 12月31日	As of 31 December 2017 截至2017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>	1,850,030	967,388	91%
Adjusted current liabilities <sup>(2)</sup>	經調整流動負債 <sup>(2)</sup>	1,212,276	1,621,642	(25%)
Adjusted net current assets/(liabilities) <sup>(3)</sup>	經調整流動資產／ (負債)淨額 <sup>(3)</sup>	637,754	(654,254)	(197%)

Notes:

附註：

- (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/(liabilities) equal to adjusted current assets less adjusted current liabilities.

- (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／(負債)淨額等於經調整流動資產減經調整流動負債。

The Group's net current liabilities as of 31 December 2017 have turned into net current assets as of 31 December 2018 primarily attributable to the increase in the current assets due to the funds raised in the Global Offering and the profit for the year ended 31 December 2018.

本集團已由截至2017年12月31日的流動負債淨額轉變成截至2018年12月31日的流動資產淨額，主要由於全球發售所募集得來的資金及截至2018年12月31日止年度利潤令流動資產增加。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group's restricted cash decreased by around 50% to approximately RMB1,610.7 million as of 31 December 2018 from approximately RMB3,216.2 million as of 31 December 2017, primarily attributable to a decrease in cash received on behalf of clients for internet finance platforms. In addition, the Group's restricted cash as of 31 December 2018 also included security deposits for letters of guarantee and other uses relating to its payment services, as well as time deposits pledged for long term loans.

### CASH FLOW ANALYSIS

The following table sets forth the selected financial information from the consolidated statement of cash flows of the Group for the period indicated.

本集團受限制現金由截至2017年12月31日約人民幣3,216.2百萬元減少約50%至截至2018年12月31日約人民幣1,610.7百萬元，主要由於互聯網金融平台客戶備付金減少。此外，本集團截至2018年12月31日的受限制現金還包括保函保證金、其他有關支付業務的保證金及長期貸款質押的定期存款。

### 現金流量分析

下表載列截至所示期間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

		Year ended 31 December 截至12月31日止年度		
		2018 2018年	2017 2017年	Percentage Changed 變化百分比
Net cash flow from operating activities	經營活動所得現金 流量淨額	719,449	775,542	(7%)
Net cash flow used in investment activities	投資活動所用現金 流量淨額	(790,751)	(310,250)	155%
Net cash flow from/(used in) financing activities	融資活動所得／(所用) 現金流量淨額	1,208,986	(336,509)	(459%)
Net increase in cash and cash equivalents	現金及現金等價物 增加淨額	1,137,684	128,783	783%
Cash and cash equivalents at the beginning of the year	年初現金及現金 等價物	304,736	175,953	73%
Effect of foreign exchange rate changes, net	外匯匯率變動的 淨影響	72,546	—	N/A 不適用
Cash and cash equivalents at the end of the year	年末現金及現金 等價物	1,514,966	304,736	397%

The Group's cash from operating activities mainly consists of revenue from the payment services and fintech enabling services of the Group. The Group's net cash flow from operating activities decreased by around 7% to approximately RMB719.4 million for the year ended 31 December 2018 from approximately RMB775.5 million for the year ended 31 December 2017.

本集團經營活動所得現金主要包括來自本集團支付服務及金融科技服務的收入。本集團經營活動所得現金流量淨額由截至2017年12月31日止年度約人民幣775.5百萬元減少約7%至截至2018年12月31日止年度約人民幣719.4百萬元。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group's cash used in investing activities mainly consists of the purchase of financial assets at fair value through profit or loss, property, plant and equipment and investment in associates. The Group's net cash flow used in investing activities increased to approximately RMB790.8 million for the year ended 31 December 2018 from approximately RMB310.3 million for the year ended 31 December 2017, primarily attributable to net cash outflow of approximately RMB156.8 million for investments in financial assets in 2018 and the cash outflow of approximately RMB617.1 million due to the purchase and disposal of properties, plants and equipment.

The Group's cash from financing activities mainly consists of the funds raised in the Global Offering, borrowings and payments of borrowings. The Group's net cash from financing activities increased to a cash inflow of approximately RMB1,209.0 million for the year ended 31 December 2018 from a cash outflow of approximately RMB336.5 million for the year ended 31 December 2017, primarily attributable to (i) the funds raised in the Global Offering; and (ii) the settlement of outstanding balances due from management personnel and the outstanding balances due from related parties of non-trade nature.

### CAPITAL STRUCTURE

As of 31 December 2018, the total equity of the Group amounted to approximately RMB1,983.6 million, representing an increase of approximately RMB1,277.4 million as compared to the beginning of 2018, among which, (a) the equity interest attributable to the Shareholders amounted to approximately RMB1,979.3 million, representing an increase of approximately RMB1,274.4 million as compared to the beginning of 2018, which was primarily attributable to (i) the proceeds of approximately RMB1,369.6 million from the issuance of Shares in the Global Offering; and (ii) the profit of approximately RMB176.1 million for the year ended 31 December 2018 and approximately RMB70.8 million share option arrangement which was settled by equity and was partially offset by a special dividend of approximately US\$63.1 million distributed in the first two months of 2018; (b) the equity interest of minority shareholders increased by approximately RMB3.1 million as the additional capital contribution and was partially offset by a loss of approximately RMB1.5 million due to the loss for the year ended 31 December 2018.

As of 31 December 2018, the Company had an aggregate of 1,251,075,586 issued shares. The total market capitalization of the Company was approximately HK\$4,041 million (calculated based on the closing price of the Shares as of 31 December 2018).

本集團投資活動所用現金主要包括：購置以公允價值計量並計入損益的金融資產、物業、廠房及設備，及投資聯營公司。本集團投資活動所用現金流量淨額由截至2017年12月31日止年度約人民幣310.3百萬元增至截至2018年12月31日止年度約人民幣790.8百萬元，主要由於2018年金融資產投資的現金流出淨額約人民幣156.8百萬元及買賣物業、廠房及設備的現金流出約人民幣617.1百萬元。

本集團融資活動所得現金主要包括全球發售所募集的資金、借款及還款。本集團融資活動所得現金流量淨額由截至2017年12月31日止年度的現金流出約人民幣336.5百萬元增加至截至2018年12月31日止年度的現金流入約人民幣1,209.0百萬元，主要由於：(i)全球發售所募集的資金；及(ii)結清應收管理人員款項的未償還結餘以及應收關聯方非貿易性質款項的未償還結餘。

### 資本結構

截至2018年12月31日，本集團權益總額達約人民幣1,983.6百萬元，較2018年初增長約人民幣1,277.4百萬元。其中，(a)股東應佔權益約為人民幣1,979.3百萬元，較2018年初增長約人民幣1,274.4百萬元，主要由於：(i)全球發售項下提呈股份以供發售所得款項約人民幣1,369.6百萬元；及(ii)截至2018年12月31日止年度利潤約人民幣176.1百萬元及以股本結算的購股權安排約人民幣70.8百萬元，部分被2018年首兩個月派付的約63.1百萬美元的特別股息抵銷；(b)少數權益股東因新增出資而增長約人民幣3.1百萬元，部分被截至2018年12月31日止年度的虧損約人民幣1.5百萬元抵銷。

截至2018年12月31日，本公司已發行合共1,251,075,586股股份。本公司總市值約為4,041百萬元（基於截至2018年12月31日股份收盤價計算）。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### BANK LOANS

As of 31 December 2018, the aggregate balance of the Group's interest-bearing bank loans was approximately RMB717.3 million, representing an increase of approximately RMB302.0 million as compared to the beginning of 2018, primarily attributable to (i) the Non-Resident Account loan agreement entered into between the Group and Ping An Bank in January 2018 for the purpose of the offshore financing against domestic guarantee for dividend distribution, under which the ending balance of the loan amounted to HK\$215.0 million as of 31 December 2018 with an interest rate of 2.3243% per annum, and (ii) the mortgage loan agreement entered into between the Group and Shanghai Pudong Development Bank Co., Ltd. in December 2018, under which the ending balance of the loan amounted to RMB192.0 million as of 31 December 2018 with an interest rate of 4.75% per annum.

### INTEREST RATE RISK AND EXCHANGE RATE RISK

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. In November 2018, the Group entered into RMB/HKD swap agreements with a financial institution amounted to RMB200 million for one month. The arrangement has been completed by the end of 2018.

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

In 2018, the Group did not have any material acquisitions and disposals of subsidiaries or associated companies.

### PLEDGE OF THE GROUP'S ASSETS

The Group pledged its assets as securities in favor of several banks to obtain certain loans. As of 31 December 2018, the total pledged assets of the Group amounted to approximately RMB425.3 million. The Group did not have any pledged assets at the beginning of 2018.

### 銀行貸款

截至2018年12月31日，本集團計息銀行貸款的總結餘約為人民幣717.3百萬元，較2018年初增長約人民幣302.0百萬元，主要由於：(i)2018年1月本公司就分紅的內保外貸與平安銀行簽訂非居民賬戶貸款合同，據此，截至2018年12月31日貸款的期末餘額為215.0百萬元，年利率為2.3243%；及(ii)2018年12月本集團與上海浦東發展銀行有限公司簽訂按揭貸款合同，據此，截至2018年12月31日貸款的期末餘額為人民幣192.0百萬元，年利率為4.75%。

### 利率風險及匯率風險

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）的匯率風險。因此，匯率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的資產與負債。本集團於2018年11月與一家財務機構達成人民幣／港幣匯率掉期安排，期限1個月，金額人民幣2億元。此等安排已於2018年年底前完成。

### 對子公司、聯營公司和合資公司的重大收購及出售

於2018年，本集團並無對子公司或聯營公司進行任何重大收購及出售。

### 本集團資產質押

本集團以數家銀行為受益人，將本集團資產進行質押以取得若干貸款，截至2018年12月31日，已質押本集團資產總值約為人民幣425.3百萬元。本集團於2018年初並無質押資產。

## CAPITAL EXPENDITURES AND INVESTMENT

The Group's capital expenditures primarily consist of expenditures for the purchase of property, plant and equipment, intangible assets and other long-term assets. For the year ended 31 December 2018, the capital expenditures of the Group were approximately RMB662.5 million, primarily attributable to (i) residual expenses for the purchase of payment terminals and buildings, (ii) capital contribution to investments in associates of RMB30.5 million made by the Group, and (iii) capital contribution commitment to China Nets Union Clearing Corporation (網聯清算有限公司) of RMB23.6 million made by the Company.

## FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As disclosed in the section headed "Future Plans and Use of Proceeds" of 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 operations.

## CONTINGENT LIABILITIES

As of 31 December 2018, the Company did not have any material contingent liabilities.

## KEY FINANCIAL RATIOS

## 資本開支及投資

本集團資本開支主要包括購置物業、廠房及設備、無形資產及其他長期資產的開支。截至2018年12月31日止年度，本集團資本開支約為人民幣662.5百萬元，主要由於：(i)購買支付終端及樓宇剩餘款項的開支；(ii)本集團向聯營公司作出注資人民幣30.5百萬元；及(iii)本公司向網聯清算有限公司作出資本注資人民幣23.6百萬元。

## 重大投資或資本資產的未來計劃

誠如招股章程「未來計劃及所得款項用途」一節披露，本公司計劃將全球發售所得款項淨額約20%用於對支付技術公司、支付服務供應商及／或SaaS供應商進行選擇性收購或戰略投資。本公司於日常營運中一直尋求合適的收購或投資目標。

## 或有負債

截至2018年12月31日，本公司並無任何重大或有負債。

## 主要財務比率

		For the year ended 31 December 截至12月31日止年度	
		2018 2018年	2017 2017年
Gross margin <sup>(1)</sup>	毛利率 <sup>(1)</sup>	27.4%	32.8%
Net profit margin <sup>(2)</sup>	淨利潤率 <sup>(2)</sup>	5.4%	7.7%
Adjusted net profit margin <sup>(3)</sup>	經調整淨利潤率 <sup>(3)</sup>	8.1%	9.6%
EBITDA margin	EBITDA利率	14.5%	17.5%
Adjusted EBITDA margin <sup>(4)</sup>	經調整EBITDA利率 <sup>(4)</sup>	17.2%	19.5%
		As of 31 December 2018 截至2018年 12月31日	As of 31 December 2017 截至2017年 12月31日
Gearing ratio <sup>(5)</sup>	資本負債比率 <sup>(5)</sup>	76.1%	91.0%



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Notes:

- (1) Gross margin equals gross profit divided by revenue and multiplied by 100%.
- (2) Net profit margin equals 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) Adjusted EBITDA margin equals adjusted EBITDA divided by revenue and multiplied by 100%.
- (5) Gearing ratio equals to net debt divided by the aggregate of total capital and net debt. The Group includes, within net debt, interest-bearing bank loans, trade payables, 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.

#### 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利潤除以收入再乘以100%。
- (3) 經調整淨利潤率等於經調整利潤淨額除以收入再乘以100%。
- (4) 經調整EBITDA利率等於經調整EBITDA除以收入再乘以100%。
- (5) 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貸款、貿易應付款項、其他應付款項、已收按金及應計項目，以及應付關聯公司款項，減去現金及現金等價物。資本指母公司擁有人應佔權益。

## SUBSEQUENT EVENTS

As at the date of this report, there are no material events subsequent to 31 December 2018 which could have a material impact on the Group's operating and financial performance.

## PROSPECTS

All-round digitalization is the core strategic direction of the Company. Our vision is the belief that technology will change the methods of payment, which will in turn connect to the scenarios; then, the scenarios will precipitate the data, which will eventually create value. It is our mission to provide payment processing and account settlement services in the digital era through our leading technology and excellent operation while protecting clients' data and assets and continue to create value for them.

To achieve our vision and mission, we shall develop three core abilities and continue to incessantly enhance our technological research and development, whilst investing in talent cultivation and capital cooperation around four main business directions.

## 期後事件

截至本報告日期，於2018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。

## 未來展望

全方位數字化是公司未來的核心戰略方向。我們的願景是，相信科技改變支付、支付連接場景、場景沉澱數據、數據創造價值。我們的使命是，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；保護客戶數據資產安全，為客戶持續創造價值。

為了實現願景和使命，我們將圍繞四大業務方向，建設三大核心能力，不斷加強科技研發，對人才發展和資本合作進行持續投入。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

We shall focus on four main business directions. (1) Comprehensive bankcard acquiring business will continue to expand transaction scale and satisfy the demand for value-added financial services from micro and small merchants. (2) New retail business will seize market development opportunities and continue to strengthen its in-depth cooperation with SaaS providers to refine its value-added service presence in financial technology, predictive marketing, digital operation, etc. (3) Industry-specific business will strive to satisfy customers' need for self-constructed account system and wallet application and help traditional industries including travel, logistics and supply chain to complete their digital transformation. (4) Cross-border and international business will proactively echo with the direction of the regulatory policy "payment institutions going abroad", fully expand our overseas business layout and enhance our strategic cooperation with international leading enterprises, optimizing our cross-border payment solutions.

We shall develop three core abilities. (1) We will develop the payment processing and operating ability for large amount of transactions, through which we will comprehensively increase the extensibility and adaptability of transaction processing, and continue to perfect our risk management ability, cost optimizing ability and operation service efficiency. (2) We will develop the ability to support multi-scenario account system and wallet, and the ability to support multi-scenario payment settling and value-added service functions, gradually achieving the enhancement of user experience and the construction of predictive marketing. (3) We will develop the ability of data-driven intellectual analysis and decisions, continue to improve data governance, model algorithm and data visualization as well as implement reliable protection for customer information and assets.

We will continue to enhance the research and development and application of technologies such as mobile internet, big data, artificial intelligence and cloud computing, and adhere to methodology of agile development and continuous delivery. Compiling with the technological development trends in the 5G era, we will improve user experience through multi-user and multi-screen support, thereby offering strong technological support and system protection for our digital transformation.

We shall focus on the capital cooperation with digitalized new enterprises and continue to increase our investment in talents for digital transformation. We will commence digital personnel trainings for all employees, and create an incentive system, organizational structure and authorization mechanism which is suitable for strategic development.

我們將圍繞四大業務方向。(1)綜合收單業務將持續擴大交易規模，並滿足小微商戶的金融增值服務需求；(2)新零售業務將把握廣闊的市場發展機遇，持續與SaaS供應商加強深度合作，完善金融科技、預測式營銷、數字化運營等增值服務佈局；(3)行業定制業務將致力於滿足客戶自建賬戶體系和錢包應用的核心需求，助力航旅、物流、供應鏈等傳統行業完成數字化轉型；(4)跨境與國際業務將積極響應監管鼓勵「支付機構出海」的政策導向，全面拓展境外業務佈局，與國際領先企業加強戰略合作，完善跨境支付解決方案。

我們將建設三大核心能力。(1)形成超大規模的交易處理和運營能力，全面提升交易處理的可擴展與高可用性，持續完善風險管理能力、成本優化能力和運營服務效率；(2)形成多場景的賬戶系統和錢包支持能力，支持多場景的支付結算和增值服務功能，逐步實現用戶體驗升級及預測式營銷能力構建；(3)形成數據驅動的智能分析和決策能力，持續推進數據治理、模型算法和數據可視化建設，並切實保護客戶數據資產安全。

我們將持續加強移動互聯網、大數據、人工智能、雲計算等技術的研發與應用，秉持敏捷開發、持續交付的技術方法論體系，順應5G時代的技術發展趨勢，通過多客戶端、多屏支持來提升用戶體驗，為數字化轉型提供強大的技術支持和系統保障。

我們將針對數字化新興企業開展資本合作，為數字化轉型持續加強人才投入，開展面向全員的數字化人才培訓，並建立適合戰略發展的激勵制度、組織架構和授權機制。

# 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	52 52	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	47 47	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	44 44	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	47 47	2 March 2018 2018年3月2日	Non-executive Director 非執行董事
Mr. ZHOU Joe ZHOU Joe先生	57 57	2 March 2018 2018年3月2日	Non-executive Director 非執行董事
Mr. CHEN Zhongjue 陳中嶠先生	40 40	2 March 2018 2018年3月2日	Non-executive Director 非執行董事
Mr. LIU Jun 劉俊先生	58 58	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	50 50	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	59 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

Note:

(1) Effective from the Listing Date.

附註：

(1) 自上市日期起生效。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Mr. ZHOU Ye**, aged 52, 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) (上海滙付互聯網金融信息服務創業投資中心(有限合夥)). Mr. ZHOU has over 29 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，52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。其亦擔任滙付網絡的董事會主席、滙付天下的董事會主席兼首席執行官及滙付數據的董事會主席。周先生目前擔任滙付管理的董事：PnR Holdings、PnR (Cayman)、Paytech Holdings及14個非上市集團成員的非執行董事，以及上海滙付互聯網金融信息服務創業投資中心(有限合夥)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29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. 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. 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 of the Latest Practicable Date, Mr. ZHOU directly held 60,060,000 ordinary shares in China PnR, which was pledged to PnR Network under the Contractual Arrangements; and 30,000 ordinary shares in the Management Company, a substantial shareholder of the Company.

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。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」。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，周先生於滙付天下直接持有60,060,000股普通股，根據合約安排質押予滙付網絡；及直接持有滙付管理(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 47, 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. (上海滙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 non-executive director of PnR Holdings, PnR (Cayman), Paytech Holdings and four members of the Excluded Group. Ms. MU has over 24 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 of the Latest Practicable Date, Ms. MU directly held 10,010,000 ordinary shares in China PnR, which were pledged to PnR Network under the Contractual Arrangements; and 10,000 ordinary shares in the Management Company.

**穆海潔女士**，47歲，於2018年3月獲委任為本公司執行董事及總裁。彼亦為滙付網絡、上海滙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，滙付天下的董事及總裁以及滙付數據的董事及總經理。穆女士目前擔任滙付管理的董事以及PnR Holdings、PnR (Cayman)、Paytech Holdings及四個非上市集團成員的非執行董事。穆女士在財務及會計、電子支付及企業管理方面擁有逾24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月擔任滙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，穆女士於滙付天下直接擁有10,010,000股普通股，而滙付天下已根據合約安排質押予滙付網絡；並於滙付管理直接擁有10,000股普通股。



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

**Mr. JIN Yuan**, aged 44, 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. Mr. JIN currently serves as an independent director of Shanghai Tong Shi Network Corporation (上海童石網絡科技股份有限公司) (a company listed on the National Equities Exchange and Quotations, stock code: 833377). Mr. JIN has over 20 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 Chinasoft 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 joined the Group in April 2014 and has consecutively served in several positions, including as vice president of Shanghai Huifu Technology Ltd. (上海滙付科技有限公司) 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 a member of the Accounting Information Committee of the Accounting Society of China; 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**，44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。彼亦為滙付天下的首席財務官及滙付網絡的董事。金先生目前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。金先生於財務及會計、資本運作及企業管理方面擁有逾20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。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月擔任上海滙付科技有限公司的副總裁，並自2015年2月起擔任滙付天下的財務總監。

金先生於1997年7月獲得位於中國上海的上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。金先生現為中國會計學會會計信息化專業委員會委員、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 47, 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. 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 22 years of experience in financial, 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 served 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 57, 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) and Paytech Holdings. 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**，47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。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22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**，57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)及Paytech Holdings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

**Mr. CHEN Zhongjue**, aged 40, 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. 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 13 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.

**Mr. LIU Jun**, aged 58, 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 19 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 Insigma 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.

**陳中嶠先生**，40歲，於2018年3月獲委任為本公司非執行董事。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13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。

**劉俊先生**，58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19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。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

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).

**Mr. WANG Hengzhong**, aged 50, 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)), 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). Mr. WANG has over 20 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; and 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. 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).

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。

王恒忠先生，50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，及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。王先生在審計、會計及管理方面擁有逾20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；並自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。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 59, was appointed as an independent non-executive Director of the Company in March 2018, effective since the Listing Date. Ms. ZHANG has over 41 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上海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**，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。張女士於金融、業務運營及公司管理方面擁有逾41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埔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 co-sponsored 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 2015. 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2015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 姓名	Age 年齡	Date of joining the Group 加入本集團日期	Position 職位	Responsibility 職責
Mr. ZHOU Ye	52	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	52	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	47	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	47	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	44	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	44	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	48	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	48	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
Mr. HUA Lei	37	February 2013	Vice President	Responsible for marketing and sales of the Group; and directly reporting to the President
花蕾先生	37	2013年2月	副總裁	負責本集團的營銷及銷售；並直接向總裁匯報



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

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

**Mr. JIANG Jingyu**, aged 48, 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 and the general manager of its product and information center. Mr. JIANG has over 25 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.

