



# NNK Group Limited

## 年年卡集團有限公司

Incorporated in the Cayman Islands with limited liability

於開曼群島註冊成立的有限公司

Stock Code 股份代號：3773

年報  
ANNUAL REPORT  
**2019**

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. HUANG Junmou (*Chairman*)

Mr. YANG Hua (*Chief Executive Officer*)

#### Non-executive Directors

Mr. LI Xiangcheng

Mr. XU Xinhua

Mr. YU Zida

#### Independent non-executive Directors

Mr. LIN Zhangxi

Mr. QIAN Haomin

Ms. ZHAO Jinlin

### JOINT COMPANY SECRETARIES

Mr. WONG Wai Tung

Ms. WONG Wai Ling

### AUTHORIZED REPRESENTATIVES

Mr. HUANG Junmou

Ms. WONG Wai Ling

### AUDIT COMMITTEE

Ms. ZHAO Jinlin (*Chairlady*)

Mr. QIAN Haomin

Mr. LIN Zhangxi

### 董事會

#### 執行董事

黃俊謀先生 (*主席*)

楊華先生 (*首席執行官*)

#### 非執行董事

李享成先生

許新華先生

喻子達先生

#### 獨立非執行董事

林漳希先生

錢昊旻先生

趙晉琳女士

### 聯席公司秘書

王惟東先生

黃慧玲女士

### 授權代表

黃俊謀先生

黃慧玲女士

### 審核委員會

趙晉琳女士 (*主席*)

錢昊旻先生

林漳希先生

**REMUNERATION COMMITTEE**

Mr. LIN Zhangxi (*Chairman*)

Mr. HUANG Junmou

Ms. ZHAO Jinlin

**NOMINATION COMMITTEE**

Mr. HUANG Junmou (*Chairman*)

Ms. ZHAO Jinlin

Mr. QIAN Haomin

**REGISTERED OFFICE IN THE CAYMAN ISLANDS**

PO Box 309, Ugland House

Grand Cayman, KY1-1104

Cayman Islands

**HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC**

5/F, Building F5

TCL International E City

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Nanshan District, Shenzhen, the PRC

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

40th Floor, Sunlight Tower

No. 248

Queen's Road East

Wanchai, Hong Kong

**PRINCIPAL SHARE REGISTRAR**

Maples Fund Services (Cayman) Limited

PO Box 1093, Boundary Hall

Cricket Square

Grand Cayman, KY1-1102

Cayman Islands

**薪酬委員會**

林漳希先生 (*主席*)

黃俊謀先生

趙晉琳女士

**提名委員會**

黃俊謀先生 (*主席*)

趙晉琳女士

錢昊旻先生

**開曼群島註冊辦事處**

PO Box 309, Ugland House

Grand Cayman, KY1-1104

Cayman Islands

**總部及中國主要營業地點**

中國深圳市南山區

中山園路1001號

TCL國際E城

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陽光中心40樓

**主要股份過戶登記處**

Maples Fund Services (Cayman) Limited

PO Box 1093, Boundary Hall

Cricket Square

Grand Cayman, KY1-1102

Cayman Islands

# Corporate Information

## 公司資料

### 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 ADVISOR

Sidley Austin  
Level 39, Two International Finance Centre  
8 Finance Street  
Central  
Hong Kong

### AUDITOR

Deloitte Touche Tohmatsu  
*Certified Public Accountants*  
35/F, One Pacific Place  
88 Queensway  
Hong Kong

### 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

盛德國際律師事務所  
香港  
中環  
金融街8號  
國際金融中心二期39樓

### 核數師

德勤•關黃陳方會計師行  
*執業會計師*  
香港  
金鐘道88號  
太古廣場一座35樓

**PRINCIPAL BANKERS**

Shenzhen Tairan Sub-branch,  
China Construction Bank Co., Limited  
1st Floor, No.304 Building, Third Area  
Che Gongmiao Tairan Industrial Area  
Futian District, Shenzhen, PRC

Shenzhen Wanxiang Sub-branch,  
Bank of China Limited  
No. 10-16, 1st Floor, Dingfeng Building  
No. 1036 Baoan Road South  
Luohu District, Shenzhen, PRC

Shenzhen Baozhong Sub-branch,  
China Everbright Bank Co., Limited  
No. A98-A106, 1st Floor, Hongfalingyu Block 4  
No. 1004 Chuangye Yi Road  
Baoan District, Shenzhen, PRC

**STOCK CODE**

3773

**COMPANY'S WEBSITE**

[www.nnk.com.hk](http://www.nnk.com.hk)

**主要往來銀行**

中國建設銀行股份有限公司深圳市泰然支行  
中國深圳市福田区  
車公廟泰然工業區  
第三小區304棟首層

中國銀行深圳市萬象分行  
中國深圳市羅湖區  
寶安南路1036號  
鼎豐大廈1層10-16號

中國光大銀行深圳市寶中分行  
中國深圳市寶安區  
創業一路1004號  
宏發領域4棟  
1層A98-A106號

**股份代號**

3773

**公司網站**

[www.nnk.com.hk](http://www.nnk.com.hk)

# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the board (the “Board”) of directors (the “Directors”), I herein present the annual report of NNK Group Limited (the “Company”) together with its subsidiaries (collectively, the “Group”) for the year ended 31 December 2019.

### BUSINESS REVIEW

The Group is principally engaged in providing mobile top-up services to mobile users through electronic banking systems of PRC banks, offline channels including convenience stores, mobile phone stores and other third party retailer chains, and other channels including third-party online platforms, its own websites and WeChat public account.

In recent years, the competition in mobile top-up service industry was fierce. The traditional mobile top-up service (including mobile top-up services through electronic banking systems of PRC banks and offline channels) was facing challenges from third-party online platforms such as WeChat and Alipay. It results in decreasing market share of the traditional top-up channel in the overall mobile top-up industry. In addition, as various social media contains vocal and video call functions and the provision of much favourable service plans by the operators in response to the state policy, there was a decrease in mobile top-up amounts by users. The average top-up value of a top-up request for the year ended 31 December 2019 was RMB60.4, which was lower than RMB78.4 for the year ended 31 December 2018. However, through the measures taken as discussed below, the profit attributable to owners of the Company for the year ended 31 December 2019 was approximately RMB0.7 million, as compared to loss attributable to owners of the Company for the year ended 31 December 2018 of approximately RMB25.8 million.

各位股東：

本人謹此代表董事（「董事」）會（「董事會」）呈列年年卡集團有限公司（「本公司」），連同其附屬公司統稱「本集團」截至二零一九年十二月三十一日止年度的年報。

### 業務概覽

本集團主要從事通過國內銀行的電子銀行系統、線下渠道（包括便利店、手機店及其他第三方連鎖零售商）以及其他渠道（包括第三方線上平台、其自有網站及微信公眾號）向手機用戶提供手機話費充值服務。

近年來，手機話費充值服務行業競爭激烈。傳統的手機話費充值服務（包括通過國內銀行的電子銀行系統及線下渠道的手機話費充值服務）面對來自第三方線上平台（例如微信及支付寶）的挑戰。此導致傳統充值渠道於整個手機話費充值行業所佔的市場份額減少。此外，由於多個社交媒體設有語音及視像通話功能，以及運營商響應國家政策，提供更優惠的服務計劃，因此用戶為手機話費充值的金額有所減少。截至二零一九年十二月三十一日止年度，提出每次充值請求的平均充值額為人民幣60.4元，低於截至二零一八年十二月三十一日止年度的人民幣78.4元。然而，透過採取下述措施，截至二零一九年十二月三十一日止年度，本公司擁有人應佔溢利約為人民幣0.7百萬元，而截至二零一八年十二月三十一日止年度，本公司擁有人應佔虧損約為人民幣25.8百萬元。

In response to the current market condition, the Group has adjusted its business strategy during the year ended 31 December 2019. In view of the increasing budget from the major PRC banks in promotion activities for their mobile banking services, the Group focused on expanding its bank network and deepening its cooperation with major PRC banks, and increase its services provided through its platform. As at 31 December 2019, the Group had cooperative relationships with 66 (2018: 66) PRC banks, including five largest state-owned commercial banks and 10 of 12 nation-wide joint stock commercial banks. The Group has cooperated with certain major PRC banks by supplying mobile and data usage top-up for promotion activities in these banks on their websites and mobile applications. As at 31 December 2019, the gross transaction value via electronic banking systems increased by approximately 5.2% to approximately RMB5,825.2 million for the year ended 31 December 2019 from approximately RMB5,539.8 million for the year ended 31 December 2018. Moreover, due to the good cooperation with major PRC banks over the past periods, the Group has successfully reduced in commission fee rates charged by certain PRC banks, which can solidify the long-term relationship with those banks and reduce cost of operating bank channel.

為應對現時市況，於截至二零一九年十二月三十一日止年度，本集團調整其業務策略。鑒於主要國內銀行增加其手機銀行服務促銷活動的預算，因此，本集團重點擴充其銀行網絡及與主要國內銀行加強合作，並通過其平台增加所提供的服務。於二零一九年十二月三十一日，本集團與66家(二零一八年：66家)國內銀行(包括五大國有商業銀行及12家全國性股份制商業銀行其中10家)有合作關係。本集團與國內幾家主要銀行合作，為該等銀行於其網站及手機應用程式中進行的促銷活動提供手機話費及數據流量充值服務。於二零一九年十二月三十一日，透過電子銀行系統進行的交易總值由截至二零一八年十二月三十一日止年度約人民幣5,539.8百萬元增加約5.2%至截至二零一九年十二月三十一日止年度約人民幣5,825.2百萬元。此外，鑒於過往期間與國內銀行的良好合作關係，本集團已成功降低國內幾家主要銀行收取的佣金費率，此舉可鞏固與該等銀行的長期關係，並減低經營銀行渠道的成本。



## Chairman's Statement

### 主席報告

The Group has reviewed the inputs and outputs of existing channels in order to increase the Group's operating efficiency and increase gross margin. In view of the high operating costs, low transaction prices or high commission fees from certain channels, the Group streamlined downstream channels during this period and terminated cooperation with several third-party channel partners that charged higher commission rates and reduced the scale of offline channels. The number of mobile top-up requests processed by 007ka top-up platform was approximately 117.7 million for the year ended 31 December 2019, representing a decrease of approximately 12.9% as compared with approximately 135.2 million for the year ended 31 December 2018. The gross transaction value with mobile users (including mobile top-up and data usage top-up services) decreased by approximately 33.0% to approximately RMB7,107.2 million for the year ended 31 December 2019 from approximately RMB10,601.6 million for the year ended 31 December 2018. Although cutting lower-efficiency channels resulted in decreasing the gross transaction value with mobile users during the year, the Group has benefited by reducing fixed costs such as interface maintenance fees charged by network providers and supporting staff cost. At the same time, the Group's resources can be diverted to channels and projects with higher margins by streamlining downstream channels to improve overall operational efficiency.

In view of increasing staff costs in recent years, the Group has diverted some fundamental research and development and customer service works to Chengdu in 2019. It resolved the problem of high staff costs of recruiting technicians in Shenzhen. The Group will consider to expand the scale of Chengdu's research and development and customer service segments depending on the development of its business, with an aim of gradually reducing the cost of supporting services while maintaining the quality of the Group's services.

本集團已檢討現有渠道的投入和產出，以提升本集團營運效率及增加毛利率。鑒於若干渠道的高營運成本、低交易價格或高佣金費用，本集團於此期間精簡下游渠道，並與數家收取較高佣金費率的第三方渠道合作夥伴終止合作關係，以及縮減線下渠道的規模。截至二零一九年十二月三十一日止年度，007ka話費充值平台所處理的手機話費充值請求數目約117.7百萬宗，較截至二零一八年六月三十日止六個月約135.2百萬宗減少約12.9%。與手機用戶的交易總值（包括手機話費充值及數據流量充值服務）由截至二零一八年十二月三十一日止年度約人民幣10,601.6百萬元減少約33.0%至截至二零一九年十二月三十一日止年度約人民幣7,107.2百萬元。雖然削減較低效益的渠道導致年內與手機用戶的交易總值有所減少，但本集團已透過減低固定成本（例如網絡供應商收取的接口維護費及支援人員成本）得益。同時，通過精簡下游渠道，本集團資源可轉移到利潤率較高的渠道和項目，以改善整體營運效率。

鑒於近年來的員工成本一直增加，本集團於二零一九年將部分基礎研發及客戶服務工作移往成都。此解決了在深圳招聘技術人員成本高昂的問題。本集團將視乎其業務發展，擴充成都研發及客戶服務分部的規模，以逐步降低支援服務的成本為目標，同時保持本集團的服務質素。

### OUTLOOK

With the fierce competition within the industry and the slowing down of economic growth of the PRC, the mobile top-up service industry in the PRC is facing challenge. The Group believes that currently the mobile top-up service in the PRC is a necessity for people's livelihood in the PRC, the mobile top-up service industry in the PRC is still promising. In the beginning of 2020, the PRC government enacted draconian quarantine measures and strict travel restrictions in response to the outbreak of COVID-19, affecting various businesses and millions of citizens. The mobile top-up service provided by the Group remained stable since the Group performs its business activities mainly through on-line platform. As such, the COVID-19 has not resulted in material impact to the Group as at the date of this report. Depending on the development of COVID-19 situation in the PRC, further changes in economic conditions arising thereof may have impact on the business and financial results of the Group. Regardless, the Group will leverage its extensive experiences and competitive advantages in the mobile top-up service industry to enhance cooperation with PRC banks and the operators, and expand the Group's service offerings in existing channels. Moreover, the Group will actively seek for opportunities to cooperate with the leading internet companies and e-commerce companies and strive for the market share in those e-commerce channels. The Group will also continue to optimise its operational procedure to reduce the operating cost and improve the efficiency of its workflow so it can continue improve its performance.

### APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my sincere gratitude to our staff and management team for their dedication and contribution in the past year, as well as to our shareholders and business partners for their confidence and support to the Group.

Huang Junmou  
Chairman

Hong Kong, 30 March 2020

### 展望

隨著業內的激烈競爭以及中國經濟增長放緩，中國手機話費充值服務行業正面臨挑戰。本集團認為，中國手機話費充值服務在目前對中國人民生活而言不可或缺，中國的手機話費充值服務行業仍然能有可為。於二零二零年初，中國政府為應對COVID-19的爆發制定了嚴厲的檢疫措施及嚴格的旅行限制，影響到各行各業及數以百萬計的市民。由於本集團主要透過在線平台開展業務活動，本集團提供的話費充值服務保持穩定。因此，COVID-19於本報告日期尚未對本集團造成重大影響。視乎COVID-19在中國的發展情況，其引起的經濟狀況的進一步變化可能會對本集團的業務及財務業績產生影響。儘管如此，本集團將憑藉其在手機話費充值服務行業的豐富經驗及競爭優勢，加強與國內銀行及營運商的合作，並在現有渠道增加本集團提供的服務。而且，本集團將積極尋求與領先的互聯網公司及電子商務公司合作的機會，並爭取在該等電子商務渠道中的市場份額。本集團亦將繼續優化其營運程序，以降低營運成本及提升其工作流程的效率，從而不斷改善其表現。

### 致謝

本人謹代表董事會藉此機會向僱員和管理層在過去一年的努力及貢獻，以及股東和業務夥伴對本集團的信任及支持，表示衷心謝意。

黃俊謀  
主席

香港，二零二零年三月三十日

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

The following table sets forth the Group's income statement for the year ended 31 December 2019 as compared to the year ended 31 December 2018:

		Year ended 31 December 截至十二月三十一日止年度		
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	Change 變動 %
<b>Revenue</b>	<b>收入</b>	<b>49,827</b>	60,280	-17.3%
Cost of revenue	收入成本	(20,129)	(35,759)	-43.7%
<b>Gross Profit</b>	<b>毛利</b>	<b>29,645</b>	24,318	21.9%
Other income and expenses	其他收入及開支	6,796	7,955	-14.6%
Distribution and selling expenses	分銷及銷售開支	(6,795)	(11,505)	-40.9%
Administrative expenses	行政開支	(20,772)	(28,803)	-27.9%
Research and development expenses	研發開支	(6,649)	(9,200)	-27.7%
Finance costs	財務成本	(1,552)	(4,375)	-64.5%
<b>Profit (loss) before tax</b>	<b>除稅前溢利(虧損)</b>	<b>673</b>	(21,610)	103.1%
Income tax expense	所得稅開支	(8)	(4,224)	-99.8%
<b>Profit (loss) for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年內溢利(虧損)</b>	<b>665</b>	(25,834)	102.6%

### Revenue

For the year ended 31 December 2019, the Group recorded a revenue of approximately RMB49.8 million, representing a decrease of approximately 17.3% as compared with approximately RMB60.3 million for the year ended 31 December 2018. The decrease of revenue was primarily due to the decrease in mobile top-up requests through the Group's channel partners as a result of the streamline of the downstream channel by the Group during the current year, and such effect was partly offset by the increase of average discount rate received from the PRC telecommunication operators and their distributors during the year.

### 財務回顧

下表列示截至二零一九年十二月三十一日止年度與截至二零一八年十二月三十一日止年度本集團收益表的比較：

		Year ended 31 December 截至十二月三十一日止年度		
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	Change 變動 %
<b>Revenue</b>	<b>收入</b>	<b>49,827</b>	60,280	-17.3%
Cost of revenue	收入成本	(20,129)	(35,759)	-43.7%
<b>Gross Profit</b>	<b>毛利</b>	<b>29,645</b>	24,318	21.9%
Other income and expenses	其他收入及開支	6,796	7,955	-14.6%
Distribution and selling expenses	分銷及銷售開支	(6,795)	(11,505)	-40.9%
Administrative expenses	行政開支	(20,772)	(28,803)	-27.9%
Research and development expenses	研發開支	(6,649)	(9,200)	-27.7%
Finance costs	財務成本	(1,552)	(4,375)	-64.5%
<b>Profit (loss) before tax</b>	<b>除稅前溢利(虧損)</b>	<b>673</b>	(21,610)	103.1%
Income tax expense	所得稅開支	(8)	(4,224)	-99.8%
<b>Profit (loss) for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年內溢利(虧損)</b>	<b>665</b>	(25,834)	102.6%

### 收益

截至二零一九年十二月三十一日止年度，本集團錄得收益約人民幣49.8百萬元，較截至二零一八年十二月三十一日止年度約人民幣60.3百萬元減少約17.3%。收益減少主要由於本集團於本年度精簡下游渠道，導致通過本集團渠道合作夥伴提出的手機話費充值請求出現減少，而該影響被於本年度獲中國電信運營商及其分銷商提供的平均折扣率增加而部分抵銷。

# Management Discussion and Analysis

## 管理層討論及分析

### Gross Transaction Value with Mobile Users

The gross transaction value with mobile users decreased by approximately 33.0% to approximately RMB7,107.2 million for the year ended 31 December 2019 from approximately RMB10,601.6 million for the year ended 31 December 2018. The gross transaction value via electronic banking systems increased by approximately 5.2% to approximately RMB5,825.2 million for the year ended 31 December 2019 from approximately RMB5,539.8 million for the year ended 31 December 2018. The gross transaction value through offline channels and other channels including third-party online platforms, the Group's own websites and WeChat public account decreased by approximately 74.7% to approximately RMB1,282.0 million for the year ended 31 December 2019 from approximately RMB5,061.8 million for the year ended 31 December 2018. The decrease in the gross transaction values through offline channels and other channels was resulted from the streamline of the downstream channels during the year ended 31 December 2019.

### Gross Transaction Value with PRC Telecommunication Operators, their Distributors and other Channels

The average discount rate that the Company received from the PRC telecommunication operators, their distributors and other channels increased from approximately 0.6% for the year ended 31 December 2018 to approximately 0.7% for the year ended 31 December 2019. The gross transaction value with the PRC telecommunication operators, their distributors and other channels decreased by approximately 33.1% for the year ended 31 December 2019 as compared to the year ended 31 December 2018, which was in line with the decrease in the gross transaction value with mobile users.

### 與手機用戶的交易總值

與手機用戶的交易總值由截至二零一八年十二月三十一日止年度的約人民幣10,601.6百萬元減少約33.0%至截至二零一九年十二月三十一日止年度的約人民幣7,107.2百萬元。通過電子銀行系統的交易總值由截至二零一八年十二月三十一日止年度的約人民幣5,539.8百萬元增加約5.2%至截至二零一九年十二月三十一日止年度的約人民幣5,825.2百萬元。通過線下渠道的交易總值及通過其他渠道(包括第三方網上平台、本公司自有網站及微信公眾號)的交易總值由截至二零一八年十二月三十一日止年度的約人民幣5,061.8百萬元減少約74.7%至截至二零一九年十二月三十一日止年度的約人民幣1,282.0百萬元。通過線下渠道及其他渠道的交易總值減少乃是由於截至二零一九年十二月三十一日止年度精簡下游渠道所致。

### 與中國電信運營商、其分銷商及其他渠道的交易總值

本公司獲中國電信運營商、其分銷商及其他渠道提供的平均折扣率由截至二零一八年十二月三十一日止年度的約0.6%，增加至截至二零一九年十二月三十一日止年度的約0.7%。截至二零一九年十二月三十一日止年度，與中國電信運營商、其分銷商及其他渠道的交易總值較截至二零一八年十二月三十一日止年度減少約33.1%，這與手機用戶的交易總值的減幅一致。

# Management Discussion and Analysis

## 管理層討論及分析

### Cost of Revenue

Cost of revenue decreased by approximately 43.7% to approximately RMB20.1 million for the year ended 31 December 2019 from approximately RMB35.8 million for the year ended 31 December 2018, primarily due to (i) decrease in commission fees charged by PRC banks and other channels for handling mobile top-up service requests via their electronic banking systems, as a result of the reduction of the rates for commission fees charged by certain PRC banks and decrease in gross transaction value from certain third-party channel partners charging higher commission rates; and (ii) decrease in interface maintenance fees charged by network providers to facilitate online mobile top-up services due to decrease in channel partners and transaction volume.

### Gross Profit and Gross Profit Margin

Gross profit increased by approximately 21.9% to approximately RMB29.6 million for the year ended 31 December 2019 from approximately RMB24.3 million for the year ended 31 December 2018.

The Group's overall gross profit margin increased to approximately 59.5% for the year ended 31 December 2019 from approximately 40.3% for the year ended 31 December 2018, mainly due to increase in the average discount rate that the Company received from the PRC telecommunication operators and their distributors and decrease in cost of revenue.

### Other Income and Expenses

Other income and expenses decreased by approximately 14.6% to approximately RMB6.8 million for the year ended 31 December 2019 from approximately RMB8.0 million for the year ended 31 December 2018. Such decrease was primarily due to (i) decrease in an one-off subsidy granted by the relevant government authority to the Group in relation to research and development expenses incurred in prior years of approximately RMB0.9 million, and (ii) decrease in unrealised net exchange gain from bank balances denominated in Hong Kong dollars of approximately RMB0.8 million as a result of the depreciation of Renminbi against Hong Kong dollars.

### 收益成本

收益成本由截至二零一八年十二月三十一日止年度的約人民幣35.8百萬元減少約43.7%至截至二零一九年十二月三十一日止年度的約人民幣20.1百萬元，主要由於(i)國內銀行及其他渠道就透過其電子銀行系統辦理手機話費充值服務請求所收取的佣金費用減少，此乃由於國內幾家銀行所收取的佣金費率減少，且來自收取較高佣金費率的若干第三方渠道合作夥伴的交易總值減少；及(ii)因渠道合作夥伴及交易量減少，因此網絡供應商就促成線上手機話費充值服務而收取的接口維護費有所減少。

### 毛利及毛利率

毛利由截至二零一八年十二月三十一日止年度的約人民幣24.3百萬元增加約21.9%至截至二零一九年十二月三十一日止年度的約人民幣29.6百萬元。

本集團的整體毛利率由截至二零一八年十二月三十一日止年度的約40.3%增加至截至二零一九年十二月三十一日止年度的約59.5%，主要歸因於本公司從中國電信運營商及其分銷商獲得的平均折扣率增加以及收益成本減少所致。

### 其他收入及開支

其他收入及開支由截至二零一八年十二月三十一日止年度的約人民幣8.0百萬元減少約14.6%至截至二零一九年十二月三十一日止年度的約人民幣6.8百萬元。此減少主要由於(i)有關政府當局就於過往年度產生的研發開支向本集團授出的一次性補貼減少約人民幣0.9百萬元，及(ii)因人民幣相對於港元貶值導致以港元計值的銀行結餘產生的未變現匯兌收益淨額減少約人民幣0.8百萬元。

# Management Discussion and Analysis

## 管理層討論及分析

### Distribution and Selling Expenses

Distribution and selling expenses decreased by approximately 40.9% to approximately RMB6.8 million for the year ended 31 December 2019 from approximately RMB11.5 million for the year ended 31 December 2018, primarily due to the decrease in sales promotion expenses and staff costs.