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

**Mr. HUA Lei**, aged 37, 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 and a supervisor of Golden Union Chengdu Financial Information Service Co., Ltd. (金百合成都金融信息服務有限公司). He also serves as a non-executive director of Paytech Technology Ltd. and Paytech (Hongkong) Technology Limited. Mr. HUA has over 10 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.

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」。

**姜靖宇先生**，48歲，於2018年3月獲委任為本公司副總裁。其亦為滙付天下副總裁、滙付數據副總裁及產品和信息中心總經理。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25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，包括上海滙付科技有限公司開發一部副總經理及滙付數據信息中心總經理。其自2015年1月至2015年12月擔任滙付數據的首席技術官，自2016年1月起擔任副總裁。

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

**花蕾先生**，37歲，於2018年3月獲委任為本公司副總裁，其為滙付天下副總裁、滙付數據副總裁及金百合成都金融信息服務有限公司監事。其亦擔任Paytech Technology Ltd.及滙付科技(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10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(負責運營)；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月在滙付天下及滙付數據先後擔任多個職位，包括滙付天下計劃部總監以及滙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。



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

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.

### 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 21 years of experience in the corporate secretarial field.

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 Institute of Chartered Secretaries and Administrators in the United Kingdom since 1997.

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。

### 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21年的工作經驗。

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 2018.

### 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 merchant payment and fintech enabling services. 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 2018.

### BUSINESS REVIEW AND PROSPECT

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 12 to 29 of this annual report. An analysis of the Group's performance during the year using financial key performance indicators is provided on pages 27 to 28 of this annual report. Details of the capital structure of the Company is provided on page 25 of this annual report. Details of the significant capital investment of the Group is provided on page 27 of this annual report.

In addition, information of the Company's environmental policies and performance can be found on page 79 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. An account of 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.

As at the date of this report, there are no material events subsequent to 31 December 2018 which could have a material impact on the Group's operating and financial performance.

董事會欣然呈列本年報及本集團截至2018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，致力於提供商戶支付和金融科技服務。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2018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12至29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至28頁。本公司資本結構詳情載於本年報第25頁。本集團的重大資本投資詳情載於本年報第27頁。

此外，本公司的環境政策與表現資料載於本年報第79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。

截至本報告日期，於2018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。



## REPORT OF THE DIRECTORS 董事會報告

### RESULTS

The results of the Group for the year ended 31 December 2018 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on pages 105 to 106. The financial condition of the Group as at 31 December 2018 is set out in the Consolidated Statement of Financial Position on pages 107 to 108. The consolidated cash flow of the Group for the year ended 31 December 2018 is set out in the Consolidated Statement of Cash Flows on pages 111 to 113.

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 12 to 29.

### 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.

### FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2018.

### 業績

本集團截至2018年12月31日止年度之業績載於第105至106頁的綜合損益及其他全面收益表。本集團於2018年12月31日的財務狀況載於第107至108頁的綜合財務狀況表。本集團截至2018年12月31日止年度的綜合現金流量載於第111至113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12至29頁的管理層討論及分析。

### 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。

### 末期股息

董事會並不建議就截至2018年12月31日止年度派付末期股息。



## ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The AGM will be held on Tuesday, 28 May 2019. The register of members of the Company will be closed from Thursday, 23 May 2019 to Tuesday, 28 May 2019 (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 Wednesday, 22 May 2019.

## SHARE CAPITAL

As at 31 December 2018, 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 2018 are set out in note 30 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 2018 annual results announcement, this annual report and the audited financial statements for the year ended 31 December 2018 prepared in accordance with the IFRS.

## RESERVES

Details of movements in the reserves of the Company during the year ended 31 December 2018 are set out in the Consolidated Statement of Changes in Equity.

## DISTRIBUTABLE RESERVES

As at 31 December 2018, the amount of reserves available for distribution of the Company was approximately RMB1,443,857,000.

## 股東週年大會及暫停辦理股東登記

股東週年大會將於2019年5月28日(星期二)舉行。本公司將於2019年5月23日(星期四)至2019年5月28日(星期二)(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2019年5月22日(星期三)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2018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2018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30。

## 附屬公司

本公司的附屬公司詳情載於財務報表附註1。

## 審計委員會

本公司按照企業管治守則成立審計委員會及訂立書面職權範圍。審計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。王恒忠先生為審計委員會主席。審計委員會已審閱本集團之2018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2018年12月31日止年度經審核財務報表。

## 儲備

本公司於截至2018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2018年12月31日，可供本公司分派的儲備約為人民幣1,443,857,000元。



## REPORT OF THE DIRECTORS 董事會報告

### DONATIONS

During the year ended 31 December 2018, the Company and its subsidiaries made charitable donations of approximately RMB993,000.

### BANK BORROWINGS AND OTHER BORROWINGS

Details of bank borrowings and other borrowings of the Company and its subsidiaries as at 31 December 2018 are set out in note 29 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 Relevant Period, there was no change in the intended use of net proceeds as previously disclosed in the Prospectus.

As at 31 December 2018, the Company has utilized HK\$494.1 million of the net proceeds from the Global Offering. For the amounts not yet utilized, the Company will apply the remaining net proceeds in the manner set out in the Prospectus. As at the date of this report, other than those already disclosed in the Prospectus, there is no detailed schedule for utilization of the remaining proceeds.

### 捐贈

於截至2018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993,000元。

### 銀行借款及其他借款

本公司及其附屬公司於2018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29。

### 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。於相關期間，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2018年12月31日，本公司已動用全球發售所得款項淨額中的494.1百萬港元。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，除招股章程所披露者外，餘下所得款項動用情況概無詳細時間表。

# 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 2018:

下表載列2018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

		Net proceeds from the Global Offering  全球發售所得 款項淨額	Utilization as at 31 December 2018 於2018年 12月31日 已動用金額	Unutilized amount  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	11.4	466.3
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	12.9	305.6
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	29.8	129.5
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	280.7	37.8
Working capital and general corporate uses	運營資本及一般企業用途	159.2	0.0	159.2
<b>Total</b>	<b>總計</b>	<b>1,592.5</b>	<b>494.1</b>	<b>1,098.4</b>



## REPORT OF THE DIRECTORS 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2018, purchases from the Group's five largest suppliers accounted for 32.4% of the Group's total purchases. In addition, purchases from the Group's single largest supplier accounted for 13.7% of the Group's total purchases during the same period.

For the year ended 31 December 2018, the Group's five largest customers accounted for less than 30% of the Group's total revenue.

Mr. ZHOU Ye, a Director, controlled 9.0% 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 five largest suppliers in 2018, through Shanghai Huifu Internet Financial Information Venture Capital Investment Center (Limited Partnership) (上海滙付互聯網金融信息服務創業投資中心(有限合夥)).

Save as disclosed above, during the year ended 31 December 2018, 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 2018.

### 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2018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32.4%。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13.7%。

截至2018年12月31日止年度，本集團五大客戶佔本集團收益總額少於30%。

董事周曄先生透過上海滙付互聯網金融信息服務創業投資中心(有限合夥)控制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)9.0%股本權益，後者為本集團於2018年的五大供應商之一。

除上文所披露者外，截至2018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2018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。



## DIRECTORS

The Directors during the Relevant 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

Mr. CHEN Zhongjue

### Independent Non-executive Directors

Mr. LIU Jun

Mr. WANG Hengzhong

Ms. ZHANG Qi

## 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 five members of senior management in total, including Mr. ZHOU Ye, Ms. MU Haijie, Mr. JIN Yuan, Mr. JIANG Jingyu and Mr. HUA Lei.

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

## 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.

## 董事

於相關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

陳中崛先生

### 獨立非執行董事

劉俊先生

王恒忠先生

張琪女士

## 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五名，包括周曄先生、穆海潔女士、金源先生、姜靖宇先生及花蕾先生。

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。

## 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。



## REPORT OF THE DIRECTORS 董事會報告

### 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 2018 or at any time 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 2018.

### INTERESTS OF DIRECTORS IN BUSINESSES COMPETING WITH THE COMPANY

The Directors has confirmed that other than business of the Group, none of the Directors holds any interest in business which directly or indirectly competes or is likely to compete with the business of the Group.

### 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2018年12月31日或報告期間任何時間，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2018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

董事確認除本集團業務外，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 2018, 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:

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

Name of Director/ Chief Executive 董事／最高行政人員 姓名	Nature of interest 權益性質	Long position/ Short position 好倉／淡倉	Number of ordinary shares 普通股 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>	Long position 好倉	142,200,000	—	11.37%
	Beneficial owner <sup>(2)</sup> 實益擁有人 <sup>(2)</sup>	Long position 好倉	—	93,217,622	7.45%
Mr. ZHOU Joe ZHOU Joe先生	Interest in controlled corporations <sup>(3)</sup> 受控法團權益 <sup>(3)</sup>	Long position 好倉	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>	Long position 好倉	—	38,337,404	3.06%
Mr. JIN Yuan 金源先生	Beneficial owner <sup>(2)</sup> 實益擁有人 <sup>(2)</sup>	Long position 好倉	—	14,967,642	1.20%

## 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2018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) 於本公司股份的權益

### 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) 滙付管理直接持有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)。滙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，周曄先生被視為於滙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/ Chief Executive 董事／最高行政人員 姓名	Nature of interest 權益性質	Associated corporation 相聯法團	Number of ordinary shares 普通股 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> 滙付管理 <sup>(1)</sup>	30,000	60%
	Beneficial owner 實益擁有人	China PnR <sup>(2)</sup> 滙付天下 <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> 滙付管理 <sup>(1)</sup>	10,000	20%
	Beneficial owner 實益擁有人	China PnR <sup>(2)</sup> 滙付天下 <sup>(2)</sup>	10,010,000	10%

### 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.

### 附註：

- (1) 滙付管理為於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) 滙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)滙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。



Save as disclosed above, so far as the Directors are aware, as at 31 December 2018, 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.

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS

So far as the Directors are aware, as at 31 December 2018, the following persons (other than the Directors and chief executive of the Company) had interest or short positions in the shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which will be required, pursuant to Section 336 of the SFO, to be recorded in the register kept by the Company:

除上文所披露者外，就董事所知，於2018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。

## 主要股東權益

就董事所知，於2018年12月31日，下列人士（董事及本公司最高行政人員除外）於本公司股份中擁有根據《證券及期貨條例》第XV部第2及3分部之規定須向本公司披露之權益或淡倉，或根據《證券及期貨條例》第336條須記錄於本公司所存置的登記冊之權益及淡倉：

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 於本公司股權 的概約百分比
Management Company <sup>(1)</sup> 滙付管理 <sup>(1)</sup>	Interest in controlled corporation 受控法團權益	2	0.00%
Management Company <sup>(1)</sup> 滙付管理 <sup>(1)</sup>	Beneficial interest 實益權益	142,199,998	11.37%
Trixen Trixen	Beneficial interest 實益權益	307,800,000	24.60%
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	24.60%
Asia Ventures II L.P. <sup>(3) &amp; (4)</sup> Asia Ventures II L.P. <sup>(3)及(4)</sup>	Beneficial interest 實益權益	125,556,987	10.04%
FIL Limited <sup>(3)</sup> FIL Limited <sup>(3)</sup>	Interest in controlled corporations 受控法團權益	125,556,987	10.04%
Asia Partners II L.P. <sup>(3)</sup> Asia Partners II L.P. <sup>(3)</sup>	Interest in controlled corporation 受控法團權益	125,556,987	10.04%
FIL Capital Management Limited <sup>(3)</sup> FIL Capital Management Limited <sup>(3)</sup>	Interest in controlled corporations 受控法團權益	125,556,987	10.04%



# 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 於本公司股權 的概約百分比
Pandanus Associates Inc. <sup>(3)</sup> Pandanus Associates Inc. <sup>(3)</sup>	Interest in controlled corporations 受控法團權益	125,556,987	10.04%
Pandanus Partners L.P. <sup>(3)</sup> Pandanus Partners L.P. <sup>(3)</sup>	Interest in controlled corporations 受控法團權益	125,556,987	10.04%
FMR LLC <sup>(4)</sup> FMR LLC <sup>(4)</sup>	Interest in controlled corporation 受控法團權益	125,556,987	10.04%
Impresa Fund III Limited Partnership. <sup>(4)</sup> Impresa Fund III Limited Partnership. <sup>(4)</sup>	Interest in controlled corporation 受控法團權益	125,556,987	10.04%
Impresa Management LLC <sup>(4)</sup> Impresa Management LLC <sup>(4)</sup>	Interest in controlled corporation 受控法團權益	125,556,987	10.04%
Johnson Abigail <sup>(4)</sup> Johnson Abigail <sup>(4)</sup>	Trustee 受託人	125,556,987	10.04%
Johnson IV Edward C. <sup>(4)</sup> Johnson IV Edward C. <sup>(4)</sup>	Trustee 受託人	125,556,987	10.04%
Keytone Ventures II, L.P. Keytone Ventures II, L.P.	Beneficial interest 實益權益	109,780,440	8.77%
Keytone Capital Partners II, L.P. <sup>(5)</sup> Keytone Capital Partners II, L.P. <sup>(5)</sup>	Interest in controlled corporation 受控法團權益	109,780,440	8.77%
Keytone Investment Group II, Ltd. <sup>(5)</sup> Keytone Investment Group II, Ltd. <sup>(5)</sup>	Interest in controlled corporations 受控法團權益	109,780,440	8.77%
Bain Capital PnR Cayman Limited Bain Capital PnR Cayman Limited	Beneficial interest 實益權益	230,416,159	18.42%
Bain Capital PnR Holdings, L.P. <sup>(6)</sup> Bain Capital PnR Holdings, L.P. <sup>(6)</sup>	Interest in controlled corporation 受控法團權益	230,416,159	18.42%
Bain Capital Asia Fund II, L.P. <sup>(6)</sup> Bain Capital Asia Fund II, L.P. <sup>(6)</sup>	Interest in controlled corporation 受控法團權益	230,416,159	18.42%

# 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 於本公司股權 的概約百分比
Bain Capital Partners Asia II, L.P. <sup>(6)</sup> Bain Capital Partners Asia II, L.P. <sup>(6)</sup>	Interest in controlled corporation 受控法團權益	230,416,159	18.42%
Bain Capital Investors, LLC <sup>(6)</sup> Bain Capital Investors, LLC <sup>(6)</sup>	Interest in controlled corporations 受控法團權益	230,416,159	18.42%

Notes:

附註：

- |  |  |
|--|--|
| <p>(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).</p>   | <p>(1) 滙付管理直接持有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)。</p>  |
| <p>(2) Trixen 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 for purpose of Part XV of the SFO.</p>   | <p>(2) Trixen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持有的307,800,000股股份中擁有權益。</p>   |
| <p>(3) Asia Ventures II L.P. (“Eight Roads Ventures”) was owned as to 61.07% by FIL Limited. In addition, the general partner of Eight Roads Ventures is Asia Partners II L.P., whose general partner is FIL Capital Management Limited, which is wholly-owned by FIL Limited. Furthermore, FIL Limited was owned as to 37.51% by Pandanus Partners L.P., whose general partner is Pandanus Associates Inc. Therefore, FIL Limited, Asia Partners II L.P., FIL Capital Management Limited, Pandanus Partners L.P. and Pandanus Associates Inc. are deemed to be interested in the 125,556,987 Shares held by Eight Roads Ventures for purpose of Part XV of the SFO.</p>   | <p>(3) FIL Limited擁有Asia Ventures II L.P. (「斯道資本」) 61.07%的權益。此外，斯道資本的普通合夥人為Asia Partners II L.P.，而Asia Partners II L.P.的普通合夥人為FIL Limited全資擁有的FIL Capital Management Limited。此外，Pandanus Partners L.P. (Pandanus Associates Inc.為其普通合夥人) 擁有FIL Limited 37.51%的權益。因此，就《證券及期貨條例》第XV部而言，FIL Limited、Asia Partners II L.P.、FIL Capital Management Limited、Pandanus Partners L.P.及Pandanus Associates Inc.被視為於斯道資本所持有的125,556,987股股份中擁有權益。</p>  |
| <p>(4) To the best of the Directors’ knowledge, Eight Roads Ventures is a limited partnership established in Bermuda and was owned as to 37.43% by FMR LLC. FIL Limited and Impresa Fund III Limited Partnership are general partners of Eight Roads Ventures, and Impresa Management LLC, which holds 100% interest in Impresa Fund III Limited Partnership, is wholly-owned, directly or indirectly, by various shareholders and employees of FMR LLC. Based on the public information, each of the following entities are deemed under the SFO to be interested in the Shares to be held by FMR LLC as described herein: (i) Eight Roads Ventures was owned as to 37.43% by FMR LLC; (ii) Impresa Fund III Limited Partnership was managed by Impresa Management LLC, the general partner and investment manager, which holds a 100% interest in; (iii) Impresa Fund III Limited Partnership was managed by various shareholders and employees of FMR LLC (including Ms. Abigail Johnson and Mr. Edward C. Johnson IV).</p> | <p>(4) 據董事所深知，斯道資本為一間於百慕達成立的有限合夥企業，由FMR LLC擁有37.43%。FIL Limited及Impresa Fund III Limited Partnership為斯道資本的普通合夥人，而Impresa Management LLC (持有Impresa Fund III Limited Partnership的100%權益) 由FMR LLC的不同股東及僱員直接或間接全資擁有。按公開資料所示，以下各實體被視為於FMR LLC將持有的股份中，擁有根據《證券及期貨條例》下所述的權益：(i)斯道資本由FMR LLC持有37.43%；(ii) Impresa Fund III Limited Partnership由普通合夥人及投資經理Impresa Management LLC管理及擁有100%權益；(iii) Impresa Fund III Limited Partnership由FMR LLC多名股東及僱員(包括Abigail Johnson女士及Edward C. Johnson IV先生)管理。</p> |
| <p>(5) 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.</p>   | <p>(5) 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。</p>  |

(6) 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.

(6) 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.的普通合夥人。

## DEBENTURE ISSUED

The Company has not issued any debentures during the year ended 31 December 2018.

## 發行債權證

本公司於截至2018年12月31日止年度期間並無發行任何債權證。

## 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 2018.

## 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2018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。

## EQUITY-LINKED AGREEMENT

The Company did not enter into any equity-linked agreement during the year ended 31 December 2018.

## 股權掛鈎協議

本公司於截至2018年12月31日止年度並無訂立任何股權掛鈎協議。

## 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 Relevant Period.

## 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相關期間一直生效。

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

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。



## LOAN AGREEMENTS OR FINANCIAL ASSISTANCE OF THE COMPANY

The Company did not provide any financial assistance or guarantee to its affiliated companies during the Relevant 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 Relevant Period.

## PRE-IPO SHARE OPTION SCHEME

In order to incentivize the Directors, senior management, connected persons and other grantees for their contribution to the Group and to attract and retain suitable personnel to the Group, the Company adopted the Pre-IPO Share Option Scheme on 20 January 2018. A summary of the principal terms of the Pre-IPO Share Option Scheme is set out as below.

### Administration

The Pre-IPO Share Option Scheme is administered by the committee established by the management of the Company for the purpose of stipulation, administration and implementation of the Pre-IPO Share Option Scheme (the “**Committee**”). The Committee shall be entitled at any time during the term of the Pre-IPO Share Option Scheme to make an offer to any eligible participant(s) in the Pre-IPO Share Option Scheme (the “**Grantee(s)**”).

### Eligible Participants

The Grantees include any individual, form of body corporate, unincorporated association, firm, partnership, joint venture, consortium, organization or trust (in each case whether or not having a separate legal personality) who or which is granted a right to subscribe for Shares pursuant to the Pre-IPO Share Option Scheme hereunder by the Company pursuant to the decision of the Committee.

### Exercise Price

The price per Share at which a Grantee may subscribe for Shares on the exercise of an option shall be determined by the Board from time to time and shall be set out in an offer letter (the “**Offer Letter**”).

## 本公司的貸款協議及財務資助

於相關期間，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。於相關期間，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。

## 首次公開發售前購股權計劃

為激勵董事、高級管理層、關連人士及其他承授人對本集團所作貢獻，以及吸引和挽留本集團人才，本公司於2018年1月20日採納首次公開發售前購股權計劃。首次公開發售前購股權計劃的主要條款概要載於下文。

### 管理

首次公開發售前購股權計劃由本公司管理層就制定、管理和實施首次公開發售前購股權計劃成立的委員會（「**委員會**」）管理。在首次公開發售前購股權計劃期間的任何時候，委員會有權向首次公開發售前購股權計劃的任何合資格參與者（「**承授人**」）提出要約。

### 合資格參與者

承授人包括根據委員會決定由本公司按照首次公開發售前購股權計劃授予認購股份權利的任何個人、任何形式的法人團體、非法人團體、商號、合夥、合資企業、社團、組織或信託（無論是否具有獨立的法人資格）。

### 行使價

在承授人行使購股權時可認購股份的每股價格將由董事會不時決定並在要約函（「**要約函**」）中敘明。



## REPORT OF THE DIRECTORS 董事會報告

### Vesting Schedule

The vesting schedule shall be determined by the Board from time to time and shall be set out in the Offer Letter. There shall be no accelerated vesting of any options except that with the prior approval of the Board vesting may be fully accelerated for a period of not more than one year upon a change of control of the Company or the sale of all or substantially all of the assets of the Company.

### Details of the Options Granted under the Pre-IPO Share Option Scheme

Options to subscribe for an aggregate of 301,923,937 Shares, representing approximately 24.13% of the issued share capital of the Company have been granted under the Pre-IPO Share Option Scheme.

Further details of the Pre-IPO Share Option Scheme, including the exercise of options during the year ended 31 December 2018, are set out in the Prospectus and note 31 to the financial statements.

### 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 Relevant Period, the Company exercised its powers under the general mandate to repurchase Shares granted by the Shareholders to the Board, which shall be expired on the conclusion of the next annual general meeting of the Company (the "Share Repurchase Plan"), and repurchased a total of 1,673,200 Shares on the Stock Exchange at an aggregate consideration of HK\$4,855,224. 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 as a whole.

### 歸屬時間表

歸屬時間表將由董事會不時決定並在要約函中敘明。任何購股權均不應加速歸屬，除非在本公司的控制權發生變化或者本公司的全部或重大部分的資產出售時，經董事會事先同意，可以完全加速至不多於一年歸屬。

### 根據首次公開發售前購股權計劃授出之購股權詳情

可認購總計301,923,937股股份（約佔本公司已發行股本的24.13%）的購股權已根據首次公開發售前購股權計劃授出。

有關首次公開發售前購股權計劃的進一步詳情（包括於截至2018年12月31日止年度期間購股權之行使）載於招股章程及財務報表附註31。

### 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

於相關期間，本公司行使由股東授予董事會的一般授權下的權力購回股份，於聯交所總代價4,855,224港元購回合共1,673,200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股東整體最佳利益。

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 (HK\$) 總代價 (港元)
		Highest (HK\$) 最高價 (港元)	Lowest (HK\$) 最低價 (港元)	
October 2018 2018年10月	429,200	3.82	3.46	1,577,728
December 2018 2018年12月	1,244,000	2.93	2.60	3,277,496

Save as disclosed above, neither the Company nor any member of the Group purchased, sold or redeemed any of the Company's listed securities during the Relevant Period.

除上文所披露者外，本公司或本集團任何成員公司於相關期間概無購買、出售或贖回本公司任何上市證券。

## 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.

## 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。

## EMPLOYEES, REMUNERATION AND PENSION SCHEME

As at 31 December 2018, the Group had 1,142 full-time employees (31 December 2017: 943), the majority of whom are based in Shanghai, China.

## 僱員、薪酬及退休金計劃

於2018年12月31日，本集團擁有1,142名全職僱員（2017年12月31日：943名），其中大部分位於中國上海。

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.

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。

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).

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。



## REPORT OF THE DIRECTORS 董事會報告

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 2018 are set out in notes 9 and 10 to the financial statements.

### CONTINGENT LIABILITIES

As at 31 December 2018, the Group had no material contingent liabilities.

### 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 Relevant 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 Relevant Period.

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2018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

於2018年12月31日，本集團並無重大或然負債。

### 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相關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於相關期間均沒有違反不競爭承諾。



During the Relevant 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 Relevant Period.

## 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 Director confirmed that they had complied with the required standards set out in the Model Code during the Relevant 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.

於相關期間，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，於相關期間，本公司已遵守企業管治守則的適用守則條文。

## 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相關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。



## REPORT OF THE DIRECTORS 董事會報告

### 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.

### 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 Relevant 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

### 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。

### 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相關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

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) 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.

## 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.

- (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. 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 2018 are as follows:

截至2018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：

Connected transactions under	Annual caps for 2018 2018年 年度上限	Actual transaction amounts in 2018 2018年 實際交易金額
以下協議項下之關連交易		
<b>Property Leasing Framework Agreement</b> 物業租賃框架協議	RMB8.0 million 人民幣8.0百萬元	RMB6.7 million 人民幣6.7百萬元
<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	RMB9.9 million 人民幣9.9百萬元	RMB1.6 million 人民幣1.6百萬元
— 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	RMB12.1 million 人民幣12.1百萬元	RMB2.7 million 人民幣2.7百萬元

#### 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.

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 conduct substantially all of the fintech enabling services and payment 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。

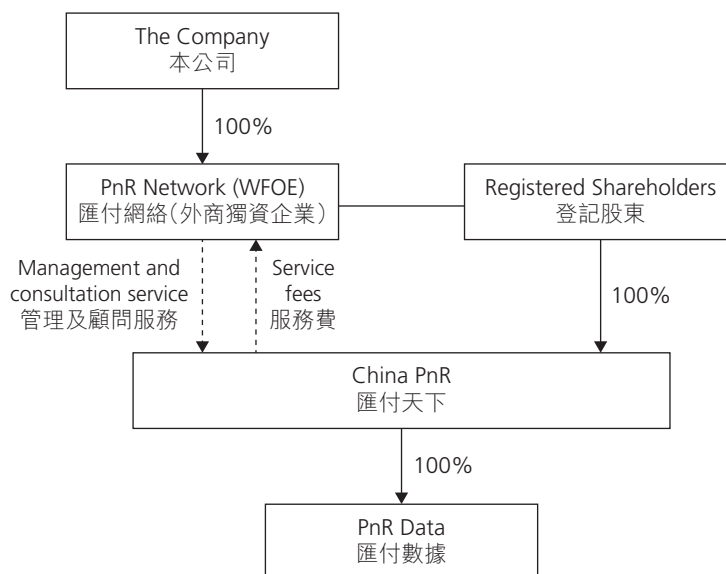
就財務報表附註36所披露的若干重大關聯方交易(同時亦為上市規則第14A章項下的本公司關連交易)而言,本公司已按照上市規則的規定作出披露。

## 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金融科技服務及支付業務,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)在滙付天下中擁有已抵押股本權益,從而確保前述各項的表現。

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

根據滙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、收集和研究方面的協助(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；協助滙付天下轉讓、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，滙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滙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。



## REPORT OF THE DIRECTORS 董事會報告

### 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

根據滙付天下、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滙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滙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限自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滙付天下所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、滙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滙付天下全部股權（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。

有關滙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，在登記股東和滙付天下完全履行相關合約安排的全部合約責任，及登記股東和滙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 Relevant Period.

There was no material change in the Contractual Arrangements and/or the circumstances under which they were adopted during the Relevant Period. During the Relevant 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 2018, 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 RMB3,242 million for the year ended 31 December 2018, representing an increase by 87.8% from RMB1,726 million for the year ended 31 December 2017. For the year ended 31 December 2018, the revenue of China PnR and PnR Data and their respective subsidiaries accounted for approximately 99.9% of the revenue for the year of the Group (2017: 100%).

### 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滙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相關期間概無訂立、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相關期間並無重大變動。於相關期間，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2018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2018年12月31日止年度，滙付天下及滙付數據及彼等各自附屬公司的收入總額為人民幣3,242百萬元，較截至2017年12月31日止年度的人人民幣1,726百萬元增長87.8%。於截至2018年12月31日止年度，滙付天下及滙付數據及彼等各自附屬公司的收入佔本集團年度收入約99.9%（2017年：100%）。



## REPORT OF THE DIRECTORS 董事會報告

### 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、滙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 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。



## REPORT OF THE DIRECTORS 董事會報告

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（即董事周曄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.
- (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.

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) 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。



## REPORT OF THE DIRECTORS 董事會報告

- (e) The Company will disclose details relating to the Contractual Arrangements on an on-going basis.

### 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 Relevant 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 Relevant 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.

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 Relevant 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 2018, 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.

- (e) 本公司將持續披露有關合約安排的詳情。

### 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) 相關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) 於相關期間，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。

核數師已於致董事會之函件(副本呈送聯交所)內確認，於相關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2018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。

## 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 2018, 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.

### 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.

## 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2018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。

### 業務風險

#### 一、*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。



**II. *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.

**III. *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.

**二、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。

**三、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。



#### IV. *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.

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

The regulatory framework governing the Group's business include such aspects as payment settlement, foreign exchange 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.

#### 四、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。

#### 五、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、外匯轉帳、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。



## REPORT OF THE DIRECTORS 董事會報告

### 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解風險。

### 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。

If the Group fails to protect transaction information and data from continually evolving cybersecurity risks, its reputation could be tarnished, or the Group may be liable to penalties, liabilities and legal claims. In this connection, the Group has set up a department designated to enact various information security management measures. Based on the comprehensive assessment of internal and external security risks and with a deep understanding of the development trend of the security industry, the Group collaborates with first-tier security service providers to build a security system that can cope with various risk events on the foundation of its security capability. Through the construction of high-quality internal and external safety operation mechanisms (including evaluation and verification, auditing and controls, emergency response and others), the Group can comprehensively and efficiently manage various security risks and avoid any unexpected security incidents that could tarnish its reputation.

## 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 conservation awareness through effective control measures, and encourages employees to travel with low carbon footprint. The Group uses environmentally friendly materials for office renovations, and pays close attention to the use of resources such as electricity and water during its operations to minimize the production of domestic sewage and manage solid wastes in compliance with relevant laws and regulations, hence improving energy utilization and conservation as well as reducing emissions.

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, which will be uploaded to the websites of the Stock Exchange and the Company within three months after the publication of this annual report.

倘本集團未能就交易信息及數據規避不斷演變的網絡安全風險，本集團的聲譽可能受到影響，或亦可能面臨處罰、法律責任及法律申訴。為此，本集團已成立專門部門落實各類信息安全管理工作，基於對企業內外部安全風險的全面評估和對安全行業發展趨勢的深入洞察，在內部安全能力建設的基礎上聯合一線安全服務商，建成可應對各類風險事件的安全保障體系，通過內外部高質量的評估核查、審計監控、應急響應等安全運營機制的建設，本集團可全面、高效地管理各類安全風險，避免突發的安全事件對企業聲譽造成影響。

## 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、宣導環保節能意識、鼓勵員工低碳出行。本集團採用綠色環保材料對辦公場所進行裝修，並在運營過程中對電力、水等能源資源的使用保持密切關注，盡可能減少生活污水的產生並合規處理固體廢棄物，提升能源資源利用效率，推動節能減排。

與環境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》，其將不遲於本集團刊發本年報後的三個月內上載於聯交所網站及本公司網站。

## 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.

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, which will be uploaded to the websites of the Stock Exchange and the Company within three months after the publication of this annual report.

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

Shanghai, the PRC  
26 March 2019

## 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。

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》，其將不遲於本集團刊發本年報後的三個月內上載於聯交所網站及本公司網站。

承董事會命  
**汇付天下有限公司**  
主席  
**周曄**

中國上海  
2019年3月26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 Relevant 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 Relevant 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相關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，本公司於相關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。

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.

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.

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）。

### 主席及行政總裁

根據企業管治守則條文第A.2.1條，主席及行政總裁之職位應予區分，由不同人士擔任。

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，周曄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。

### Independent Non-executive Directors

During the Relevant 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 Relevant Period. Based on the confirmations of the independent non-executive Directors, the Company considers each of them to be independent during the Relevant 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.

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 the 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, 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.

### 獨立非執行董事

於相關期間，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相關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相關期間均屬獨立人士。

### 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。

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，各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。



## CORPORATE GOVERNANCE REPORT 企業管治報告

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.

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. ZHOU Ye, Ms. MU Haijie and Mr. ZHOU Joe 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 Relevant Period.

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。

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，周曄先生、穆海潔女士及ZHOU Joe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相關期間已遵守標準守則所載的規定標準。



## 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 Relevant Period, all Directors attended the training on the continuing obligations of a Hong Kong listed company and its director given by its Hong Kong legal advisors. Mr. JIN Yuan also read materials relating to the best practices of performing the duties of company secretary.

## 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.

## 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 2018.

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.

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。

於相關期間，全體董事已出席由香港法律顧問進行有關香港上市公司及其董事的持續義務的培訓。金源先生亦已閱讀有關履行公司秘書職責之最佳常規的資料。

## 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。

## 董事對財務報表的責任

董事確認其對本公司截至2018年12月31日止財政年度財務報表的編製具有責任。

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。

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 Relevant Period, the Company held two Board meetings in total. As the Company was listed on the Stock Exchange in June 2018, the Company did not hold any general meetings during the Relevant Period. The Company will fully comply 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

於相關期間，本公司合共舉行了兩次董事會會議。由於本公司於2018年6月在聯交所上市，本公司並無於相關期間舉行任何股東大會。本公司將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，大約每季度一次。

各董事出席上述會議之情況如下：

Name of Directors		No. of Board Meetings Attended During the Tenure 在任期間出席董事會會議次數	Attendance Rate
董事姓名			出席率
Mr. ZHOU Ye	周曄先生	2	100%
Ms. MU Haijie	穆海潔女士	2	100%
Mr. JIN Yuan	金源先生	2	100%
Mr. CHYE Chia Chow	蔡佳釗先生	2	100%
Mr. ZHOU Joe	ZHOU Joe先生	2	100%
Mr. CHEN Zhongjue	陳中嶠先生	2	100%
Mr. LIU Jun	劉俊先生	2	100%
Mr. WANG Hengzhong	王恒忠先生	2	100%
Ms. ZHANG Qi	張琪女士	2	100%

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.

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。

## 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;
- 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 Relevant Period, the Audit Committee held one meeting, at which the Company's interim results for 2018 and the relevant accounting principles and practices adopted by the Group were reviewed and discussed with the external auditors.

## 董事委員會

### 審計委員會

審計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，現為審計委員會主席。

審計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（倘有擬備以供刊登）季度報告的完整性，並審閱該等文件載有的重大申報判斷；
- 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。

於相關期間，審計委員會舉行了一次會議，會上審閱及與外聘核數師討論本公司2018年中期業績及本集團所採納的相關會計準則及常規。

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 Audit Committee only held one meeting with the auditor during the Relevant Period. The Audit Committee will fully comply with its terms of reference.

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

Name of Members 成員姓名		No. of Meetings Attended During the Tenure 任期內出席會議次數	Attendance Rate 出席率
Mr. LIU Jun	劉俊先生	1	100%
Mr. WANG Hengzhong	王恒忠先生	1	100%
Ms. ZHANG Qi	張琪女士	1	100%

### 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.

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.

根據企業管治守則第C.3.3(e)(i)條的規定，審計委員會的職權範圍應包括審計委員會成員與董事會及高級管理層維持聯絡，及審計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。於相關期間，審計委員會僅與核數師舉行了一次會議。審計委員會將全面遵守其職權範圍。

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。

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。



During the Relevant Period, the Remuneration Committee held one meeting, at which the remuneration plan of the independent non-executive Directors was reviewed.

於相關期間，薪酬委員會舉行了一次會議，會上檢討了獨立非執行董事的薪酬方案。

The attendance of the meetings 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	No. of Meetings Attended During the Tenure 任期內出席會議次數	Attendance Rate 出席率
Ms. ZHANG Qi 張琪女士	1	100%
Mr. WANG Hengzhong 王恒忠先生	1	100%
Mr. ZHOU Ye 周曄先生	1	100%

Pursuant to the code B.1.5 of the CG Code, the following table sets forth the remuneration of the Directors and members of senior management (excluding equity-settled share option expense) categorized by remuneration group for the year ended 31 December 2018:

根據企業管治守則第B.1.5條，下表載列截至2018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薪酬（不包括以權益結算的股份開支）：

Group (Note) 組別（附註）	Remuneration (RMB) 薪酬（人民幣）	Number of Individuals 人數
1	0–500,000	6
2	1,000,001–2,000,000	5

Note:

附註：

Group 1 includes 6 Directors.

第1組別包括6名董事。

Group 2 includes 3 Directors and 2 members of senior management of the Company.

第2組別包括3名董事及2名本公司高級管理層成員。

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。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### 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.

The primary duties of the Nomination Committee are:

- 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;
- 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.

During the Relevant Period, the Nomination Committee held one meeting, at which the Nomination Policy of the Company and the Board Diversity Policy were reviewed and recommendations was made to the Board.

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).

### 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。

提名委員會主要職責為：

- 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(尤其是主席及行政總裁)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；
- 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。

於相關期間，提名委員會舉行了一次會議，審議本公司提名政策及董事會成員多元化政策，並向董事會提出建議。

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.

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

Name of Members 成員姓名		No. of Meetings Attended During the Tenure 在任期間出席會議次數	Attendance Rate 出席率
Mr. LIU Jun	劉俊先生	1	100%
Ms. ZHANG Qi	張琪女士	1	100%
Mr. ZHOU Ye	周曄先生	1	100%

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 two 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;

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。

各成員出席會議的情況如下：

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。

董事會中有兩名女性，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；

- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- 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.

## 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 Relevant 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 2018 amounted to RMB2,588,000 (value added tax and other related tax excluded).

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>註</sup>	188,000
Total	總計	2,588,000

Note: Non-audit services primarily comprise advisory services.

- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
- 檢討公司遵守上市規則的情況及在企業管治報告內的披露。

## 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。

於相關期間，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2018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2,588,000元(不包含增值稅及其他相關稅項)。

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 98 to 104.

## 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 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 have expertise in legal and regulatory, finance and internal audits to oversee its daily risk management activities.

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 center, the business unit, the information center, the corporate relations department and the compliance 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.

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98至104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、法律部門、合規部門、內部審計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、法律及內部審計部門具備法律及監管、財務及內部審計方面的專業知識，以監督日常風險管理活動。

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、運營中心、事業部、信息中心、機構關係部和合規、法務部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。



## CORPORATE GOVERNANCE REPORT 企業管治報告

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.

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 center and compliance 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.

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。

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*

本公司的運營中心、合規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。

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.

### 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.

In 2018, 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.

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。董事會在審計委員會（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。

### 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、財務申報、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、審計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。

2018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。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### 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.

#### 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.

### 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」。

#### 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。



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, the chairman of the independent Board committee, 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 communicated with the Company:

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

## AMENDMENTS TO CONSTITUTIONAL DOCUMENT

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

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、薪酬委員會及審計委員會主席或倘主席缺席，則通常由各委員會的其他成員及(倘適用)獨立董事委員會主席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

## 組織章程文件修訂

本公司組織章程文件於相關期間並無變更。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**To the shareholders of Huifu Limited**

*(Incorporated in the Cayman Islands with limited liability)*

Ernst & Young  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

安永會計師事務所  
香港中環添美道1號  
中信大廈22樓

Tel 電話: +852 2846 9888  
Fax 傳真: +852 2868 4432  
ey.com

### OPINION

We have audited the consolidated financial statements of Huifu Limited (the "Company") and its subsidiaries (the "Group") set out on pages 105 to 236, which comprise the consolidated statement of financial position as at 31 December 2018, 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 2018, 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 ("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 International Standards on Auditing ("ISAs"). 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 Company in accordance with the *Code of Ethics for Professional Accountants* (the "Code") issued by the Hong Kong Institute of Certified Public Accountants, 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.

**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105至236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2018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2018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

吾等已根據國際審計準則(「國際審計準則」)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」)，吾等獨立於貴公司，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.

### Key audit matter

#### 關鍵審計事項

##### *Provision for receivable on behalf of clients*

代表客戶應收的款項的減值

As at 31 December 2018, the balance of receivable on behalf of clients amounted to RMB5,610 million and the provision for impairment amounted to RMB240 million. The estimated amount of expected credit losses on receivable on behalf of clients involves 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 estimated amount of expected credit losses. Therefore, we identified it as a key audit matter.

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.

於2018年12月31日，代表客戶應收的款項為人民幣5,610百萬元及減值撥備為人民幣240百萬元。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估計金額的任何其他可得資料。因此，吾等視之為關鍵審計事項。

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。

## 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。

### How our audit addressed the key audit matter

#### 吾等的審計如何處理關鍵審計事項

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.

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.

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。我們取得及再測試管理層制定的過往觀察所得違約率。

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。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### Key audit matter

#### 關鍵審計事項

*Fair value measurement 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之公允價值計量

As at 31 December 2018, the Group's financial assets at fair value through profit or loss amounted to approximately RMB243 million.

The fair values of these financial assets were either within level 2 or level 3. Therefore, the adoption of the applicable valuation methodology and the application of appropriate assumptions in the valuation requires significant management judgements and estimates. Therefore, we identified it as a key audit matter.

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.

於2018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243百萬元。

該等金融資產的公允價值屬第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。

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。

### *Employee stock ownership plans*

#### 員工持股計劃

The Group operates several employee stock ownership plans 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 2018 amounted to RMB71 million.

The accounting policies and disclosures of employee stock ownership plans are included in notes 2.5, 3 and 31 to the consolidated financial statements.

貴集團經營多個員工持股計劃以就對本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2018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71百萬元。

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31。

### How our audit addressed the key audit matter

#### 吾等的審計如何處理關鍵審計事項

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.

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, risk-free rate and liquidity spread.

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。

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）。

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.

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。



## 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。

審計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。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### 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 ISAs 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 ISAs, 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，但不能保證按國際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滙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。

在根據國際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.

吾等與審計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。

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.

吾等亦向審計委員會提交聲明，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。

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.