### Administrative Expenses

Administrative expenses decreased by approximately 27.9% to approximately RMB20.8 million for the year ended 31 December 2019 from approximately RMB28.8 million for the year ended 31 December 2018, primarily due to the decrease in staff cost and professional fees, and adoption of cost control measures according to the Group's continuous optimisation of its operating procedures.

### Research and Development Expenses

Research and development expenses decreased by approximately 27.7% to approximately RMB6.6 million for the year ended 31 December 2019 from approximately RMB9.2 million for the year ended 31 December 2018, primarily due to the decrease in depreciation cost of computers and office equipment and staff cost.

### Finance Costs

Finance costs decreased by approximately 64.5% to approximately RMB1.6 million for the year ended 31 December 2019 from approximately RMB4.4 million for the year ended 31 December 2018, primarily due to the decrease in average bank borrowings as compared with the corresponding period in 2018.

### 分銷及銷售開支

分銷及銷售開支由截至二零一八年十二月三十一日止年度的約人民幣11.5百萬元減少約40.9%至截至二零一九年十二月三十一日止年度的約人民幣6.8百萬元，主要因營銷開支及員工成本減少所致。

### 行政開支

行政開支由截至二零一八年十二月三十一日止年度的約人民幣28.8百萬元減少約27.9%至截至二零一九年十二月三十一日止年度的約人民幣20.8百萬元，主要歸因於員工成本及專業費用減少以及根據本集團持續優化其營運程序而採納成本控制措施。

### 研發開支

研發開支由截至二零一八年十二月三十一日止年度的約人民幣9.2百萬元減少約27.7%至截至二零一九年十二月三十一日止年度的約人民幣6.6百萬元，主要歸因於計算機及辦公設備折舊成本及員工成本減少。

### 財務成本

財務成本由截至二零一八年十二月三十一日止年度的約人民幣4.4百萬元減少約64.5%至截至二零一九年十二月三十一日止年度的約人民幣1.6百萬元，主要由於平均銀行借款較二零一八年同期減少。

# Management Discussion and Analysis

## 管理層討論及分析

### Income Tax Expense

Pursuant to the VIE Arrangement (as defined in note 2 to the Consolidated Financial Statements of this annual report), Shenzhen Niannianka Network Technology Co., Ltd. (“Shenzhen NNK” or the “PRC Operating Entity”) would pay the management fee to Daily Charge Technology (Shenzhen) Limited (“Daily Charge Shenzhen”). For the year ended 31 December 2015, the tax rate of Daily Charge Shenzhen was 25% while the tax rate of Shenzhen NNK was 15%. The payment of management fee would raise the additional tax burden to the Group as a whole. In this regard, the Group had recognised the related tax impact in deferred tax assets and liabilities.

The income tax expense of approximately RMB4.2 million for the year ended 31 December 2018 mainly represented the reversal of deferred tax asset by Shenzhen NNK in respect of deductible management fee expense, as the amount is not expected to be utilised prior to its expiration.

### Profit (loss) for the year attributable to Owners of the Company

As a result of cumulative effects of foregoing, profit attributable to owners of the Company for the year ended 31 December 2019 was approximately RMB0.7 million, as compared to loss attributable to owners of the Company for the year ended 31 December 2018 of approximately RMB25.8 million.

### 所得稅開支

根據可變利益實體安排（定義見本年報綜合財務報表附註2），深圳年年卡網絡科技有限公司（「深圳年年卡」或「中國經營實體」）將向天天充科技（深圳）有限公司（「天天充深圳」）支付管理費。截至二零一五年十二月三十一日止年度，天天充深圳的稅率為25%，而深圳年年卡的稅率為15%。支付管理費將增加本集團整體的額外稅務負擔。就此而言，本集團已於遞延稅項資產及負債中確認有關稅項影響。

於截至二零一八年十二月三十一日止年度的所得稅開支為約人民幣4.2百萬元，主要是沖回自深圳年年卡的可抵扣管理費開支所確認的遞延所得稅資產，而該金額預計在其到期前不會使用。

### 本公司擁有人應佔年內溢利（虧損）

由於上述各項的累計影響，截至二零一九年十二月三十一日止年度本公司擁有人應佔溢利約人民幣0.7百萬元，而截至二零一八年十二月三十一日止年度本公司擁有人應佔虧損約人民幣25.8百萬元。

# Management Discussion and Analysis

## 管理層討論及分析

### Liquidity, Financial Resources and Capital Structure

The Group's working capital was funded by cash from operating activities, bank loans and proceeds from global offering. Certain financial data are summarized as follows:

		As at 31 December	
		於十二月三十一日	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and cash equivalents	現金及現金等價物	117,329	115,822
Net current assets	流動資產淨值	183,601	182,894
Net cash from operating activities	經營活動所得現金淨額	20,497	53,167
Net cash used in financing activities	融資活動所用現金淨額	(22,461)	(88,375)

As at 31 December 2019, cash and cash equivalents of the Group was approximately RMB117.3 million, as compared with approximately RMB115.8 million as at 31 December 2018. The Group reported net current assets of approximately RMB183.6 million as at 31 December 2019, as compared with approximately RMB182.9 million as at 31 December 2018. The Group's current ratio was approximately 3.01 as at 31 December 2019, as compared with approximately 2.36 as at 31 December 2018.

For the year ended 31 December 2019, net cash from operating activities was approximately RMB20.5 million, as compared with net cash from operating activities of approximately RMB53.2 million for the year ended 31 December 2018. For the year ended 31 December 2019, net cash used in financing activities was approximately RMB22.5 million, as compared with net cash used in financing activities of approximately RMB88.4 million for the year ended 31 December 2018.

### 流動資金及財務資源以及資本結構

本集團的營運資金由經營活動所得現金、銀行貸款及全球發售所得款項撥付。若干財務數據概列如下：

		As at 31 December	
		於十二月三十一日	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and cash equivalents	現金及現金等價物	117,329	115,822
Net current assets	流動資產淨值	183,601	182,894
Net cash from operating activities	經營活動所得現金淨額	20,497	53,167
Net cash used in financing activities	融資活動所用現金淨額	(22,461)	(88,375)

於二零一九年十二月三十一日，本集團的現金及現金等價物約人民幣117.3百萬元，而於二零一八年十二月三十一日則約人民幣115.8百萬元。於二零一九年十二月三十一日，本集團呈報的流動資產淨值約人民幣183.6百萬元，而於二零一八年十二月三十一日則約人民幣182.9百萬元。於二零一九年十二月三十一日，本集團的流動比率約3.01，而於二零一八年十二月三十一日則約2.36。

截至二零一九年十二月三十一日止年度，經營活動所得現金淨額約人民幣20.5百萬元，而截至二零一八年十二月三十一日止年度則有經營活動所得現金淨額約人民幣53.2百萬元。截至二零一九年十二月三十一日止年度，融資活動所用現金淨額約人民幣22.5百萬元，而截至二零一八年十二月三十一日止年度則有融資活動所用現金淨額約人民幣88.4百萬元。



# Management Discussion and Analysis

## 管理層討論及分析

The bank borrowings of the Group decreased by approximately 50.0% to approximately RMB20.0 million as at 31 December 2019 from approximately RMB40.0 million as at 31 December 2018. As at 31 December 2019, the total bank borrowings, being interest-bearing bank borrowings which were dominated in Renminbi, carried interest rate at 5.90% (31 December 2018: 5.35% to 6.09%) per annum and were repayable within one year.

### Trade receivables

Trade receivables mainly represent receivables from PRC banks in relation to our mobile top-up service. Trade receivable decreased from approximately RMB118.3 million for the year ended 31 December 2018 to approximately RMB105.9 million for the year ended 31 December 2019, primary reflecting the prompt settlement of receivable with longer credit period (about 30 to 60 days from transaction date) by the end of 2019.

Trade receivables turnover days (calculated by the average of the beginning and ending balances of trade receivables of the year, divided by the gross transactions value with mobile users for the year and multiplied by 365 days) for the year ended 31 December 2019 was 6 days (for the year ended 31 December 2018: 3 days). The increase in trade receivable turnover days was mainly caused by the increase in proportion of transaction with major PRC banks for their promotion activities, which are with longer credit periods. The Company will continue to monitor the credit risk by ongoing review the settlement of customers, and evaluate the credit limits annually accordingly to the track record and financial position of the counterparties.

### Gearing Ratio

As at 31 December 2019, the gearing ratio (calculated by dividing bank borrowings by total equity as at the end of the year) of the Group decreased to approximately 0.11 from approximately 0.22 as at 31 December 2018, primarily attributable to the decrease in bank borrowings of the Group.

本集團的銀行借款由二零一八年十二月三十一日的約人民幣40.0百萬元減少約50.0%至二零一九年十二月三十一日的約人民幣20.0百萬元。於二零一九年十二月三十一日，總銀行借款（以人民幣計值的附息銀行借款）按每年5.90%的利率計息（二零一八年十二月三十一日：5.35%至6.09%）並須於一年內償還。

### 貿易應收款項

貿易應收款項主要指應就手機話費充值服務向中國的銀行收取的款項。貿易應收款項由截至二零一八年十二月三十一日止年度約人民幣118.3百萬元減至截至二零一九年十二月三十一日止年度約人民幣105.9百萬元，主要反映於二零一九年末，信用期較長（自交易日期起計約30至60天）的應收款項的及時結算。

截至二零一九年十二月三十一日止年度，貿易應收款項周轉天數（按年內貿易應收款項的年初及年末結餘的平均值除以年內手機用戶交易總值，再乘以365天計算）為6天（截至二零一八年十二月三十一日止年度：3天）。貿易應收款項周轉天數的上升，主要歸因於與主要國內銀行之間為其營銷活動進行的交易佔比上升，而該等交易具較長的賬期。本公司將繼續監察信貸風險，根據往績紀錄及對手方的財務狀況持續檢討客戶結算情況並按年評估信用額度。

### 負債比率

本集團的負債比率（按銀行借款除以年末總權益計算）由二零一八年十二月三十一日的約0.22減少至二零一九年十二月三十一日的約0.11，主要歸因於本集團的銀行借款減少。

# Management Discussion and Analysis

## 管理層討論及分析

### Capital Expenditures

For the year ended 31 December 2019, the Group had capital expenditure of approximately RMB0.1 million, as compared with approximately RMB0.1 million for the year ended 31 December 2018. The above expenditure was mainly related to leasehold improvement and the purchase of computers and office equipment.

### Significant Investment

As at 31 December 2019, the Group did not have any significant investment.

### Capital Commitments

As at 31 December 2019, the Group did not have any material capital commitments.

### Foreign Exchange Risk

The Group's reporting currency is in Renminbi to which the Group's material transactions are denominated. The net proceed from global offering are denominated in Hong Kong Dollars, which exposed the Group to market risk arising from fluctuations in foreign exchange rate. The Group currently does not have a foreign currency hedging policy, however, the management of the Group will monitor foreign exchange exposure closely and consider the usage of hedging instruments when the need arises.

### Charges on Assets

As at 31 December 2019 and 2018, the Group did not have any asset charges.

### Contingent Liabilities and Guarantees

As at 31 December 2019 and 2018, the Group did not have any significant contingent liabilities, guarantees or any litigation.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 31 December 2019.

### 資本開支

與截至二零一八年十二月三十一日止年度的約人民幣0.1百萬元比較，截至二零一九年十二月三十一日止年度，本集團的資本開支約為人民幣0.1百萬元。上述開支主要關於租賃物業裝修及購置計算機及辦公設備。

### 重大投資

於二零一九年十二月三十一日，本集團並無持有任何重大投資。

### 資本承擔

於二零一九年十二月三十一日，本集團並無任何重大資本承擔。

### 外匯風險

本集團的呈報貨幣為人民幣，而本集團的重大交易是以人民幣計值。全球發售所得款項淨額乃以港元計值，使本集團面對因外匯匯率波動而產生的市場風險。本集團現時並無外匯對沖政策，然而，本集團管理層會密切監控外匯風險，並於需要時考慮採用對沖工具。

### 抵押資產

於二零一九年及二零一八年十二月三十一日，本集團並無任何抵押資產。

### 或然負債及擔保

於二零一九年及二零一八年十二月三十一日，本集團並無任何重大或然負債、擔保或任何訴訟。

### 重大投資或資本資產的未來計劃

於二零一九年十二月三十一日，並無有關重大投資或資本資產的任何具體計劃。

# Management Discussion and Analysis

## 管理層討論及分析

### MATERIAL ACQUISITIONS OR DISPOSALS

During the year ended 31 December 2019, there was no material acquisition or disposal of subsidiaries, associated companies and joint ventures by the Group.

### EMPLOYMENT AND REMUNERATION POLICY

As at 31 December 2019, the Group had 72 (31 December 2018: 93) full-time employees. Total staff cost (including Directors' remuneration) was approximately RMB17.6 million for the year ended 31 December 2019, as compared with approximately RMB23.3 million for the year ended 31 December 2018. All employees have joined the state-managed retirement benefits schemes or Mandatory Provident Fund Scheme in Hong Kong, which are classified as defined contribution plans. The Group believes that employees are one of its most important assets and the Group strives to offer a competitive remuneration to its employees. The Group has been recruiting and promoting individuals based on merit and their development potentials. Remuneration package offered to all employees including Directors is determined with reference to their performance, qualifications, experience and the prevailing salary levels in the market. The Group has been providing training opportunities for its employees in order to enhance their qualifications and equip them with necessary skills.

### 重大收購或出售

截至二零一九年十二月三十一日止年度，本集團並無進行附屬公司、聯營公司及合營企業的重大收購或出售。

### 僱員及薪酬政策

於二零一九年十二月三十一日，本集團共有72名(二零一八年十二月三十一日：93名)全職僱員。截至二零一九年十二月三十一日止年度，員工成本總額(包括董事酬金)約為人民幣17.6百萬元，而截至二零一八年十二月三十一日止年度約為人民幣23.3百萬元。所有僱員已參與國家管理退休福利計劃或香港強制性公積金計劃(分類為界定供款計劃)。本集團相信僱員乃其最重要資產之一，故本集團致力為其僱員提供具競爭力的薪酬。本集團按個別人士的在職表現及發展潛力招聘及晉升僱員。全體僱員(包括董事)的薪酬待遇經參考彼等的表現、資歷、經驗及市場當時的薪金水平釐定。本集團一直向其僱員提供培訓機會，以提升其資歷及技能。

## Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

### EXECUTIVE DIRECTORS

**Mr. Huang Junmou (黃俊謀)**, aged 53, is our chairman and has been an executive Director of the Company since 18 June 2014. He is a founder of the Group and has served as a director and chairman of the board of Shenzhen NNK since its incorporation. He is responsible for overseeing our Group's overall strategic planning and management. Mr. Huang has over 14 years of experience in information technology related industries, including over 12 years of experience in the mobile top-up service industry. Prior to founding Shenzhen NNK, he was the general manager of Shenzhen Motivity Telecom Co., Ltd. (深圳市原動力電訊有限公司), a company primarily engaging in the provision of information technology outsourcing services from June 2004 to May 2006, where he was responsible for business development. Mr. Huang was a shareholder and a director of Shenzhen Honglingyu Industrial Limited Company from May 2001 to May 2004, where he was responsible for strategic planning and management of the company. Prior to that, Mr. Huang was a shareholder and worked as a supervisor for Shenzhen Difulan Industrial Limited Company from May 1998 to May 2001, where he was responsible for administrative and financial management. Mr. Huang was an employee of the Shenzhen Post Office (深圳市郵電局) from September 1988 to August 1992, and an employee of Shenzhen Telecommunications Development Company (深圳市電信發展公司) from November 1992 to November 1995. Prior to that, Mr. Huang worked for Shenzhen Fengsheng International Textile and Fashion Company (深圳豐盛國際染織服裝有限公司) from October 1986 to October 1988.

### 執行董事

**黃俊謀先生**，53歲，我們的主席，自二零一四年六月十八日起一直擔任本公司執行董事。彼為本集團的創辦人，自深圳年年卡註冊成立起一直擔任董事兼董事會主席。彼負責監督本集團的整體戰略規劃及管理。黃先生於信息技術相關行業擁有逾14年經驗（包括於手機話費充值服務行業逾12年的經驗）。在創辦深圳年年卡之前，彼於二零零四年六月至二零零六年五月曾任深圳市原動力電訊有限公司總經理，該公司主要從事信息技術外包服務，彼負責其業務發展。黃先生於二零零一年五月至二零零四年五月為Shenzhen Honglingyu Industrial Limited Company的股東兼董事，負責公司的策略規劃及管理。在此之前，黃先生在一九九八年五月至二零零一年五月曾為Shenzhen Difulan Industrial Limited Company股東並擔任監事，負責行政及財務管理。黃先生於一九八八年九月至一九九二年八月曾為深圳市郵電局僱員，於一九九二年十一月至一九九五年十一月為深圳市電信發展公司僱員。在此之前，黃先生在一九八六年十月至一九八八年十月曾任職於深圳豐盛國際染織服裝有限公司。

## Biographical Details of Directors and Senior Management

### 董事及高級管理層履歷詳情

**Mr. Yang Hua (楊華)**, aged 48, has been an executive Director and the chief executive officer of the Company since 18 June 2014. Mr. Yang is responsible for our Group's overall management, operations and business development. He is a founder of our Group and has served as a director and general manager of Shenzhen NNK since December 2010. Prior to joining our Group, Mr. Yang was the general manager of Shenzhen Long Feng Hua Industrial Co., Ltd. (深圳隆豐華實業有限公司), a company engaged in the provision of software engineering services from June 2000 to May 2006. He served as the deputy general manager of Shenzhen Shuaihua Electronics Co., Ltd. (深圳市帥華電子有限公司), a company engaged in the provision of software engineering and information technology services, where he was responsible for business development and research and development from August 1998 to May 2000.

Mr. Yang received a bachelor's degree in semiconductor devices and physics from Xi'an Jiaotong University (西安交通大學) in July 1994.

#### NON-EXECUTIVE DIRECTORS

**Mr. Li Xiangcheng (李享成)**, aged 51, has been a non-executive Director of the Company since 18 June 2014. He is responsible for providing oversight over our Group's administrative matters and business strategies. He has also been a deputy general manager of Shenzhen NNK from June 2006 to January 2011 and a director since then. Prior to joining our Group, Mr. Li was the deputy general manager of Shenzhen Shuaihua Electronics Co., Ltd. (深圳市帥華電子有限公司), a company primarily engaged in the provision of software engineering and information technology services, from October 1998 to May 2006, where he was responsible for the company's day-to-day operations and research and development.

Mr. Li received his bachelor's degree in applied mathematics and computer application from the University of Electronic Science and Technology of China (電子科技大學) in July 1991.

**楊華先生**，48歲，自二零一四年六月十八日起一直為本公司的執行董事兼首席執行官。楊先生負責本集團的整體管理、運作及業務發展。彼為本集團的創辦人，自二零一零年十二月起一直擔任深圳年年卡的董事及總經理。加入本集團前，楊先生曾於二零零零年六月至二零零六年五月擔任深圳隆豐華實業有限公司的總經理，該公司從事提供軟件工程服務。彼於一九九八年八月至二零零零年五月擔任深圳市帥華電子有限公司的副總經理，該公司從事提供軟件工程及信息技術服務，彼負責業務開發及研發。

楊先生於一九九四年七月取得西安交通大學半導體物理與器件學士學位。

#### 非執行董事

**李享成先生**，51歲，自二零一四年六月十八日起擔任本公司非執行董事。彼負責就本集團的行政事宜及業務策略提供意見。彼亦於二零零六年六月至二零一一年一月擔任深圳年年卡副總經理，並於其後出任董事。在加入本集團之前，李先生於一九九八年十月至二零零六年五月曾任深圳市帥華電子有限公司副總經理，該公司主要從事提供軟件工程及信息技術服務，彼負責該公司日常營運及研發。

李先生於一九九一年七月取得電子科技大學應用數學及計算機應用學士學位。

## Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

**Mr. Xu Xinhua (許新華)**, aged 72, has been a non-executive Director of the Company since 18 June 2014. He is responsible for supervising our Group's administrative matters and business strategies. Mr. Xu joined our Group in June 2009 and has served as the supervisor of Shenzhen NNK since January 2011. Prior to joining our Group, he was a senior engineer of the Shenzhen Telecommunications Bureau (深圳市電信局) from January 2001 to March 2008 where he was responsible for administrative and human resources management and a senior engineer at the Guangdong Provincial Posts and Telecommunications Company (廣東電信公司) from September 1999 to January 2001, where he was responsible for corporate planning and development and asset management. From May 1975 to September 1999, Mr. Xu worked at the Shantou District Posts and Telecommunications Company (汕頭電信公司), starting as a technician and gradually being promoted to an engineer, and was responsible for corporate development, project management and operations management.

**Mr. Yu Zida (喻子達)**, aged 55, has been a non-executive Director of the Company since 18 June 2014. He is responsible for overseeing the strategic development of our Group. Prior to joining our Group, Mr. Yu has served as the president of Shenzhen Sinomaster Investment Group Co., Ltd. (深圳市神州通投資集團有限公司) since September 2013. He has served as director of T&S Communications Co., Ltd. (深圳太辰光通信股份有限公司) since March 2014, a company Listed on the Shenzhen Stock Exchange (Stock code: 300570). Since 20 March 2015, he has been served as a director of Shenzhen Aisidi Co., Ltd. (深圳市愛施德股份有限公司), a company listed on the Shenzhen Stock Exchange (Stock code: 002416). Since April 2016, he has been served as a director of Shanghai Kuwu Supply Chain Management Co., Ltd. (上海酷武供應鏈管理股份有限公司), a company listed on New OTC Market.

許新華先生，72歲，自二零一四年六月十八日起一直為本公司的非執行董事。彼負責監督本集團的行政事宜及業務策略。許先生於二零零九年六月加入本集團，並自二零一一年一月起擔任深圳年年卡的監事。於加入本集團之前，彼於二零零一年一月至二零零八年三月擔任深圳市電信局電信部高級工程師，負責行政及人力資源管理，於一九九九年九月至二零零一年一月擔任廣東電信公司高級工程師，負責公司規劃及發展及資產管理。於一九七五年五月至一九九九年九月，許先生於汕頭電信公司擔任技術員，後來逐漸晉升為工程師，負責企業發展、項目管理及運營管理。

喻子達先生，55歲，自二零一四年六月十八日起一直為本公司的非執行董事。彼負責監督本集團的戰略發展。加入本集團前，喻先生自二零一三年九月起出任深圳市神州通投資集團有限公司總裁。彼自二零一四年三月起擔任深圳太辰光通信股份有限公司（一家於深圳證券交易所上市的公司，股份代號：300570）的董事。自二零一五年三月二十日起，彼擔任深圳市愛施德股份有限公司（一家於深圳證券交易所上市的公司，股份代號：002416）的董事。自二零一六年四月起，彼擔任上海酷武供應鏈管理股份有限公司（一家於新三板上市的公司）的董事。

## Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

Mr. Yu was a deputy director of the end user committee of the China National Accreditation Service for Conformity Assessment (中國合格評定國家認可委員會最終用戶委員會) from November 2007 to August 2013. He was recognized as a National Young and Middle-aged Expert with Outstanding Contributions (中國中青年有突出貢獻專家) by the State Council of the PRC in 1999 for his contribution to engineering services. Mr. Yu was awarded a certificate for High-Level Professional in Shenzhen in November 2013 for a term of five years, where he was recognized as a national-level talent by the Human Resources and Social Security Administration of Shenzhen Municipality (深圳市人力資源和社會保障局). He served as an assistant vice president and Head of the Headquarter Research and Development Promotion Department (研發推進本部) of the Haier Group (海爾集團) started from February 2002. From October 2003, he served as a vice president and the head of the information technology products department, from April 2005 he served as a vice president and head of the company's strategy department, from December 2009, he served as senior vice president and chief technology officer, and from April 2010 to September 2013 he served as executive vice president and Chief Technology Officer of the Haier Group. He also served as a director of Qingdao Haier Co. Ltd. (青島海爾股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600690), from June 2010 to April 2013.

Mr. Yu received a bachelor's degree in power engineering from Huazhong University of Science and Technology (華中科技大學) (formerly known as Huazhong College of Engineering (華中工學院)) in July 1985. He further obtained a master's degree in power engineering from Huazhong University of Science and Technology (華中科技大學) (formerly known as Huazhong Polytechnic University (華中理工大學)) in July 1988.