**Ernst & Young**  
*Certified Public Accountants*  
Hong Kong  
26 March 2019

就與審計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。

**安永會計師事務所**  
執業會計師  
香港  
2019年3月26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 2018 截至2018年12月31日止年度

			Year ended 31 December 截至12月31日止年度	
			2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
		Notes 附註		
Revenue	收入	5	3,246,493	1,726,256
Cost of sales	銷售成本		(2,357,014)	(1,159,234)
<b>GROSS PROFIT</b>	<b>毛利</b>		<b>889,479</b>	567,022
Other income and gains	其他收入及收益	5	32,513	63,055
Finance income	財務收入		33,355	61,633
Selling and marketing expenses	銷售及營銷開支		(132,541)	(94,978)
Administrative expenses	行政開支		(294,078)	(215,853)
Research and development expenses	研發開支		(231,704)	(130,780)
Other expenses	其他開支	7	(91,467)	(65,289)
Finance costs	融資成本	8	(24,451)	(22,285)
Share of profits/(losses) of associates	應佔聯營公司收益/(虧損)	17	3,051	(7,129)
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>PROFIT BEFORE TAX</b>	<b>稅前利潤</b>	6	<b>188,567</b>	155,396
Income tax expense	所得稅開支	11	(14,001)	(22,570)
<b>PROFIT FOR THE YEAR</b>	<b>本年度利潤</b>		<b>174,566</b>	132,826
Attributable to:	下列各方應佔：			
Owners of the parent	母公司擁有人		176,065	138,239
Non-controlling interests	非控股權益		(1,499)	(5,413)
			<b>174,566</b>	132,826
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>每股盈利 母公司普通權益 持有人應佔</b>	13		
Basic	基本			
— For profit for the year	— 本年度利潤		RMB人民幣0.16元	N/A不適用
Diluted	攤薄			
— For profit for the year	— 本年度利潤		RMB人民幣0.16元	N/A不適用



# 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 2018 截至2018年12月31日止年度

Year ended 31 December  
截至12月31日止年度

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<b>PROFIT FOR THE YEAR</b>	年內利潤	<b>174,566</b>	132,826
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	換算海外業務之滙兌差額	<b>68,215</b>	—
<b>Net other comprehensive income that may be reclassified to profit or loss in subsequent periods</b>	其後期間可能重新分類至損益之其他全面收益淨額	<b>68,215</b>	—
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	年內其他全面收益，扣除稅項	<b>68,215</b>	—
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	年內全面收益總額，扣除稅項	<b>242,781</b>	132,826
Attributable to:	下列各方應佔：		
Owners of the parent	母公司擁有人	<b>244,280</b>	138,239
Non-controlling interests	非控股權益	<b>(1,499)</b>	(5,413)
		<b>242,781</b>	132,826

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2018 2018年12月31日

		31 December 12月31日		
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	
	Notes 附註			
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	物業、廠房及設備	14	864,716	836,113
Goodwill	商譽	15	—	—
Other intangible assets	其他無形資產	16	33,830	38,459
Investments in associates	於聯營公司的投資	17	24,641	354
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	18	23,600	—
Available-for-sale investments	可供出售投資		—	11,800
Deferred tax assets	遞延稅項資產	20	8,250	1,836
Total non-current assets			955,037	888,562
<b>CURRENT ASSETS</b>				
Available-for-sale investments	可供出售投資	19	—	70,623
Inventories	存貨	21	392	2,172
Contract assets	合約資產	22	18,688	21,288
Factoring assets	保理資產	23	16,722	—
Due from management personnel	應收管理層人士款項	36	—	332,618
Due from related companies	應收關聯公司款項	36	59	334,938
Due from the then shareholder	應收當時股東款項	36	—	605
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	24	5,438,750	2,944,975
Tax recoverable	可收回稅項		11,469	7,372
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	18	219,410	—
Restricted cash	受限制現金	25	1,610,657	3,216,167
Cash and cash equivalents	現金及現金等價物	25	1,514,966	304,736
Total current assets			8,831,113	7,235,494
<b>CURRENT LIABILITIES</b>				
Trade payables	貿易應付款項	26	423,739	201,114
Contract liabilities	合約負債	22	31,509	82,450
Other payables, deposits received and accruals	其他應付款項、已收按金及應計項目	27	6,619,474	6,202,314
Advances from customers	客戶墊款	28	3,165	5,180
Due to related companies	應付關聯公司款項	36	6,282	511,348
Interest-bearing bank loans	計息銀行貸款	29	535,141	380,315
Tax payable	應納稅款	11	5	108
Total current liabilities			7,619,315	7,382,829



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2018 2018年12月31日

		31 December 12月31日	
	Notes 附註	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<b>NET CURRENT ASSETS</b>	流動資產淨值	<b>1,211,798</b>	(147,335)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	資產總值減流動負債	<b>2,166,835</b>	741,227
<b>NON-CURRENT LIABILITIES</b>	非流動負債		
Interest-bearing bank loans	計息銀行貸款 29	<b>182,138</b>	35,000
Deferred tax liabilities	遞延稅項負債 20	<b>1,102</b>	—
<b>Total non-current liabilities</b>	非流動負債總額	<b>183,240</b>	35,000
<b>NET ASSETS</b>	資產淨值	<b>1,983,595</b>	706,227
<b>EQUITY</b>	權益		
Equity attributable to owners of the parent	母公司擁有人應佔 權益		
Share capital	股本 30	<b>101</b>	—
Reserves	儲備 32	<b>1,979,243</b>	704,968
		<b>1,979,344</b>	704,968
<b>Non-controlling interests</b>	非控股權益	<b>4,251</b>	1,259
<b>TOTAL EQUITY</b>	權益總額	<b>1,983,595</b>	706,227

**Zhou Ye**  
周曄  
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 2018 截至2018年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔							Non-controlling interests	
		Share capital	Treasury shares*	Capital reserve*	Share option reserve*	Statutory surplus reserve*	Other reserve*	Retained profits*	Total	Total equity
		股本	庫務股份*	資本儲備*	購股權儲備*	公積金*	其他儲備*	保留利潤*	合計	權益總額
		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
		Note 30		Note 32(a)		Note 32(b)				
		附註30		附註32(a)		附註32(b)				
As at 1 January 2018	於2018年1月1日	—	—	497,074	91,256	42,881	—	73,757	704,968	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	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)	3,079
As at 31 December 2018	於2018年12月31日	101	(2,890)	1,459,176	162,039	69,740	68,215	222,963	1,979,344	1,983,595

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2018 截至2018年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔								Non-controlling interests	Total equity
		Share capital	Treasury shares*	Capital reserve*	Share option reserve*	Statutory surplus reserve*	Other reserve*	Retained profits*	Total		
		股本	庫務股份*	資本儲備*	購股權*	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 30		Note 32(a)		Note 32(b)					
		附註30		附註32(a)		附註32(b)					
As at 1 January 2017	於2017年1月1日	—	—	497,074	57,562	22,461	—	(44,062)	533,035	6,672	539,707
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	—	—	138,239	138,239	(5,413)	132,826
Appropriations to statutory surplus reserve	分撥至法定盈餘公積金	—	—	—	—	20,420	—	(20,420)	—	—	—
Equity-settled share option arrangements	以權益結算的購股權安排	—	—	—	33,694	—	—	—	33,694	—	33,694
As at 31 December 2017	於2017年12月31日	—	—	497,074	91,256	42,881	—	73,757	704,968	1,259	706,227

\* These reserve accounts comprise the consolidated other reserves of RMB1,979,243,000 (2017: RMB704,968,000) 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1,979,243,000元(2017年: 人民幣704,968,000元)的綜合其他儲備。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2018 截至2018年12月31日止年度

		Year ended 31 December 截至2018年12月31日止年度	
	Notes 附註	2018 2018年 RMB'000 人民幣千元	2017 2017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	188,567	155,396
Adjustments for:	就以下各項的調整：		
Finance costs	融資成本	24,451	22,285
Share of (profits)/losses of associates	應佔聯營公司(收益)/虧損	(3,051)	7,129
Finance income	財務收入	(33,355)	(61,633)
Investment income on financial investments	金融投資利息收入		
		(15,734)	(29,094)
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備的虧損	58,308	29,064
Gain on disposal of subsidiaries	出售附屬公司收益	—	(204)
Gain on disposal of associates	出售聯營公司收益	—	(1,533)
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	249,128	117,174
Amortisation of other intangible assets	其他無形資產攤銷	8,451	8,081
Impairment of contract assets	合約資產減值	160	—
Impairment of factoring assets	保理資產減值	84	—
Impairment of other receivables	其他應收款項減值	17,784	31,637
Impairment of investments in associates	於聯營公司之投資減值	12,709	—
Equity-settled share-based expense	以權益結算的股份開支	70,800	33,694
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)	—
Decrease in inventories	存貨減少	1,780	15,816
Decrease/(increase) in contract assets	合約資產減少/(增加)	2,440	(15,491)
Increase in factoring assets	保理資產增加	(16,806)	—
Decrease in amounts due from related companies	應收關聯公司款項減少	1,033	13,554
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(2,514,250)	(1,646,519)
Decrease in restricted cash	受限制現金減少	1,827,966	561,703
Increase in trade payables	貿易應付款項增加	257,290	150,476
Decrease in contract liabilities	合約負債減少	(50,941)	—
(Decrease)/increase in amounts due to related companies	應付關聯公司款項(減少)/增加	(13,377)	19,576
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	661,122	1,350,787
Decrease in advances from customers	客戶墊款減少	(2,015)	(1,791)
<b>Cash generated from operations</b>	<b>運營所得現金</b>	<b>728,134</b>	<b>760,107</b>
Interest received	已收利息	33,546	61,943
Interest paid	已付利息	(18,718)	(22,721)
Tax paid	已付稅款	(23,513)	(23,787)
<b>Net cash flows from operating activities</b>	<b>經營活動現金流量淨額</b>	<b>719,449</b>	<b>775,542</b>



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2018 截至2018年12月31日止年度

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017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>		
	Investment income received	16,357	28,471
	Purchases of items of property, plant and equipment	(617,463)	(458,566)
	Purchases of other intangible assets	(2,756)	(10,573)
	Investment in associates	(30,494)	(48,333)
	Acquisition of financial investments	(1,542,000)	(2,184,435)
	Disposal of property, plant and equipment	405	691
	Disposal of financial investments	1,385,200	2,362,536
	Disposal of subsidiaries	—	(41)
	<b>Net cash flows used in investing activities</b>	<b>(790,751)</b>	<b>(310,250)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動現金流量</b>		
	Proceeds from issue of shares	1,412,528	—
	Exercise of share options	53	—
	Share issue expenses	(48,217)	—
	Dividends paid to the then shareholder	(404,716)	—
	Capital contribution from non-controlling shareholders of a subsidiary	3,079	—
	Advances to management personnel	—	(221,061)
	Repayment of advances to management personnel	332,618	20,000
	Advances to related companies	—	(242,907)
	Repayment of advances to related companies	333,846	307,816
	Repayment of advances to the then shareholder	605	—
	Advances from related companies	388,234	976,828
	Repayment of advances from related companies	(879,923)	(837,250)
	(Increase)/decrease in restricted cash	(222,456)	11,098
	Proceeds from interest-bearing bank and other borrowings	1,471,918	5,479,536
	Repayment of interest-bearing bank and other borrowings	(1,174,285)	(5,830,569)
	Payment on repurchase of shares	(4,298)	—
	<b>Net cash flows from/(used in) financing activities</b>	<b>1,208,986</b>	<b>(336,509)</b>



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2018 截至2018年12月31日止年度

		Year ended 31 December 截至12月31日止年度	
	Notes 附註	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物增加淨額	<b>1,137,684</b>	128,783
Cash and cash equivalents at beginning of year	年初現金及現金等價物	<b>304,736</b>	175,953
Effect of foreign exchange rate changes, net	滙率變動影響淨額	<b>72,546</b>	—
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	年末現金及現金等價物	<b>1,514,966</b>	304,736
<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	25 <b>2,477,083</b>	3,520,903
Non-pledged time deposits with original maturity of less than three months when acquired	到期日少於三個月的 無抵押定期存款	25 <b>648,540</b>	—
Less: Restricted cash	減：受限制現金	25 <b>(1,610,657)</b>	(3,216,167)
<b>CASH AND CASH EQUIVALENTS AS STATED IN THE CONSOLIDATED STATEMENT OF CASH FLOWS</b>	綜合財務狀況表及現金流量表 所列現金及現金等價物	<b>1,514,966</b>	304,736

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 2018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 involved in the following principal activities:

- Merchant payment business
- Fintech enabling business

#### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

### 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參與了下列主要業務：

- 支付業務
- 金融科技業務

#### 有關附屬公司之資料

本公司的主要附屬公司資料如下：

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.*	People's Republic of China ("PRC")/ Mainland China	US\$74,000,000	100%		Investment holding
匯付網絡技術(上海)有限公司*	中華人民共和國 (「中國」)/中國內地	74,000,000美元			投資控股
China PnR Co., Ltd.**	PRC/Mainland China	RMB100,100,000		100%	Investment holding
匯付天下有限公司**	中國/中國內地	人民幣100,100,000元			投資控股
Shanghai Payment and Remittance Data Service Co., Ltd.**	PRC/Mainland China	RMB200,000,000		100%	Third party payment
上海匯付數據服務有限公司**	中國/中國內地	人民幣200,000,000元			第三方支付
Nanjing Dechen Information Technology Co., Ltd.***	PRC/Mainland China	RMB500,000		54.62%	Technology development
南京德辰信息技術有限公司***	中國/中國內地	人民幣500,000元			技術開發
PnR JH Tech Co., Ltd.***	PRC/Mainland China	RMB7,500,000		54.62%	Technology development
上海匯付錦翰信息技術有限公司***	中國/中國內地	人民幣7,500,000元			技術開發

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 2018年12月31日

### 1. CORPORATE INFORMATION (CONTINUED)

#### Information about subsidiaries (Continued)

### 1. 公司資料(續)

#### 有關附屬公司之資料(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 Commercial Factoring Co., Ltd.** 上海滙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.** 上海易付雲信息科技有限公司**	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

\* PnR Network Technology (Shanghai) Co., Ltd. is registered as a wholly-foreign-owned enterprise under PRC law.

\*\* These companies are wholly-owned subsidiaries of the Company and accordingly, are accounted for as subsidiaries by virtue of the Company's control over it.

\*\*\* 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 it.

\* 滙付網絡技術(上海)有限公司根據中國法律註冊為外商獨資企業。

\*\* 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。

\*\*\* 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。

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.

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。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 2.1 BASIS OF PRESENTATION

Under the prevailing laws and regulations in the PRC, companies with foreign ownership are prohibited from merchant payment business and fintech enabling business (collectively “Relevant Business”) in Mainland China. The Group historically operated its Relevant Business in Mainland China through China PnR Co., Ltd. (“China PnR”) and its subsidiaries.

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.

### 2.1 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從事支付業務及金融科技業務（統稱「相關業務」）。本集團在過去通過滙付天下有限公司（「滙付天下」）及其附屬公司在中國內地運營其相關業務。

滙付天下、滙付網絡技術（上海）有限公司（「滙付網絡」）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」）（均為滙付天下的法人股東）訂立了一系列合約安排（「滙付天下結構性合約」）。

滙付天下結構性合約使本集團能夠通過滙付網絡有效控制滙付天下。具體而言，滙付網絡承諾向滙付天下提供支持其運營所需的若干技術服務。作為回報，滙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滙付天下產生的絕大部分運營利潤及剩餘利益。登記股東亦須應滙付網絡的要求，在中國法律允許後，將彼等在滙付天下的權益轉讓予滙付網絡或滙付網絡所指定人士。登記股東亦已就滙付天下的持續責任將滙付天下的所有權權益質押予滙付網絡。滙付網絡擬繼續在必要時向滙付天下提供或協助滙付天下獲得財務支持。因此，滙付網絡有權因涉足滙付天下而取得可變回報，並有能力通過其對滙付天下的權力影響該等回報。因此，滙付天下被列作本公司的附屬公司入賬。

所有集團內交易及餘額已於綜合入賬時撤銷。



## 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) issued by the International Accounting Standards Board (“IASB”), 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 and available-for-sale investments 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.

### 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 2018. 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.

## 2.2 擬備基準

該等財務報表乃根據國際會計準則理事會（「國際會計準則理事會」）頒佈之《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及可供出售投資除外，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。

### 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2018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。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 2.2 BASIS OF PREPARATION (CONTINUED)

#### Basis of consolidation (Continued)

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.

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.

### 2.2 擬備基準(續)

#### 綜合賬目之基準(續)

損益及其他全面收益之各個組成部份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部公司間資產及負債、權益、收入、開支及現金流量會於綜合賬目時全數抵銷。

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。於一間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)計入權益之累計滙兌差額；並確認(i)已收取代價之公允價值；(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份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。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 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 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to IFRS 4	<i>Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts</i>
IFRS 9	<i>Financial Instruments</i>
IFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to IFRS 15	<i>Clarifications to IFRS 15 Revenue from Contracts with Customers</i>
Amendments to IAS 40	<i>Transfers of Investment Property</i>
IFRIC Interpretation 22	<i>Foreign Currency Transactions and Advance Consideration</i>
Annual Improvements to IFRSs 2014-2016 Cycle	Amendments to the following standards:
— IFRS 1	<i>First-time Adoption of International Financial Reporting Standards</i>
— IAS 28	<i>Investments in Associates and Joint Ventures</i>

### 2.3 會計政策及披露的變動

本集團於本年度之財務報表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2號的修訂本	股份支付交易的分類及計量
《國際財務報告準則》第4號的修訂本	一併應用《國際財務報告準則》第9號金融工具與《國際財務報告準則》第4號保險合約
《國際財務報告準則》第9號	金融工具
《國際財務報告準則》第15號	客戶合約收入
《國際財務報告準則》第15號的修訂本	《國際財務報告準則》第15號客戶合約收入的澄清
《國際會計準則》第40號的修訂本	投資物業轉讓
國際財務報告詮釋委員會第22號詮釋	外幣交易及墊付對價
《國際財務報告準則》2014年至2016年週期之年度改進	對以下準則的修訂：
— 《國際財務報告準則》第1號	首次採納《國際財務報告準則》
— 《國際會計準則》第28號	聯營公司和合資公司



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

Except for the amendments to IFRS 4 and Annual Improvements 2014–2016 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) Amendments to IFRS 2 address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet an employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. The amendments have had no impact on the financial position or performance of the Group as the Group does not have any cash-settled share-based payment transactions and has no share-based payment transactions with net settlement features for withholding tax.
- (b) IFRS 9 *Financial Instruments* replaces IAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

### 2.3 會計政策及披露的變動(續)

除與編製本集團財務報表無關之《國際財務報告準則》第4號及2014年至2016年週期之年度改進所載若干修訂外，該等新訂及經修訂《國際財務報告準則》之性質及影響說明如下：

- (a) 《國際財務報告準則》第2號(修訂本)處理三個主要範疇：歸屬條件對計量以現金結算以股份支付之交易的影響；為僱員履行與以股份支付相關之稅務責任而預扣若干金額的具有淨額結算特質之以股份支付之交易的分類；及對以股份支付之交易的條款及條件作出令其分類由現金結算變為股權結算之修訂時的入賬。該等修訂澄清計量股權結算以股份支付之款項時歸屬條件的入賬方法亦適用於現金結算以股份支付之款項。該等修訂引入一個例外情況，在符合若干條件時，為僱員履行稅務責任而預扣若干金額的具有淨額結算特質之以股份支付之交易，乃整項分類為股權結算以股份支付之交易。此外，該等修訂澄清，倘現金結算以股份支付之交易的條款及條件被修訂，令其成為股權結算以股份支付之交易，則該交易自修訂日期起作為股權結算交易入賬。該等修訂預期不會對本集團之財務狀況或表現產生任何重大影響，原因為本集團並無任何以現金結算以股份支付之交易，亦無預扣稅項的具有淨額結算特質的以股份支付之交易。
- (b) 《國際財務報告準則》第9號金融工具於2018年1月1日或之後開始之年度期間取代《國際會計準則》第39號金融工具：確認及計量，滙集金融工具處理的三大方面：分類及計量、減值及對沖會計。



## 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

### (b) (Continued)

The Group has adopted IFRS 9 from 1 January 2018. The Group did not restate comparative information and recognised any material transition adjustments against the opening balance of equity at 1 January 2018. The impacts relate to the classification and measurement and the impairment requirements and are summarised as follows:

#### *Classification and measurement*

Except for certain trade receivables, under IFRS 9, 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.

Under IFRS 9, debt financial instruments are subsequently measured at fair value through profit or loss (FVPL), amortised cost, or fair value through other comprehensive income (FVOCI). The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (the "SPPI criterion").

The new classification and measurement of the Group's debt financial assets are as follows:

- Debt instruments at amortised cost for financial assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. This category includes the Group's trade and other receivables, and loans included under other non-current financial assets.

## 2.3 會計政策及披露的變動(續)

### (b) (續)

本集團自2018年1月1日起採納《國際財務報告準則》第9號。本集團並無重列比較資料及對於2018年1月1日的年初權益結餘確認任何重大過渡調整。與分類及計量有關的影響及減值規定概述如下：

#### *分類及計量*

除若干貿易應收賬款外，根據《國際財務報告準則》第9號，本集團初步按其公允價值加交易成本（如金融資產並非為以公允價值計量並計入損益計量）計量金融資產。

根據《國際財務報告準則》第9號，債務金融工具其後以公允價值計量並計入損益（「以公允價值計量並計入損益」）、攤銷成本或以公允價值計量並計入其他全面收益（「以公允價值計量並計入其他全面收益」）計量。有關分類乃基於兩個標準：本集團管理資產的業務模式；及工具的合同現金流量是否「完全是本金和未償還本金的利息付款」（「SPPI標準」）。

本集團債務金融資產的新分類及計量如下：

- 按攤銷成本列賬的債務工具為就目標是持有金融資產以收集符合SPPI標準合約現金流的業務模式中所持有的金融資產。該類別包括本集團的貿易及其他應收款項以及計入其他非流動金融資產的貸款。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(b) (Continued)

#### *Classification and measurement (Continued)*

Other financial assets are classified and subsequently measured as follows:

- Financial assets at FVPL comprise derivative instruments and quoted equity instruments which the Group had not irrevocably elected, at initial recognition or transition, to classify at FVOCI. This category would also include debt instruments whose cash flow characteristics fail to meet the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell. Under IAS 39, the Group's quoted equity securities were classified as available-for-sale (AFS) financial assets. Upon transition the AFS reserve relating to quoted equity securities, which had been previously recognised under accumulated other comprehensive income (OCI), was reclassified to retained earnings.

The assessment of the Group's business models was made as of the date of initial application, 1 January 2018, and then applied retrospectively to those financial assets that were not derecognised before 1 January 2018. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

As of 1 January 2018, the category of loans and receivables under IAS 39, including cash and cash equivalents, restricted cash, financial assets included in prepayments, deposits and other receivables, due from related companies, due from management personnel and due from the then shareholder were transferred to debt instruments at amortised cost under IFRS 9. Available-for-sale investments under IAS 39 were transferred to equity instruments at fair value through profit or loss under IFRS 9 with no revaluation impact on the opening balance of reserves.

### 2.3 會計政策及披露的變動(續)

(b) (續)

#### *分類及計量(續)*

其他金融資產分類及其後計量如下：

- 以公允價值計量並計入損益之金融資產包括本集團並無於初次確認或過渡時不可撤回地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報價股本工具。該類別亦包括現金流特點不符合SPPI標準或並非按目的為收取合約現金流，或為收取合約現金流及出售的業務模式持有的債務工具。根據《國際會計準則》第39號，本集團的報價股本工具分類為可供出售金融資產。於過渡後，先前根據累計其他全面收益確認與報價股本證券有關的可供出售儲備重新分類至保留盈利。

本集團業務模式於初次應用日期(即2018年1月1日)評估，其後對2018年1月1日前沒有取消確認的該等金融資產作回溯性應用。評估債務工具的合約現金流是否僅包括本金及利息乃以初次確認有關資產時的事實及情況為依據。

於2018年1月1日，《國際會計準則》第39號下的貸款及應收款項類別(包括現金及現金等價物、受限制現金、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、應收管理人員款項及應收其時股東款項)根據《國際財務報告準則》第9號轉撥至按攤銷成本列賬之債務工具。《國際會計準則》第39號下的可供出售投資根據《國際財務報告準則》第9號轉撥至以公允價值計量並計入損益之股本工具，且對儲備期初結餘並無重估影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 2018年12月31日

### 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(b) (Continued)

#### Classification and measurement (Continued)

A reconciliation between the carrying amounts under IAS 39 and the balances reported under IFRS 9 as at 1 January 2018 is as follows:

In RMB'000 人民幣千元	Ref	IAS 39 measurement 《國際會計準則》第39號 Category	Amount	Re- classification	Remeasurement 重新計量 ECL 預期 信用損失	Other	IFRS 9 measurement 《國際財務報告準則》第9號 Amount	Category
金融資產	註釋	分類	金額	重新分類	信用損失	其他	金額	分類
Due from management personnel 應收管理人員款項		L&R*	332,618	—	—	—	332,618	AC**
Due from related companies 應收關聯公司款項		L&R	334,938	—	—	—	334,938	AC
Due from the then shareholder 應收當時股東款項		L&R	605	—	—	—	605	AC
Financial assets included in prepayments, deposits and other receivables 計入預付款項、按金及其他應收 款項 的金融資產		L&R	2,878,688	—	—	—	2,878,688	AC
Contract assets 合約資產		L&R	21,288	—	—	—	21,288	AC
Restricted cash 受限制現金		L&R	3,216,167	—	—	—	3,216,167	AC
Cash and cash equivalents 現金及現金等價物		L&R	304,736	—	—	—	304,736	AC
			7,089,040	—	—	—	7,089,040	
Financial investments — AFS 金融投資 — 可供出售			82,423	(82,423)	—	—	N/A不適用	
To: Financial assets at FVPL 轉至：按公允價值計入損益的 金融資產	A***			(82,423)				
Financial assets at FVPL 按公允價值計入損益的金融資產		N/A不適用	—	82,423	—	—	82,423	FVPL
From: Financial investment — AFS 轉自：金融投資 — 可供出售	A			82,423				
			N/A不適用	82,423	—	—	82,423	FVPL
Trade payables 貿易應付款項		AC	201,114	—	—	—	201,114	AC
Contract liabilities 合約負債		AC	82,450	—	—	—	82,450	AC
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		AC	6,098,215	—	—	—	6,098,215	AC
Due to related companies 應付關聯公司款項		AC	511,348	—	—	—	511,348	AC
Interest-bearing bank and other borrowings 計息銀行及其他借款		AC	415,315	—	—	—	415,315	AC
			7,308,442	—	—	—	7,308,442	

(b) (續)

#### 分類及計量(續)

2018年1月1日根據《國際會計準則》第39號的賬面值與根據《國際財務報告準則》第9號報告的金額之對賬如下：



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

#### (b) (Continued) *Classification and measurement (Continued)*

- \* L&R: Loans and receivables
- \*\* AC: Amortised cost
- \*\*\* A: As at 1 January 2018, the Group classified all of its AFS as financial assets at FVPL as these financial instruments were held for trading

There was no significant impact by replacing the aggregate opening loan loss provision allowances under IAS 39 with ECL allowances under IFRS 9 on financial instruments as at 1 January 2018.

#### *Impairment*

The adoption of IFRS 9 has fundamentally changed the Group's accounting for impairment losses for financial assets by replacing IAS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach.

IFRS 9 requires the Group to record an allowance for ECLs for all loans and other debt financial assets not held at FVPL.

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. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

For contract assets and trade and other receivables, the Group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### 2.3 會計政策及披露的變動(續)

#### (b) (續) *分類及計量(續)*

- \* L&R: 貸款及應收款項
- \*\* AC: 攤銷成本
- \*\*\* A: 於2018年1月1日, 本集團將所有可供出售分類為按公允價值計入損益的金融資產, 因為該等金融工具持作買賣。

於2018年1月1日, 透過以《國際財務報告準則》第9號項下金融工具的預期信用損失準備金取代《國際會計準則》第39號項下的期初貸款虧損撥備準備金總額, 並無重大影響。

#### *減值*

透過以前瞻性預期信用損失(預期信用損失)法取代《國際會計準則》第39號的產生虧損法, 採納《國際財務報告準則》第9號已基本上改變本集團金融資產減值虧損的會計處理。

《國際財務報告準則》第9號規定本集團為所有貸款及其他並非按公允價值計入損益持有的債務金融資產記錄預期信用損失撥備。

預期信用損失乃基於按照合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而定。差額其後以資產的原始實際利率相若利率折讓。

就合約資產及貿易及其他應收款項而言, 本集團已應用準則的簡化方式並已按年限內預期信用損失計算預期信用損失。本集團已設立根據本集團過往信用損失經驗計算的撥備矩陣, 並按與債務人相關的前瞻性因素及經濟環境調整。



## 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(b) (Continued)

*Classification and measurement (Continued)*

For other debt financial assets, the ECL is based on the 12-month ECL. The 12-month ECL is the portion of lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

The Group determined that there was no significant financial impact arising from these changes.

- (c) IFRS 15 supersedes IAS 11 Construction Contracts, IAS 18 Revenue and related interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The Group adopted IFRS 15 using the modified retrospective method of adoption. The Group determined that there was no significant financial impact arising from the initial application of IFRS 15.

## 2.3 會計政策及披露的變動(續)

(b) (續)

*分類及計量(續)*

就其他債務金融資產而言，預期信用損失乃以12個月的預期信用損失計算。12個月的預期信用損失為年限內預期信用損失的一部份，其源自可能在報告日期後的12個月內發生的金融工具違約事件。然而，自發生以來信貸風險顯著增加時，撥備將以年限內預期信用損失為基準。

本集團釐定該等變動並無產生重大財務影響。

- (c) 《國際財務報告準則》第15號取代了《國際會計準則》第11號建築合約、《國際會計準則》第18號收益及相關詮釋，並應用於客戶合約產生的所有收益，除非該等合約屬其他準則範圍。新準則建立一個五步模式，對客戶合約產生的收益入賬。根據《國際財務報告準則》第15號，收益按反映實體預期就向客戶轉讓貨物或服務而有權獲取作為交換的代價金額進行確認。

該準則要求實體作出判斷，考慮於客戶合約應用該模式各個步驟時的所有相關事實及情況。該準則亦訂明獲得合約的增加成本及履行合約之直接相關成本的會計處理方法。

本集團已按照經修改的採納追溯調整法應用《國際財務報告準則》第15號。本集團釐定首次應用《國際財務報告準則》第15號並無產生重大財務影響。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

- (d) Amendments to IAS 40 clarify when an entity should transfer property, including property under construction or development, into or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. The amendments have had no impact on the financial position or performance of the Group.
- (e) IFRIC Interpretation 22 provides guidance on how to determine the date of the transaction when applying IAS 21 to the situation where an entity receives or pays advance consideration in a foreign currency and recognises a non-monetary asset or liability. The interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset (such as a prepayment) or non-monetary liability (such as deferred income) arising from the payment or receipt of the advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the entity must determine the transaction date for each payment or receipt of the advance consideration. The interpretation has had no impact on the Group's financial statements as the Group's accounting policy for the determination of the exchange rate applied for initial recognition of non-monetary assets or non-monetary liabilities is consistent with the guidance provided in the interpretation.

### 2.3 會計政策及披露的變動(續)

- (d) 《國際會計準則》第40號(修訂本)澄清實體應將物業(包括在建或發展中物業)轉入或轉出投資物業的時間。修訂列載,在物業符合或不再符合投資物業定義及有證據表示用途改變時,即發生用途變更。管理層對物業用途的意向變動並不構成用途變動的證據。該等修訂對本集團財務狀況或表現概無影響。
- (e) 國際財務報告詮釋委員會 — 詮釋第22號就如何於應用《國際會計準則》第21號於實體以外幣收取或支付預付代價並確認非貨幣資產或責任之情況釐定交易日期提供指引。該詮釋澄清為確定初始確認相關資產、使用費用或收益(或其部分)時所使用匯率目的之交易日期乃為實體初始確認非貨幣性資產(如預付款項)或由預付代價之支付或收取產生之非貨幣負債(如遞延收入)之日期。倘確認有關項目有多項預付款項或預收款項,則實體必須確定每項預付款項或預收款項之交易日期。該詮釋對本集團的財務報表並無影響,因為本集團適用於非貨幣資產或非貨幣負債首次確認的匯率釐定的會計政策與詮釋訂明的指引一致。

## 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>2</sup>
Amendments to IFRS 9	<i>Prepayment Features with Negative Compensation</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>4</sup>
IFRS 16	<i>Leases</i> <sup>1</sup>
IFRS 17	<i>Insurance Contracts</i> <sup>3</sup>
Amendments to IAS 1 and IAS 8	<i>Definition of Material</i> <sup>2</sup>
Amendments to IAS 19	<i>Plan Amendment, Curtailment or Settlement</i> <sup>1</sup>
Amendments to IAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> <sup>1</sup>
IFRIC Interpretation 23	<i>Uncertainty over Income Tax Treatments</i> <sup>1</sup>
Annual Improvements to IFRSs 2015–2017 Cycle	Amendments to the following standards:
	— IFRS 3 <i>Business Combinations</i> <sup>1</sup>
	— IFRS 11 <i>Joint Arrangements</i> <sup>1</sup>
	— IAS 12 <i>Income Taxes</i> <sup>1</sup>
	— IAS 23 <i>Borrowing Costs</i> <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2019  
<sup>2</sup> Effective for annual periods beginning on or after 1 January 2020  
<sup>3</sup> Effective for annual periods beginning on or after 1 January 2021  
<sup>4</sup> No mandatory effective date yet determined but available for adoption

## 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(修訂本)	業務之釋義 <sup>2</sup>
《國際財務報告準則》第9號(修訂本)	具有負補償的提前還款特性 <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)(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>4</sup>
《國際財務報告準則》第16號	租賃 <sup>1</sup>
《國際財務報告準則》第17號	保險合約 <sup>3</sup>
《國際會計準則》第1號及《國際會計準則》第8號(修訂本)	重大性之釋義 <sup>2</sup>
《國際會計準則》第19號(修訂本)	計劃修訂、縮減或結算 <sup>1</sup>
《國際會計準則》第28號(修訂本)	於聯營公司及合營企業的長期權益 <sup>1</sup>
國際財務報告詮釋委員會 — 詮釋第23號	所得稅處理的不確定性 <sup>1</sup>
《國際財務報告準則》之年度改進(2015–2017年週期)	下列準則的修訂本：
	— 《國際財務報告準則》第3號 業務合併 <sup>1</sup>
	— 《國際財務報告準則》第11號 聯合安排 <sup>1</sup>
	— 《國際會計準則》第12號 所得稅 <sup>1</sup>
	— 《國際會計準則》第23號 借貸成本 <sup>1</sup>

<sup>1</sup> 於2019年1月1日或之後開始的年度期間生效  
<sup>2</sup> 於2020年1月1日或之後開始的年度期間生效  
<sup>3</sup> 於2021年1月1日或之後開始的年度期間生效  
<sup>4</sup> 仍未決定強制生效日期，但可供應用



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 2.4 ISSUED BUT NOT YET EFFECTIVE IFRSs (CONTINUED)

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.

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 by the IASB 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.

### 2.4 已頒佈但尚未生效的《國際財務報告準則》(續)

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號之修訂澄清及訂明有關業務釋義之額外指引。該等修訂釐清，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。

《國際財務報告準則》第10號及《國際會計準則》第28號(2011年)之修訂針對《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。國際會計準則理事會已於2016年1月剔除《國際財務報告準則》第10號及《國際會計準則》第28號(2011年)之修訂的以往強制生效日期，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。



## 2.4 ISSUED BUT NOT YET EFFECTIVE IFRSs (CONTINUED)

IFRS 16 replaces IAS 17 Leases, IFRIC Interpretation 4 Determining whether an Arrangement contains a Lease, I(SIC) 15 Operating Leases — Incentives and I(SIC) 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 recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees — leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in IAS 40 Investment Property. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments.

Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under IFRS 16 is substantially unchanged from the accounting under IAS 17. Lessors will continue to classify all leases using the same classification principle as in IAS 17 and distinguish between operating leases and finance leases. The directors of the Company consider that the adoption of IFRS 16 will primarily affect the Group's accounting as a lessee of leases which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the consolidated statement of profit or loss and other comprehensive income over the period of the lease. Since the Group's non-cancellable operating lease commitment is immaterial as at 31 December 2018, the directors of the Company expect that the adoption of IFRS 16 will not have a significant impact on the financial position and financial performance of the Group. The new standard is not expected to apply until the financial years beginning on or after 1 January 2019.

## 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第4號詮釋釐定安排是否包括租賃、準則詮釋委員會第15號詮釋經營租賃 — 優惠及準則詮釋委員會第27號詮釋評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項選擇性確認豁免 — 低價值資產租賃及短期租賃。於租賃開始日期，承租人將於租期確認作出租賃付款為負債（即租賃負債）及代表可使用相關資產的權利為資產（即使用權資產）。除非使用權資產符合《國際會計準則》第40號投資物業中的投資物業定義，否則使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及因租賃付款而減少。承租人將須分別確認租賃負債的利息開支及使用權資產的折舊開支。承租人將亦須於若干事件發生時重新計量租賃負債，例如由於租期變更或用於釐定該等付款的一項指數或比率變更而引致未來租賃付款變更。

承租人一般將重新計量租賃負債的數額確認為使用權資產的調整。《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號所載的相同分類原則對所有租賃進行分類，並將其分為經營租賃及融資租賃。本公司董事認為，採納《國際財務報告準則》第16號將主要影響本集團作為承租人對目前分類為經營租賃的會計處理。預期應用新會計處理模式將導致資產及負債增加，且會影響租賃期間於綜合損益及其他全面收益表確認開支的時間。由於本集團於2018年12月31日的不可撤銷經營租賃承擔不重大，故本公司董事預期採納《國際財務報告準則》第16號將不會對本集團的財務狀況及財務表現產生重大影響。預計新訂準則於2019年1月1日或之後開始的財政年度前不會採用。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 2.4 ISSUED BUT NOT YET EFFECTIVE IFRSs (CONTINUED)

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.

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 expects to adopt the amendments on 1 January 2019 and will assess its business model for such long-term interests based on the facts and circumstances that exist on 1 January 2019 using the transitional requirements in the amendments. The Group also intends to apply the relief from restating comparative information for prior periods upon adoption of the amendments.

### 2.4 已頒佈但尚未生效的《國際財務報告準則》(續)

《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。

《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。本集團預計將於2019年1月1日採納該等修訂及將根據於2019年1月1日存在的事實及情況，使用該等修訂中的過渡性規定評估有關長期權益的業務模式。本集團亦擬於採納修訂後選擇免除重新呈列先前期間的比較資料。

## 2.4 ISSUED BUT NOT YET EFFECTIVE IFRSs (CONTINUED)

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. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 January 2019. The interpretation is not expected to have any significant impact on the Group's financial statements.

## 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.

## 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。該詮釋將回溯性採用,可全面回溯採用而不使用回顧或在回溯採用的同時將採納的累計影響作為調整於初次採納日期的期初權益列賬,而不重列比較資料。本集團預期將於2019年1月1日起採納該詮釋。該詮釋預期不會對本集團的財務報表產生任何重大影響。

## 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。





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Subsidiaries (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.

### 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.

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.

## 2.5 主要會計政策概要(續)

### 附屬公司(續)

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。

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企業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企業的共同控制權後，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，聯營公司或合資企業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。



## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Investments in associates (Continued)

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*.

### 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.

## 2.5 主要會計政策概要(續)

### 於聯營公司的投資(續)

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。

### 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。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Business combinations and goodwill (Continued)

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.

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)

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。

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         |



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 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, 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、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）的聯營公司或合資企業；
  - (iii) 該實體及本集團為同一第三方的合資企業；
  - (iv) 一實體為第三方實體的合資企業，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。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 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%–33.33%
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.

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 statements 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.

### 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%–33.33%
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)。

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。

## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Property, plant and equipment and depreciation (Continued)

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 their estimated useful lives of 3 to 10 years.

### Research and development costs

All research and development costs are charged to the consolidated statements 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.

## 2.5 主要會計政策概要(續)

### 物業、廠房及設備以及折舊(續)

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。

### 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。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Operating leases

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 statements of profit or loss and other comprehensive income 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 statements of profit or loss and other comprehensive income on the straight-line basis over the lease terms.

#### Investments and other financial assets (policies under IFRS 9 applicable from 1 January 2018)

##### *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.

### 2.5 主要會計政策概要(續)

#### 經營租賃

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及其他全面收益表中。如本集團為承租方，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及其他全面收益表中扣除。

#### 投資及其他金融資產（由2018年1月1日起適用《國際財務報告準則》第9號下的政策）

##### *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。



## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets (policies under IFRS 9 applicable from 1 January 2018) (Continued)

### *Initial recognition and measurement (Continued)*

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.

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)*

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

## 2.5 主要會計政策概要(續)

投資及其他金融資產(由2018年1月1日起適用《國際財務報告準則》第9號下的政策)(續)

### *初始確認及計量(續)*

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。

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)*

倘滿足以下兩個條件，本集團將按攤銷成本計量金融資產：

- 於旨在持有金融資產以收取合約現金流量的業務模式中持有金融資產。
- 金融資產的合約條款於特定日期產生就未償還本金的純粹本息付款的現金流量。

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，收益及虧損於損益表中確認。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets (policies under IFRS 9 applicable from 1 January 2018)  
(Continued)

#### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

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 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 profit or loss are also recognised as other income in the 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(由2018年1月1日起適用《國際財務報告準則》第9號下的政策)(續)

#### *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包括持作買賣金融資產、於初次確認時指定為按公允價值計量並計入損益的金融資產，或強制規定須按公允價值計量的金融資產。倘金融資產的收購目的為於短期內出售或回購，則分類為持作買賣。衍生工具(包括單獨的內嵌衍生工具)亦分類為持作買賣，除非指定為實際對沖工具，則作別論。倘金融資產包含並非全為本金及利息付款的現金流，則無論其業務模式均分類為按公允價值計量並計入損益。雖然分類為按攤銷成本列賬或按公允價值計量並計入其他全面收益的債務工具另有標準(見上文所述)，倘債務工具於初次確認時指定為按公允價值計量並計入損益能消除或大幅降低會計錯配情況，則可指定為按公允價值計量並計入損益。

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，作為其他收入於損益表內確認。

## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets (policies under IFRS 9 applicable from 1 January 2018)  
(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 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.

Investments and other financial assets (policies under IAS 39 applicable before 1 January 2018)

*Initial recognition and measurement*

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

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.

## 2.5 主要會計政策概要(續)

投資及其他金融資產(由2018年1月1日起適用《國際財務報告準則》第9號下的政策)(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。

投資及其他金融資產(於2018年1月1日前適用的《國際會計準則》第39號下政策)

*初次確認及計量*

金融資產於初次確認時分類為以公允價值計量並計入損益的金融資產、貸款及應收款項及可供出售金融投資，或分類為指定為實際對沖內對沖工具的衍生工具(如適用)。初次確認金融資產時，其以公允價值加與收購金融資產相關的交易成本計量，惟以公允價值計量並計入損益的金融資產除外。

所有按常規方式買賣的金融資產均於交易日(即本集團承諾買賣該資產之日)確認。按常規方式買賣指需要在一般由法規或市場慣例規定的期限內交付資產的金融資產買賣。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets (policies under IAS 39 applicable before 1 January 2018)  
(Continued)

#### *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

#### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by IAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as finance costs in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in IAS 39 are satisfied.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated as at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the 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.

### 2.5 主要會計政策概要(續)

投資及其他金融資產(於2018年1月1日前適用的《國際會計準則》第39號下政策)(續)

#### *後續計量*

金融資產的後續計量取決於以下分類：

#### *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包括持作買賣金融資產及於初次確認時指定為按公允價值計量並計入損益的金融資產。倘金融資產的收購目的為於短期內出售，則分類為持作買賣。衍生工具(包括單獨的內嵌衍生工具)亦分類為持作買賣，除非其根據《國際會計準則》第39號指定為實際對沖工具，則作別論。

以公允價值計量並計入損益的金融資產於財務狀況表內按公允價值列賬，而公允價值的正向變動淨額及負向變動淨額分別於損益表內列為其他收入及收益及融資成本。該等公允價值變動淨額不包含就該等金融資產賺取的任何股息或利息，該等股息及利息根據下文「收入確認」所載政策確認。

於初次確認時指定為以公允價值計量並計入損益的金融資產乃於初次確認日期指定，惟前提是《國際會計準則》第39號內的標準已達成。

就主體合約內嵌的衍生工具而言，倘其經濟特點及風險與主體合約並無密切關聯且主體合約並非持作買賣或指定為以公允價值計量並計入損益，則該衍生工具作為獨立的衍生工具列賬並以公允價值計量。該等內嵌衍生工具以公允價值計量，而公允價值變動於損益表內確認。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。



## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets (policies under IAS 39 applicable before 1 January 2018) (Continued)

### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in other expenses for receivables.

### *Available-for-sale financial investments*

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other income in accordance with the policies set out for "Revenue recognition" below.

## 2.5 主要會計政策概要(續)

投資及其他金融資產(於2018年1月1日前適用的《國際會計準則》第39號下政策)(續)

### *貸款及應收款項*

貸款及應收款項指有固定或可釐定付款、在活躍市場上並無報價的非衍生金融資產。初始計量後，該等資產隨後採用實際利率法按攤銷成本減任何減值撥備計量。計算攤銷成本時，考慮任何收購折讓或溢價，並包括作為實際利率組成部分的費用或成本。實際利率攤銷計入損益表內的其他收入及收益。貸款減值產生的虧損於損益表內確認為融資成本，應收款項產生的虧損則確認為其他開支。

### *可供出售金融投資*

可供出售金融投資指上市及非上市股本投資及債務證券中的非衍生金融資產。既非持作買賣，亦非指定為按公允價值計量並計入損益的股權投資分類為可供出售的股本投資。無固定持有期限且可因流動資金需求或市況變動而出售的債務證券分類至該類別。

初始確認後，可供出售金融投資按公允價值作後續計量，未變現收益或虧損於可供出售投資重估儲備中確認為其他全面收益，直至終止確認投資(此時累計收益或虧損於損益表內確認為其他收入)或釐定投資已減值(累計收益或虧損自可供出售投資重估儲備重新分類至損益表內的其他收益或虧損)為止。持有可供出售金融投資期間所賺取的利息及股息分別呈報為利息收入及股息收入，並根據下文「收入確認」所載政策於損益表內確認為其他收入。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets (policies under IAS 39 applicable before 1 January 2018)  
(Continued)

#### *Available-for-sale financial investments (Continued)*

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

### 2.5 主要會計政策概要(續)

投資及其他金融資產(於2018年1月1日前適用的《國際會計準則》第39號下政策)(續)

#### *可供出售金融投資(續)*

倘由於(a)公允價值合理估計範圍的變動對非上市股本投資而言屬重大，或(b)該範圍內各種估計的機率無法合理評估及用於估計公允價值，從而導致非上市股本投資的公允價值無法可靠計量，則該等投資按成本減任何減值虧損列賬。

本集團評估於近期出售可供出售金融資產的能力及意向是否仍屬適當。在特殊情況下，當市場不活躍而令本集團無法買賣該等金融資產時，倘管理層有能力及意向在可見將來持有該等資產或持有至到期，則本集團會選擇重新分類該等金融資產。

對於自可供出售類別重新分類之金融資產，則於重新分類日期之公允價值賬面值將為其新的攤銷成本，並且該資產之前已於權益中確認之任何盈虧將使用實際利率法按投資之剩餘年限於損益內攤銷。任何新攤銷成本與到期金額間之差額亦將使用實際利率法按該項資產之剩餘年限攤銷。倘該資產隨後釐定為減值，則權益內計入之金額將重新分類至損益表。

## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Derecognition of financial assets (policies under IFRS 9 applicable from 1 January 2018 and policies under IAS 39 applicable before 1 January 2018)

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.