二零零七年十一月至二零一三年八月，喻先生擔任中國合格評定國家認可委員會最終用戶委員會副主任。彼因其對工程服務的貢獻於一九九九年獲中國國務院選定為中國中青年有突出貢獻專家。喻先生於二零一三年十一月在深圳獲發高級職稱證書(有效期為五年)，被深圳市人力資源和社會保障局評定為國家級人才。彼自二零零二年二月起擔任海爾集團的副總裁助理兼研發推進本部主管。彼自二零零三年十月起擔任副總裁兼信息技術產品部主管；自二零零五年四月起，彼擔任副總裁兼公司戰略部主管；自二零零九年十二月起，彼擔任高級副總裁兼技術總監；二零一零年四月至二零一三年九月，彼擔任執行副總裁兼海爾集團技術總監。彼亦於二零一零年六月至二零一三年四月擔任青島海爾股份有限公司(一家於上海證券交易所上市的公司(股份代號：600690))的董事。

喻先生於一九八五年七月取得華中科技大學(前稱華中工學院)動力工程學士學位，並於一九八八年七月取得華中科技大學(前稱華中理工大學)動力工程碩士學位。

## Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Lin Zhangxi (林漳希)**, aged 68, was appointed to our Board as an independent non-executive Director on 25 November 2014. He has over 24 years of experience in the information systems industry. He has held multiple research and teaching positions, including Deputy Director of FinTech Research Institute of Harbin Institute of Technology, Shenzhen since February 2019, tenured professorship and the co-director of the Center for Advanced Analytics and Business Intelligence of Texas Tech University from 2007 to May 2018, and Emeritus Professor of Texas Tech University since February 2019, the dean of Yunshang Silk Road Big Data Industry Research Institute, Korla Economic & Technological Development Zone (庫爾勒經濟技術開發區雲上絲綢之路大數據產業研究院) from August 2016 to January 2018 representing Xihua University (西華大學) at Sichuan, the director of the Sichuan Province Finance Intelligence and Engineering Key laboratory (四川省金融智慧與金融工程重點實驗室) from May 2008 to December 2015, the director of Fujian Engineering School Next Generation Internet Research Center (福建工程學院下一代互聯網技術應用研究開發中心) from 2004 to 2010, adjunct professor of the Fujian Engineering School since June 2004, a professor of Tongji University (同濟大學) since October 1995. He headed the provincial pilot of international payment balance information management system, a program of the 7th Five-Year Programs for Science and Technology Development of China of the National Development and Reform Committee during 1988 to 1992. He was a deputy supervisor at the Fujian Province Economic Information Centre (福建省經濟信息中心) from November 1987 to July 1992 and a senior engineer at the Fujian Provincial Planning Committee Computer Centre (福建省計劃委員會電子計算中心) from November 1983 to October 1987.

Mr. Lin received a master of engineering degree from Tsinghua University (清華大學) in June 1982. He further received a master of science degree in economics in December 1996 and a doctor of philosophy degree in December 1999 from the University of Texas at Austin. He is a member of several key industry organizations, including the Institute of Electrical and Electronics Engineer, the Institute for Operations Research and the Management Sciences and Association for Information Systems.

### 獨立非執行董事

**林漳希先生**，68歲，於二零一四年十一月二十五日獲委任加入董事會擔任獨立非執行董事。彼於信息系統行業擁有逾24年經驗。彼多個科研及教學職務，包括自二零一九年二月起擔任哈爾濱工業大學(深圳)金融科技研究院副院長；自二零零七年至二零一八年五月擔任德州理工大學(Texas Tech University)的終身教授及高級分析與商務智能研究中心副主任，及自二零一九年二月起獲德州理工大學的榮譽教授稱號；自二零一六年八月起至二零一八年一月，代表四川西華大學擔任庫爾勒經濟技術開發區雲上絲綢之路大數據產業研究院院長；自二零零八年五月至二零一五年十二月擔任四川省金融智慧與金融工程重點實驗室的主任；於二零零四年至二零一零年擔任福建工程學院下一代互聯網技術應用研究開發中心的主任，自二零零四年六月起為福建工程學院的兼職教授；自一九九五年十月起擔任同濟大學的教授。彼於一九八八年至一九九二年領導國際支付結算信息管理系統省級試點項目(中國國家發展和改革委員會有關科技發展的第七個五年計劃)。彼自一九八七年十一月至一九九二年七月於福建省經濟信息中心擔任副主管及於一九八三年十一月至一九八七年十月擔任福建省計劃委員會電子計算中心高級工程師。

林先生於一九八二年六月取得清華大學工程碩士學位。彼於一九九六年十二月進一步取得德州大學奧斯汀分校經濟學理科碩士及一九九九年十二月取得博士學位。彼為多個主要行業組織，包括電氣和電子工程師協會(Institute of Electrical and Electronics Engineer)、運籌學和管理學研究協會(Institute for Operations Research and the Management Sciences)及國際信息系統協會(Association for Information Systems)的會員。



## Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

Mr. Qian Haomin (錢昊旻), aged 43, was appointed to our Board as an independent non-executive Director on 25 November 2014. He has extensive experience in brand strategy and operations and participated in the establishment of CSJ-SBI Financial Media Co., Ltd., a joint venture between China Securities Journal and SBI Group in January 2011. He currently serves as a director, general manager of CSJ-SBI Financial Media Co., Ltd. He joined China Securities Journal (中國證券報) in June 2001 and had held various positions including reporter, director of the career development department and assistant to the chief editor and assistant to the journal president. Prior to joining China Securities Journal, he worked as an assistant researcher at the International Information Research Agency of the National Information Centre (國家信息中心國際信息研究所) from August 1998 to June 2001. He was a member of the drafting committee of the "Interpretation of Securities Law" of The National People's Congress Securities Law Amendment Drafting Group (全國人大證券法修改起草小組《證券法釋義》編寫組) and the drafting committee of the 2005 and 2006 editions of "China Trust Company Operation Report" by China Renmin University Trust Fund Research Institute (中國人民大學信託與基金研究所2005及2006年度《中國信託公司經營藍皮書》編委會). In addition, Mr. Qian is the chairman of China Securities Jinniu (Beijing) Investment Consulting Co., Ltd. (中證金牛(北京)投資諮詢有限公司), a company he joined in March 2012 and he is the director and General Manager of (上海新證財經信息諮詢有限公司). Mr. Qian is qualified as a fund practitioner of the Asset Management Association of China (中國證券投資基金業協會), and he was recruited in July 2017 as the researcher at the Institute of Finance and Accounting in Wuhan University (武漢大學財務與會計研究所).

Mr. Qian received a bachelor's degree in economics from Peking University (北京大學) in July 1998.

錢昊旻先生，43歲，於二零一四年十一月二十五日獲委任加入董事會擔任獨立非執行董事。彼於品牌策略及運營方面擁有豐富經驗，曾參與中國證券報與軟銀投資集團(SBI Group)於二零一一年一月成立的合營企業CSJ-SBI Financial Media Co., Ltd.。彼目前擔任CSJ-SBI Financial Media Co., Ltd.的董事兼總經理。彼於二零零一年六月加入中國證券報，擔任多個職務，包括記者、職業發展部主管及總編輯助理及報社社長助理。於加入中國證券報之前，彼於一九九八年八月至二零零一年六月擔任國家信息中心國際信息研究所的助理研究員。彼為全國人大證券法修改起草小組《證券法釋義》編寫組成員及中國人民大學信託與基金研究所2005及2006年度《中國信託公司經營藍皮書》編委會成員。此外，錢先生為中證金牛(北京)投資諮詢有限公司的董事長，彼於二零一二年三月加入該公司且彼為上海新證財經信息諮詢有限公司的董事兼總經理。錢先生為獲中國證券投資基金業協會認可的具備基金從業資格人員，且彼於二零一七年七月獲聘任為武漢大學財務與會計研究所研究員。

錢先生於一九九八年七月取得北京大學經濟學學士學位。

## Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

**Ms. Zhao Jinlin (趙晉琳)**, aged 51, was appointed to our Board as an independent non-executive Director on 25 November 2014. She is a professor in the School of Economics of Shenzhen University, which she joined in June 2006. Ms. Zhao is a committee member of China International Taxation Research Institute. She was an independent non-executive director of Shirble Department Store Holdings (China) Limited (歲寶百貨控股(中國)有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 0312), until April 2019, an independent non-executive director of Shenzhen Infinova Technology Co., Ltd. (深圳英飛拓科技股份有限公司), a company listed on Shenzhen Stock Exchange (stock code: 002528), until February 2019, and an independent non-executive director of Shenzhen Esun Display Co., Ltd (深圳市易尚展示有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002751), until March 2019.

Ms. Zhao received a bachelor's degree in welding from the Xi'an Jiaotong University (西安交通大學) in July 1989, a master's degree in accounting from Southwestern University of Finance and Economics (西南財經大學) in June 1995 and a doctor of philosophy degree in accounting from Jinan University (暨南大學) in January 2005.

Save as disclosed above,

- (1) the Directors did not hold any directorship in other listed public companies of which the securities are listed on any securities market in Hong Kong or overseas in the last three years prior to the date of this report and does not hold any other positions with the Company or other members of the Group; and
- (2) the Directors do not have other relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

**趙晉琳女士**，51歲，於二零一四年十一月二十五日獲委任加入董事會擔任獨立非執行董事。彼於二零零六年六月加入深圳大學經濟學院擔任教授。趙女士為中國國際稅收研究會委員會理事。彼曾擔任歲寶百貨控股(中國)有限公司(一家於聯交所主板上市的公司(股份代號：0312))的獨立非執行董事，至二零一九年四月止；深圳英飛拓科技股份有限公司(一家於深圳證券交易所上市的公司(股份代號：002528))的獨立非執行董事，至二零一九年二月止；及深圳市易尚展示有限公司(一家於深圳證券交易所上市的公司(股份代號：002751))的獨立非執行董事，至二零一九年三月止。

趙女士於一九八九年七月取得西安交通大學焊接專業學士學位，於一九九五年六月取得西南財經大學會計學碩士學位及於二零零五年一月取得暨南大學會計學博士學位。

除於上文披露者外，

- (1) 該等董事於本報告日期前過去三年並無在其證券於香港或海外任何證券市場上市之其他公眾公司中擔任任何董事職位，亦無於本公司或本集團其他成員公司擔任任何其他職位；及
- (2) 該等董事概無與本公司任何其他董事、高級管理人員、主要股東或控股股東有其他關係。

## Biographical Details of Directors and Senior Management

### 董事及高級管理層履歷詳情

#### SENIOR MANAGEMENT

**Mr. Wong Wai Tung (王惟東)**, aged 39, is the Chief Financial Officer and Joint Company Secretary of the Company. Mr. Wong has over 17 years of experience in accounting, auditing and financial management in Hong Kong and the PRC. Mr. Wong is responsible for the financial management and company secretarial matters of the Group.

Mr. Wong graduated from the Hong Kong Polytechnic University with a bachelor degree in accounting in November 2002. Mr. Wong is currently a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

#### 高級管理層

**王惟東先生**，39歲，本公司首席財務官兼聯席公司秘書。王先生於香港及中國擁有逾17年的會計、審核及財務管理經驗。王先生負責本集團財務管理及公司秘書事務。

王先生於二零零二年十一月在香港理工大學取得會計學士學位。王先生目前為香港會計師公會會員及英國特許公認會計師公會資深會員。

The Board is pleased to present the corporate governance report of the Company for the year ended 31 December 2019.

### CORPORATE GOVERNANCE PRACTICES

It is the belief of the Board that good corporate governance plays a vital part in maintaining the success of the Company. The Company is committed to achieve and maintain high standards of corporate governance practices to ensure greater corporate performance accountability and transparency, and safeguard the interests of shareholders of the Company (the “Shareholders”).

For the year ended 31 December 2019, the Company has complied with the Code Provisions (the “Code Provisions”) as set out in the Corporate Governance Code (the “CG Code”) in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The Board will continue to review and enhance its corporate governance practice of the Company to ensure compliance with the CG Code and align with the latest developments.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Director’s securities transactions. Having made specific enquiry to all Directors, all the Directors have confirmed that they complied with the required standard set out in the Model Code during the year ended 31 December 2019.

### THE BOARD

#### Corporate strategy

The strategy of the Group is to deliver sustainable returns with solid financial fundamentals, so as to enhance total long-term return for Shareholders. Please refer to the sections headed “Chairman’s Statement” and “Management Discussion and Analysis” for discussions and analyses of the performance of the Group, how the Group generates and preserves value over the longer term and how the Group will execute its strategy for delivering the business objectives of the Group.

董事會欣然呈報本公司截至二零一九年十二月三十一日止年度的企業管治報告。

### 企業管治常規

董事會相信，良好的企業管治乃維持公司成功的重要元素。本公司致力實現並維持高標準的企業管治以確保提高企業表現問責性及透明度，並捍衛本公司股東（「股東」）的利益。

截至二零一九年十二月三十一日止年度本公司已遵守聯交所證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）中載列的守則條文（「守則條文」）。董事會將繼續檢討及鞏固本公司企業管治常規，以確保符合企業管治守則及向最新發展看齊。

### 董事進行證券交易

本公司已採納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（「標準守則」）作為董事進行證券交易的操守準則。已向全體董事進行特別查詢而全體董事均已確認彼等已於截至二零一九年十二月三十一日止年度遵守標準守則所載標準規定。

### 董事會

#### 企業策略

本集團的策略是以穩健的財務基礎締造可持續的回報，從而長遠提升股東的總回報。有關討論及分析本集團的表現、本集團如何締造及保存較長遠價值，以及本集團如何執行其策略以達成本集團的商業目標，請參閱「主席報告」及「管理層討論及分析」各節。

# Corporate Governance Report

## 企業管治報告

### Board Composition

The Board currently comprises eight Directors, including two executive Directors, three non-executive Directors and three independent non-executive Directors.

The composition of the Board for the year ended 31 December 2019 and up to the date of this annual report is as follows:

#### *Executive Directors*

Mr. HUANG Junmou (*Chairman*)

Mr. YANG Hua (*Chief Executive Officer*)

#### *Non-executive Directors*

Mr. LI Xiangcheng

Mr. XU Xinhua

Mr. YU Zida

#### *Independent non-executive Directors*

Mr. LIN Zhangxi

Mr. QIAN Haomin

Ms. ZHAO Jinlin

The biographical details of the Directors and the relationships among the board members and the senior management are set out in the section headed "Biographical Details of Directors and Senior Management" on pages 19 to 26 of this annual report. Details regarding the term of appointment of the non-executive Directors are set out in the section headed "Directors' Service Contracts and Letters of Appointment" on page 75 in this annual report.

### 董事會組成

董事會目前由八名董事組成，包括兩名執行董事、三名非執行董事及三名獨立非執行董事。

截至二零一九年十二月三十一日止年度及直至本年報日期，董事會組成如下：

#### *執行董事*

黃俊謀先生(主席)

楊華先生(首席執行官)

#### *非執行董事*

李享成先生

許新華先生

喻子達先生

#### *獨立非執行董事*

林漳希先生

錢昊旻先生

趙晉琳女士

董事履歷及董事會成員與高級管理層之間的關係載於本年報第19至26頁「董事及高級管理層履歷詳情」一節。有關委任非執行董事的任期詳情載於本年報第75頁「董事服務合約及委任函」一節。

### Chairman and Chief Executive Officer

Code provisions A.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer of a listed company should be separate and should not be performed by the same individual. In accordance with Code Provision A.2.1 of the CG Code, the roles of the chairman (the “Chairman”) and chief executive officer (the “CEO”) are separately performed by Mr. Huang Junmou and Mr. Yang Hua, and the division of their responsibilities is clearly established and set out in writing in order to ensure a clear distinction between the responsibilities of the Chairman and CEO.

Mr. Huang Junmou is the Chairman of the Board and primarily responsible for providing leadership to the Board and overseeing the Group’s overall strategic planning and management. The Chairman provides leadership and is responsible for the effective functioning of the Board in accordance with good corporate governance practices. With the support of the company secretaries of the Company, the Chairman is also responsible for ensuring that the Directors receive, in a timely manner, adequate information, which must be accurate, clear, complete and reliable, and appropriate briefing on issues arising at Board meetings, and that all key and appropriate issues are discussed by the Board in a timely manner. The Chairman encourages all Directors, including the independent non-executive Directors to actively participate in all board and committee meetings. Mr. Huang is a founder of the Group and has over 14 years of experience in information technology related industries, including over 12 years of experience in the mobile top-up service industry.

Mr. Yang Hua is the CEO of the Company and responsible for Group’s day-to-day management, operations and business development. The CEO focuses on implementing objectives, policies and strategies approved by the Board. Mr. Yang is a founder of the Group and has over 14 years of experiences in internet industry, including over 12 years of experiences in the mobile top-up service industry.

### 主席及首席執行官

企業管治守則的守則條文A.2.1規定，上市公司主席及首席執行官的角色應有所區分，而不應由一人同時兼任。根據企業管治守則的守則條文A.2.1，本公司主席（「主席」）及首席執行官（「首席執行官」）的角色有所區分，分別由黃俊謀先生及楊華先生擔任，並以書面列載清楚界定彼等之間職責的分工，以確保主席及首席執行官的職責分明。

黃俊謀先生為董事會主席，主要負責領導董事會及監督本集團的整體戰略規劃及整體管理。主席領導及負責董事會按照良好企業管治常規有效運作。在本公司的公司秘書的支持下，主席亦負責確保董事及時收到準確、清晰、完整及可靠的充份資訊，並負責確保就董事會會議上所有提呈事項作出適當簡報，且所有主要及適當的事項由董事會及時地討論。主席鼓勵全體董事（包括獨立非執行董事）積極參與所有董事會及委員會會議。黃先生為本集團的創辦人，於信息技術相關行業擁有逾14年經驗（包括於手機話費充值服務行業逾12年的經驗）。

楊華先生為本公司的首席執行官，負責本集團的日常管理、運作及業務發展。首席執行官專注於執行經董事會批准的目標、政策及策略。楊先生為本集團的創辦人，於互聯網行業擁有逾14年經驗（包括於手機話費充值服務行業逾12年的經驗）。

# Corporate Governance Report

## 企業管治報告

### Independent non-executive Directors

During the year ended 31 December 2019, the Board at all times met the requirements of Rules 3.10(1) and (2) and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors are independent in accordance with the independence guidelines as set out under Rule 3.13 of the Listing Rules.

### Responsibilities, Accountabilities and Contributions of the Board and Management

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 Directors take decisions objectively in the interests of the Company. The Board has delegated to the CEO, and through him, to the senior management the authority and responsibility for the day-to-day management and operation of the Group. In addition, the Board has established board committees (the "Board Committees") and has delegated to these Board Committees various responsibilities as set out in their respective terms of reference. Further details of these committees are set out in section headed "Board Committees" in this annual report.

### 獨立非執行董事

於截至二零一九年十二月三十一日止年度，董事會一直遵守上市規則第3.10(1)及(2)以及3.10A條有關委任至少三名獨立非執行董事（佔董事會人數的三分之一），而其中至少有一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專長的規定。

本公司已接獲各獨立非執行董事根據上市規則第3.13條所載獨立指引就其獨立性發出的年度確認書。根據上市規則第3.13條所載獨立指引，本公司認為全體獨立非執行董事確屬獨立人士。

### 董事會及管理層的責任、問責性及貢獻

董事會負責領導及監控本公司，監督本公司的業務、戰略規劃及表現，並集體負責透過指揮及監管本公司事務推動其成功發展。董事以本公司的利益為依歸作出客觀決定。董事會已授予首席執行官權力及責任，並透過其授予高級管理層權力及責任，以管理本集團的日常事務及經營業務。此外，本集團已成立董事委員會（「董事委員會」），並已授予該等董事委員會各項責任，相關責任載於彼等各自的職權範圍內。該等委員會的進一步詳情載於本年報中「董事委員會」一節。

# Corporate Governance Report

## 企業管治報告

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

All Directors, including non-executive Directors and independent 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 access to all the information of the Company as well as the services and advice of the company secretary and senior management. The Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interest of the Company and the Shareholders at all times.

The CG Code requires directors to disclose the number and nature of offices held in public companies or organizations and other significant commitments as well as their identity and the time involved to the issuer. Directors have agreed to disclose their commitments to the Company in a timely manner and the Board regularly reviews the contribution required from each Director to perform his/her responsibilities to the Company.

The Company has arranged for appropriate insurance cover for Directors' liabilities in respect of legal actions against its Directors.

董事會對涉及政策事宜、策略及預算、內部控制及風險管理、重大交易（特別是可能涉及利益衝突的交易）、財務資料、委任董事及本公司其他重大運作事宜的所有重要事宜保留決策權。有關執行董事會決策、指導及協調本公司日常營運及管理的職責轉授予管理層。

全體董事（包括非執行董事及獨立非執行董事）已為董事會的高效運作帶來廣泛有價值的業務經驗、知識及專業技能。

全體董事均可全面並及時獲得本公司所有資料以及要求公司秘書及高級管理層提供服務及意見。董事可應要求在適當情況下徵詢獨立專業意見，以向本公司履行其職責，費用由本公司承擔。

所有董事須確保彼等秉誠履行職責，遵守適用法律及法規，並於任何時候均以本公司及股東的利益行事。

企業管治守則要求董事披露彼等在公眾公司或組織所擔任職位數目和性質及其他重大供職及彼等的身份及為發行人投入的時間，董事已同意及時向本公司披露彼等的供職，而董事會定期審閱各董事在履行其對本公司的責任時所作出之貢獻。

本公司已就針對董事提起的法律訴訟安排適當的董事責任保險保障。



# Corporate Governance Report

## 企業管治報告

### Board Diversity Policy

The Board adopted a board diversity policy on 7 January 2016 which set out the approach to achieve diversity on the Board. The Company considered diversity of board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualification, skills, knowledge and industry and length of service. The Company aims to maintain an appropriate balance of diversity perspectives of the Board that are relevant to the Company's business growth. 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.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional qualification, skills, knowledge and length of service. The ultimate decision will be made upon the merits and the contribution that the selected candidates will bring to the Board.

The nomination committee of the Company (the “**Nomination Committee**”) will review the board diversity policy, as appropriate, to ensure the effectiveness of this policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

As at the date of this annual report, the Board comprises of eight Directors, covering different genders and has a broad age distribution and a diverse mix of background, knowledge and skills. The Nomination Committee considers that, appropriate balance has been stricken among the Board members in terms of skills, experience and perspectives.

### 董事會多元化政策

董事會於二零一六年一月七日採納董事會多元化政策，其中載有實現董事會多元化的方法。本公司認為可透過多方面考慮實現董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業資質、技能、知識及行業以及服務年限。本公司旨在保持董事會多元化的適當平衡以配合公司業務成長。董事會所有委任將用人唯才，並在考慮候選人時以客觀準則充分顧及董事會成員多元化的裨益。

候選人的甄選將基於一系列多元化角度，包括但不限於性別、年齡、文化及教育背景、種族、專業資質、技能、知識及服務年限。最終決定將按所選候選人的優點及其將為董事會帶來的貢獻而作出。

本公司提名委員會（「**提名委員會**」）將在適當時候檢討董事會多元化政策，以確保該政策行之有效。提名委員會將會討論任何或需作出的修訂，並向董事會提出修訂建議，供董事會審批。

於截至本年報日期，董事會由八名董事組成，涵蓋不同性別及各個年齡段，背景、經驗及技能的組合多元化。提名委員會認為董事會成員在技能、經驗及觀點方面已達致適當平衡。

### BOARD MEETINGS

#### Board Practices and Conduct of Meetings

Annual meeting schedules and draft agenda of each meeting are normally made available to Directors in advance. The Board meets at least four times per year at approximately quarterly intervals in accordance with Code Provision A.1.1 of the CG Code. Notice of not less than 14 days would be given for all regular board meetings to provide all Directors with an opportunity to attend pursuant to Code Provision A.1.3 of the CG Code and include matters in the agenda for a regular meeting.

For other board and committee meetings, reasonable notice would be given. Board papers together with all appropriate, complete and reliable information are sent to all Directors at least three days before each board meeting or committee meeting to keep Directors have sufficient time to review the papers and be adequately prepared for the meetings. All Directors can access to the senior management and the joint company secretaries of the Company at all time and upon reasonable request seek independent professional advice at the Company's expense.

Minutes of the meetings are kept properly with copies circulated to all Directors for information and record. Minutes of the board meetings and committee meetings are recorded in sufficient detail of the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each board meeting and committee meeting are sent to the Directors for comments within a reasonable time after the date on which meeting is held. The minutes of the board meetings are available for inspection by Directors.

The articles of association of the Company (“Articles”) contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

### 董事會會議

#### 董事會常規及會議程序

週年會議時間表及每次會議議程草擬本均會預先向董事提供。根據企業管治守則的守則條文A.1.1，董事會每年舉行至少四次會議，大約每季一次。根據企業管治守則的守則條文A.1.3，董事會例行會議通告會於會議舉行前至少14日送呈全體董事，以讓全體董事皆有機會出席及提出商討事項列入例行會議議程。

就其他董事會會議或委員會會議而言，會發出合理通告。董事會會議文件連同所有合適、完整及可靠的資料，均於各董事會會議或委員會會議舉行前最少三天發送予全體董事，以讓董事有充足時間審閱文件及就會議作充分準備。全體董事均可隨時接觸本公司高級管理層及聯席公司秘書，並可在適當要求後徵詢獨立專業意見，費用由本公司承擔。

會議記錄獲妥為保存，副本由全體董事傳閱，以供參考及記錄。董事會會議及委員會會議的會議記錄均充分記載董事會及委員會所考慮事項的詳情及所達成的決策，包括董事提出的任何疑慮。各董事會會議及委員會會議的會議記錄草擬本於會議舉行日期後一段合理時間內送交董事以供其發表意見。董事會會議的會議記錄可供董事查閱。

本公司組織章程細則（「細則」）載有條文，規定董事須於批准該等董事或彼等的任何聯繫人士擁有重大利益的交易的大會上放棄投票，且不計入有關會議的法定人數。

# Corporate Governance Report

## 企業管治報告

### ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

The attendance record of each Director at the Board, Board Committees meetings and general meetings of the Company held during the year ended 31 December 2019 is set out in the table below:

### 董事及委員會成員出席記錄

於截至二零一九年十二月三十一日止年度本公司各董事出席董事會、董事委員會會議及股東大會的記錄載於下表：

Name of Director 董事姓名		Attendance/Number of Meetings 出席／會議次數				Annual General Meeting 股東週年大會
		Board Meeting 董事會會議	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. HUANG Junmou	黃俊謀先生	4/4	1/1	1/1	N/A不適用	1/1
Mr. YANG Hua	楊華先生	4/4	N/A不適用	N/A不適用	N/A不適用	1/1
<b>Non-executive Directors</b>	<b>非執行董事</b>					
Mr. LI Xiangcheng	李享成先生	4/4	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. XU Xinhua	許新華先生	4/4	N/A不適用	N/A不適用	N/A不適用	0/1
Mr. YU Zida	喻子達先生	3/4	N/A不適用	N/A不適用	N/A不適用	1/1
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. QIAN Haomin	錢昊旻先生	4/4	1/1	N/A不適用	2/2	1/1
Mr. LIN Zhangxi	林漳希先生	4/4	N/A不適用	1/1	2/2	1/1
Ms. ZHAO Jinlin	趙晉琳女士	4/4	1/1	1/1	2/2	1/1

Except for the annual general meeting, the Company did not hold any other general meeting during the year ended 31 December 2019.

除股東週年大會外，本公司於截至二零一九年十二月三十一日止年度沒有舉行任何其他股東大會。

Code provision A.2.7 of the CG Code stipulates that the chairman should at least annually hold meetings with the non-executive directors (including independent non-executive directors) without the executive directors present. For the year ended 31 December 2019, the Chairman met with the non-executive Directors and independent non-executive Directors without other executive Directors present to understand their concerns and to discuss pertinent issues.

企業管治守則的守則條文A.2.7規定，主席應在無執行董事出席的情況下與非執行董事（包括獨立非執行董事）最少每年舉行一次會議。截至二零一九年十二月三十一日止年度，主席在無其他執行董事在場的情況下與非執行董事及獨立非執行董事會面，了解其關注事項及討論相關問題。

### CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Directors keep abreast of responsibilities as Directors of the Company and of the conduct, business activities and development of the Company.

Every newly appointed Director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Such induction shall be supplemented by visits to the Company's offices and meetings with senior management of the Company.

Pursuant to Code Provision A.6.5 of CG Code, Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Internally-facilitated briefings for Directors will be arranged and reading material on relevant topics will be issued to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses. According to the records of the Company, in 2019, all Directors attended training sessions on duties and obligations of directors of companies listed on the Stock Exchange which was conducted by the Company's legal advisers as to Hong Kong laws.

### 董事的持續專業發展

董事時刻履行作為本公司董事的職責和行為、留意本公司業務活動及發展。

每名新任董事均於首次獲委任時獲提供正式、全面及針對性入職介紹，確保新董事可適當掌握本公司業務及營運，並完全了解於上市規則及相關法規下的董事職責及責任。有關入職介紹亦會到訪本公司的辦公室以及與本公司高級管理層成員會面。

根據企業管治守則條文A.6.5，董事應參與於適合的持續專業發展，從而發展及更新其知識及技能，以確保彼等在具備全面資訊及切合所需的情況下對董事會繼續作出貢獻。本公司將在適當情況下為董事安排在內部舉辦簡介會並向董事發出相關主題的閱讀材料。鼓勵全體董事參與相關培訓課程，費用由本公司承擔。根據本公司記錄，於二零一九年，所有董事均已出席有關聯交所上市公司董事職務及職責的培訓，而該等培訓均由本公司有關香港法律的法律顧問舉辦。

# Corporate Governance Report

## 企業管治報告

During the year ended 31 December 2019, the key methods of attaining continuous professional development by each of the Directors are summarised as follows:

截至二零一九年十二月三十一日止年度，各董事獲得持續專業發展的主要方法概述如下：

Name of Directors 董事姓名		Attending courses/ seminars 出席課程／ 研討會	Reading regulatory materials 閱讀監管 規定資料
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. HUANG Junmou	黃俊謀先生	√	√
Mr. YANG Hua	楊華先生	√	√
<b>Non-executive Directors</b>	<b>非執行董事</b>		
Mr. LI Xiangcheng	李享成先生	√	√
Mr. XU Xinhua	許新華先生	√	√
Mr. YU Zida	喻子達先生	√	√
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. QIAN Haomin	錢昊旻先生	√	√
Mr. LIN Zhangxi	林漳希先生	√	√
Ms. ZHAO Jinlin	趙晉琳女士	√	√

### 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.

Each of the executive Directors has entered into a service contract with the Company and is appointed for a specific term of three years unless terminated by not less than three months' notice in writing served by either the executive Director or the Company.

Each of the non-executive Directors and the independent non-executive Directors has entered into a service contract/signed an appointment letter with the Company and is appointed for a specific term of three years.

All appointments of Directors are subject to the provisions of retirement and rotation of Directors under the Articles. In accordance with the Articles, all Directors are subject to retirement by rotation at least once every three years and any new Director appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting.

The procedures and process of appointment, re-election and removal of Directors are laid down in the Articles. The Nomination Committee is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of Directors, monitoring the appointment and succession planning of Directors and assessing the independence of independent non-executive Directors.

### 委任及重選董事

企業管治守則條文A.4.1規定非執行董事應獲委任指定任期，並可接受重新選舉，而企業管治守則條文A.4.2表示所有獲委任填補臨時空缺的董事應在彼等獲委任後的首次股東大會上由股東選任，而每位董事（包括有指定任期的董事）應輪值告退，至少每三年一次。

各執行董事已與本公司訂立服務合約，指定任期為三年，除非經執行董事或本公司任何一方發出不少於三個月的書面通知終止。

各非執行董事及獨立非執行董事已與本公司訂立服務合約／簽訂委任函件，獲委任的指定任期為三年。

所有董事委任須遵守細則項下董事退任及輪值退任的規定。根據細則，全體董事須至少每三年輪值告退一次，而任何獲委任以加入董事會填補臨時空缺或作為新增董事，僅任職至下屆股東大會並符合資格於會上接受重選。

董事的委任、重選及免職程序及過程已載於細則。提名委員會負責檢討董事會組成、研究及制定提名及委任董事的有關程序、監察董事委任及繼任規劃，以及評估獨立非執行董事的獨立性。

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES

The Board has established three committees, namely the audit committee (the “**Audit Committee**”), the remuneration committee (the “**Remuneration Committee**”) and the Nomination Committee, for overseeing particular aspects of the Company’s affairs. All Board Committees of the Company are established with defined written terms of reference. The terms of reference of the Board Committees are posted on the Stock Exchange’s website and Company’s website.

#### Audit Committee

The Company established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.3 of the CG Code. The primary duties of the Audit Committee are, among other things, to review and supervise the financial reporting process, risk management and internal control system of the Group, oversee the audit process and select external auditors and assess their independence and qualifications.

The Audit Committee comprises three independent non-executive Directors, namely Ms. Zhao Jinlin, Mr. Lin Zhangxi and Mr. Qian Haomin. Ms. Zhao Jinlin is the chairlady of the Audit Committee and she is the Company’s independent non-executive Director with the appropriate professional qualifications.

The Audit Committee held two meetings during the year ended 31 December 2019 to review the annual financial results and report in respect of the year ended 31 December 2018 and interim financial results and report for the six months ended 30 June 2019 as well as significant issues on the financial reporting and compliance procedures, internal control and risk management systems, and the effectiveness of the Company’s internal audit function.

### 董事委員會

董事會已成立三個委員會，即審核委員會（「**審核委員會**」）、薪酬委員會（「**薪酬委員會**」）及提名委員會，負責監督本公司事務的特定方面。本公司所有董事委員會均訂有明確界定的書面職權範圍。有關職權範圍已上載至聯交所及本公司網站。

#### 審核委員會

本公司已成立審核委員會，其書面職權範圍符合上市規則第3.21條及企業管治守則C.3段。審核委員會的主要職責為（其中包括）審閱及監察本集團的財務報告程序、風險管理及內部控制系統、監督審核過程及甄選外部核數師及評估彼等的獨立性及資格。

審核委員會由三名獨立非執行董事（即趙晉琳女士、林漳希先生及錢昊旻先生）組成。趙晉琳女士為審核委員會主席，並為本公司擁有適當專業資格的獨立非執行董事。

截至二零一九年十二月三十一日止年度，審核委員會已舉行兩次會議，審閱有關截至二零一八年十二月三十一日止年度的年度業績公告及報告以及截至二零一九年六月三十日止六個月的中期財務業績及報告、有關財務匯報及合規程序、內部控制及風險管理系統的重大事宜，以及本公司內部審核系統的有效性。

### Remuneration Committee

The Company established the Remuneration Committee with written terms of reference in compliance with the CG Code and the roles and the responsibilities delegated to the Remuneration Committee by the Board. The primary duties of the Remuneration Committee are, among other things, to establish, review and make recommendation to the Board on the remuneration policy and remuneration packages of individual executive Directors and senior management; and to establish transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration.

The Remuneration Committee comprises two independent non-executive Directors, being Ms. Zhao Jinlin and Mr. Lin Zhangxi and one executive Director, being Mr. Huang Junmou. Mr. Lin Zhangxi is the chairman of the Remuneration Committee.

The Remuneration Committee held a meeting on 28 March 2019 review the remuneration package of the Directors and senior management, the remuneration policy and remuneration structure of the Company.

The primary goal of the Group's remuneration policy for executive Directors is to enable the Company to retain, provide incentive and reflect their individual performance by a reasonable remuneration package. The remuneration package includes basic salary, performance and/or discretionary bonus, participation in the share option scheme (the "Scheme") and other benefits. Remuneration of the non-executive Directors and independent non-executive Directors mainly includes the director's fee which is a matter for the Board to decide by reference to the duties and responsibilities of the non-executive Directors and independent non-executive Directors and their participation in the Scheme.

### 薪酬委員會

本公司已成立薪酬委員會，其書面職權範圍符合企業管治守則及董事會指派薪酬委員會的職務及職責。薪酬委員會的主要職責為（其中包括）設立、檢討薪酬政策及個別執行董事及高級管理層的薪酬待遇並就此向董事會提出建議，並建立發展有關薪酬政策及結構的透明程序，以確保並無董事或其任何聯繫人士將參與決定其本身的薪酬。

薪酬委員會由兩名獨立非執行董事（即趙晉琳女士及林漳希先生）及一名執行董事（即黃俊謀先生）組成。林漳希先生為薪酬委員會主席。

薪酬委員會於二零一九年三月二十八日舉行一次會議，以檢討董事及高級管理層的薪酬待遇、本公司的薪酬政策及薪酬結構。

本集團對執行董事薪酬政策的主要目標是讓本公司可透過提供合理薪酬福利，以挽留、提供獎勵及反映其個人表現。薪酬組合包括基本薪金、績效及／或酌情花紅、參與購股權計劃（「計劃」）及其他福利。非執行董事及獨立非執行董事的薪酬主要包括董事袍金，而該董事袍金乃由董事會經參考非執行董事及獨立非執行董事的職務及職責以及彼等參與計劃的情況而釐定。



# Corporate Governance Report

## 企業管治報告

### Nomination Committee

The Company established the Nomination Committee with written terms of reference in compliance with the requirements of the CG Code and the role and responsibilities delegated to the Nomination Committee by the Board. The primary duties of the Nomination Committee are, among other things, to make recommendations to the Board on the appointment and removal of Directors and evaluate the structure and composition of the Board. In the nomination procedures, the Nomination Committee makes reference to criteria including reputation of candidate for integrity, accomplishment, experience, professional and educational backgrounds.

The Nomination Committee comprises two independent non-executive Directors, being Ms. Zhao Jinlin and Mr. Qian Haomin and one executive Director, being Mr. Huang Junmou. Mr. Huang Junmou is the chairman of the Nomination Committee.

The Nomination Committee held a meeting on 28 March 2019 to review the structure, size and composition of the Board, assessed the independence of independent non-executive Directors to determine their eligibility and discussed the re-appointment of directors and succession planning for directors.

The Board adopted a nomination policy in March 2019. This policy aims to set out the approach to guide the Nomination Committee in relation to the selection, appointment and re-appointment of Directors, and to ensure that the Board has a balance of skills, experience, knowledge and diversity of perspectives appropriate to the requirements of the Company's business.

The Nomination Committee will evaluate, select and recommend candidate(s) for directorships to the Board by giving due consideration to criteria including but not limited to (collectively, the "Criteria"):

- (a) Diversity in aspects including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;
- (b) Commitment for responsibilities of the Board in respect of available time and relevant interest;

### 提名委員會

本公司已成立提名委員會，其書面職權範圍符合企業管治守則及企業管治報告及董事會指派提名委員會的職務及職責。提名委員會主要職責為（其中包括）就委任及罷免董事及評估董事會的架構及組成向董事會提供推薦建議。於提名過程中，提名委員會參考的標準包括候選人的誠信度、成就及經驗、專業及教育背景。

提名委員會由兩名獨立非執行董事（即趙晉琳女士及錢昊旻先生）及一名執行董事（即黃俊謀先生）組成。黃俊謀先生為提名委員會主席。

提名委員會於二零一九年三月二十八日召開一次會議，檢討董事會的結構、規模及組成、評估獨立非執行董事的獨立性以確定彼等的資格以及討論重新委任董事及董事繼任規劃。

董事會於二零一九年三月已採納提名政策。該政策的目的是在列出指引提名委員會在甄選、委任及再度委任董事方面的方針，並確保董事會在技能、經驗、知識及多元化觀點方面取得平衡，切合本公司的業務要求。

提名委員會將會妥為考慮以下條件（統稱為「該等條件」）以評核、甄選及向董事會建議一名或多名候選人擔任董事，該等條件包括但不限於：

- (a) 多元化觀點，包括但不限於性別、年齡、文化背景及教育背景、專業經驗、技能、知識及服務年期；
- (b) 就可用時間及有關利益而言，對於董事會的職責的承擔；

### Nomination Committee (continued)

- (c) Qualifications, including accomplishment and experience in the relevant industries the Company's business is involved in;
- (d) Compliance with the criteria of independence as prescribed under Rule 3.13 of the Listing Rules for the appointment of an independent non-executive Director;
- (e) Reputation for integrity;
- (f) Potential contributions that the individual(s) can bring to the Board; and
- (g) Plan(s) in place for the orderly succession of the Board.

The Nomination Committee will evaluate and recommend retiring Director(s) to the Board for re-appointment by giving due consideration to the criteria including but not limited to:

- (a) The overall contribution and service of the retiring Director(s) to the Company, including but not limited to the attendance of the meetings of the Board and/or its committees and general meetings where applicable, in addition to the level of participation and performance on the Board and/or its committees; and
- (b) whether the retiring Director(s) continue(s) to satisfy the Criteria.

### 提名委員會 (續)

- (c) 資格，包括在本公司的業務所涉及的有關行業之中的成就及經驗；
- (d) 符合載列於上市規則第3.13條對委任獨立非執行董事所規定的獨立性準則；
- (e) 誠信方面的聲譽；
- (f) 該(等)人士可以為董事會帶來的潛在貢獻；及
- (g) 對於董事會繼任有序予以落實的一項或多項計劃。

提名委員會將會妥為考慮以下條件以評核及向董事會建議一名或多名退任的董事接受再度委任，條件包括但不限於：

- (a) 該(等)退任的董事對於本公司的整體貢獻及服務，包括但不限於出席董事會的會議及／或其屬下委員會的會議及一般會議(如適用)，以及在董事會及／或其屬下委員會的參與程度及表現；及
- (b) 該(等)退任的董事是否繼續符合該等條件。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties including:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct applicable to employees and Directors; and
- to review the Company's compliance with CG Code and disclosure in the corporate governance report in the annual report of the Company.

### DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledged their responsibility for preparing the financial statements of the Company for the year ended 31 December 2019. The Directors also acknowledge their responsibility to ensure that the financial statements of the Group are published in a timely manner.

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

The statement of the independent auditors of the Company about their reporting responsibilities on the Consolidated Financial Statements is set out in the Independent Auditor's Report on pages 108 to 114 of this annual report.

### 企業管治職能

董事會負責履行企業管治的職責，包括：

- 制定及審核本公司的企業管治政策及常規；
- 審核及監督董事及高級管理層的培訓及持續專業發展；
- 審核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、審核及監察適用於僱員及董事的操守準則；及
- 審核本公司遵守企業管治守則的情況及本公司年報中的企業管治報告披露。

### 董事就財務報表的責任

董事確認彼等負責編製本公司截至二零一九年十二月三十一日止年度的財務報表。董事亦確認彼等負責確保本集團的財務報表適時刊發。

於編製綜合財務報表時，董事負責評估本集團的持續經營能力、披露（如適用）持續經營相關事項及使用持續經營基準會計處理，除非董事擬將本集團清盤或停止經營或除此之外並無其他現實的選擇。

本公司獨立核數師有關其就綜合財務報表的匯報責任聲明載於本年報第108至114頁的獨立核數師報告。

### RISK MANAGEMENT AND INTERNAL CONTROL

During the year ended 31 December 2019, the Board conducted a review of the effectiveness of the risk management and internal control systems of the Group, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function.

The Board is responsible for overseeing the risk management and internal control system of the Group and review their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. A defined management structure with specified limits of authority and responsibilities is developed for safeguarding assets against unauthorised use or disposition, maintaining proper accounting records for the provision of reliable financial information for internal use or for publications, and complying with applicable laws, rules and regulations.

The Company's risks are identified from operations in its established enterprise-wide risk assessment methodologies. The Company periodically reviews each position of the operating departments and other functional departments to identify, analyse and evaluate the risks. The risk assessment results and the proposed internal control measures are submitted to the directors and senior management of the Company for review and approval. The directors and senior management are also responsible for supervising the effectiveness of implementation and future execution of the risk control measurement.

The Company has an internal audit function to carry out the analysis and independent appraisal of the adequacy and effectiveness of the Company's risk management and internal control systems. The results of the internal audit and review are reported to the executive Directors and the Audit Committee. The Group has engaged Zhonghui Anda Risk Services Limited ("Zhonghui Anda") to conduct a review on the effectiveness of the major cycles of the Group's internal control system for the year ended 31 December 2019. Such review covered material controls, including financial, operational and compliance controls and it did not reveal any significant defects. Zhonghui Anda has reported major findings and areas for improvement to the Audit Committee. The Audit Committee has reviewed the Group's internal audit function and is satisfied with its adequacy and effectiveness for the year ended 31 December 2019. The Audit Committee also reported the risk management assessment conducted by Zhonghui Anda to the Board in the Board meeting held on 30 March 2020.

### 風險管理及內部監控

於截至二零一九年十二月三十一日止年度內，董事會檢討了本集團風險管理及內部控制系統的有效性，包括本集團會計及財務匯報職能的資源充足性、員工資質及經驗、培訓課程及預算。

董事會負責監察本集團的風險管理及內部控制系統，並檢討其成效。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。本公司已制定清晰的管理架構並訂有權限及責任的具體限制，以避免未授權使用或處置資產，保存妥善的會計記錄以提供可靠財務資料供內部使用或刊發之用，並遵守適用法律、規則及法規。

本公司使用既有企業的整體風險評估方法在業務過程中識別風險。本公司定期審查各經營部門及其他職能部門的狀況，以識別、分析及評估風險。風險評估結果及建議的內部控制措施會提交予本公司董事及高級管理層審查及批准。董事及高級管理層亦負責監督推行及日後執行風險控制措施的有效性。

本公司具備內部審核職能以履行分析及評估本公司的風險管理及內部監控系統。內部審核及審閱的結果會呈報執行董事及審核委員會。截至二零一九年十二月三十一日止年度，本集團已委聘中匯安達風險管理有限公司（「中匯安達」）檢討本集團內部控制系統主要環節的有效性。有關檢討涵蓋重大控制，包括財務、運營及合規控制，且並無發現任何重大瑕疵。中匯安達已向審核委員報告主要發現及有待改進的領域。審核委員會已審閱本集團的內部審核職能，並信納截至二零一九年十二月三十一日止年度的內部審核系統屬適當及有效。審核委員會亦已於二零二零年三月三十日舉行的董事會會議向董事會報告由中匯安達編製的風險管理報告。

# Corporate Governance Report

## 企業管治報告

Relevant recommendations made by Zhonghui Anda have been properly followed up by the Group to further enhance its internal control policies, procedures and practices.

During the year ended 31 December 2019, the Board has conducted a review of the effectiveness of the Group's risk management and internal control systems, and considered the risk management and internal control systems are effective and adequate in all material aspects in both design and operations.

### AUDITORS' REMUNERATION

The remuneration paid to the external auditors of the Company in respect of audit services and non-audit services for the year ended 31 December 2019 amounted to approximately RMB1.7 million and RMB0.6 million respectively. Non-audit services performed by the external auditors included review of the Group's interim results and agreed upon procedures in connection with the Group's connected transactions.

### JOINT COMPANY SECRETARIES

Mr. Wong Wai Tung and Ms. Wong Wai Ling are the joint company secretaries of the Company. Ms. Wong Wai Ling is a vice president of a corporate services provider, SWCS Corporate Services Group (Hong Kong) Limited, and assists Mr. Wong Wai Tung in company secretarial affairs. The primary corporate contact person of Ms. Wong Wai Ling at the Company is Mr. Wong Wai Tung.

During the year ended 31 December 2019, Mr. Wong Wai Tung and Ms. Wong Wai Ling have undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

本集團已適當跟進中匯安達提出的相關建議，以進一步加強內部控制政策、程序及常規。

於截至二零一九年十二月三十一日止年度，董事會已就本集團的風險管理及內部控制系統的有效性進行審閱，並認為風險管理及內部控制系統的設計及運作均在所有重大方面屬有效及適當。

### 核數師酬金

本公司外聘核數師就截至二零一九年十二月三十一日止年度的審核服務及非審核服務而獲支付的酬金分別約人民幣1.7百萬元及人民幣0.6百萬元。由外聘核數師提供的非審計服務包括審閱本集團的中期業績及有關本集團的關連交易的協定程序。

### 聯席公司秘書

王惟東先生及黃慧玲女士為本公司的聯席公司秘書。黃慧玲女士為企業服務提供商方圓企業服務集團(香港)有限公司之總監，並在公司秘書事務方面協助王惟東先生。黃慧玲女士在本公司的主要公司聯絡人為王惟東先生。

截至二零一九年十二月三十一日止年度，王惟東先生及黃慧玲女士各自已根據上市規則第3.29條接受不少於15小時的相關專業培訓。

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The Company has established a formal and transparent procedure for formulating policies on remuneration of Directors and senior management of the Group. Details of the remuneration of each of the Directors for the year ended 31 December 2019 are set out in note 12 to the Consolidated Financial Statements of this annual report.

The senior management's (including all executive Directors) remuneration for the year ended 31 December 2019 is within the following bands:

Remuneration bands 薪酬範圍		Number of individuals 人數
RMB1,000,001 to RMB1,500,000	人民幣1,000,001元至人民幣1,500,000元	3

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

The Company and the Board believe that effective communication with Shareholders and other investment community is essential for enhancing investor understanding of the Group's business performance and strategies, improving the level of corporate governance transparency and strategic credibility. The Company's objectives on investor relations are to maintain strong contacts with investors, to provide them with accurate and timely information and to listen to Shareholders' suggestions and concerns, and answer raised questions sincerely.

The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. The chairman of the Board, non-executive Director, independent non-executive Directors, and the chairmen and the chairlady of all Board Committees (or their delegates) will make themselves available at general meetings to meet shareholders and answer their enquiries.

The 2020 annual general meeting ("AGM") of the Company will be held on Wednesday, 24 June 2020.