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.

## 2.5 主要會計政策概要(續)

終止確認金融資產(由2018年1月1日起適用《國際財務報告準則》第9號下的政策及於2018年1月1日前適用《國際會計準則》第39號下的政策)

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。

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。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Impairment of financial assets (policies under IFRS 9 applicable from 1 January 2018)

The Group recognises an allowance for 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).

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.

### 2.5 主要會計政策概要(續)

#### 金融資產減值(自2018年1月1日起適用的《國際財務報告準則》第9號政策)

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(整個可使用年期預期信用損失)。

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。



## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (policies under IFRS 9 applicable from 1 January 2018) (Continued)

### *General approach (Continued)*

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(自2018年1月1日起適用的《國際財務報告準則》第9號政策)(續)

### *一般方法(續)*

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 |



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (policies under IFRS 9 applicable from 1 January 2018) (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.

#### Impairment of financial assets (policies under IAS 39 applicable before 1 January 2018)

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

### 2.5 主要會計政策概要(續)

金融資產減值(自2018年1月1日起適用的《國際財務報告準則》第9號政策)(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整個可使用年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。

#### 金融資產減值(於2018年1月1日前適用的《國際會計準則》第39號政策)

於各報告期間末，本集團評估是否有客觀跡象顯示一項或一組金融資產出現減值。倘於資產初始確認後出現一項或多項事件對能可靠估計的金融資產或一組金融資產的估計未來現金流量有影響，則說明已出現減值。減值跡象可能包括一名或一組債務人陷入嚴重的財務困境、拖欠利息或本金款項、可能面臨破產或其他財務重組，以及可觀察數據顯示估計未來現金流量出現可計量的減少，例如與拖欠有關的欠款或經濟狀況變動。

## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Impairment of financial assets (policies under IAS 39 applicable before 1 January 2018) (Continued)

#### *Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in the statement of profit or loss.

## 2.5 主要會計政策概要(續)

### 金融資產減值(於2018年1月1日前適用的《國際會計準則》第39號政策)(續)

#### *按攤銷成本列賬的金融資產*

就按攤銷成本列賬的金融資產而言，本集團首先按個別基準評估個別屬重大的金融資產或按組合基準評估非個別屬重大的金融資產是否存在減值。倘本集團釐定個別評估的金融資產並無客觀減值跡象，則不論重大與否，本集團均會將該資產歸入一組具有相似信貸風險特徵的金融資產，並整體評估是否存在減值。個別進行減值評估及確認(或持續確認)減值虧損的資產不進行整體減值評估。

已識別任何減值虧損金額按資產賬面值與估計未來現金流量(不包括尚未產生的未來信用損失)現值之間的差額計量。估計未來現金流量的現值按金融資產的原實際利率(即初始確認時得出的實際利率)貼現。

資產賬面值通過使用撥備賬調減，而虧損則於損益表中確認。利息收入持續按已扣減賬面值累計，利率為計量減值虧損時貼現未來現金流量所使用的貼現率。倘日後無希望收回且所有抵押品已變現或轉讓予我們，則貸款及應收款項連同任何相關撥備可撇銷。

倘後續期間於減值確認後發生的事項導致估計減值虧損增加或減少，則以往確認的減值虧損通過調整撥備賬增加或減少。倘撇銷於日後收回，則該項收回計入損益表內的其他開支。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (policies under IAS 39 applicable before 1 January 2018) (Continued)

#### *Available-for-sale financial investments*

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss — is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

### 2.5 主要會計政策概要(續)

金融資產減值(於2018年1月1日前適用的《國際會計準則》第39號政策)  
(續)

#### *可供出售金融投資*

就可供出售金融投資而言，本集團於各報告期間末評估有否客觀跡象顯示一項或一組投資出現減值。

倘可供出售資產已減值，其成本(已扣除任何本金付款及攤銷)與其當前公允價值的差額，減去以往於損益表內確認的任何減值虧損得出的金額，從其他全面收益中刪除並於損益表內確認。

對於分類為可供出售的股本投資，客觀跡象包括投資的公允價值顯著或持續跌至低於其成本。「顯著」乃根據投資的初始成本評定，而「持續」則根據公允價值低於其初始成本之期間評定。倘存在減值跡象，則累計虧損(按收購成本與當時公允價值之差額，扣除以往於損益表內確認的該投資的任何減值虧損計量)從其他全面收益中刪除並於損益表內確認。分類為可供出售的股本工具的減值虧損不會通過損益表撥回。減值後公允價值為增加直接於其他全面收益中確認。

釐定何為「顯著」或「持續」需要作出判斷。於作出此判斷時，本集團評估(其中包括)投資之公允價值較其成本低之期間或程度。



## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial liabilities (policies under IFRS 9 applicable from 1 January 2018 and IAS 39 applicable before 1 January 2018)

### *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.

### *Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:

### *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 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 statement of profit or loss.

## 2.5 主要會計政策概要(續)

金融負債(由2018年1月1日起適用《國際財務報告準則》第9號下的政策及於2018年1月1日前適用《國際會計準則》第39號下的政策)

### *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。

### *後續計量*

金融負債之後續計量取決於其分類，如下：

### *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。實際利率攤銷計入損益表項下融資成本。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Derecognition of financial liabilities (policies under IFRS 9 applicable from 1 January 2018 and IAS 39 applicable before 1 January 2018)**

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 (policies under IFRS 9 applicable from 1 January 2018 and IAS 39 applicable before 1 January 2018)**

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.

#### 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 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.

### 2.5 主要會計政策概要(續)

**終止確認金融負債(由2018年1月1日起適用《國際財務報告準則》第9號下的政策及於2018年1月1日前適用《國際會計準則》第39號下的政策)**

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(由2018年1月1日起適用《國際財務報告準則》第9號下的政策及於2018年1月1日前適用《國際會計準則》第39號下的政策)**

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。

#### 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，毋須於損益內確認損益。

#### 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。

## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 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.

### 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.

## 2.5 主要會計政策概要(續)

### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物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。

### 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。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Income tax (Continued)

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.

Deferred tax assets are recognised for all deductible temporary differences, 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.

### 2.5 主要會計政策概要(續)

#### 所得稅(續)

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。

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。



## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Income tax (Continued)

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.

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.

## 2.5 主要會計政策概要(續)

### 所得稅(續)

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。

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。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 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.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the 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.

#### *(a) Merchant payment operation*

The Group provides comprehensive payment services to help clients accept, process and settle payment transactions across POS, Internet and mobile payment scenarios.

### 2.5 主要會計政策概要(續)

#### 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，屆時已確認累計收益金額的重大收益撥回不大可能發生。

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，則收益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益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。

#### *(a) 支付業務*

本集團提供全面的支付服務，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。

## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Revenue recognition (Continued)

#### *Revenue from contracts with customers (Continued)*

##### *(a) Merchant payment operation (Continued)*

Prior to the adoption of IFRS 15, revenue from the rendering of merchant payment services is recognised when services are rendered, provided that the revenue and the costs can be measured reliably. Under IFRS 15, the Group assessed that there is single performance obligation in the contract and revenue will continue to be recognised at a point in time, upon delivery of the merchant payment services.

The Group is also responsible for providing ongoing updates of system and technical support for the operation of the whole business of our clients. Prior to the adoption of IFRS 15, given the Group's efforts are expended evenly throughout the period and contract term of such service is within one year, such revenue is recognised on a straight-line basis over the period when the service is rendered and the revenue can be measured reliably. Under IFRS 15, the Group assessed that there is single performance obligation in the contract and revenue will continue to be recognised over time, using an input method to measure progress towards complete satisfaction of the service similar to the previous accounting policy.

##### *(b) Fintech enabling services operation*

The Group has been developing and commercialising an increasing range of fintech enabling services for clients, which help Internet finance providers and other financial institutions in China to better design and administer customer account systems, identify and mitigate risks, comply with changing regulations, and conduct data-driven marketing.

Prior to the adoption of IFRS 15, revenue from the fintech enabling services business is recognised ratably over the respective contract periods with the Internet finance provider and other financial institutions. The upfront fee received is recognised over the period of the benefit of the fee. Under IFRS 15, the Group assessed that there is single performance obligation in the contract and revenue will continue to be recognised over time, using an input method to measure progress towards complete satisfaction of the service similar to the previous accounting policy.

## 2.5 主要會計政策概要(續)

### 收入確認(續)

#### 客戶合約收入(續)

##### (a) 支付業務(續)

採納《國際財務報告準則》第15號前，提供支付服務所得收入於提供服務時予以確認，惟收入及成本能可靠計量。根據《國際財務報告準則》第15號，本集團評估合約中有單一履約責任及收入將繼續於交付支付服務後某個時間點確認。

本集團亦負責為客戶整體業務的運營提供持續的系統升級及技術支持。採用《國際財務報告準則》第15號前，鑒於本集團於整個期間作出同等努力發展各項服務，且有關服務的合約期限少於一年，有關收入於提供服務期間且收入能可靠計量時按直線基準確認。根據《國際財務報告準則》第15號，本集團評估合約中有單一履約責任及收入將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，與先前會計政策類似。

##### (b) 金融科技服務業務

本集團一直在為客戶開發及商業化越來越多的金融科技服務，幫助互聯網金融提供商及中國其他金融機構更好地設計及管理客戶賬戶系統、識別及降低風險、遵守不斷變化的監管政策及進行數據驅動營銷。

採納《國際財務報告準則》第15號前，金融科技服務業務的收入於與互聯網金融提供商及其他金融機構的各自合約期內按百分比確認。所收到的預付費用於獲益於該費用期間確認。根據《國際財務報告準則》第15號，本集團評估合約中有單一履約責任及收入將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，與先前會計政策類似。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition (Continued)

#### *Revenue from contracts with customers (Continued)*

##### (c) *Sales of payment terminals*

Prior to the adoption of IFRS 15, revenue from the sale of payment terminals is recognised when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the payment terminals sold. Under IFRS 15, the Group's contracts with customers for the sale of payment terminals generally include one performance obligation. The Group has concluded that revenue from the sale of payment terminals should be recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the equipment. Therefore, the adoption of IFRS 15 did not have an impact on the timing of revenue recognition.

##### (d) *Principal versus agent considerations*

The Group operates its merchant payment business through cooperation with various industry participants who provide the services and infrastructure needed to enable such transactions. The Group adopts gross revenue recognition methods for the merchant payment services. 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.

The Group takes into account various factors when determining whether revenue should be reported on a gross or net basis. The primary factor is whether the Group acting as a principal in offering services to customers or as an agent in the transaction. The Group has determined that it is acting as the principal 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.

### 2.5 主要會計政策概要(續)

#### 收入確認(續)

#### 客戶合約收入(續)

##### (c) 支付終端的銷售

採納《國際財務報告準則》第15號前，支付終端的銷售收入於擁有權的重大風險及回報已轉撥予買方後確認，惟本集團已沒有任何涉及所有權之管理，亦對已售出支付終端無任何有效控制權。根據《國際財務報告準則》第15號，本集團就支付終端的銷售與客戶訂立之合約一般包括一項履約責任。本集團認為支付終端的銷售收益應於資產控制權轉移到客戶時（一般為交付設備時）確認。因此，採納《國際財務報告準則》第15號對確認收入的時間並無影響。

##### (d) 主事人與代理的代價

本集團通過與提供交易所需的服務及基礎設施的各行業參與者合作運營支付業務。本集團對支付服務採用收入總額確認法。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。

在釐定收入是按總額抑或按淨額基準呈報時，本集團會考慮多項因素。主要因素為本集團是否作為向客戶提供服務的委託人抑或在交易中擔任代理。本集團已確定其為提供服務的委託人，無論任何情況，本集團均(i)為安排的主要義務方；(ii)自主設定售價；(iii)酌情選擇供應商；及(iv)參與釐定產品或服務規格。



## 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.

#### *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.

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.

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.

#### **Contract assets (applicable from 1 January 2018)**

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.

## 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。

#### *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。

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，且收益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。

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。

#### **合約資產(自2018年1月1日起適用)**

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。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Contract liabilities (applicable from 1 January 2018)

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

#### Share-based payments

The Company operates a share option 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 31 to the financial statements.

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.

### 2.5 主要會計政策概要(續)

#### 合約負債(自2018年1月1日起適用)

合約負債為本集團就已收客戶代價(或應收代價金額)而須向客戶轉移商品或服務的責任。倘客戶在本集團向客戶轉移商品或服務前支付代價,則合約負債在作出付款或付款到期(以較早者為準)時確認。合約負債在本集團履行合約時確認為收益。

#### 股份支付

本公司設有購股權計劃,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31。

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。

## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Share-based payments (Continued)

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.

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.

## 2.5 主要會計政策概要(續)

### 股份支付(續)

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。

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。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 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 certain proportion of its 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.

#### Foreign currencies

Items included in the Financial Information 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 Information in RMB (unless otherwise stated).

### 2.5 主要會計政策概要(續)

#### 其他僱員福利

##### *退休金計劃*

於中國大陸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

當末期股息被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，所以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。

#### 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資料。



## 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Foreign currencies (Continued)

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 statements 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.

## 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.

## 2.5 主要會計政策概要(續)

### 外幣(續)

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. 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益、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。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### 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.

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 2017. 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 2018 and thus the Group continues to apply a 10% preferential income tax rate on the taxable income of Shanghai Payment and Remittance Data Service Co., Ltd. for 2018 in the financial statements.

### 3. 重要會計判斷及估計(續)

#### 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。

本集團於中國內地的附屬公司上海滙付數據服務有限公司經認定為重點軟件企業，因此就2017年可按降低所得稅率10%納稅。本集團管理層認為上海滙付數據服務有限公司基本可以確定於2018年再續重點軟件企業的資格，故於2018年本集團於財務報表繼續對上海滙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。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty (Continued)

##### *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.

##### *Impairment of non-financial assets (other than goodwill)*

The Group assesses whether there are any indicators of impairment for all non-financial 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.

### 3. 重要會計判斷及估計(續)

#### 估計之不確定性(續)

##### *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。

##### *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。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty (Continued)

#### *Impairment of non-financial assets (other than goodwill) (Continued)*

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.

#### *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 31.

### 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(續)*

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。

#### *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股權結算交易的公允價值而言,本集團於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31中予以披露。



### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty (Continued)

##### *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 products) 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 customer's actual default in the future.

##### *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 2018 was RMB23,600,000 (31 December 2017: RMB11,800,000).

### 3. 重要會計判斷及估計(續)

#### 估計之不確定性(續)

##### *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。

##### *非上市股權投資的公允價值*

非上市股權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2018年12月31日的公允價值為人民幣23,600,000元(2017年12月31日:人民幣11,800,000元)。

#### 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 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.

#### 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

#### 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益完全來自其中國大陸的業務，及本集團的非流動資產均非位於中國大陸外部，因此並無呈列地區資料。

##### 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益的10%或以上。

#### 5. 收益、其他收入及收益

收益分析如下：

		Year ended 31 December	
		截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<i>Revenue from contracts with customers</i>	來自客戶合約的收益		
Merchant payment business revenue	支付業務收益	3,166,923	1,622,793
Fintech enabling business revenue	金融科技業務收益	72,713	99,937
Others	其他	1,867	751
<i>Revenue from other sources</i>	來自其他來源的收益		
Gross rental income	租金收入總額	4,692	2,775
Factoring income	保理收入	298	—
		<b>3,246,493</b>	1,726,256

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 2018年12月31日

### 5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

Revenue from contracts with customers

(i) Disaggregated revenue information

### 5. 收益、其他收入及收益(續)

來自客戶合約收益

(i) 分類收入資料

		Year ended 31 December	
		截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<b>Type of goods or services</b>	<b>商品及服務類型</b>		
Merchant payment business revenue	支付業務收益	3,166,923	1,622,793
Fintech enabling business revenue	金融科技業務收益	72,713	99,937
Others	其他	1,867	751
Total revenue from contracts with customers	來自客戶合約之收入總額	3,241,503	1,723,481
<b>Geographical markets</b>	<b>地區市場</b>		
Mainland China	中國內地	3,241,503	1,723,481
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
Revenue recognised at a point in time	於某個時間點確認之收益	3,024,782	1,673,815
Revenue recognised over time	隨時間轉讓之服務	216,721	49,666
Total revenue from contracts with customers	客戶合約收入總額	3,241,503	1,723,481

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:

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：

		2018 2018年 RMB'000 人民幣千元
Merchant payment business revenue	支付業務收益	82,450



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

#### Revenue from contracts with customers (Continued)

##### (ii) *Performance obligations*

Information about the Group's performance obligations is summarised below:

##### *Merchant payment business revenue*

The performance obligation is satisfied at a point in time for the merchant payment business except for the support service the Group provided for the operation, which is recognised over time as the Group's efforts are expended evenly throughout the period and the contract term of such service is within one year.

##### *Fintech enabling business revenue*

The performance obligation is satisfied over time as services are rendered and advances are normally required before rendering the services. Fintech enabling business service contracts are for periods of three years or less.

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2018 are as follows:

		RMB'000 人民幣千元
Within one year	一年內	27,674
More than one year	超過一年	3,835
		31,509

The remaining performance obligations expected to be recognised in more than one year relate to the fintech enabling business that are to be satisfied within two years. All the other remaining performance obligations are expected to be recognised within one year. The amounts disclosed above do not include variable consideration which is constrained.

### 5. 收益、其他收入及收益(續)

#### 來自客戶合約收益(續)

##### (ii) *履約責任*

有關本集團履約責任的資料概述如下：

##### *支付業務收益*

支付業務的履約責任於某時間點達成，惟本集團就操作而提供的支援服務除外，其隨著時間確認，因為本集團的努力於期內平均地支銷，而且該服務的合約期介乎一年內。

##### *金融科技業務收益*

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。金融科技業務服務合約年期介乎三年或以下。

於2018年12月31日分配至餘下履約責任(未達成或部分未達成)的交易價格如下：

預期將於一年後確認的餘下履約責任涉及將於兩年內達成的金融科技業務。餘下的所有其他履約責任預期將於一年內確認。上文披露的金額不包括受限制的可變代價。



# NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

## 5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

Revenue from contracts with customers  
(Continued)

(ii) *Performance obligations (Continued)*

*Fintech enabling business revenue (Continued)*

## 5. 收益、其他收入及收益(續)

來自客戶合約收益(續)

(ii) *履約責任(續)*

*金融科技業務收益(續)*

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<b>Other income and gains, net</b>	<b>其他收入及收益，淨值</b>		
Gain on disposal of subsidiaries	出售附屬公司的收益	—	204
Gain on disposal of associates	出售聯營公司的收益	—	1,533
Investment income on financial investments	金融投資的投資收入	15,734	29,094
Government grants	政府補貼	16,257	31,802
Others	其他	522	422
		<b>32,513</b>	63,055



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/ (crediting):

### 6. 稅前利潤

本集團的稅前利潤乃扣除／(計入)以下各項後得出：

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
	Notes 附註		
Cost of merchant payment business revenue	支付業務收益的成本	<b>2,338,313</b>	1,140,345
Cost of fintech enabling business revenue	金融科技業務收益的成本	<b>12,611</b>	15,637
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>249,128</b>	117,174
Amortisation of other intangible assets	其他無形資產攤銷	<b>8,451</b>	8,081
Impairment of contract assets	合約資產減值	<b>160</b>	—
Impairment of factoring assets	保理資產減值	<b>84</b>	—
Impairment of other receivables	其他應收款項減值	<b>17,784</b>	31,637
Impairment of investments in associates	於聯營公司的投資減值	<b>12,709</b>	—
Loss on disposal of property, plant and equipment	處置物業、廠房及設備的虧損	<b>58,308</b>	29,064
Auditor's remuneration	核數師薪酬	<b>2,400</b>	600
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)):		
Wages and salaries	薪資及薪金	<b>272,231</b>	230,669
Equity-settled share option expense	員工購股權計劃下購股權開支	<b>70,800</b>	33,694
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	<b>63,971</b>	48,856
Foreign exchange differences, net	匯兌差額淨額	<b>1,128</b>	2,146

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 2018年12月31日

### 7. OTHER EXPENSES

An analysis of other expenses is as follows:

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Impairment of contract assets	合約資產減值	160	—
Impairment of factoring assets	保理資產減值	84	—
Impairment of other receivables	其他應收款項減值	17,784	31,637
Impairment of investments in associates	投資聯營公司減值	12,709	—
Foreign exchange differences, net	匯兌差額淨額	1,128	2,146
Loss on disposal of property, plant and equipment	處置物業、廠房及設備虧損	58,308	29,064
Penalty and compensation	處罰及薪酬	8	1,226
Donation	捐贈	993	1,122
Others	其他	293	94
		91,467	65,289

### 8. FINANCE COSTS

An analysis of finance costs is as follows:

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Interest on bank borrowings	銀行借款利息	24,451	10,442
Interest on other borrowings	其他借款利息	—	11,843
		24,451	22,285

### 7. 其他開支

其他開支分析如下：

### 8. 融資成本

融資成本分析如下：

## 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	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Fees	袍金	420	—
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,906	2,367
Performance-related bonuses*	績效花紅*	1,190	521
Equity-settled share option expense	員工購股權計劃下 購股權開支	40,752	5,354
Pension scheme contributions and social welfare	退休金計劃供款及 社會福利	236	216
Total	合計	45,504	8,458

\* 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 31 to the financial statements. The fair value of such options, which has been recognised in the consolidated statements 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31。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。



# NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

## 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:

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Mr. LIU Jun	劉俊先生	140	—
Mr. WANG Hengzhong	王恒忠先生	140	—
Mr. ZHANG Qi	張琪先生	140	—
		420	—

There were no other emoluments payable to the independent non-executive directors during the year (2017: Nil).