### 董事及高級管理層的薪酬

本公司已就制定本集團董事及高級管理層薪酬的政策設立正式透明的程序。截至二零一九年十二月三十一日止年度，各董事的薪酬詳情載於本年報綜合財務報表附註12。

截至二零一九年十二月三十一日止年度高級管理層（包括全體執行董事）的薪酬處於下列範圍：

### 與股東及投資者的溝通及投資者關係

本公司及董事會相信，與股東及其他投資團體作出有效溝通至關重要，可增進投資者對本集團業務表現及策略的了解、改善企業管治透明度及策略可信度。本公司就投資者關係定下的目標為與投資者保持密切聯繫、為彼等提供準確及適時的資料、聆聽股東建議及關注事宜並誠懇地解答彼等提出的問題。

本公司致力保持與股東持續對話，尤其是透過股東週年大會及其他股東大會與股東溝通。董事會主席、非執行董事、獨立非執行董事及所有董事委員會主席（或其授權代表）將出席股東大會，與股東會面及解答查詢。

本公司二零二零年股東週年大會（「股東週年大會」）將於二零二零年六月二十四日（星期三）舉行。

# Corporate Governance Report

## 企業管治報告

To promote effective communication, the Company maintains a website at [www.nnk.com.hk](http://www.nnk.com.hk), where up-to-date information and updates on the Company's business operations and development, financial information, corporate governance practices and other information are available for public access.

The Company and the Board value the views and the inputs of Shareholders and investors. The Company welcomes suggestions from investors and Shareholders in relation to the development of the Company to the Company's investor relations team via email or telephone.

### DIVIDEND POLICY

The Board has approved and adopted a dividend policy, which aims to set out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its profits, as dividends to the shareholders of the Company. According to the dividend policy, the Board shall take into account the following factors of the Group when considering the declaration and payment of dividends:

- operation requirements;
- earnings;
- financial condition;
- capital requirements; and
- any other factors that the Board may consider relevant.

### SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, separate resolutions are proposed at Shareholder's meeting on each substantial issue at general meetings, including the election of individual Directors.

為促進有效溝通，本公司設立網站 [www.nnk.com.hk](http://www.nnk.com.hk)，上載本公司業務發展及營運的最新資料及進展、財務資料、企業管治常規及其他資料以供公眾查閱。

本公司及董事會重視股東及投資者的見解及意見。本公司歡迎投資者及股東通過電子郵件或電話就本公司發展向本公司投資者關係團隊提出建議。

### 股息政策

董事會已批准及採納股息政策。該政策旨在載列本公司就宣派、派付或分發其利潤作為股息予本公司股東時擬應用的原則及指引。根據該股息政策，董事會在考慮宣派股息時，應考慮下列有關本集團的因素：

- 營運需求；
- 盈利；
- 財務狀況；
- 資金需求；及
- 董事會認為相關的任何其他因素。

### 股東權益

為保障股東權益及權利，本公司將於股東大會上就各重大事宜（包括選舉個別董事）於股東大會提呈獨立決議案。

### Procedures for Shareholders to Convene an Extraordinary General Meeting

Pursuant to article 12.3 of the Articles, general meeting shall be convened on the written requisition of any two or more Shareholders deposited at the principal place of business of the Company in Hong Kong at 40th Floor, Sunlight Tower, No. 248 Queen's Road East, Wanchai, Hong Kong or, in the event that the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one Shareholder which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong, or in the event that the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

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

Pursuant to article 16.4 of the Articles, no person shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless during the period, which shall be at least seven days, commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than seven days prior to the date of such meeting, there has been given to the company secretary notice in writing by a member of the Company (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

### 股東召開股東特別大會程序

根據細則第12.3條，股東大會可應任何兩名或以上股東的書面要求而召開，有關要求須送達本公司於香港的主要營業地點（地址為香港灣仔皇后大道東248號陽光中心40樓，倘本公司不再設置上述主要辦事處，則為註冊辦事處），當中須列明大會的主要事項並由請求人簽署，惟該等請求人於送達要求當日須持有本公司的賦予其於本公司股東大會投票權的不少於十分之一的繳足股本。股東大會亦可應本公司任何一名為認可結算所（或其代名人）的股東的書面要求而召開，有關要求須送達本公司於香港的主要辦事處（倘本公司不再設置上述主要辦事處，則為註冊辦事處），當中須列明大會的主要事項並由請求人簽署，惟該等請求人於送達要求當日須持有本公司的賦予其於本公司股東大會投票權的不少於十分之一的繳足股本。倘董事會於送達要求之日起計21日內並無按既定程序召開將於其後21日內舉行的大會，則請求人本身或持有請求人半數以上投票權的任何請求人可按盡量接近董事會召開大會相同的方式召開大會，惟如此召開的任何大會不得於送達有關要求之日起計三個月屆滿後召開，且本公司須向請求人償付因董事會未召開大會而產生的所有合理開支。

### 股東提名人選參選董事的程序

根據細則第16.4條，概無人士（除非獲得董事會推薦參選）符合資格可在任何股東大會上參選出任董事職位，除非本公司股東（並非獲提名參選人，但有權出席該通知相關的會議及於會上投票）發出書面通知表明有意提名該人士參選董事，而該人士亦已簽署書面通知表明願意參選。該等通知必須於最少為七日的期間（由不早於寄發就選舉而召開股東大會通告之後一日起計，至不遲於該股東大會舉行日期前七日結束）呈交公司秘書。



# Corporate Governance Report

## 企業管治報告

### Putting Forward Proposals at General Meetings

There are no provisions in the Articles or Cayman Islands Companies Law for Shareholders to move new resolutions at general meeting. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph headed “Procedures for Shareholders to Convene an Extraordinary General Meeting”.

### Putting Forward Enquiries to the Board

Shareholders should direct their enquiries about their shareholdings to the Company's Hong Kong share registrar, namely Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the Company's headquarters and principal place of business in the PRC at 5/F, Building F5, TCL International E City, No. 1001 Zhongshan Yuan Road, Nanshan District, Shenzhen, the PRC.

### CHANGE IN CONSTITUTIONAL DOCUMENTS

An amended and restated memorandum of association and Articles of the Company was adopted on 14 December 2015 and took effect from 7 January 2016 (the “Listing Date”). The Company has not made any changes to its constitutional documents during the year ended 31 December 2019. An up-to-date version of the Articles is available on the Company's website and the Stock Exchange's website.

### INFORMATION DISCLOSURE

Regarding the disclosure of inside information and internal control measures, the Company understands its duties under the Listing Rules and the Securities and Futures Ordinance (“SFO”), and adheres to the important principle of timely publication of the inside information. The Company abides by the “Guide on disclosure of inside information” published by the Securities and Futures Commission, and has developed a complete system of internal procedures and internal control measures for processing and publication of information in order to ensure the timely, accurate and appropriate disclosure of relevant information to the public and regulatory authorities.

### 於股東大會上提出議案

細則或開曼群島公司法並無條文容許股東於股東大會上動議新決議案。有意動議決議案的股東可根據前段「股東召開股東特別大會程序」載列的程序要求本公司召開股東大會。

### 向董事會提交查詢

有關持股事項的查詢，股東可向本公司的香港股份登記處香港中央證券登記有限公司作出有關持股事項的查詢，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。有意向董事會作出有關本公司的查詢的股東可將彼等的查詢送交本公司總部及中國主要營業地點，地址為中國深圳市南山區中山園路1001號TCL國際E城F5棟5樓。

### 章程文件的變更

本公司經修訂及重列的組織章程大綱及細則於二零一五年十二月十四日獲採納，並於二零一六年一月七日（「上市日期」）生效。本公司並無於截至二零一九年十二月三十一日止年度修改章程文件。本公司細則的最新版本在本公司及聯交所網站可供查閱。

### 消息披露

關於披露內幕消息和內部控制措施，本公司明白其在上市規則及證券及期貨條例（「證券及期貨條例」）下的責任，並遵從及時公佈內幕消息的重要原則。本公司遵守證券及期貨事務監察委員會公佈的「內幕消息披露指引」，設立了一套完備的內部流程和內部控制措施系統處理和公佈消息，以保證及時向公眾及監管機構披露準確適宜的相關消息。

## Corporate Governance Report 企業管治報告

The Company has established an inside information handling team which consists executive Directors, chief financial officer and company secretary and investor relations to identify, evaluate and report to the Board about any potential inside information. The Company is required to disclose inside information as soon as reasonably practicable in accordance with SFO and Listing Rules. The Company conducts its affairs with close regard to the “Guidelines on Disclosure of Inside Information” issued by the Securities and Futures Commission. The Company also included in its information disclosure policies a strict prohibition on the unauthorized use of confidential or inside information. The Board will determine further escalation and appropriate handling the dissemination of inside information.

本公司已成立內幕消息處理團隊，由執行董事、首席財務官兼公司秘書及投資者關係組成，以辨識、評估及向董事會報告任何潛在內幕消息。本公司須根據證券及期貨條例及上市規則在合理切實可行的範圍內盡快披露內幕消息。本公司在處理事務時，嚴格遵循證券及期貨事務監察委員會刊發的《內幕消息披露指引》。本公司亦在其消息披露政策內載有嚴格禁止在未經授權下使用機密資料或內幕消息的規定。董事會將釐定進一步匯報及處理內幕消息的發佈。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE PRACTICES

The Board is pleased to present this environmental, social and governance report (“ESG Report”) for the year ended 31 December 2019, pursuant to the Environmental, Social and Governance (“ESG”) Reporting Guide provided in Appendix 27 to the Listing Rules (the “ESG Guide”), which sets out the Company’s policies and practices in four aspects, namely environmental protection, employment and labour practices, operating practices and community involvement. The ESG Report is designed to allow Shareholders, investors (including potential investors) and the public to have a more comprehensive and profound understanding of the corporate governance and culture of the Company.

The Group is committed to put emphasis on environmental protection and sustainable development. The Group strives to utilize resources efficiently and effectively in workplace and reduce impacts on the environment; raise its social responsibility and improve well-being of its employees; and demonstrate the Group’s commitment to the corporate social responsibility. Apart from pursuing corporate profits, the Group also took into consideration the sustainable development of the environment, the society and corporate governance in all aspects of the business operation of the Group, so that those standards could be sustained.

The Board is responsible for the Group’s ESG strategy and reporting. The Group has established an ESG working team to engage the management and employees across all functions in order to identify relevant ESG issues and to assess their materiality to the Group’s business as well as the Company’s stakeholder, through reviewing the Group’s operations and internal discussions. Disclosures relating to the material ESG issues identified have been included in this ESG Report pursuant to the ESG Guide. This ESG Report focuses on mobile top-up services business, the principal business of the Group. It covers the operations of the Group’s PRC Operating Entity, Shenzhen NNK.

### 環境、社會及管治常規

根據上市規則附錄二十七《環境、社會及管治（「環境、社會及管治」）報告指引》（「環境、社會及管治指引」），董事會欣然呈列截至二零一九年十二月三十一日止年度的本環境、社會及管治報告（「環境、社會及管治報告」），其中載有本公司在環境保護、僱傭及勞工慣例、營運慣例及社區參與四個方面的政策及慣例。環境、社會及管治報告旨在讓股東、投資者（包括潛在投資者）及公眾對本公司的企業管治及文化有更全面深入的了解。

本集團注重環境保護及可持續發展。本集團致力在工作場所有效利用資源以降低對環境的影響；增強社會責任及提高員工的福祉；並展現本集團恪守企業社會責任的承諾。除追求企業利潤外，本集團亦在業務經營各方面考慮環境可持續發展、社會及企業管治，以維持相關標準。

董事會負責本集團環境、社會及管治策略及報告。本集團已成立環境、社會及管治工作小組，任用各個職能部門的管理人員及僱員，透過檢討本集團營運及內部討論，以識別有關的環境、社會及管治事宜，並評估有關事宜對本集團業務以及本公司利益相關者的重要性。有關已識別的重大環境、社會及管治事宜的披露已根據環境、社會及管治指引載入本環境、社會及管治報告。本環境、社會及管治報告專注於本集團的主營業務，即手機話費充值業務，涵蓋本集團中國經營實體深圳年年卡的業務經營。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT

The Group maintains communication with various stakeholders which refer to groups and individuals that materially influencing or affected by the Group's business. Through various channels, the Group can timely access the latest request of the stakeholders and proactively respond to their requests in order to foster the Group's capability in fulfilling its environmental and social responsibilities and achieving the Group's sustainable development objectives.

### 利益相關者參與

本集團與眾多利益相關者(即對或受本集團業務產生重大影響的團體及個人)保持溝通。透過多種渠道,本集團可及時獲取利益相關者的最新要求,並主動響應其要求,以促進本集團履行環境及社會責任,達致本集團可持續發展目標的能力。

Stakeholders	利益相關者	Communications and Responses	溝通與答覆
• Customers	• 客戶	Customers satisfaction survey Customers feedback Commercial communication Service complaint and response	客戶滿意度調查 客戶反饋 商業通信 服務投訴及答覆
• Shareholders/Investors	• 股東／投資者	Shareholders' meeting Annual report/Interim report Group announcement and notice Group websites and WeChat public account Direct communication	股東大會 年報／中報 集團公告及通告 集團網站及微信公眾號 直接溝通
• Suppliers	• 供應商	Site visit and evaluation Contract execution Cooperation negotiation Suppliers evaluation system Product quality Corporate reputation	現場視察及評估 簽立合約 合作磋商 供應商評估系統 產品質素 企業聲譽
• Employees	• 僱員	Induction training Regular staff training and activity Communication meeting Employee feedback mechanism	入職培訓 定期員工培訓及活動 溝通會議 僱員反饋機制

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Stakeholders	利益相關者	Communications and Responses	溝通與答覆
<ul style="list-style-type: none"> <li>Government and Regulatory Authorities</li> </ul>	<ul style="list-style-type: none"> <li>政府及監管部門</li> </ul>	<ul style="list-style-type: none"> <li>Direct communication</li> <li>Relevant conference</li> <li>Field visit</li> <li>Compliance management</li> <li>Policy compliance</li> </ul>	<ul style="list-style-type: none"> <li>直接溝通</li> <li>相關會議</li> <li>實地視察</li> <li>合規管理</li> <li>政策合規</li> </ul>
<ul style="list-style-type: none"> <li>Media</li> </ul>	<ul style="list-style-type: none"> <li>媒體</li> </ul>	<ul style="list-style-type: none"> <li>Group announcement and notice</li> <li>Interview</li> <li>Group websites and WeChat public account</li> </ul>	<ul style="list-style-type: none"> <li>集團公告及通告</li> <li>採訪</li> <li>集團網站及微信公眾號</li> </ul>
<ul style="list-style-type: none"> <li>Community</li> </ul>	<ul style="list-style-type: none"> <li>社區</li> </ul>	<ul style="list-style-type: none"> <li>Volunteer activity</li> <li>Donation to community</li> </ul>	<ul style="list-style-type: none"> <li>志願者活動</li> <li>社區捐贈</li> </ul>

The business of the Group affects different stakeholders, and these stakeholders have various expectations of the Group. To enhance the materiality analysis, the Group will continue to expand the scope of stakeholders' engagement and collect a diverse range of stakeholders' views through various activities in the future.

### A. ENVIRONMENTAL

The Group understands that its daily operations could have impacts on the environment, therefore the Group looks for ways to achieve environmental sustainability while continuing its business growth. The Group encourages environmental protection, complies with environmental legislations and promotes awareness towards environmental protection to its employees. To put into practice, the Group has implemented a series of environmental-friendly measures in the workplace to minimize its environmental impacts. The Group seizes every opportunity to engage its staff in supporting green initiatives in daily operations to call for collective effort in sustaining the environment. To this end, the Group has introduced several initiatives to improve energy efficiency, minimize greenhouse gas ("GHG") emissions and enhance indoor air quality. For the year ended 31 December 2019, the Group has complied with all relevant environmental laws and regulations.

本集團業務會影響不同利益相關者，而利益相關者對本集團寄予不同期望。為強化重要性分析，本集團日後將繼續擴大利益相關者參與範圍，並透過多種活動收集不同利益相關者的意見。

### A. 環境

本集團了解到，其日常運營可能會對環境產生影響，因此本集團注重在保持業務持續增長的同時，實現環境的可持續性。本集團鼓勵環保，遵守環保法規及提倡僱員的環保意識。為付諸實踐，本集團已在工作場所實施一系列環保措施，以盡量減少對環境的影響。本集團把握每次機會讓員工在日常運營中支持綠色環保計劃，呼籲大家共同維護環境。為此，本集團已採取多項舉措來節約能源，盡量降低溫室氣體（「溫室氣體」）的排放量及提升室內空氣質素。於截至二零一九年十二月三十一日止年度，本集團已遵守所有相關環境法律法規。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### AI Emissions

As a specialized online mobile top-up service provider in the PRC, the Company's operations do not involve in production-related air, water and land pollution that are regulated by applicable laws and regulations in the PRC. For the year ended 31 December 2019, the Company did not produce hazardous waste or harmful pollutants in the course of its business. The Company has always been actively seeking various environmental protection measures to reduce the indirect impact of business development on the environment.

The carbon emissions resulting from the daily operations of the Group mainly come from the greenhouse GHG emissions generated from electricity use.

The Group also realized that transportation by any means can result in GHG emissions. As the Group has extensive and numerous channel partners in different regions in the PRC, travelling on business trip is also one of the major contributions to GHG emissions. As at 31 December 2019, due to unavoidable commercial activities, the total emissions of GHG of the Group was 29,144.3Kg, representing an increase of 1,940.2Kg of GHG emissions as compared with 27,204.1Kg as of 31 December 2018. Such an increase was mainly due to the increase in commuting to Chengdu for the early stage of setting up of research and development and customer service segments at Chengdu and increase in business trips in order to strengthen business corporation between different channel partners and suppliers. The Group aims at reducing GHG emissions by 1,000kg or 3.4% for the year ending 31 December 2020. To achieve this target, the Group will continue to encourage its employees to conduct meeting with channel partners and suppliers by video conferencing and teleconferencing and thus minimize GHG emissions. In addition, the Group also encourages staff to take public transportation in order to reduce GHG emissions. The Group has also adopted measures such as maintaining Company's vehicles and tires status on regular basis, and switching off idle engines during long time waiting to reduce energy consumption in order to reduce GHG emissions.

### AI 排放

作為中國一家專業網上手機話費充值服務供應商，本公司的營運並無涉及受到中國適用法律及法規規管的與生產有關的空氣、水及土地污染。截至二零一九年十二月三十一日止年度，本公司在業務過程中並無生產有害廢物或有害污染物。本公司一貫積極尋找各種環保措施，減輕業務發展對環境造成的間接影響。

本集團日常運營造成的碳排放主要來源於用電產生的溫室氣體排放。

本集團亦意識到，任何方式的交通運輸皆會導致溫室氣體排放。由於本集團在中國各地擁有廣泛渠道夥伴，商務旅行亦為加重溫室氣體排放的主要原因之一。於二零一九年十二月三十一日，由於無法避免的商業活動，本集團溫室氣體排放量合共為29,144.3千克，較截至二零一八年十二月三十一日的27,204.1千克增加溫室氣體排放量1,940.2千克。該增加主要是由於成都研發及客服分部設立初期往返成都次數增加及為加強與不同渠道合作夥伴及供應商之間的業務合作而商務旅行增加所致。截至二零二零年十二月三十一日止年度，本集團的目標是減少1,000千克或3.4%的溫室氣體排放量。為達成此目標，本集團將繼續鼓勵其員工以視頻會議及電話會議召開與渠道夥伴及供應商的會議，從而盡量減少溫室氣體排放。此外，本集團亦倡導員工搭乘公共交通工具，以減少溫室氣體排放。本集團亦採取措施，如定期保養本公司的車輛及輪胎狀況及關閉長時間等待的空轉引擎以降低能源消耗，從而減少溫室氣體排放。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A2 Use of Resources

With the vision of protecting the planet and incorporating environmental sustainability into its business function and processes, the Group proactively seeks opportunities to enhance operating efficiency in workplace to reduce the use of resources. The Group closely monitors the utilization of resources and takes remedial actions whenever necessary.

Staff are well informed of Group's green measures through different communication channels, such as intranet and regular meetings. The Group continuously cultivates its staff awareness and encourages their behavioral change.

As disclosed above, several measures have been implemented to improve energy saving in the Group's workplace. The followings are examples of energy saving measures adopted by the Group:

- maximizing the use of natural light and energy-saving systems;
- zoning for optimal control of lighting and air-conditioning;
- using energy-saving light bulbs, installing and purchasing energy-efficient office equipment;
- maintaining the room temperature at an average of 26 °C;
- maintaining air conditioning systems and cleaning the filters of air conditioners on a regular basis;
- switching off air conditioning systems and lighting in vacant working areas after operation hours;
- turning off office equipment when not in use;
- switching off water dispenser after operation hours; and
- putting reminder message about the importance of energy and resources savings on or next to office equipment.

### A2 資源使用

為助益保護地球及將環境可持續性納入業務職能及流程，本集團積極尋求在日常工作場所提升營運效率的機會以減少資源使用。本集團亦密切監察資源的利用並在必要時採取補救措施。

本集團節能措施透過內部網及定期會議等不同溝通渠道充分知會員工。本集團持續培育員工的環保意識，鼓勵員工改變行為。

如上文所披露，本集團已在工作場所執行多項措施，提升節能表現。本集團所採納的節能措施舉例如下：

- 盡量使用自然光及節能系統；
- 分區優化控制照明及空調；
- 使用節能燈泡、安裝及購買節能辦公設備；
- 室溫保持在平均26 °C；
- 定期維護空調系統及清潔空調過濾器；
- 營業時間結束後關閉空置工作區域的空調系統及照明；
- 關閉不使用的辦公設備；
- 在營業時間結束後關閉飲水機；及
- 在辦公設備上或旁邊張貼節約能源和資源的重要性提示。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

While complying with environmental laws and regulations, the Company strongly encourages all employees to focus on energy conservation and emission reduction in their work and reduce GHG emissions and promote indoor air quality. As at 31 December 2019, the Group used a total of 244,353kWh of electricity, a decrease of 40,774kWh of electricity as compared with 285,127kWh as at 31 December 2018. The Group aims at reducing the use of electricity by 5,000kWh or 2.0% for the year ending 31 December 2020.

The Group does not involve any production and manufacturing processes, however, the Group still persists on raising staff awareness of water conservation and regularly checking office pipes to prevent leakage. The Group encourages employees to save water. For the year ended 31 December 2019, the Group used a total of 1,101 tonnes of water, a decrease of 217 tonnes of water from as compared with 1,318 tonnes of water used as of 31 December 2018. The Group aims at reducing water consumption by 30 tonnes or 2.7% for the year ending 31 December 2020. To achieve this target, the Group will continue to encourage its employees to actively participate in the activities of saving water resources within the Group and to do its best to protect water resources.

Due to the nature of business, the Group does not use any packaging material during the course of its business.

在遵守環保法律及法規的同時，本公司強烈鼓勵全體僱員在其工作中重視節能減排，減少溫室氣體排放及改善室內空氣質量。於二零一九年十二月三十一日，本集團使用合共244,353度電，較於二零一八年十二月三十一日的285,127度減少40,774度。截至二零二零年十二月三十一日止年度，本集團的目標是減少5,000度或2.0%的用電量。

本集團並不參與任何生產及製造流程，然而，本集團仍持續堅持提高員工的節水意識並定期檢查辦公室管道預防漏水。本集團鼓勵僱員節水。截至二零一九年十二月三十一日止年度，本集團使用合共1,101噸水，較截至二零一八年十二月三十一日使用的1,318噸水減少217噸水。截至二零二零年十二月三十一日止年度，本集團的目標是減少30噸或2.7%的用水量。為達成此目標，本集團將繼續鼓勵其僱員在本集團內部積極參與節約水資源活動並盡最大努力保護水資源。

由於業務性質，本集團於其業務過程中並不使用任何包裝材料。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A3 The Environmental and Natural Resources

Waste management and reduction are crucial to conservation of the earth's finite resources. In order to improve waste management mechanisms, the Group has adopted various waste reduction measures, especially in cutting down paper consumption in the course of operation and purchase of paper made scratch top-up cards.

The Group encourages staff to view the documents on electronic devices instead of printing out hard copies. When printing is unavoidable, duplex printing is defaulted and staffs are encouraged to reuse the single-sided printed papers. The designated collection points have been set up in the workplace to facilitate paper and toner cartridges recycling. Staff are also advised to reuse office consumables. For the year ended 31 December 2019, the Group used a total of approximately 68,000 pieces of paper (2018: 68,000 pieces). The Group will continue to recommend green office and conserve resources. The Group will continue to contribute to the sustainable development of mankind, while continuously enhancing its business capabilities.

Regarding to the Group's paper made top-up cards inventory, the Group has chosen to purchase larger proportion of virtual top-up cards, supplemented by a small amount of prepaid paper made top-up cards. For the year ended 31 December 2019, the Group purchased a total of 3,074,169 pieces of paper made top-up cards, a decrease of 35.5% as compared with 4,765,173 cards for the year ended 31 December 2018, For the already-purchased paper made top-up cards, the Group stipulates that once the prepaid card are used, they shall be sent to the designated collection points for paper recycling so as to reduce the waste of paper and increase the paper recycling rate.

### A3 環境及自然資源

廢物管理及減廢是保護地球有限資源的關鍵。為改進廢物管理機制，本集團已採取多項減廢措施，尤其是減少主要營運時使用的紙張及紙質充值刮卡的購買。

本集團鼓勵員工通過電子設備而非列印文本的方式閱覽文件。當列印必要時，預設為雙面打印，並鼓勵員工重複使用已單面列印紙張。工作場所內設有指定收集點，方便回收紙張及墨盒。亦建議員工重複使用辦公室消耗品。截至二零一九年十二月三十一日止年度，本集團使用合共約68,000張紙（二零一八年：68,000張）。本集團將繼續推薦綠色辦公及節約資源。本集團在繼續提升其業務能力同時將繼續為人類的可持續發展做貢獻。

就本集團紙質充值卡存貨而言，本集團已選擇購買更大比例的虛擬充值卡，並輔以少量預付費紙質充值卡。於截至二零一九年十二月三十一日止年度，本集團採購合共3,074,169張紙質充值卡，較截至二零一八年十二月三十一日止年度的4,765,173張卡減少35.5%。就已經採購的紙質充值卡而言，本集團規定，一旦預付費卡被使用，彼等須送至指定回收點進行紙張回收，以便減少紙張浪費及提高紙張回收率。

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The Group understands that good air and water quality are vital to health. The Group cares about its staff and therefore makes every effort to provide a healthy workplace environment for them. The Group has implemented various measures to maintain good indoor air quality for staff, such as regular cleaning of air-conditioning systems and filters of air conditioners. Professional cleaning personnel are engaged to maintain the indoor environment of workplaces.

### A4 Climate change

As the Group engaged in mobile top-up services that can perform at in-house, significant climate-related issues do not affect daily operating activities. In view of extreme weather such as typhoons and thunderstorms that are occasionally happened during summer, the Group provides guidance to employees whether commuting to office is required under extreme weathers. The Group has policies in place to ensure doors and windows are closed properly after work, in order to prevent any damages by overnight typhoons and thunderstorms.

## B. SOCIAL

The Group believes that employees are the valuable assets of an enterprise and regards human resources as its corporate wealth in maintaining its leading position in the mobile top-up service industry. To empower our staff, the Group continuously provides on-the-job trainings and development opportunities to enhance employees' career progression. The Group offers competitive employment package and benefits to attract and retain competent persons. The Group also cherishes employees' well-being and strives to provide them with a healthy and safe working environment.

本集團了解到，良好的空氣質量及水質對健康至關重要。本集團關心員工，致力為其提供健康的工作環境。本集團落實多項措施（如定期清潔空調系統及空氣過濾器），維持室內空氣質量良好。本集團委聘專業清潔人員維護工作場所的室內環境。

### A4 氣候變化

由於本集團從事可在室內進行的手機充值服務，重大氣候相關事件並不會影響日常運營活動。鑒於夏季時常發生颱風及雷暴雨等極端天氣，本集團為員工提供指引是否需要在極端天氣下上班。本集團訂有政策以確保下班後妥善關閉門窗，以防止因夜間颱風及雷暴雨而造成任何損害。

## B. 社會

本集團認為，僱員是企業的寶貴資產，並將人力資源視作維持其在手機充值服務行業領先地位的公司財富。為令僱員更好履行職責，本集團不斷提供在職培訓及發展機會，推動僱員的職業發展。本集團提供具競爭優勢的聘用條件及福利，吸引及留住優秀人才。本集團亦重視僱員的健康，努力為其創造健康安全的工作環境。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### BI Employment

#### Workforce

The Group keeps track of the updates of the laws and regulations in the PRC and has strictly abided by the relevant laws and regulations such as the labour Law of the PRC (中華人民共和國勞動法) and the labour Contract Law of the PRC (中華人民共和國勞動合同法) for the year ended 31 December 2019. The Group has entered into labour contracts with all employees to protect their legitimate rights and interests. Recruitment is open for all qualified personnel and conducted in a fair, just and open manner, and recruitment information is announced with the Company's information or disclosed to the public. Recruitment and promotion are based on the candidates' capability instead of other factors such as gender, race, age and religion. All employees and candidates enjoy equal opportunities and fair treatment. The Group has established a selection and evaluation system to optimize the allocation of human resources and internal promotion. The philosophy of developing a wide array of talents helps to build up the overall strength of the Group and maintaining its leading position in the industry.

The Group has also established policies and procedures regarding the dismissal of its employees. Compensation for dismissed personnel is well settled and the Group has strictly abided by the provision of labour Law of the PRC (中華人民共和國勞動法). The Group will conduct interviews and conversations with dismissed personnel to comfort their frustrations and collect their feedbacks. During the year ended 31 December 2019, the Group had not received any complaint or involved in any legal proceeding related to dismissal matters.

The comprehensive workforce is essential to optimize the Group's operation. As at 31 December 2019, the Group had 72 full time employees, an decrease of 22.6% as compared to the 93 employees as at 31 December 2018. The female to male ratio is approximately 1:0.8. The Group's employees were allocated in departments of research & development (34.7%), marketing sales and purchasing (12.5%), customer services (12.5%), administration (8.3%) and others (32.0%). The Group had a young and energetic workforce, with the 43.1% were aged below 30 and 43.1% were aged 31-40.

### BI 僱傭

#### 勞動力

本集團保持跟進中國法律法規的更新，且於截至二零一九年十二月三十一日止年度已嚴格遵守《中華人民共和國勞動法》及《中華人民共和國勞動合同法》等相關法律法規，並與全體僱員簽訂勞動合同，保障僱員的合法權利及權益。招聘面向全部合資格人士，確保以公平、公正及公開的形式展開，而招聘信息在公司資料或對公眾作出的披露中公開。招聘及晉升乃基於人選的能力，而非性別、種族、年齡及宗教信仰等其他因素。所有僱員及申請者享有同等機遇及公平待遇。本集團已建立甄選及評估系統，以優化人力資源配置及內部晉升。廣泛發展人才的理念有助增強本集團整體實力及維持行業領先地位。

本集團亦已設立有關解聘僱員的政策及程序。解聘人員補償已妥當結算，且本集團已嚴格遵守《中華人民共和國勞動法》的規定。本集團將與解聘人員會談，安撫情緒並收集反饋。於截至二零一九年十二月三十一日止年度，本集團並無接獲或牽涉任何與解聘事宜相關的投訴或法律訴訟。

綜合勞動力對於優化本集團營運至關重要。於二零一九年十二月三十一日，本集團有72名全職僱員，較二零一八年十二月三十一日的93名僱員減少22.6%，其中女性與男性的比率約為1:0.8。本集團僱員的分佈為：研發部(34.7%)；市場銷售及採購部(12.5%)；客戶服務部(12.5%)；行政部(8.3%)及其他部門(32.0%)。本集團的勞動力隊伍由年輕活力的人員組成，43.1%在30歲以下及43.1%為31至40歲。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

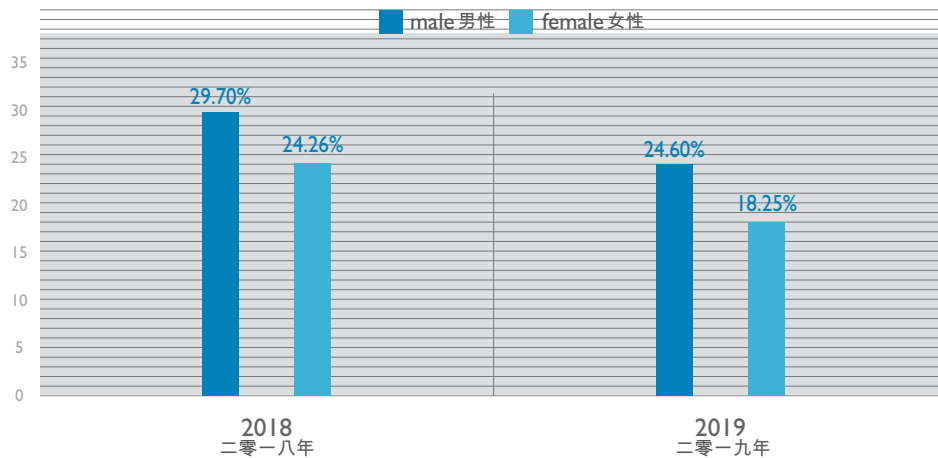
### Analysis of 2018 and 2019 annual employee turnover rate

The Group's employee turnover rate in 2019 was 42.9%, which was decreased by 11.1% as compared to the turnover rate of 54.0% in 2018. The high turnover rate mainly attributed to the intensified competition in the internet industry as well as the restructuring during the year.

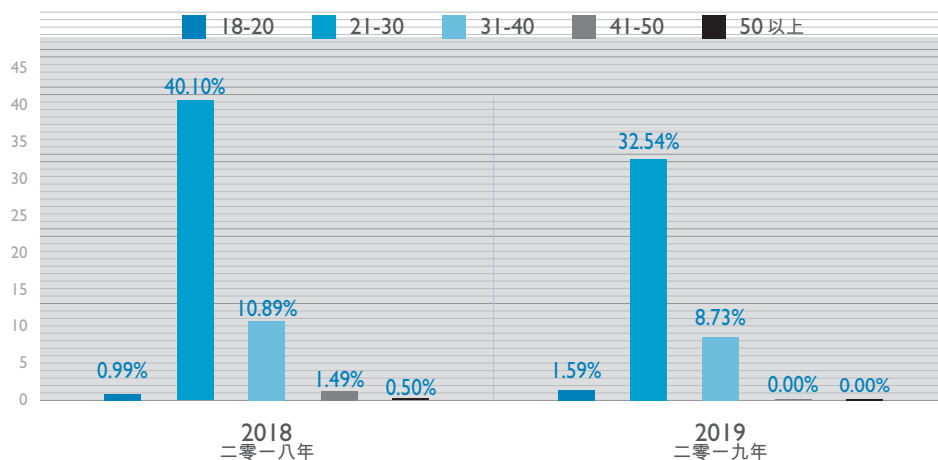
### 二零一八年及二零一九年年度僱員流動率

本集團的僱員流動率於二零一九年為42.9%，較二零一八年的54.0%降低11.1%。流動率較高乃主要由於互聯網行業競爭激烈及本年度重組所致。

THE EMPLOYEE TURNOVER RATE OF 2018 AND 2019  
(BY GENDER)  
二零一八年及二零一九年僱員流動率  
(按性別劃分)



THE EMPLOYEE TURNOVER RATE OF 2018 AND 2019  
(BY AGE)  
二零一八年及二零一九年僱員流動率  
(按年齡劃分)



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## 環境、社會及管治報告

### Benefits and Compensation

The Group endeavors to offer a comprehensive and competitive remuneration package to attract, retain and motivate talent employees. Remuneration adjustments are based on staffs' performance and their overall quality of work. Based on the performance and the potential of employees as well as the macroeconomic environment, the Group offers attractive fringe benefits, reasonable level of salary increase and flexible individual holiday arrangements so as to ensure a balanced life for its employees.

For the year ended 31 December 2019, the Group strictly abided by the provisions of labour Law of the PRC (中華人民共和國勞動法) and the provisions of the Company's staff handbook expressly specify the working hours and rest periods. The Group adopts an eight-hour shift, five working days and the staff are also entitled to statutory holiday. For the staff who cannot enjoy the statutory holiday while on shift, the Group will provide overtime pay according to the relevant laws and regulations. Apart from the usual annual leave and paid sick leave, the Group also offers additional leave entitlements for other circumstances like marriage, bereavement, maternity, paternity and work-related injury, etc., which allows the staff to have flexible leave arrangement. The Group also grants certain amount of mobile credit as birthday gifts for all employees.

### Equal Opportunities

To ensure equal employment and advancement opportunities for all individuals, the Group assesses individuals based on their experience, qualifications and abilities when it comes to employment, remuneration and promotion. The Group's employment practices will under no circumstances, be influenced or affected by a candidate's or employee's race, gender, age, disability or family status. The Group offers equal working opportunities and discourages any kind of discrimination, including discriminating on the basis of the personal characteristics of its employee.

### 福利及薪酬

本集團致力提供全面且具競爭優勢的薪酬組合，以吸引、留住及激勵人才。薪酬調整基於員工的表現及整體工作質量作出。基於僱員的表現及潛能以及宏觀經濟環境，本集團提供具吸引力的額外福利、合理薪金上漲水平及靈活的個人休假安排，確保僱員享有平衡的生活。

截至二零一九年十二月三十一日止年度，本集團嚴格遵守《中華人民共和國勞動法》及本公司員工守則明文規定工作時間及休假時間。本集團採用八小時工作班次、五天工作天，員工亦享有法定假期。就因輪班而無法享用法定假期的員工而言，本集團將根據有關法律及法規提供加班費。除正常的年假及有薪病假，本集團亦就結婚、喪親、產假、陪产假及與工作有關的傷患等其他情況提供額外假期，令員工可靈活安排假期。本集團亦向全體僱員授出若干手機話費作為生日禮物。

### 機會平等

為確保提供平等的就業和晉升機會，在僱傭、薪酬及晉升方面，本集團根據個人的經驗、資歷和能力進行評估。本集團的聘用安排概不會因為候選人或僱員的種族、膚色、性別、年齡、殘疾或家庭狀況而被影響或受到左右。本集團提供平等的工作機會，阻止任何形式的歧視，包括絕不歧視僱員的個人特徵。

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## 環境、社會及管治報告

### B2 Health and Safety

The Group has committed to provide employees with a safe working environment and pay tremendous attention to employees' own health. The Group has strictly abided by the relevant laws and regulations such as the labour Law of the PRC (中華人民共和國勞動法) and the Regulations on Work-Related Injury Insurance (工傷保險條例) for the year ended 31 December 2019.

The Group prides itself on providing a safe, effective and congenial work environment. The Group is required to comply with work safety laws and regulations imposed by the government authorities in the PRC. The Group has implemented various occupational health and safety procedures to maintain a safe work environment, including (i) providing guidelines for operational and safety control procedures to all employees; (ii) adopting protective measures at its facilities; (iii) inspecting facilities regularly to identify and eliminate safety hazard; and (iv) providing trainings to employees on safety awareness. Inspections and management review of health and safety policies have been performed to ensure the effectiveness of the arrangements, training and guidelines.

In addition, the Group prioritizes the health and well-being of its employees. In order to provide employees with sufficient medical care, in addition to the medical insurance coverage required by laws, the Group has provided pension, unemployment, occupational injury and maternity insurance for its employees in compliance with applicable PRC laws and regulations. As the Group's business expands, the Group will continue to regularly review and assess its risk portfolio and adjust its insurance coverage based on its need and industry practice. The Group has also provided annual medical check-ups for its employees and carried out cultural and sports activities to promote staff relationship and physical fitness.

The Group did not encounter any major accident during the operation which brought death of employees in each of the three past years including the year ended 31 December 2019. During the year ended 31 December 2019, the Group did not encounter any accident which made any employees suffer loss of work days because of injuries on job.

### B2 健康及安全

本集團致力為僱員提供安全的工作環境，極為注重僱員自身健康。截至二零一九年十二月三十一日止年度，本集團嚴格遵守《中華人民共和國勞動法》及《工傷保險條例》等法律法規。

本集團提供安全、有效且舒適的工作環境，本集團對此深感自豪。本集團須遵守中國政府機關頒佈的工作安全法律及法規。本集團已執行多項職業健康及安全程序，以維持安全的工作環境，包括：(i)為全體僱員提供運營及安全控制程序指引；(ii)在其設施內採納保護措施；(iii)定期檢查設施，以發現及消除安全隱患；及(iv)向僱員提供安全意識培訓。本集團已就健康及安全政策進行檢查及管理層檢討，以確保安排、培訓及指引行之有效。

此外，本集團以員工的健康及福祉為先。為了向員工提供充分的醫療保障，除法律規定的醫療保險外，本集團亦遵從適用中國法律法規提供退休金、失業、工傷及生育保險。隨著本集團的業務擴充，本集團將持續定期審閱及評估其風險組合並基於其需求及行業慣例調整其保險範圍。本集團亦每年為員工進行體檢並開展文化及體育活動，以促進員工關係及身體健康。

包括截至二零一九年十二月三十一日止年度在內的過往三個年度各年，本集團在運營中並無遭遇任何造成僱員死亡的重大意外。截至二零一九年十二月三十一日止年度，本集團並無遭遇因任何僱員工傷而誤工的意外。

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### B3 Development and Training

The Group believes nurturing talents is the cornerstone of the Group's business development. The Group has committed to offer different training opportunities to its staff, to provide them with a suitable platform for career advancement and professional development. The Group holds regular trainings for new employees in order to build cohesion amongst new joiners as well as provide in depth understanding of the Company's philosophy and strategies. The Group also encourages employees to share their specialty knowledge and experience with other departments' colleague in order to improve everyone's comprehensive competence and horizon. During the year ended 31 December 2019, the Company arranged all the department to launch related training course within colleagues, such as technical department courses, new employee orientation, work trainings and some experience exchanging seminars. 100% of employees participated the trainings and the average training hours completed per employees were 6 hours. Directors and management attended a two-hour continuous professional training courses organized by Company's legal advisor.

### B4 Labour Standards

The Group strictly prohibits the use of child and forced labour in the Group, and is fully committed to create a work environment which respects human rights. Staff of human resources department audit and verify staff identity during the recruitment process to ensure that no child labour will be employed.

The Group attaches great importance to the protection of rights and interests for employees, strictly complies with the relevant provisions of national and local employee rights and interests. The provisions of the Company's staff handbook expressly specifies the working hours, rest and leave, labour protection and so on to encourage work-life balance and prevent any compulsory labour.

### B3 發展及培訓

本集團深信培養人才乃自身業務發展的基石。本集團致力向員工提供不同培訓機會，為彼等提供合適的職業晉升及專業發展平台。本集團定期向新僱員舉辦培訓，以在新僱員中形成凝聚力，並促使彼等深入了解本公司的理念及策略。本集團亦鼓勵僱員與其他部門同事之間分享專門知識及經驗，以提升全體員工的綜合能力及視野。於截至二零一九年十二月三十一日止年度，本公司已安排所有部門開展相關員工培訓課程，如技術部門課程、新員工培訓、工作培訓及若干經驗交流研討會。全部僱員參加培訓，每名僱員的完成平均培訓時長為6小時。董事及高級管理層已參加由本公司法律顧問組織的兩小時持續專業培訓課程。

### B4 勞工準則

本集團嚴格禁止在本集團使用童工及強制性勞動，並致力於創建尊重人權的工作環境。招聘過程中，人力資源部的員工對員工身份信息核查確認，確保不僱傭任何童工。

本集團高度重視員工權益保障，嚴格遵守國家和地方員工權益相關規定。本公司員工守則明文規定工作時間、休息休假、勞動保護等內容，鼓勵勞逸結合及避免強制勞動。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OPERATING PRACTICES

#### B5 Supply Chain Management

The Group selects telecommunication operators, distributors of telecommunications operators, e-commerce platform and third-party online game operators (collectively “suppliers”), to support the business operations, and is committed as much as possible to conduct the business with suppliers that act in a socially responsible manner to meet the ethical expectations. As at 31 December 2019, the Company had 198 suppliers (2018: 220). As a specialized mobile top-up service provider in the PRC, the Group understands the importance to work closely with its supply chain to ensure the sustainability of the Group’s business. A supplier evaluation system in terms of price, quality, cost, delivery and after-sales service has been established by the Group and applies to all suppliers. The Group carries out long-term quality monitoring and conducts regular reviews on all suppliers as well as random examination on different suppliers to ensure sustainable quality material supplies and services. The Group will also take into account suppliers’ reputation, their track record of high corporate standards, expertise, capacity and etc. so as to select the qualified suppliers and appropriate management’s approval is required before entering an agreement. Such procedures aim to support operational efficiency and segregation of duties.

#### B6 Product Responsibilities

On the basis of strictly abiding by the relevant laws and regulations, the Group has taken a variety measures to ensure the quality of service. During the year ended 31 December 2019, the Group was not aware of any violation of the laws and regulations on its services (including advertising, labelling, service quality, customer privacy protection and consumer right etc.) and any event that had material impact on the Group. The Group did not have any services provided subject to recalls for safety and health reasons.

### 營運慣例

#### B5 供應鏈管理

本集團選擇電訊運營商、電訊運營商的分銷商、電子商務平台及第三方網絡遊戲運營商（統稱「供應商」），以支持業務經營，並盡可能致力於與以社會責任方式行動符合道德預期的供應商進行業務。於二零一九年十二月三十一日，本公司擁有198名供應商（二零一八年：220名）。作為中國一家專業手機話費充值服務提供商，本集團理解與其供應鏈密切合作確保本集團業務可持續性的重要性。本集團已建立有關價格、質量、成本、交付及售後服務的供應商評估系統並適用所有供應商。本集團將進行長期質量監察及對所有供應商作出定期檢討，並不定期檢查不同的供應商以確保持續的優質材料供應及服務。本集團亦會考慮供應商聲譽、企業標準、專業及能力等，務求能夠選擇最具備條件的供應商，並在獲得有關管理層審批後方能簽訂合約。這項政策旨在提升營運效益、釐清職責。

#### B6 產品責任

基於嚴格遵守相關法律法規，本集團已採取多項措施確保服務質量。截至二零一九年十二月三十一日止年度，本集團並不知悉有關其服務的法律法規的任何違反（包括廣告、標籤、服務質量、客戶隱私保護及消費者權利等）及對本集團造成重大影響的任何事件。本集團並無提供任何因安全及健康原因而須召回的服務。



## Environmental, Social and Governance Report 環境、社會及管治報告

The Group primarily engages in providing mobile top-up services and data usage top-up services. The Group has developed a reliable, secure and scalable platform, 007ka top-up platform, through which the Group processes mobile top-up request received from mobile users. The Group has committed to deliver high-quality top-up services through its 007ka top-up platform and WeChat public account to the customers. In order to ensure delivery of high-quality top-up services, the Group has in place a real-time automatic mechanism to monitor irregularities of top-up results such that administrator can deal with such irregularities proactively and enable customers to enjoy fast, reliable and convenient top-up services. The Group provides customer services on a 24/7 basis to enhance service quality, in particular, to PRC banks, the Group has also established a 24-hour real-time monitoring mechanism which reports irregularities in the systems to relevant personnel so that irregularities can be dealt proactively. The above monitoring systems allow the Group to quickly respond to and resolve network malfunction issues to ensure the stability and security of the network and the mobile top-up services. In addition, the Group has also maintained a dedicated customer service team to exclusively handle enquiries or complaints from different channel partners' customers.

本集團主要從事提供手機話費充值服務及數據使用充值服務。本集團已開發出一個可靠安全及可擴展平台「007ka話費充值平台」並透過此平台處理本集團從手機用戶收到的手機話費充值要求。本集團致力於透過其007ka話費充值平台及微信公眾號向客戶提供優質的充值服務。為確保提供優質的充值服務，本集團設立了實時自動機制，監察異常充值結果，以便管理員可積極處理異常情況，令客戶享用快捷、可靠和便利充值服務。本集團提供全年無休客戶服務。為提高我們的服務質量（特別是對國內銀行），我們亦建立24小時實時監控機制，向相關員工報告我們系統的異常情況，從而令我們能積極處理異常行為。上述監控系統使本集團可迅速應對及解決網絡故障問題，以確保我們的網絡及電話充值服務穩定及安全。此外，本集團亦擁有一支專業的客戶服務團隊，以專門處理不同渠道合作夥伴的客戶的查詢或投訴。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The customer service team and the customer hotline numbers are posted on the websites of the channel partners and the Company's websites. Users who use the mobile top-up services through the channel partners can make enquiries or complaints through the customer hotlines of the Company. The Group defines complaints as customers' explicit or implicit expressions of dissatisfaction with the mobile top-up or data top-up services, which requires the actions to resolve the problem and the response to the customers about the solution. During the year ended 31 December 2019, the Group received 160 complaints from customers, decreased by 13.5% as compared with 185 complaints for the year ended 31 December 2018. These customer's complaints are generally associated with delays in the top-up process, unsuccessful recharges and failure of users to receive mobile top-up results. Upon receipt of complaints from customers, the customer service team makes preliminary judgment on the nature of the complaints and provides instruction to guide customers to solve problems. Unresolved complaints relating to urgent or material issues are escalated to the relevant managers on-duty. The Group also closely monitors the feedbacks from customers. Through collecting and analyzing customer feedbacks, the high-quality customer service team helps to enhance customer satisfaction and loyalty. For cases of unsuccessful mobile top-up requests, recharge of the mobile accounts for customers or refund of payments for the mobile top-up services to customers per their requests are usually adopted.