## 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：

年內並無應付予該等獨立非執行董事的其他薪酬(2017年：無)。



# NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

## 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(b) Executive directors, non-executive directors and the chief executive

Year ended 31 December 2018

## 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2018年12月31日止年度

		Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Performance-related bonuses 績效花紅 RMB'000 人民幣千元	Equity-settled share option expense 以權益結算的股份開支 RMB'000 人民幣千元	Pension scheme contributions and social welfare 退休金計劃供款及社會福利 RMB'000 人民幣千元	Total remuneration 薪酬總額 RMB'000 人民幣千元
Executive directors:	執行董事：					
— Mr. ZHOU Ye	— 周曄先生	1,069	415	23,907	80	25,471
— Ms. MU Haijie	— 穆海潔女士	939	411	11,737	78	13,165
— Mr. JIN Yuan	— 金源先生	898	364	5,108	78	6,448
		2,906	1,190	40,752	236	45,084
Non-executive directors:	非執行董事：					
— Mr. ZHOU Joe	— ZHOU Joe先生	—	—	—	—	—
— Mr. CHYE Chia Chow	— 蔡佳釗先生	—	—	—	—	—
— Mr. CHEN Zhongjue	— 陳中崛先生	—	—	—	—	—
		—	—	—	—	—
		2,906	1,190	40,752	236	45,084

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 2018年12月31日

### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

#### (b) Executive directors, non-executive directors and the chief executive (Continued)

Year ended 31 December 2017

		Salaries, allowances and benefits in kind 薪金、津貼及 實物福利 RMB'000 人民幣千元	Performance- related bonuses 績效花紅 RMB'000 人民幣千元	Equity-settled share option expense 以權益結算 的股份開支 RMB'000 人民幣千元	Pension scheme contributions and social welfare 退休金計劃 供款及社會福利 RMB'000 人民幣千元	Total remuneration 薪酬總額 RMB'000 人民幣千元
Executive directors:	執行董事：					
— Mr. ZHOU Ye	— 周曄先生	871	248	3,006	72	4,197
— Ms. MU Haijie	— 穆海潔女士	713	186	1,354	72	2,325
— Mr. JIN Yuan	— 金源先生	783	87	994	72	1,936
		2,367	521	5,354	216	8,458
Non-executive directors:	非執行董事：					
— Mr. ZHOU Joe	— ZHOU Joe先生	—	—	—	—	—
— Mr. CHYE Chia Chow	— 蔡佳釗先生	—	—	—	—	—
— Mr. CHEN Zhongjue	— 陳中崛先生	—	—	—	—	—
		—	—	—	—	—
		2,367	521	5,354	216	8,458

Mr. ZHOU Ye, Ms. MU Haijie and Mr. JIN Yuan were appointed as executive directors of the Company on 21 December 2017, 2 March 2018 and 2 March 2018, respectively. Details of their remuneration are listed above.

Mr. CHYE Chia Chow, Mr. ZHOU Joe and Mr. CHEN Zhongjue were appointed as non-executive directors of the Company on 2 March 2018.

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.

周曄先生、穆海潔女士及金源先生分別於2017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。

蔡佳釗先生、ZHOU Joe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。

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。

### 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2017年12月31日止年度

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included 3 directors (2017: 3 directors), details of whose remuneration are set out in note 9 above. Details of the remuneration for the years ended 31 December 2018 of the remaining 2 highest paid employees who are neither a director nor chief executive of the Company are as follows:

### 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(2017年：3名董事)，其薪酬詳情載於上文附註9。截至2018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	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,986	1,937
Performance related bonuses	績效花紅	711	289
Equity-settled share option expense	員工購股權計劃下購股權開支	3,275	944
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	169	154
Total	合計	6,141	3,324

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

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	
		2018 2018年	2017 2017年
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



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 2018年12月31日

### 10. FIVE HIGHEST PAID EMPLOYEES (CONTINUED)

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 31 to the financial statements. The fair value of such options, which has been recognised in the consolidated statements 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.

### 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 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 2017 and 2018.

Other subsidiaries of the Group operating in Mainland China are subject to the PRC corporate income tax rate of 25% for the year.

### 10. 五名最高薪酬僱員(續)

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31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。

### 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。本集團於英屬維爾京群島及開曼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2017年及2018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須就年內按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	
		2018 2018年 RMB'000 人民幣千元	2017 2017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	19,313	22,714
Deferred tax (note 20)	遞延稅項(附註20)	(5,312)	(144)
Total tax charge for the year	年內稅務支出總額	14,001	22,570



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 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	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Profit before tax	稅前利潤	188,567	155,396
Tax calculated at the PRC statutory income tax rate of 25%	按法定所得稅率(25%)計算的稅項	47,142	38,849
Different income tax rates applicable to subsidiaries	適用於附屬公司的不同所得稅稅率	4,183	—
Preferential income tax rates applicable to subsidiaries	適用於附屬公司的優惠所得稅稅率	(42,263)	(34,086)
(Profits)/losses attributable to associates	聯營公司應佔(利潤)/虧損	(763)	1,782
Additional deduction for research and development expense	研發開支的額外扣減額	(19,584)	(6,737)
Expenses not deductible for tax	不可扣稅開支	15,152	15,361
Deductible temporary differences and tax losses not recognised	未確認的可抵扣暫時差額及稅項虧損	10,134	7,401
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項支出	14,001	22,570

Tax payable in the consolidated statement of financial position represents:

綜合財務狀況表的應納稅款指：

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Tax payable	應納稅款		
PRC corporate income tax	中國企業所得稅	5	108

# NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

## 12. DIVIDENDS

## 12. 股息

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Dividends declared to the then shareholder	向當時的股東宣派的股息	404,716	—

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 have been paid by the Company on 24 January 2018 and 5 February 2018, respectively.

於2018年1月20日，本公司董事決議向有關 PnR Holdings Limited 之重組派發兩筆特別股息，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

## 13. 歸屬於母公司普通權益持有人的每股盈利

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 1,070,800,925 (2017: N/A) in issue during the year.

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1,070,800,925股(2017年：不適用)已發行普通股加權平均數計算。

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.

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。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

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(續)

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	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Earnings	盈利		
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	176,065	138,239
Shares	股份		
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	1,070,800,925	N/A不適用
Effect of dilution	攤薄的影響		
— weighted average number of ordinary shares:	— 普通股加權平均數：		
Share options	購股權	59,726,601	N/A不適用
		1,130,527,526	N/A不適用



# NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

## 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	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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 2018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 2017</b>	<b>2017年12月31日</b>							
At 31 December 2016 and 1 January 2017:	於2016年12月31日及 2017年1月1日:							
Cost	成本	—	13,481	124,248	3,139	6,900	52,446	200,214
Accumulated depreciation	累計折舊	—	(13,317)	(34,825)	(1,498)	(5,065)	—	(54,705)
Net carrying amount	賬面淨值	—	164	89,423	1,641	1,835	52,446	145,509
At 1 January 2017, net of accumulated depreciation	於2017年1月1日， 扣除累計折舊	—	164	89,423	1,641	1,835	52,446	145,509
Additions	添置	—	—	432,883	338	7,106	397,206	837,533
Transfer	轉讓	367,178	81,408	—	—	—	(448,586)	—
Disposals	出售	—	—	(29,092)	(111)	(552)	—	(29,755)
Depreciation provided during the year	年內折舊撥備	(8,305)	(3,038)	(103,493)	(565)	(1,773)	—	(117,174)
At 31 December 2017, net of accumulated depreciation	於2017年12月31日， 扣除累計折舊	358,873	78,534	389,721	1,303	6,616	1,066	836,113
At 31 December 2017:	於2017年12月31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

As at 31 December 2018 and 2017, the application for the property ownership certificates for certain buildings of the Group with an aggregate net carrying value of RMB360,452,000 and RMB358,873,000, respectively, 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.

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分別為人民幣360,452,000元及人民幣358,873,000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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 2018年12月31日

### 15. GOODWILL

### 15. 商譽

		31 December 12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017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	
		2018 2018年 RMB'000 人民幣千元	2017 2017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	64,120	47,339
Accumulated amortisation	累計攤銷	(23,873)	(15,792)
Accumulated impairment	累計減值	(1,788)	(1,788)
Net carrying amount	賬面淨值	38,459	29,759
Carrying amount at the beginning of the year	年初的賬面金額	38,459	29,759
Additions	添置	2,756	16,781
Transfer	轉讓	1,066	—
Amortisation provided during the year	年內攤銷撥備	(8,451)	(8,081)
Carrying amount at the end of the year	年末的賬面金額	33,830	38,459
At the end of the year:	年末：		
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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 2018年12月31日

### 17. INVESTMENTS IN ASSOCIATES

### 17. 於聯營公司的投資

		31 December 12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Share of net assets	淨資產份額	26,509	354
Goodwill on acquisition	收購的商譽	10,841	—
		37,350 (12,709)	354 —
Provision for impairment	減值撥備		
		24,641	354

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 2018

#### (a) 本集團聯營公司的詳情

2018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 應佔本集團 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 (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



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 2018年12月31日

### 17. INVESTMENTS IN ASSOCIATES (CONTINUED)

#### (a) Particulars of the Group's associates (Continued)

31 December 2017

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	應佔本集團的所有權權益百分比	主要業務
貴州金百合數據服務有限公司 ("Guizhou Golden Union Data Service Co., Ltd.")	Guizhou, PRC 2016	30,000	16%	Information services
貴州金百合數據服務有限公司	中國貴州 2016年			資訊服務

The Group's shareholdings in the associates all comprise equity shares held by the wholly-owned subsidiaries of the Company.

2017年12月31日

### 17. 於聯營公司的投資(續)

#### (a) 本集團聯營公司的詳情(續)

2017年12月31日

Principal activities
主要業務
Information services
資訊服務

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	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Share of the associates' profits/(losses) for the year	年內應佔聯營公司溢利/(虧損)	3,051	(7,129)
Share of the associates' total comprehensive income for the year	年內應佔聯營公司全面收入總額	3,051	(7,129)
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額	24,641	354

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 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	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Debt investments, at fair value	債務投資，按公允價值計	219,410	—
Unlisted equity investments, at fair value	非上市股本投資，按公允價值計	23,600	—
		243,010	—
Less: Current	減：即期	(219,410)	—
Non-current	非即期	23,600	—

The above debt investments at 31 December 2018 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2018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. AVAILABLE-FOR-SALE INVESTMENTS

### 19. 可供出售投資

		31 December 12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Debt investments, at fair value	債務投資，按公允價值計	—	70,623
Unlisted equity investments, at cost	非上市股本投資，按成本計	—	14,920
Less: Impairment	減：減值	—	(3,120)
		—	82,423
Less: Current	減：即期	—	70,623
Non-current	非即期	—	11,800

# NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

## 19. AVAILABLE-FOR-SALE INVESTMENTS (CONTINUED)

The movements in impairment of available-for-sale investments are as follows:

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
At the beginning and end of the year	於年初及年末	—	3,120

## 20. DEFERRED TAX ASSETS AND LIABILITIES

The movements in deferred tax assets and liabilities during the year are as follows:

### Deferred tax assets

		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 2017	於2017年1月1日	—	1,692	1,692
Deferred tax credited to profit or loss during the year	年內計入損益的遞延稅項	—	144	144
At 31 December 2017 and 1 January 2018	於2017年12月31日及 2018年1月1日	—	1,836	1,836
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	6,983	(569)	6,414
At 31 December 2018	於2018年12月31日	6,983	1,267	8,250

## 19. 可供出售投資(續)

可供出售投資減值變動如下：

## 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

## 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 2017, 31 December 2017 and 1 January 2018	於2017年1月1日、2017年12月31日及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	於2018年12月31日	1,102

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。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 20. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

At 31 December 2017 and 2018, 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 RMB315,881,000 and RMB113,482,000 as at 31 December 2018 and 2017, respectively.

### 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)

於2017年及2018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2018年及2017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315,881,000元及人民幣113,482,000元。

### 21. 存貨

		31 December 12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Payment terminals and others	支付終端及其他	392	2,172

於年末，本公司董事認為無需就存貨作出撥備。

## 22. CONTRACT ASSETS AND LIABILITIES

### Contract assets

		31 December 12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Contract assets derived from:	源於以下各項的合約資產：		
Merchant payment business revenue	支付業務收入	18,782	21,288
Provision for impairment	減值撥備	(94)	—
		18,688	21,288

The movements in provision for impairment of contract assets are as follows:

合約資產減值撥備的變動列載如下：

		31 December 12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
At beginning of the year	年初	—	—
Impairment losses recognised	已確認減值虧損	160	—
Amount written off	撇銷金額	(66)	—
At end of the year	年末	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年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。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 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	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Less than 1 year	一年內	18,674	21,257
Over 1 year	超過一年	14	31
		18,688	21,288

#### Contract liabilities

#### 合約負債

		31 December 12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Contract liabilities derived from:	源於以下各項的合約負債：		
Merchant payment business revenue	支付業務收入	23,122	82,450
Fintech enabling business revenue	金融科技業務收入	8,387	—
		31,509	82,450

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 23. FACTORING ASSETS

### 23. 保理資產

		31 December 12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Gross factoring assets	保理資產總額	16,806	—
Provision for impairment	減值撥備	(84)	—
		16,722	—

The effective interest rates of the factoring assets ranged mainly from 13% to 44% per annum as at 31 December 2018 (31 December 2017: N/A). Management reviews and assesses the factoring assets for impairment on a collective basis and continues to monitor any significant changes.

於2018年12月31日，保理資產的實際年利率主要介乎13%至44%（2017年12月31日：不適用）。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	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
At the beginning of the year	於年初	—	—
Impairment losses recognised	已確認減值虧損	84	—
At the end of the year	於年末	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。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 2018年12月31日

### 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	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Receivable on behalf of clients	代表客戶應收的款項	5,609,867	3,082,718
Interest receivable	應收利息	1,246	1,437
Deposits	按金	18,969	18,135
Other tax recoverable	其他可收回稅項	41,530	56,756
Prepaid expenses	預付開支	5,804	7,031
IPO expenses	首次公開發售開支	—	2,500
Others	其他	1,109	3,794
Provision for impairment	減值撥備	5,678,525 (239,775)	3,172,371 (227,396)
		5,438,750	2,944,975

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	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
At beginning of the year	年初	227,396	195,759
Impairment losses recognised	已確認的減值虧損	17,784	31,637
Amount written off	已撇銷金額	(5,405)	—
At end of the year	年末	239,775	227,396

## 25. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

## 25. 現金及現金等價物及受限制現金

		31 December 12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	2,477,083	3,520,903
Time deposits	定期存款	648,540	—
		3,125,623	3,520,903
Less: Restricted cash	減：受限制現金	1,610,657	3,216,167
Cash and cash equivalents	現金及現金等價物	1,514,966	304,736

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 2018 and 2017, amounts held in designated bank accounts associated with client reserve fund amounted to RMB1,371,216,000 and RMB3,185,388,000, respectively. As at 31 December 2018 and 2017, restricted cash pledged to banks as collateral for issuance of letters of guarantee and other specified use relating to the payment business amounted to RMB29,153,000 and RMB30,779,000, respectively. As at 31 December 2018 and 2017, time deposits pledged for long term loans amounted to HK\$240,000,000 and Nil.

As at 31 December 2018 and 2017, 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 approximated to their fair values.

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2018年及2017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1,371,216,000元及人民幣3,185,388,000元；於2018年及2017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29,153,000元及人民幣30,779,000元。於2018年及2017年12月31日，就長期貸款抵押的定期存款為240,000,000港元及零。

於2018年及2017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。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 26. 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:

		31 December 12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Less than 1 year	1年以內	415,125	175,096
Over 1 year	1年以上	8,614	26,018
		423,739	201,114

The trade payables are unsecured, non-interest-bearing and repayable within the normal operating cycle or on demand.

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.

### 26. 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：

貿易應付款項無擔保、不計息及須在正常營業週期內或按需求償還。

由於報告期末的貿易應付款項相對較短的到期期限，故其公允價值與其賬面值相若。

## 27. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS

## 27. 其他應付款項、已收按金及應計項目

		31 December 12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Payable on behalf of clients	代表客戶應付的款項	6,407,039	5,761,187
Payable for acquisition of buildings	收購樓宇的應付款項	6,970	263,306
Payable to the third parties	應付第三方款項	5,378	16,215
Deposits	按金	55,169	57,228
Deferred government grants	遞延政府補助	16,386	22,875
Payroll and welfare payable	應付工資及福利	79,457	53,617
Other tax payable	其他應納稅款	13,981	2,411
Accruals	應計項目	28,349	25,196
Purchase consideration payables for an associate	應付聯營公司的購買代價	3,451	—
Others	其他	3,294	279
		6,619,474	6,202,314

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。

## 28. 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 for the fintech enabling business to which related services have not been rendered at the end of the year.

## 28. 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，及客戶就金融科技業務預付的服務費，而本集團於年末並未向客戶提供有關服務。



# NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

## 29. INTEREST-BEARING BANK AND OTHER BORROWINGS

## 29. 計息銀行借款及其他借款

		31 December 2018 2018年12月31日			31 December 2017 2017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
Current	即期						
Bank loans — unsecured	銀行貸款 — 無擔保	4.57-5.00	2019	301,896	4.35-4.79	2018	370,315
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	5.23	2018	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	2019	34,862	—	—	—
				535,141			380,315
Non-current	非即期						
Bank loans — unsecured	銀行貸款 — 無擔保	5.23	2020	25,000	5.23	2019-2020	35,000
Bank loans — secured	銀行貸款 — 有擔保	4.75	2020-2023	157,138	—	—	—
				182,138			35,000
				717,279			415,315

## 29. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

### Bank and other borrowings

		31 December 12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Repayable within one year	一年內應付	535,141	380,315
Repayable in the second year	第二年內應付	46,547	10,000
Repayable within two to five years	第二至五年內應付	135,591	25,000
		717,279	415,315

As at 31 December 2018, all the Group's borrowings were denominated in RMB, except for borrowings amounting to RMB188,383,000 were denominated in Hong Kong dollars. As at 31 December 2017, the Group's borrowings were all denominated in RMB.

The Group's borrowings of RMB104,000,000 and RMB415,315,000, as at 31 December 2018 and 2017, respectively, were borrowings with a floating interest rate.

Certain of the Group's bank borrowings amounting to HK\$215,000,000 as at 31 December 2018 were pledged by financial assets at fair value through profit or loss of RMB219,410,000 (as at 31 December 2017: Nil). Certain of the Group's bank borrowings amounting to RMB192,000,000 as at 31 December 2018 were pledged by restricted cash of HK\$240,000,000 (as at 31 December 2017: Nil).

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.

## 29. 計息銀行借款及其他借款(續)

### 銀行及其他借款

於2018年12月31日，本集團所有借款均以人民幣計值，惟人民幣188,383,000元以港元計值除外。於2017年12月31日，本集團所有借款均以人民幣計值。

本集團於2018年及2017年12月31日的借款分別為人民幣104,000,000元及人民幣415,315,000元，且上述均為浮動利率借款。

於2018年12月31日，本集團若干銀行借款215,000,000港元由以公允價值計量並計入損益的金融資產人民幣219,410,000元作抵押（於2017年12月31日：零）。於2018年12月31日，本集團若干銀行借款人民幣192,000,000元由受限制現金240,000,000港元作抵押（於2017年12月31日：零）。

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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 2018年12月31日

### 30. SHARE CAPITAL

Shares

### 30. 股本

股份

		31 December 12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
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	380,000	380,000
Issued and fully paid:	已發行及繳足：		
1,251,075,586 ordinary shares of HK\$0.0001 each	1,251,075,586股每股 0.0001港元的普通股	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，分成每股票面價值為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，本公司發出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。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 30. 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.

### 31. 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.

### 30. 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。

### 31. 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。



### 31. 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:

	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	
		2018 2018年	2017 2017年
At the beginning of the year 年初		95,271,885	95,271,885
Granted 已授出	US\$0.18 0.18美元	—	—
Exercised 已行使	US\$0.18 0.18美元	(41,825)	—
Forfeited 已沒收	US\$0.18 0.18美元	(31,825)	—
At the end of the year 年末		95,198,235	95,271,885

As at 31 December 2018 and 2017, 94,968,970 and 92,866,605 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.

### 31. 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2018年及2017年12月31日，94,968,970股及92,866,605股未行使的購股權可獲行使。

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。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 31. 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:

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
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%

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 statements of profit or loss and other comprehensive income for the share options granted to senior management, mid-level employees and staff were RMB180,000 and RMB560,000 for the years ended 31 December 2018 and 2017.

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 statements of profit or loss and other comprehensive income. As at 31 December 2018 and 2017, 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.

### 31. 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	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
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2018年及2017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180,000元及人民幣560,000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2018年及2017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%。

### 31. SHARE OPTION ARRANGEMENTS (CONTINUED)

#### (b) Share options under the PnR Series C ESOP Plan

On 12 December 2017, the Board of Directors of the 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.

### 31. 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普通股0.55美元。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。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。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 31. 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	
		Year ended 31 December 截至12月31日止年度	
		2018 2018年	2017 2017年
At the beginning of the year 年初		90,320,084	—
Granted 已授出	US\$0.55 0.55美元	—	90,320,084
Forfeited 已沒收	US\$0.55 0.55美元	(984,604)	—
At the end of the year 年末		89,335,480	90,320,084

As at 31 December 2018 and 2017, 66,755,459 and 45,160,042 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.

### 31. 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：

於2018年及2017年12月31日，66,755,459股及45,160,042股未行使的購股權可行使。

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。



### 31. SHARE OPTION ARRANGEMENTS (CONTINUED)

#### (b) Share options under the PnR Series C ESOP Plan (Continued)

Based on the fair value of the underlying ordinary share, 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:

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Risk-free interest rate	無風險利率	2.39%	2.39%
Volatility	波幅	34%	34%
Dividend yield	股息收益率	0%	0%

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 statements of profit or loss and other comprehensive income for the share options granted to senior management, mid-level employees and staff were RMB24,538,000 and RMB33,134,000 for the years ended 31 December 2018 and 2017.

The Group has to estimate the expected retention rate in order to determine the amount of the share option expense charged to the consolidated statements of profit or loss and other comprehensive income. As at 31 December 2018 and 2017, 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.

### 31. 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型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	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Risk-free interest rate	無風險利率	2.39%	2.39%
Volatility	波幅	34%	34%
Dividend yield	股息收益率	0%	0%

董事根據美國國債(其到期期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2018年及2017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24,538,000元及人民幣33,134,000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2018年及2017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%。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 31. SHARE OPTION ARRANGEMENTS (CONTINUED)

#### (c) Share options under the PnR Series D ESOP Plan

On 20 January 2018, the Board of Directors of the 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.