The Group emphasizes the importance of protecting the privacy of its channel partners and customers, and has complied with relevant laws and regulations during the collection, processing and use of customer's personal data. Employees have signed the non-disclosure agreement to ensure the protection of customer's personal data. During the year ended 31 December 2019, the Group did not receive complaints from channel partners or customers due to unauthorized disclosure of information.

客戶服務團隊及客戶服務熱線電話號碼通常上傳於渠道夥伴的網站及本公司的網站。透過渠道夥伴使用手機話費充值服務的用戶可通過本公司客戶熱線進行查詢或投訴。本集團將投訴定義為客戶明確或隱含地表達對我們手機話費充值服務或手機流量充值服務的不滿，這要求我們採取措施解決問題及對客戶作出有關解決方案的回應。於截至二零一九年十二月三十一日止年度，本集團收到160宗客戶投訴，較截至二零一八年十二月三十一日止年度的185宗投訴降低13.5%。該等客戶投訴一般與話費充值過程的延遲、未能成功充值及用戶未收到手機話費充值結果有關。收到客戶投訴後，客戶服務團隊立即對投訴性質進行初步判斷，並為客戶提供解決問題的指引方法。未解決的緊急或重大事宜投訴將上報有關值班經理。本集團亦密切監控客戶的反饋資料。通過收集及分析客戶的反饋資料，我們優質的客戶服務團隊可幫助提高客戶的滿意度及忠誠度。倘手機話費充值未成功，我們通常採取重新為客戶的手機賬號充值或應客戶要求向其退還手機話費充值服務所付款項等做法。

本集團非常重視渠道夥伴及客戶的私隱保護，在收集、處理及使用客戶個人資料過程中遵守有關法律及法規。僱員已簽署保密協議以保護客戶個人資料。於截至二零一九年十二月三十一日止年度，本集團並未接獲任何因洩露渠道合作夥伴或客戶信息而產生的投訴。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Since the Group is principally engaged in providing mobile top-up services to mobile users through electronic banking systems of PRC banks, offline channels and other channels including third-party online platforms, its own websites and WeChat public account, no massive advertising campaigns were launched by the Group. In addition, due to the nature of the Group's business, labelling of products was not applicable to the Group.

### B7 Anti-corruption

The Company has strictly abided by the relevant laws and regulations such as the Criminal Law of the PRC (中華人民共和國刑法), the Anti-Unfair Competition Law of the PRC (中華人民共和國反不正當競爭法) and the Anti-Money Laundering Law of PRC (中華人民共和國反洗錢法) for the year ended 31 December 2019. The Group is committed to prevent and monitor any malpractice or unethical actions. The Group maintains and effectively implements whistle-blowing procedures for anti-corruption and anti-fraud and is committed to promote integrity and prevent unethical issues. The Group encourages the reporting of suspected business irregularities and provides clear channels specifically for this purpose.

The Group requests its staff to maintain a high level of business ethics to protect the interests and business operations of the Group. To reinforce staff's integrity, the Group has established the code of conduct and laid down procedures in the staff handbook to fight against corruption, bribery, extortion and fraud. The Group has established regulations and procedures to prevent and monitor money laundering in the operations. All new joiners are well briefed of these regulations and procedures during orientation and existing members can assess relevant information in the Group's intranet to raise their awareness on anti-corruption, anti-fraud and anti-money laundering.

本集團主要從事透過中國多家銀行的電子銀行系統、線下渠道及其他渠道(包括第三方線上平台、自身網站及微信公眾號)向手機用戶提供手機話費充值服務。本集團並無進行大規模廣告宣傳。此外，由於本集團的業務性質，產品標籤並不適用於本集團。

### B7 反貪污

於截至二零一九年十二月三十一日止年度，本公司嚴格遵守有關法律及法規，如《中華人民共和國刑法》、《中華人民共和國反不正當競爭法》及《中華人民共和國反洗錢法》。本集團致力於防範及監督任何不法行為或不道德行為。本集團設立及切實執行有關反腐敗及反欺詐的舉報程序，致力於推廣誠信價值及防止不道德行為。本集團提供明確的舉報渠道並鼓勵員工對涉嫌違規事宜作出舉報。

本集團要求員工保持高業務道德標準，保護本集團利益及業務經營。為鞏固員工的誠信度，本集團已設立行為準則，並在員工手冊中載列相關程序，反對貪污、賄賂、敲詐勒索及欺詐行為。本集團已制定規章及程序預防及監控業務經營中的洗錢活動。我們會在入職培訓中對所有新入職員工宣講上述規章及程序，且現有員工可在本集團內部網獲取相關資料，提高自身反腐敗、反欺詐及反洗錢意識。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

When suspected wrongdoings are identified, such as breach of duty, abuse of power, receiving bribes, staff can report to the secretariat of the Board for investigation and resolution. The secretariat will then carry out investigation and verification, and report to the regulator or law enforcement authority when necessary.

The Group is committed to adhere to the highest ethical standards. During the year ended 31 December 2019, the Group had not been a party to any corruption, bribery or fraud proceedings and was not aware of any pending or threatened proceedings related to corruption against the Group or any of the Directors. The Group will continue to comply with ethical requirements and upholds its reputation to prevent corruption.

### B8 Community Investment

The Group has not established a specific community policy, however, social care is deep-seated in the Group's corporate culture and the Group is committed to its corporate responsibilities by proactively participating in community and charity works. The Group has placed a petty cash donation box in office to collect petty cash from its staff for making donations to non-profit organizations, including charities and caring houses.

當員工發現任何涉嫌不法行為，例如各類失職、以權謀私、收受賄賂等，員工可以向董事會秘書處作出舉報，以進行調查及處理。其後秘書處將會進行調查、核實，並在必要時提交報告予監管或執法機構。

本集團一直堅持最高的道德標準。於截至二零一九年十二月三十一日止年度，本集團沒有任何貪污、賄賂、欺詐或與貪污有關的訴訟案件發生。本集團會繼續遵守道德規範，秉持優良信譽，預防任何貪瀆事件發生。

### B8 社區投資

本集團並無訂立任何特定社區政策，但社會關懷深深紮根於本集團的企業文化中。本集團矢志承擔企業責任，並積極參加社區及慈善事業。本集團已在辦公室放置小額現金捐贈箱，將員工的零用現金收集起來，向慈善及養老院等非營利性機構作出捐贈。

# Report of the Directors

## 董事會報告

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

### PRINCIPAL ACTIVITIES

The principal activities of the Group is the provision of mobile top-up services to mobile users in the PRC through (i) electronic banking systems of PRC banks; (ii) offline channels, including convenience stores, mobile phone stores and other third party retailer chains; and (iii) other channels, including third-party online platforms, the Group's self-operated websites and WeChat public account.

Details of the principal activities of the subsidiaries are set out in note 32 to the Consolidated Financial Statements. There were no significant changes in the nature of the principal activities of the Company and the Group during the year ended 31 December 2019.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2019 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on page 115. The financial position as at 31 December 2019 of the Group is set out in the Consolidated Statement of Financial Position on pages 116 to 117. The cash flow of the Group during the year 31 December 2019 is set out in the Consolidated Statement of Cash Flows on pages 120 to 121.

The Directors did not recommend payment of final dividend in respect of the year ended 31 December 2019.

### BUSINESS REVIEW AND PERFORMANCE

A review of the business of the Group during the year ended 31 December 2019 and a discussion on the Group's future business development are provided in the Chairman's Statement on pages 6 to 9. A discussion on the key financial performance indicators of the Group for year ended 31 December 2019 is provided in the Management Discussion and Analysis on pages 10 to 18 of this annual report. The review and discussion thereof form part of this Report of the Directors.

董事會欣然呈列本年報及截至二零一九年十二月三十一日止年度的本集團經審核綜合財務報表。

### 主要業務

本集團的主要業務為向中國手機用戶提供手機話費充值服務，途徑為通過(i)國內銀行的電子銀行系統；(ii)線下渠道（包括便利店、手機店及其他第三方連鎖零售商）；及(iii)其他渠道（包括第三方網上平台、本集團自營網站及微信公眾號）。

有關附屬公司主要業務的詳情載於綜合財務報表附註32。截至二零一九年十二月三十一日止年度，本公司及本集團主要業務的性質並無重大變動。

### 業績及撥款

本集團截至二零一九年十二月三十一日止年度的業績載於本年報第115頁的綜合損益及其他全面收益表。本集團於二零一九年十二月三十一日的財務狀況載於第116至117頁的綜合財務狀況表。本集團截至二零一九年十二月三十一日止年度的現金流量載於第120至121頁的綜合現金流量表。

董事並無建議支付截至二零一九年十二月三十一日止年度末期股息。

### 業務回顧及表現

本集團截至二零一九年十二月三十一日止年度的業務回顧及本集團未來業務發展的討論載於第6至9頁的主席報告。本集團截至二零一九年十二月三十一日止年度的關鍵財務表現指標討論，載於本年報第10至18頁的管理層討論及分析。當中之回顧及討論構成本董事會報告之一部分。

### PRINCIPAL RISKS AND UNCERTAINTIES

The following are among the principal risks and uncertainties facing the business of the Group:

- The Group provides mobile top-up services through electronic banking systems to customers of PRC banks. The Group's business depends on establishing and maintaining relationships with PRC banks. The Group's failure to continue the contractual relationship with existing PRC banks or enter into business relationships with additional PRC banks in a timely manner or on favorable terms may impair the Group's ability to continually expand its business; changes in the rate of commission fees charged by the PRC banks may also have a significant impact on the Group's cost of revenue and gross profit margin;
  - the Group's reliance on the PRC telecommunication operators and their distributors to source mobile top-up credits, any deterioration or termination of the Group's relationships with them may result in severe disruptions to the Group's business operations, loss of revenues and a material and adverse effect on the Group's financial condition and results of operations. The Group's profit margin may also be effected by the decline in the discounts offered by PRC telecommunication operators and their distributions in the future;
  - the Group's ability to grow its business depends, in part, upon policies of the PRC telecommunication operators. If the PRC telecommunication operators decide to continue expand mobile top-up services or cooperate with PRC banks or third-party online platforms directly, the Group's results of operations may be materially and adversely affected;
  - the Group's business may face competition from the other mobile top-up services, local branches of the three PRC telecommunication operators and E-commerce platforms. If the Group or the PRC banks fail to compete effectively, the Group's market share may decrease and the Group's business, financial condition and prospect will be materially and adversely affected;
- 主要風險及不明朗因素**
- 本集團業務面對的主要風險及不明朗因素如下：
- 本集團經由電子銀行系統向國內的銀行客戶提供手機話費充值服務。本集團的業務倚賴於與國內銀行建立及維繫的關係。如本集團未能與現有國內銀行保持合約關係或未能及時或按有利條款與其他國內銀行訂立業務關係，則可能會影響本集團持續開拓業務的能力；國內銀行收取的佣金費率變動亦可能會對本集團的收益成本及毛利率產生重大影響；
  - 本集團倚賴中國電信運營商及其分銷商獲得手機話費充值金額，與該等運營商關係惡化或終止可能會嚴重干擾本集團的業務經營，造成損失收益及對本集團財務狀況及經營業績造成重大不利影響。本集團的利潤率亦可能會受到日後中國電信運營商及其分銷商提供的折扣下降所影響；
  - 本集團能否發展其業務部分取決於中國電信運營商的政策。倘中國電信運營商決定繼續擴展手機話費充值服務或與國內銀行或第三方網上平台直接合作，則本集團的經營業績可能受到重大及不利影響；
  - 本集團的業務可能面對其他手機話費充值服務供應商、三大中國電信運營商及電子商務平台的競爭。倘本集團或中國銀行未能有效進行競爭，本集團的市場份額可能會下降且本集團的業務、財務狀況及前景將會受到重大不利影響；

# Report of the Directors

## 董事會報告

- the Group's business and results of operations may be effected by the growth of internet market and mobile penetration and usage in the PRC, changes in customer behaviors and preferences on the mobile top-up channels. Any decline in the popularity of online top-up services in general, or the Group's failure to respond to industry trends and customer requirements, may adversely affect the Group's business and results of operations;
  - development of the PRC telecommunication industry could be negatively affected by factors such as unfavorable government policies and changes of consumer preferences which may decrease spending on mobile telecommunication services. If the PRC telecommunication industry does not develop as anticipated, the Group's business may be harmed and the Group may need to adjust its growth strategy and the Group's results of operation may be adversely affected; and
  - the Group's business, financial condition, results of operations and prospects may be influenced to a significant degree by political, economic and social conditions and government policies in the PRC.
- 本集團的業務及經營業績可能會受中國的互聯網市場以及手機普及率和使用率的增長、客戶行為及對於手機話費充值渠道的偏好改變所影響。網上充值服務的整體普及程度出現任何下降或本集團未能回應行業趨勢及客戶要求，都可能對本集團的業務及經營業績造成不利影響；
  - 中國電信業的發展可能受到如不利的政府政策及消費者喜好變化等或會降低手機電信服務支出的因素的負面影響。倘中國電信業並無按預期般發展，本集團的業務或會遭損害及本集團或須調整其增長策略，而本集團的經營業績或會受到不利影響；及
  - 本集團的業務、財務狀況、經營業績及前景或在很大程度上受中國的政治、經濟及社會狀況以及政府政策影響。

The details of risk factors are set out in the section headed "Risk Factors" in the prospectus of the Company dated 24 December 2015 (the "Prospectus").

有關風險因素的詳情載於本公司日期為二零一五年十二月二十四日的招股章程（「招股章程」）「風險因素」一節。

### CLOSURE OF REGISTER OF MEMBERS

For the purposes of ascertaining the members' eligibility to attend and vote at the AGM, the Company's register of members will be closed during the following periods:

### 暫停辦理股份過戶登記手續

為確定股東出席股東週年大會並於會上投票的資格，本公司將於下列期間暫停辦理股東登記手續：

### AGM

- |   |   |
|---|---|
| Latest time to lodge transfers documents for registration | No later than 4:30 p.m. on Thursday, 18 June 2020 |
| 交回股份過戶文件以作登記的最後時限   | 不遲於二零二零年六月十八日（星期四）下午四時三十分                         |
| Closure of register of members                            | Friday, 19 June 2020 to Wednesday, 24 June 2020   |
| 暫停辦理股東登記手續  | 二零二零年六月十九日（星期五）至二零二零年六月二十四日（星期三）                  |

### 股東週年大會

To be eligible to attend and vote at the AGM, all duly stamped instruments of transfers, accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar in Hong Kong, namely Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than the latest time as stated above.

### SUBSIDIARIES

Details of the subsidiaries of the Company as at 31 December 2019 are set out in note 32 to the Consolidated Financial Statements.

### SHARE CAPITAL

Details of the change in the share capital of the Company for the year ended 31 December 2019 are set out in note 26 to the Consolidated Financial Statements.

### RESERVES

Details of the movements in reserve of the Company (which is the same as distributable reserve of the Company) during the year ended 31 December 2019 are set out in note 33 to the Consolidated Financial Statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment during the year ended 31 December 2019 are set out in note 15 to the Consolidated Financial Statements.

### MAJOR CHANNEL PARTNERS AND SUPPLIERS

During the year ended 31 December 2019, the gross transaction value derived from the Group's five largest channel partners accounted for approximately 71.9% of the Group's total gross transaction value. The Group's largest channel partner contributed to approximately 28.7% of the Group's total gross transaction value.

為符合資格出席股東週年大會並於會上投票，所有經妥當蓋章的股份過戶文件連同有關股票必須於上述指明的最後時限前送達本公司的香港證券登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室作登記。

### 附屬公司

截至二零一九年十二月三十一日本公司的附屬公司詳情載於綜合財務報表附註32。

### 股本

截至二零一九年十二月三十一日止年度本公司的股本變動詳情載於綜合財務報表附註26。

### 儲備

截至二零一九年十二月三十一日止年度本公司的儲備（與本公司可分派儲備相同）變動詳情載於綜合財務報表附註33。

### 物業、廠房及設備

截至二零一九年十二月三十一日止年度本公司的物業、廠房及設備變動詳情載於綜合財務報表附註15。

### 主要渠道合作夥伴及供應商

截至二零一九年十二月三十一日止年度，來自本集團五大渠道夥伴的交易總值共佔本集團交易總值約71.9%。本集團最大渠道夥伴貢獻本集團交易總值約28.7%。



# Report of the Directors

## 董事會報告

During the year ended 31 December 2019, the cost of sourcing from Group's five largest suppliers who are telecommunication operators and distributors accounted for approximately 51.8% of the Group's total sourcing cost. The cost of sourcing from the Group's largest supplier accounted for approximately 17.4% of the Group's total sourcing cost.

As far as the Company is aware, none of the Directors nor his/her close associates and none of the Shareholders (which to the knowledge of the Directors possessing over 5% of the interest in the capital of the Company) possessed any interest in the Group's five largest channel partners and suppliers.

### RELATIONSHIPS WITH STAKEHOLDERS

#### Relationships with Employees

The Group believes that employees are its greatest assets. The Group believes that a good working environment promotes employees' physical and psychological well-being. The Group provides on-the-job training and career development opportunities to its employees to enhance staff professional skills and retain talents. The Group provides competitive remuneration package to attract and motivate the employees. The Group regularly reviews the remuneration package of employees and makes necessary adjustments to conform to the market standard.

#### Relationships with Channel Partners

The Group's mobile top-up business consists of mobile top-up services through (i) electronic banking systems of PRC banks; (ii) offline channels, including convenience stores, mobile phone stores and other third party retailer chains; and (iii) third-party online platforms, Group's self-operated websites and Group's WeChat public account.

截至二零一九年十二月三十一日止年度，本集團五大供應商（為電訊運營商及分銷商）的採購成本佔本集團總採購成本約51.8%，而本集團最大供應商的採購成本佔本集團總採購成本約17.4%。

就本公司所知，概無董事或其緊密聯繫人及概無股東（據董事所知擁有本公司股本中5%以上權益）擁有本集團五大渠道夥伴及供應商的任何權益。

### 與利益相關者的關係

#### 與僱員的關係

本集團深信，僱員為其最寶貴的資產。本集團認為，良好的工作環境有助提升僱員的身心健康。本集團為僱員提供在職訓練並創造職業發展機會，從而提高員工的專業技能及挽留人才。本集團亦為僱員提供具競爭力的薪酬方案，藉以招攬和激勵僱員。本集團會定期檢討僱員的薪酬方案，並作出必要調整以符合市場標準。

#### 與渠道合作夥伴的關係

本集團的手機話費充值業務包括通過(i)國內銀行的電子銀行系統；(ii)線下渠道（包括便利店、手機店及其他第三方連鎖零售商）；及(iii)第三方網上平台、本集團的自營網站及本集團的微信公眾號提供手機話費充值服務。

The Group primarily provides mobile top-up services through electronic banking systems of PRC banks and the gross transaction value derived through electronic banking systems accounted for approximately 82.0% of the total gross transaction value in 2019. The Group maintained long-term cooperative relationships with PRC banks as a result of the Group's satisfactory service quality, strong brand recognition and reputation and leading market position. The Group had an average of approximately ten years of business relationship with the five largest state-owned commercial banks. The Group worked with 66 PRC banks, including the five largest state owned commercial banks and 10 of the 12 nation-wide joint stock commercial banks up to the end of 2019.

To complement our online sales channels, the Group also provides mobile top-up services through offline channels (convenience stores, mobile phone stores and other third party retailer chains). The Group also utilized other channels (third-party online platforms, Group's websites and its WeChat public account) to provide mobile top-up services. The Group evaluates the effectiveness and profitability of each channel when considering cooperation with the online platforms.

### Relationships with Customers

The Group primarily provides mobile top-up services to mobile users, who are customers of the Group's channel partners, including PRC banks, offline channel partners and other channel partners. In other words, customers of the Group's channel partners are the Group's indirect customers. During the year ended 31 December 2019, the number of mobile users who used the Group's services was approximately 57.8 million and the five largest customers collectively contribute less than 30% of the gross transaction value.

本集團主要通過國內銀行電子銀行系統提供手機話費充值服務，且通過電子銀行系統產生的交易總值於二零一九年佔全部交易總值的約82.0%。基於本集團的令人滿意的服務質素、強勁的品牌知名度及聲望以及領先市場地位，使本集團與國內銀行維持長期的合作關係。本集團與五大國有商業銀行平均約有十年業務關係。直至二零一九年年末，本集團與66家中國國內銀行合作，包括五大國有商業銀行及12間全國性股份制商業銀行當中的10家。

為配合我們的網上銷售渠道，本集團亦通過線下渠道（包括便利店、手機店及其他第三方連鎖零售商）提供手機話費充值服務。本集團亦利用其他渠道（第三方網上平台、本集團網站及微信公眾號）提供話費充值服務。本集團在考慮與網上平台合作時評估各個渠道的效率及盈利能力。

### 與客戶的關係

本集團主要向手機用戶提供手機話費充值服務，彼等為本集團渠道合作夥伴（包括國內銀行、線下渠道合作夥伴及其他渠道合作夥伴）的客戶。換言之，本集團渠道合作夥伴的客戶是本集團的間接客戶。截至二零一九年十二月三十一日止年度，使用本集團服務的手機用戶人數約為57.8百萬人，且五大客戶對交易總值貢獻合共少於30%。

# Report of the Directors

## 董事會報告

### Relationships with Suppliers

The Group primarily sources mobile top-up credits from PRC telecommunication operators and their distributors. For the year ended 31 December 2019, the Group had business relationships with 198 suppliers. The Group maintained long term relationship with most of suppliers, and the Group's five largest suppliers had an average of approximately eight years of business relationships with the Group.

### DIRECTORS

The Directors during the year ended 31 December 2019 and as at the date of this annual report were as follows:

#### Executive Directors

Mr. HUANG Junmou (*Chairman*)

Mr. YANG Hua (*Chief Executive Officer*)

#### Non-executive Directors

Mr. LI Xiangcheng

Mr. XU Xinhua

Mr. YU Zida

#### Independent non-executive Directors

Mr. LIN Zhangxi

Mr. QIAN Haomin

Ms. ZHAO Jinlin

In accordance with article 16.18 of the Articles, Mr. Li Xiangcheng, Mr. Qian Haomin and Ms. Zhao Jinlin will retire in the forthcoming AGM, and being eligible, have offered themselves to be re-elected and re-appointed at the forthcoming AGM.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Company are set out on pages 19 to 26 of this annual report.

### 與供應商的關係

本集團主要從中國電信運營商及其分銷商採購手機話費充值金額。截至二零一九年十二月三十一日止年度，本集團與約198名供應商有業務關係。本集團與大多數供應商保持長期合作關係，而本集團的五大供應商與本集團平均約有八年業務關係。

### 董事

截至二零一九年十二月三十一日止年度及直至本年報日期的董事為：

#### 執行董事

黃俊謀先生 (*主席*)

楊華先生 (*首席執行官*)

#### 非執行董事

李享成先生

許新華先生

喻子達先生

#### 獨立非執行董事

林漳希先生

錢昊旻先生

趙晉琳女士

根據細則第16.18條，李享成先生、錢昊旻先生及趙晉琳女士將於應屆股東週年大會上退任，並合資格及願意於應屆股東週年大會上重選連任。

### 董事及高級管理層的履歷

本公司董事及高級管理層的履歷詳情載於本年報第19至26頁。

### DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Each of the executive Directors has entered into a service contract with the Company and is appointed for a specific term of three years commencing from 1 January 2018 unless terminated by not less than three months' notice in writing served by either the executive Director or the Company.

Each of the non-executive Directors has entered into a service contract with the Company for a specific term of three years commencing from 24 June 2017 unless terminated by not less than three months' notice in writing served by either party on the other.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company on 21 June 2017. Each of these letters of appointment is for a term of three years commencing from 21 June 2017.

The procedures and process of appointment, re-election and removal of directors are set out in the Articles. The Nomination Committee is responsible for reviewing the Board composition and recommending to the Board on the appointment or re-appointment of Directors and succession planning for the Directors, in particular the chairman and chief executive officer.