### 31. 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普通股0.7846美元及7.50港元。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。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。

### 31. 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	
		2018 2018年	2017 2017年
At the beginning of the year 年初		—	—
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	—	—
At the end of the year 年末		116,331,968	—

As at 31 December 2018 and 2017, 63,982,581 and Nil 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.

### 31. 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2018年及2017年12月31日，63,982,581份及零份未行使的購股權可獲行使。

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。

### 31. 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:

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Risk-free interest rate	無風險利率	2.64%	N/A 不適用
Volatility	波幅	34%	N/A 不適用
Dividend yield	股息收益率	0%	N/A 不適用

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 statements of profit or loss and other comprehensive income for the share options granted to senior management, mid-level employees and staff were RMB46,082,000 and Nil for the years ended 31 December 2018 and 2017.

The Group has to estimate the expected retention rate in order to determine the amount of the share option expense charged to the consolidated statements of profit or loss and other comprehensive income. As at 31 December 2018, 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%.

### 31. 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：

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2018年及2017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46,082,000元及零。

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2018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%。



## 31. 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.

## 32. RESERVES

The amounts of the Group's reserves and the movements therein for the years ended 31 December 2018 and 2017 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.

## 31. 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。

## 32. 儲備

截至2018年及2017年12月31日止年度，本集團備付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如綜合權益變動表所載列者。

### (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。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Changes in liabilities arising from financing activities

### 33. 綜合現金流量表附註

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	Due to related companies 應付關聯公司款項 RMB'000 人民幣千元	Total liabilities from financing activities 融資活動所產生的總負債 RMB'000 人民幣千元
At 1 January 2017	於2017年1月1日	766,348	352,194	1,118,542
Changes from financing activities	融資活動所產生的變動	(351,033)	139,495	(211,538)
At 31 December 2017	於2017年12月31日	415,315	491,689	907,004
Changes from financing activities	融資活動所產生的變動	<b>301,964</b>	<b>(491,689)</b>	<b>(189,725)</b>
At 31 December 2018	於2018年12月31日	<b>717,279</b>	—	<b>717,279</b>

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 34. OPERATING LEASE ARRANGEMENTS

#### As lessee

The Group leases 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 will be renegotiated.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

### 34. 經營租賃安排

#### 作為承租人

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，彼時所有條款均將重新商定。

於報告期末，本集團根據不可撤銷經營租約須支付之未來租金最低數額總額如下：

		31 December 12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Within one year	一年以內	864	8,474
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	132	1,004
		996	9,478

### 35. COMMITMENTS

In addition to the operating lease commitments detailed in note 34 above, the Group had the following capital commitments at the end of the reporting period:

### 35. 承擔

除上述附註34所詳述的經營租賃承擔外，本集團於報告期末持有以下資本承擔：

		31 December 12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Investment commitments for: Golden Union Technical Service Co., Ltd.	為以下作出投資承擔： 金百合技術服務有限 責任公司	—	19,200



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 36. RELATED PARTY TRANSACTIONS

#### (1) Name and relationship

##### Name of related party

##### 關聯方名稱

PnR Holdings Limited

Mr. ZHOU Ye

周曄先生

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.")

上海易日升金融服務有限公司 ("Shanghai Yirisheng

Financial Services Co., Ltd.") (note (i)) (附註(i))

成都金融資產交易中心股份有限公司

("Chengdu Financial Exchange Co., Ltd.")

(note (ii)) (附註(ii))

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.")

上海滙付基金銷售有限公司

("PnR Finance Ltd.")

上海滙付科技有限公司

("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.")

### 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

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



## 36. RELATED PARTY TRANSACTIONS (CONTINUED)

### (1) Name and relationship (Continued)

#### Name of related party 關聯方名稱

惠涪網絡技術(上海)有限公司("Huifu Network Technology (Shanghai) Co., Ltd.")

上海滙付投資管理有限公司("Shanghai PnR Investment Management Co., Ltd.")

上海滙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.")

上海滙付信息技術有限公司("Shanghai PnR Information Technology Co., Ltd.")

#### Notes:

- (i) Equity interests of Shanghai Yirisheng Financial Services Co., Ltd. were disposed of to Mr. Zhou Ye, Mr. Liu Gang and Ms. Mu Hai Jie on 30 November 2017. In the opinion of the Directors, Shanghai Yirisheng Financial Services Co., Ltd. was no longer regarded as a related party of the Group.
- (ii) Equity interests of Chengdu Financial Exchange Co., Ltd. were disposed of to Mr. Zhou Ye, Mr. Liu Gang and Ms. Mu Hai Jie on 30 November 2017. In the opinion of the Directors, Chengdu Financial Exchange Co., Ltd. was no longer regarded as a related party of the Group.

## 36. 關聯方交易(續)

### (1) 名稱及關係(續)

#### Relationship with the Group 與本集團的關係

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

#### 附註:

- (i) 於2017年11月30日,上海易日升金融服務有限公司的股本權益被出售給周曄先生、劉鋼先生及穆海潔女士。董事認為,上海易日升金融服務有限公司不再被視為本集團的關聯方。
- (ii) 於2017年11月30日,成都金融資產交易中心股份有限公司的股本權益被出售給周曄先生、劉鋼先生及穆海潔女士。董事認為,成都金融資產交易中心股份有限公司不再被視為本集團的關聯方。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 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	
		2018 2018年 RMB'000 人民幣千元	2017 2017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. ZHOU Ye	周曄先生	—	136,641
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>向管理人員償還的墊款</b>		
Mr. ZHOU Ye	周曄先生	219,576	16,000
Mr. LIU Gang	劉鋼先生	56,521	2,000
Ms. MU Hai Jie	穆海潔女士	56,521	2,000
<b>Advances to related companies</b>	<b>向關聯公司作出的墊款</b>		
Bund Wealth Financial Services Co., Ltd.	上海外灘雲財金融服務有限公司	—	123,861
Yisou Business Consulting Co., Ltd.	上海易搜商務諮詢有限公司	—	110,634
Shanghai PnR Investment Management Co., Ltd.	上海滙付投資管理有限公司	—	7,500
Shanghai PnR Kangning Information Technology Co., Ltd.	上海滙付康寧信息科技有限公司	—	500
Hui Fu Financial Leasing Co., Ltd.	慧釜融資租賃(上海)有限公司	—	410
Shanghai PnR Information Technology Co., Ltd.	上海滙付信息技術有限公司	—	2

### 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	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<b>Repayment of advances to related companies</b>	<b>向關聯公司償還的墊款</b>		
Shanghai PnR Investment Management Co., Ltd.	上海滙付投資管理有限公司	138,338	10
Hui Fu Financial Leasing Co., Ltd.	慧釜融資租賃(上海)有限公司	102,936	134,704
Bund Wealth Financial Services Co., Ltd.	上海外灘雲財金融服務有限公司	92,072	62,456
Shanghai PnR Kangning Information Technology Co., Ltd.	上海滙付康寧信息科技有限公司	500	—
Yisou Business Consulting Co., Ltd.	上海易搜商務諮詢有限公司	—	110,634
Shanghai PnR Information Technology Co., Ltd.	上海滙付信息技術有限公司	—	2
<b>Repayment of advances to the then shareholder</b>	<b>向當時股東償還墊款</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	975,995
Yisou Business Consulting Co., Ltd.	上海易搜商務諮詢有限公司	—	500
Chengdu Financial Exchange Co., Ltd.	成都金融資產交易中心股份有限公司	—	333
<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	834,887
Yisou Business Consulting Co., Ltd.	上海易搜商務諮詢有限公司	500	2,113
Chengdu Financial Exchange Co., Ltd.	成都金融資產交易中心股份有限公司	—	250



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018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	
		2018 2018年 RMB'000 人民幣千元	2017 2017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	1,025	—
PnR Finance Ltd.	上海匯付基金銷售有限公司	923	310
Shanghai PnR Information Technology Co., Ltd.	上海匯付信息技術有限公司	591	—
Bund Wealth Financial Services Co., Ltd.	上海外灘雲財金融服務有限公司	326	7,106
Yisou Business Consulting Co., Ltd.	上海易搜商務諮詢有限公司	235	1,173
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	164	53
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	50	—
Shanghai Yirisheng Financial Services Co., Ltd.	上海易日升金融服務有限公司	—	1,417
Chengdu Financial Exchange Co., Ltd.	成都金融資產交易中心股份有限公司	—	49



### 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	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<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	2,202	1,860
Shanghai Huateng Intellect System Co., Ltd.	上海華騰智能系統有限公司	707	349
Shanghai Huateng Data Information Technology Co., Ltd.	上海華騰數據信息科技有限公司	707	348
Shanghai PnR Investment Management Co., Ltd.	上海匯付投資管理有限公司	536	—
PnR Finance Ltd.	上海匯付基金銷售有限公司	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	192
Chengdu Financial Exchange Co., Ltd.	成都金融資產交易中心股份有限公司	—	26
<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	99,817	122,519
Shanghai PnR Technology Co., Ltd.	上海匯付科技有限公司	2,466	5,318
Hui Fu Financial Leasing Co., Ltd.	慧釜融資租賃(上海)有限公司	280	—
Bund Wealth Financial Services Co., Ltd.	上海外灘雲財金融服務有限公司	—	1,088
PnR Finance Ltd.	上海匯付基金銷售有限公司	—	228

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。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 36. RELATED PARTY TRANSACTIONS (CONTINUED)

#### (3) Outstanding balances with related parties

### 36. 關聯方交易(續)

#### (3) 與關聯方的尚未償付結餘

		31 December 12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<b>Due from management personnel:</b>	<b>應收管理人員款項：</b>		
<b>Non trade-related:</b>	<b>非貿易相關：</b>		
Mr. ZHOU Ye	周曄先生	—	219,576
Mr. LIU Gang	劉鋼先生	—	56,521
Ms. MU Hai Jie	穆海潔女士	—	56,521
		—	332,618
<b>Due from the then shareholder:</b>	<b>應收當時股東款項：</b>		
<b>Non trade-related:</b>	<b>非貿易相關：</b>		
PnR Holdings Limited	PnR Holdings Limited	—	605
<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 PnR Investment Management Co., Ltd.	上海滙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.	上海滙付康寧信息科技有限公司	—	500
		—	333,846

# NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

## 36. RELATED PARTY TRANSACTIONS (CONTINUED)

### (3) Outstanding balances with related parties (Continued)

## 36. 關聯方交易(續)

### (3) 與關聯方的尚未償付結餘(續)

		31 December 12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017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>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	59	—
Yisou Business Consulting Co., Ltd.	上海易搜商務諮詢有限公司	—	624
Bund Wealth Financial Services Co., Ltd.	上海易搜商務諮詢有限公司	—	191
Shanghai Huateng Data Information Technology Co., Ltd.	上海外灘雲財金融服務有限公司	—	112
Shanghai Huateng Intellect System Co., Ltd.	上海華騰數據信息科技系統有限公司	—	112
Shanghai PnR Investment Management Co., Ltd.	上海華騰智能系統有限公司	—	53
		<b>59</b>	<b>1,092</b>



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 36. RELATED PARTY TRANSACTIONS (CONTINUED)

#### (3) Outstanding balances with related parties (Continued)

### 36. 關聯方交易(續)

#### (3) 與關聯方的尚未償付結餘(續)

		31 December 12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<b>Due to related companies:</b>	<b>應付關聯公司款項：</b>		
<b>Non-trade-related:</b>	<b>非貿易相關：</b>		
Huifu Network Technology (Shanghai) Co., Ltd.	惠涪網絡技術(上海) 有限公司	—	491,189
Yisou Business Consulting Co., Ltd.	上海易搜商務諮詢 有限公司	—	500
		—	491,689
<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	5,856	19,604
Shanghai PnR Technology Co., Ltd.	上海匯付科技有限 公司	426	—
PnR Finance Ltd.	上海匯付基金銷售 有限公司	—	55
		6,282	19,659

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。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 2018年12月31日

### 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：

		31 December 12月31日	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	6,289	4,359
Equity-settled share option expense	員工購股權計劃下購股權 開支	46,622	6,862
Pension scheme contributions	退休金計劃供款	392	361
Total compensation paid to key management personnel	支付給主要管理人員的 總酬金	53,303	11,582

Further details of directors' emoluments are included in note 9 to the financial statements.

有關董事酬金的詳情載於財務報表附註9。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018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 2018

### 37. 金融工具分類

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 amortised cost 金融資產 按攤銷成本 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 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)	5,391,416	—	5,391,416
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
Contract assets (note 22)	合約資產(附註22)	18,688	—	18,688
Factoring assets (note 23)	保理資產(附註23)	16,722	—	16,722
Due from related companies (note 36)	應收關聯公司款項(附註36)	59	—	59
Restricted cash (note 25)	受限制現金(附註25)	1,610,657	—	1,610,657
Cash and cash equivalents (note 25)	現金及現金等價物(附註25)	1,514,966	—	1,514,966
		8,552,508	243,010	8,795,518
<b>Financial liabilities</b>	<b>金融負債</b>			
Trade payables (note 26)	貿易應付款項(附註26)		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 27)	計入其他應付款項、已收按金及應計項目的金融負債(附註27)		6,477,850	6,477,850
Interest-bearing bank and other borrowings (note 29)	計息銀行及其他借款(附註29)		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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 2018年12月31日

### 37. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

### 37. 金融工具分類(續)

31 December 2017

2017年12月31日

		Loans and receivables 貸款及應收款項 RMB'000 人民幣千元	Available-for-sale financial assets 可供出售金融資產 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)	2,878,688	—	2,878,688
Available-for-sale investments (note 19)	可供出售投資(附註19)	—	82,423	82,423
Contract assets (note 22)	合約資產(附註22)	21,288	—	21,288
Due from related companies (note 36)	應收關聯公司款項(附註36)	334,938	—	334,938
Due from management personnel (note 36)	應收管理人員款項(附註36)	332,618	—	332,618
Due from the then shareholder (note 36)	應收當時股東款項(附註36)	605	—	605
Restricted cash (note 25)	受限制現金(附註25)	3,216,167	—	3,216,167
Cash and cash equivalents (note 25)	現金及現金等價物(附註25)	304,736	—	304,736
		7,089,040	82,423	7,171,463
			Financial liabilities at amortised cost 金融負債 按攤銷成本 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 26)	貿易應付款項(附註26)		201,114	201,114
Financial liabilities included in other payables, deposits received and accruals (note 27)	計入其他應付款項、已收按金及應計項目的金融負債(附註27)		6,098,215	6,098,215
Interest-bearing bank and other borrowings (note 29)	計息銀行及其他借款(附註29)		415,315	415,315
Due to related companies (note 36)	應付關聯公司款項(附註36)		511,348	511,348
			7,225,992	7,225,992



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 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 2018

		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)	按公允價值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 29)	計息銀行借款(附註29)	717,279	718,272

31 December 2017

2017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>		
Available-for-sale investments (note 19)	可供出售投資(附註19)	70,623	70,623
<b>Financial liabilities</b>	<b>金融負債</b>		
Interest-bearing bank borrowings (note 29)	計息銀行借款(附註29)	415,315	415,271

### 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：

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)	按公允價值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 29)	計息銀行借款(附註29)	717,279	718,272

2017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>		
Available-for-sale investments (note 19)	可供出售投資(附註19)	70,623	70,623
<b>Financial liabilities</b>	<b>金融負債</b>		
Interest-bearing bank borrowings (note 29)	計息銀行借款(附註29)	415,315	415,271



### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

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.

For the fair values of the available-for-sale investments, management has estimated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

### 38. 金融工具公允價值及公允價值層級架構(續)

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。

管理層使用具有類似條款、信貸風險及剩餘到期日的工具的現行可用利率對預期未來現金流量進行貼現，從而估計了可供出售投資的公允價值。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 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 2018

		Fair value measurement using 採用以下數據的公允價值計量		
		Quoted prices in active markets 於活躍市場 之報價 (Level 1) (第一層級) RMB'000 人民幣千元	Significant observable inputs 重大 可觀察輸入值 (Level 2) (第二層級) RMB'000 人民幣千元	Significant unobservable inputs 重大 不可觀察輸入值 (Level 3) (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

As at 31 December 2017

於2017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 於活躍市場 之報價 (Level 1) (第一層級) RMB'000 人民幣千元	Significant observable inputs 重大 可觀察輸入值 (Level 2) (第二層級) RMB'000 人民幣千元	Significant unobservable inputs 重大 不可觀察輸入值 (Level 3) (第三層級) RMB'000 人民幣千元
Available-for-sale investments	可供出售投資	—	70,623	11,800

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.

於報告期，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。

### 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 29. 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 RMB1,040,000 and RMB4,153,000 for the years ended 31 December 2018 and 2017, 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、應付貿易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29）。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2018年及2017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1,040,000元及人民幣4,153,000元。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 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 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



### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (c) Liquidity risk (Continued)

		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 2017</b>	<b>2017年12月31日</b>					
Interest-bearing bank and other borrowings	計息銀行及其他 借款	—	62,641	330,452	37,400	430,493
Trade payables	貿易應付款項	201,114	—	—	—	201,114
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	6,098,215	—	—	—	6,098,215
Due to related companies	應付關聯公司款項	511,348	—	—	—	511,348
		6,810,677	62,641	330,452	37,400	7,241,170

#### (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 shareholder's 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.

### 39. 財務風險管理目標及政策(續)

#### (c) 流動資金風險(續)

#### (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，其計算法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	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Trade payables	貿易應付款項	423,739	201,114
Contract liabilities	合約負債	31,509	82,450
Other payables, deposits received and accruals	其他應付款項、已收按金及應計項目	6,619,474	6,202,314
Interest-bearing bank and other borrowings	計息銀行及其他借款	717,279	415,315
Due to related companies	應付關聯公司款項	6,282	511,348
Less: Cash and cash equivalents	減：現金及現金等價物	(1,514,966)	(304,736)
Net debt	負債淨額	6,283,317	7,107,805
Equity attributable to owners of the parent	母公司擁有人應佔權益	1,979,344	704,968
Capital and net debt	資本及負債淨額	8,262,661	7,812,773
Gearing ratio	資本負債比率	76%	91%

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2018 2018年12月31日

### 40. 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. 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	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	643,245	497,074
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Due from a subsidiary	應收附屬公司款項	44	—
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	954	—
Restricted cash	受限制現金	210,288	—
Cash and cash equivalents	現金及現金等價物	998,477	—
Total current assets	流動資產總值	1,209,763	—
<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	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	197,571	—
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>1,012,192</b>	<b>—</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>	<b>1,655,437</b>	<b>497,074</b>
<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>1,655,437</b>	<b>497,074</b>
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	101	—
Reserves	儲備	1,655,336	497,074
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>1,655,437</b>	<b>497,074</b>

Zhou Ye  
周曄  
Director  
董事

Jin Yuan  
金源  
Director  
董事



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2018 2018年12月31日

### 41. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 March 2019.

### 41. 批准財務報表

財務報表已於2019年3月26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 28 May 2019 本公司將於2019年5月28日舉行的應屆股東週年大會
“Audit Committee” 「審計委員會」	指	the audit committee under the Board 董事會轄下的審計委員會
“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” 「滙付天下」	指	China PnR Co., Ltd. (滙付天下有限公司), a company incorporated under the laws of the PRC on 23 June 2006 with limited liability, and one of the Operating Entities 滙付天下有限公司，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 “滙付天下有限公司” 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「滙付天下有限公司」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)滙付網絡、滙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
“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”		the Company (any one or more of, as the context may require) and its subsidiaries and operating entities
「本集團」或「我們」	指	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”		Hong Kong dollars, the lawful currency for the time being of Hong Kong
「港元」	指	港元，現時為香港法定貨幣
“Hong Kong”		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
“IFRS”		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》」	指	《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
“ISO”		the independent sales organization
「ISO」	指	獨立銷售機構
“Latest Practicable Date”		11 April 2019, being the latest practicable date for the purpose of ascertaining certain information contained in this annual report prior to its publication
「最後可行日期」	指	2019年4月11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”		listing of the Shares on the Main Board of the Stock Exchange
「上市」	指	股份於聯交所主版上市
“Listing Date”		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
「上市日期」	指	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”		the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
「上市規則」	指	聯交所證券上市規則(經不時修訂)
“Management Company”		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
「滙付管理」	指	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
“Memorandum and Articles of Association”		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
「組織章程大綱及章程細則」	指	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)

## DEFINITIONS

### 釋義

“Model Code”		Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules
「標準守則」	指	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
“Nomination Committee”		the nomination committee under the Board
「提名委員會」	指	董事會轄下的提名委員會
“Operating Entities”		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
「運營實體」	指	滙付天下及滙付數據，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
“Paytech Holdings”		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
「Paytech Holdings」	指	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
“PBOC”		the People’s Bank of China (中國人民銀行), the central bank of the PRC
「中國人民銀行」	指	中國人民銀行，為中國的中央銀行
“PnR Data”		Shanghai Payment and Remittance Data Service Co., Ltd. (上海滙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
「滙付數據」	指	上海滙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
“PnR Holdings”		PnR Holdings Limited, an exempted company incorporated under the laws of the Cayman Islands on 7 July 2006 with limited liability
「PnR Holdings」	指	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
“PnR Network” or “WFOE”		PnR Network Technology (Shanghai) Co., Ltd. (滙付網絡技術(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
「滙付網絡」或「外商獨資企業」	指	滙付網絡技術(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
“PnR (Cayman)”		PnR (Cayman) Ltd., 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
「PnR (Cayman)」	指	PnR (Cayman) Ltd.，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

“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, 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	滙付天下的登記股東，即分別持有滙付天下股份60%的周曄先生、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
“Relevant Period”		the period commencing from the Listing Date and ended on 31 December 2018
「相關期間」	指	自上市日期起截至2018年12月31日止期間
“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
“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)
“Shareholder(s)”		holder(s) of the Shares
「股東」	指	股份持有人
“Share(s)”		ordinary share(s) in the share capital of the Company, with a nominal value of HK\$0.0001 each
「股份」	指	本公司股本中每股面值為0.0001港元的普通股
“Stock Exchange”		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
“Trixen”		Trixen Enterprises Ltd., a company established under the laws of BVI and one of the substantial Shareholders
「Trixen」	指	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
“%”		per cent
「%」	指	百分比





汇付天下有限公司

—— Huifu Payment Limited ——