There was no service contract entered into/appointment letter signed by the Company and any Directors to be re-elected in the forthcoming AGM which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### 董事服務合約及委任函

各執行董事已與本公司訂立服務合約，自二零一八年一月一日起計指定年期為三年，直至執行董事或本公司發出不少於三個月的書面通知終止為止。

各非執行董事已與本公司訂立服務合約，自二零一七年六月二十四日起計指定年期為三年，直至任何一方向另一方發出不少於三個月的書面通知終止為止。

各獨立非執行董事均與本公司於二零一七年六月二十一日訂立委任函。該等委任函各自自二零一七年六月二十一日起計為期三年。

委任、重選及罷免董事的手續及程序載於細則。本公司提名委員會負責審核組成董事會的成員，並就委任或重新委任董事以及董事（特別是主席及首席執行官）繼任計劃向董事會作出建議。

本公司概無與將於應屆股東週年大會上重選的任何董事訂立／簽訂不可由本公司於一年內在毋須給予賠償（法定賠償除外）而終止的服務合約／委任函。

### 獨立非執行董事的獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出的年度獨立性確認書。本公司認為全體獨立非執行董事確屬獨立人士。

# Report of the Directors

## 董事會報告

### DIRECTORS' EMOLUMENTS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Particulars of the Directors' emoluments and five highest paid individuals for the year ended 31 December 2019 are set out in note 12 to the Consolidated Financial Statements and the emolument policy of the Company is set out in the Corporate Governance Report on pages 27 to 49 of this annual report.

No Director has waived or has agreed to waive any emoluments during the year ended 31 December 2019.

Directors' remuneration is subject to Shareholder's approval at general meetings. Other emoluments are determined by the Board with reference to Directors' duties and responsibilities, the recommendations of the Remuneration Committee and the performance and results of the Group. No Directors, or any of their respective associates, was involved in deciding his/her own remuneration for the year ended 31 December 2019.

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

Save as disclosed in in note 30 to the Consolidated Financial Statements and in the section headed "Connected Transactions" of this annual report, no Director or an entity connected with a Director has or had a material beneficial interest, directly or indirectly, in any transaction and arrangement or contract of significance subsisting as at 31 December 2019 or at any time during the year ended 31 December 2019.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2019, no Directors or their respective associates has engaged in or has any interest in any business which were in competition or were likely to compete, directly or indirectly with the business of the Group.

### 董事酬金及五名最高薪酬人士

有關截至二零一九年十二月三十一日止年度董事酬金及五名最高薪酬人士的詳情載於綜合財務報表附註12，而本公司薪酬政策載於本年報第27至49頁的企業管治報告。

於截至二零一九年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金。

董事薪酬須於股東大會上獲股東批准。其他酬金乃由董事會參照董事職務及職責、薪酬委員會的建議及本集團的表現及業績後釐定。截至二零一九年十二月三十一日止年度，概無董事（或彼等各自的任何聯繫人）曾參與釐定其自身薪酬。

### 董事於重大交易、安排及合約中的權益

除綜合財務報表附註30及本年報「關連交易」一節所披露者外，概無董事或與董事有關連的實體於在二零一九年十二月三十一日或截至二零一九年十二月三十一日止年度任何時間存續的任何重大交易、安排或合約中直接或間接擁有或曾經擁有任何重大實益權益。

### 董事於競爭業務中的權益

於截至二零一九年十二月三十一日止年度，董事或彼等各自的聯繫人概無參與直接或間接與本集團業務競爭或可能競爭的任何業務或於其中擁有任何權益。

### CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

None of the Controlling Shareholders (as defined below) or their subsidiary has or had a material interest, either directly or indirectly, in any contract of significance, whether for the provision of services or otherwise, to the business of the group to which the company or any of its subsidiaries was a party during the year ended 31 December 2019.

### COMPLIANCE OF THE DEED OF NON-COMPETITION

As disclosed in the Prospectus, the Company entered into a deed of non-competition (“**Non-Competition Deed**”) with Mr. Huang Junmou, Mr. Yang Hua, Mr. Li Xiangcheng, Mr. Xu Xinhua, Fun Charge Technology Limited (“**Fun Charge Technology**”), Happy Charge Technology Limited (“**Happy Charge Technology**”), Cool Charge Technology Limited (“**Cool Charge Technology**”) and Enjoy Charge Technology Limited (“**Enjoy Charge Technology**”) (collectively, the “**Controlling Shareholders**”) on 23 September 2015, under which the Controlling Shareholders jointly and severally agreed not to, whether as principal or agent whether undertaken directly or indirectly (including through any associate, subsidiary, partnership, joint venture or other contractual arrangement of theirs) and whether for profit or otherwise, carry on, engage, invest, participate or hold any right or be interested in or render any services to or otherwise be involved in any business which is in competition, directly or indirectly, or is likely to be in competition, directly or indirectly, with the business referred to in the Prospectus that is carried on or contemplated to be carried on by any member of the Group.

### 控股股東於重大合約中的權益

於截至二零一九年十二月三十一日止年度，控股股東（定義見下文）或其附屬公司概無於本公司或其任何附屬公司所訂立對本集團業務而言屬重大的任何合約（不論為提供服務或其他事務）中直接或間接擁有重大權益。

### 遵守不競爭契據

誠如招股章程所披露，於二零一五年九月二十三日，本公司與黃俊謀先生、楊華先生、李享成先生、許新華先生、Fun Charge Technology Limited（「**Fun Charge Technology**」）、Happy Charge Technology Limited（「**Happy Charge Technology**」）、Cool Charge Technology Limited（「**Cool Charge Technology**」）及Enjoy Charge Technology Limited（「**Enjoy Charge Technology**」）（統稱「**控股股東**」）訂立不競爭契據（「**不競爭契據**」），據此，控股股東共同及個別地同意不會（無論作為主事人或代理人及無論直接或間接地進行（包括通過任何聯繫人、附屬公司、合夥、合營企業或其他合約安排）及無論為營利或其他目的）進行、從事、投資、參與與招股章程所述由本集團任何成員公司開展或擬開展的業務直接或間接存在競爭或直接或間接可能存在競爭的任何業務或於其中持有任何權利或擁有權益或向其提供任何服務或以其他方式參與其中。

## Report of the Directors 董事會報告

Notwithstanding the above, the foregoing restrictions do not preclude any of the Controlling Shareholders from having any interest in shares of not more than 5% in any company which is or whose holding company is listed on any recognized stock exchange even though the business carried out by such company is or is likely to be in competition with the business, provided that the aggregate number of shares held by the Controlling Shareholders do not exceed 5% of the issued shares of such company and none of the Controlling Shareholders is a director of such company or is entitled to appoint any director of such company.

Each of the Controlling Shareholders has undertaken in the Non-Competition Deed that during the term of the Non-Competition Deed, if a new business opportunity is made available to any Controlling Shareholder or its/his respective associates, such Controlling Shareholder will or will procure that its/his associates to notify the Company in writing and provide to the Company all information that is reasonably necessary for the Company to consider whether or not to pursue such business opportunity. For details of the Non-Competition Deed, please refer to the section headed "Relationship with Controlling Shareholders- Deed of Non-Competition" in the Prospectus.

The Company has received confirmations from the Controlling Shareholders confirming their compliance with the Non-Competition Deed for disclosure in this annual report for the year ended 31 December 2019. The independent non-executive Directors have also reviewed the compliance and enforcement status of the Non-Competition Deed based on the confirmations and information provided by the Controlling Shareholders and the Company, and are of the view that as far as they can ascertain, they are not aware that the Controlling Shareholders have not abided by the undertakings contained in the Non-Competition Deed for the year ended 31 December 2019.

儘管如此，上述限制並不阻止任何控股股東於任何公司（該公司或其控股公司於任何認可交易所上市）不超過5%的股份中擁有權益，即使有關公司所進行的業務與該等業務構成或可能構成競爭，但前提是控股股東持有的股份總數不超過有關公司已發行股份的5%，且概無控股股東為有關公司的董事或有權委任有關公司的任何董事。

各控股股東於不競爭契據中承諾，在不競爭契據期內，倘若任何控股股東或其各自的聯繫人獲提供新商機，則有關控股股東將或將促使其聯繫人以書面方式通知本公司，並向本公司提供一切合理必需的資料以供本公司考慮是否爭取該商機。有關不競爭契據的詳情，請參閱招股章程「與控股股東的關係—不競爭契據」一節。

本公司已接獲控股股東發出的確認通知，確認彼等於截至二零一九年十二月三十一日止年度已遵守不競爭契據於本年報作出披露。獨立非執行董事亦已根據控股股東及本公司提供的確認及資料審閱不競爭契據的合規及實施情況，並認為在彼等能確定的範圍內，彼等概不知悉截至二零一九年十二月三十一日止年度控股股東未遵守不競爭契據內所作承諾的情況。

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

As at 31 December 2019, the interest or short positions of the Directors or chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO) or which would be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which would be required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

**Long Position in the ordinary shares of the Company**

Name of Director 董事姓名	Capacity/Nature of Interest 身份／權益性質	Number of Shares held 持有股份數目	Approximate percentage of issued share capital <sup>(5)</sup> 佔已發行股本 概約百分比 <sup>(5)</sup>
Mr. Huang Junmou <sup>(1)</sup> 黃俊謀先生 <sup>(1)</sup>	Interest in controlled corporation 受控法團權益	94,500,000	22.77%
Mr. Yang Hua <sup>(2)</sup> 楊華先生 <sup>(2)</sup>	Interest in controlled corporation 受控法團權益	63,000,000	15.18%
Mr. Li Xiangcheng <sup>(3)</sup> 李享成先生 <sup>(3)</sup>	Interest in controlled corporation 受控法團權益	56,100,000	13.52%
Mr. Xu Xinhua <sup>(4)</sup> 許新華先生 <sup>(4)</sup>	Interest in controlled corporation 受控法團權益	26,400,000	6.36%

**董事及主要行政人員於股份、相關股份或債權證中的權益及淡倉**

於二零一九年十二月三十一日，董事或本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債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或淡倉（包括彼等根據證券及期貨條例的該等條文被當作或視作擁有的權益或淡倉），或根據證券及期貨條例第352條須記錄於該條所述登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉如下：

**於本公司普通股的好倉**



# Report of the Directors

## 董事會報告

### Notes:

- (1) Mr. Huang Junmou beneficially owns 100% of the share capital of Fun Charge Technology. By virtue of the SFO, Mr. Huang Junmou is deemed to be interested in 94,500,000 Shares held by Fun Charge Technology.
- (2) Mr. Yang Hua beneficially owns 100% of the share capital of Happy Charge Technology. By virtue of the SFO, Mr. Yang Hua is deemed to be interested in 63,000,000 Shares held by Happy Charge Technology.
- (3) Mr. Li Xiangcheng beneficially owns 100% of the share capital of Cool Charge Technology. By virtue of the SFO, Mr. Li Xiangcheng is deemed to be interested in 56,100,000 Shares held by Cool Charge Technology.
- (4) Mr. Xu Xinhua beneficially owns 100% of the share capital of Enjoy Charge Technology. By virtue of the SFO, Mr. Xu Xinhua is deemed to be interested in 26,400,000 Shares held by Enjoy Charge Technology.
- (5) The percentage of shareholding was calculated based on the Company's total issued share capital of 415,000,000 Shares as at 31 December 2019.

Save as disclosed above, as at 31 December 2019, none of the Directors and chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which was required to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which was required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 附註：

- (1) 黃俊謀先生實益擁有Fun Charge Technology的全部股本。根據證券及期貨條例，黃俊謀先生被視為於Fun Charge Technology持有的94,500,000股股份中擁有權益。
- (2) 楊華先生實益擁有Happy Charge Technology的全部股本。根據證券及期貨條例，楊華先生被視為於Happy Charge Technology持有的63,000,000股股份中擁有權益。
- (3) 李享成先生實益擁有Cool Charge Technology的全部股本。根據證券及期貨條例，李享成先生被視為於Cool Charge Technology持有的56,100,000股股份中擁有權益。
- (4) 許新華先生實益擁有Enjoy Charge Technology的全部股本。根據證券及期貨條例，許新華先生被視為於Enjoy Charge Technology持有的26,400,000股股份中擁有權益。
- (5) 股權百分比乃按二零一九年十二月三十一日本公司全部已發行股本415,000,000股股份計算。

除上文所披露者外，於二零一九年十二月三十一日，董事及本公司主要行政人員概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有或被視作擁有根據證券及期貨條例第352條須記錄於本公司存置的登記冊或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As at 31 December 2019, to the best knowledge of the Directors, the following persons (other than the Directors and chief executives of the Company) had or deemed or taken to have an interest and/or short position in the Shares or the underlying Shares which are required to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under section 336 of SFO were as follows:

### 主要股東的權益及淡倉

於二零一九年十二月三十一日，據董事所知，按本公司根據證券及期貨條例第336條須存置的登記冊所記錄，下列人士（董事及本公司最高行政人員除外）於或被視為或當作於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益及／或淡倉：

Substantial shareholders 主要股東	Capacity/Nature of interest 身份／權益性質	Number of Shares or securities held 持有股份或 證券數目	Approximate percentage of issued share capital <sup>(6)</sup> 佔已發行股本 概約百分比 <sup>(6)</sup>
Fun Charge Technology <sup>(1)</sup>	Beneficial owner 實益擁有人	94,500,000	22.77%
Happy Charge Technology <sup>(2)</sup>	Beneficial owner 實益擁有人	63,000,000	15.18%
Cool Charge Technology <sup>(3)</sup>	Beneficial owner 實益擁有人	56,100,000	13.52%
Mr. Huang Shaowu <sup>(4)</sup> 黃紹武先生 <sup>(4)</sup>	Interested in controlled corporation 受控法團權益	60,000,000	14.46%
China Charge Technology Limited <sup>(4)</sup>	Beneficial owner 實益擁有人	60,000,000	14.46%
Enjoy Charge Technology <sup>(5)</sup>	Beneficial owner 實益擁有人	26,400,000	6.36%

# Report of the Directors

## 董事會報告

### Notes:

- (1) Mr. Huang Junmou is the director and beneficially owns 100% of the share capital of Fun Charge Technology. By virtue of the SFO, Mr. Huang Junmou is deemed to be interested in 94,500,000 Shares held by Fun Charge Technology.
- (2) Mr. Yang Hua is the director and beneficially owns 100% of the share capital of Happy Charge Technology. By virtue of the SFO, Mr. Yang Hua is deemed to be interested in 63,000,000 Shares held by Happy Charge Technology.
- (3) Mr. Li Xiangcheng is the director and beneficially owns 100% of the share capital of Cool Charge Technology. By virtue of the SFO, Mr. Li Xiangcheng is deemed to be interested in 56,100,000 Shares held by Cool Charge Technology.
- (4) Mr. Huang Shaowu is the director and beneficially owns 100% of the share capital of China Charge Technology Limited (“China Charge Technology”). By virtue of the SFO, Mr. Huang Shaowu is deemed to be interested in 60,000,000 Shares held by China Charge Technology.
- (5) Mr. Xu Xinhua is the director and beneficially owns 100% of the share capital of Enjoy Charge Technology. By virtue of the SFO, Mr. Xu Xinhua is deemed to be interested in 26,400,000 Shares held by Enjoy Charge Technology.
- (6) The percentage of shareholding was calculated based on the Company's total issued share capital of 415,000,000 Shares as at 31 December 2019.

As at 31 December 2019, no Shareholders has agreed to waive or waived any dividends.

Save as disclosed herein, the Company's Directors are not aware of any person who will have an interest or short position in Shares or underlying Shares which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO.

### 附註：

- (1) 黃俊謀先生為董事並實益擁有Fun Charge Technology的全部股本。根據證券及期貨條例，黃俊謀先生被視為於Fun Charge Technology持有的94,500,000股股份中擁有權益。
- (2) 楊華先生為董事並實益擁有Happy Charge Technology的全部股本。根據證券及期貨條例，楊華先生被視為於Happy Charge Technology持有的63,000,000股股份中擁有權益。
- (3) 李享成先生為董事並實益擁有Cool Charge Technology的全部股本。根據證券及期貨條例，李享成先生被視為於Cool Charge Technology持有的56,100,000股股份中擁有權益。
- (4) 黃紹武先生為董事並實益擁有China Charge Technology Limited (「China Charge Technology」)的全部股本。根據證券及期貨條例，黃紹武先生被視為於China Charge Technology持有的60,000,000股股份中擁有權益。
- (5) 許新華先生為董事並實益擁有Enjoy Charge Technology的全部股本。根據證券及期貨條例，許新華先生被視為於Enjoy Charge Technology持有的26,400,000股股份中擁有權益。
- (6) 股權百分比乃按二零一九年十二月三十一日本公司全部已發行股本415,000,000股股份計算。

於二零一九年十二月三十一日，概無股東同意放棄或已放棄任何股息。

除本節所披露者外，本公司董事並不知悉任何人士將於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉。

### SHARE OPTION SCHEME

The Company adopted the Scheme prepared in accordance with Chapter 17 of the Listing Rules on 14 December 2015 for the primary purpose of providing incentives or rewards to eligible participants (the “**Eligible Participants**”) as defined in the Scheme to recognize and acknowledge their contribution to the Group and motivate them to higher levels of performance.

Certain provisions of the Scheme were amended and approved in the extraordinary general meeting of the Company held on 4 November 2016, the definition of Eligible Participants in the Scheme was amended to include the advisors, consultants, suppliers, customers, distributors, business partners and such other persons who, in the opinion of the Board, will contribute or have contributed to the Company and/or any of its subsidiaries as participants eligible to participate in the Scheme.

Under the Scheme, the Board may, at its discretion, offer to Eligible Participants options (the “**Option(s)**”) to subscribe for Shares subject to the terms and conditions stipulated in the Scheme.

#### (i) Purpose of the Scheme

The purpose of the Scheme is established to recognize and acknowledge the contributions that Eligible Participants had or may have made to the Group. The Scheme will provide the Eligible Participants an opportunity to have a personal stake in the Company with the view to achieve the objective of attracting and retaining high caliber Eligible Participants to motivate the Eligible Participants to higher levels of performance and to promote the success of the Group's business.

### 購股權計劃

本公司於二零一五年十二月十四日採納按上市規則第十七章編製的計劃，主要旨在向根據計劃所定義的合資格參與者（「**合資格參與者**」）提供鼓勵或獎勵，以嘉許及表揚彼等對本集團的貢獻，以及激勵彼等作出更佳表現。

計劃的若干條款於二零一六年十一月四日舉行的本公司股東特別大會上經修訂及獲批准，合資格參與者的定義已經修訂，以包含顧問、諮詢師、供應商、客戶、分銷商、業務夥伴及董事會認為將或已對本公司及／或其任何附屬公司作出貢獻的其他人士，作為合資格可參與計劃的參與者。

根據計劃，董事會可酌情根據計劃訂明的條款及條件向合資格參與者授出購股權（「**購股權**」）以認購股份。

#### (i) 計劃的目的

設立計劃的目的在於嘉許及表揚合資格參與者曾經或可能已對本集團作出的貢獻。計劃將向合資格參與者提供一個於本公司擁有個人權益的機會，藉以吸引及挽留才華優秀的合資格參與者，並激勵合資格參與者作出更佳表現及推動本集團業務的成功。

# Report of the Directors

## 董事會報告

### (ii) Participants of the Scheme

Pursuant to the Scheme, the Board may, at its discretion, offer to grant options to:

- (i) any full-time employees of the Company or its subsidiaries;
- (ii) any executive or non-executive Directors (including independent non-executive Directors) of the Company or its subsidiaries; and
- (iii) the advisors, consultants, suppliers, customers, distributors, business partners and such other persons who, in the opinion of the Board, will contribute or have contributed to the Company and/or any of its subsidiaries.

### (iii) Acceptance of an offer of Options

An Option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptances of the Options duly signed by the grantee, together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof, is received by the Company on or before the relevant acceptance date. Such payment shall in no circumstances be refundable. Any offer to grant an Option to subscribe for Shares may be accepted in respect of less than the number of Shares for which it is offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate offer document constituting acceptance of the Option. To the extent that the offer to grant an Option is not accepted by any prescribed acceptance date, it shall be deemed to have been irrevocably declined.

### (ii) 計劃的參與者

根據計劃，董事會可酌情向下列人士授出購股權：

- (i) 本公司或其附屬公司的任何全職僱員；
- (ii) 本公司或其附屬公司任何執行或非執行董事（包括獨立非執行董事）；及
- (iii) 顧問、諮詢師、供應商、客戶、分銷商、業務夥伴及董事會認為將或已對本公司及／或其任何附屬公司作出貢獻的其他人士。

### (iii) 接納購股權要約

本公司於相關接納日期或之前收到接納購股權要約文件的複本（經承授人正式簽署），連同就授出購股權向本公司支付的1.00港元代價付款，有關購股權即被視為已予授出及已獲承授人接納並已生效。在任何情況下，有關付款概不予退還。就認購股份的購股權要約而言，承授人可接納少於其獲要約所涉及的股份數目，惟必須為股份於聯交所進行交易的買賣單位或為有關股份的完整倍數及接納購股權要約文件複本上清楚列明的數目。倘授出購股權的要約於任何指定接納日期並無被接納，有關要約將被視為以不可撤回形式地不獲接納。

#### (iv) Maximum number of Shares

The maximum number of Shares in respect of which Options may be granted under the Scheme and under any other share option schemes of the company must not in aggregate exceed 10% of the total number of Shares issued on 7 January 2016, being 40,000,000 Shares, representing approximately 9.64% of the Company's issued share capital as at the date of this annual report, excluding for this purpose Shares which would have been issuable pursuant to Options which have lapsed in accordance with the terms of the Scheme (or any other share option schemes of the Company). Subject to the issue of a circular by the Company and the approval of the Shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time, the Board may:

- (i) refresh this limit at any time to 10% of the Shares in issue as at the date of the approval by our Shareholders in general meeting; and/or
- (ii) grant options beyond the 10% limit to Eligible Participants specifically identified by the Board. The circular issued by the Company to the Shareholders shall contain a generic description of the specified Eligible Participants who may be granted such Options, the number and terms of the Options to be granted, the purpose of granting Options to the specified Eligible Participants with an explanation as to how the Options serve such purpose, the information required under Rule 17.02(2) (d) and the disclaimer required under Rule 17.02(4) of the Listing Rules.
- (iii) Notwithstanding the foregoing and subject to the effect of alterations to capital, the maximum number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Scheme and any other share option schemes of the Company at any time shall not exceed 30% of our Shares in issue from time to time. No options shall be granted under any schemes of the Company (including the Scheme) if this will result in the 30% limit being exceeded.

#### (iv) 股份數目上限

根據計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目上限，合共不得超過於二零一六年一月七日已發行股份總數的10%，即40,000,000股股份（佔本年報日期本公司已發行股本約9.64%），就此而言不包括根據計劃（或本公司任何其他購股權計劃）的條款已失效的購股權本應可發行的股份。倘本公司已刊發通函並經股東在股東大會上批准及／或遵守上市規則不時訂明的其他規定，則董事會可：

- (i) 隨時更新該上限為股東在股東大會上批准當日已發行股份的10%；及／或
- (ii) 向董事會特別指定的合資格參與者授出超過10%上限的購股權。本公司向股東發出的通函須載有可獲授該等購股權的指定合資格參與者的整體性簡介、將予授出購股權的數目及條款及向指定合資格參與者授出購股權的目的（並解釋購股權如何達致該目的）、上市規則第17.02(2)(d)條規定的資料及第17.02(4)條規定的免責聲明。
- (iii) 儘管有上述規定且在股本變動的影響下，於任何時候因根據計劃及本公司任何其他購股權計劃授出但尚未行使的所有購股權獲行使而可能發行的股份數目上限不得超過我們不時已發行股份的30%。倘此舉會導致超過30%的限額，則不會根據本公司的任何計劃（包括計劃）授出任何購股權。

## Report of the Directors 董事會報告

### (v) Maximum entitlement of each participant

The total number of Shares issued and which may fall to be issued upon exercise of the Options granted under the Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to each Eligible Participant in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue as at the date of grant. Any further grant of Options in excess of this 1% limit shall be subject to:

- (i) the issue of a circular by the Company containing the identity of the Eligible Participant, the numbers and terms of the Options to be granted (and Options previously granted to such participant) the information as required under Rule 17.02(2) (d) and the disclaimer required under Rule 17.02(4) of the Listing Rules; and
- (ii) the approval of the Company's Shareholders in general meeting and/or other requirements prescribed under the Listing Rules from time to time with such Eligible Participant and his associates (as defined in the Listing Rules) abstaining from voting. The numbers and terms (including the exercise price) of Options to be granted to such participant must be fixed before the Shareholders' approval and the date of the Board meeting at which the Board proposes to grant the Options to such Eligible Participant shall be taken as the date of grant for the purpose of calculating the subscription price of the Shares.

### (v) 每名參與者可認購股份數目的上限

在截至授出日期止任何12個月期間，根據計劃及本公司任何其他購股權計劃向每名合資格參與者授出的購股權（包括已行使及尚未行使的購股權）獲行使時，已發行及可能發行的股份總數不得超過於授出日期已發行股份的1%。倘進一步授出購股權超過上述1%限額，本公司須：

- (i) 發出通函，其中載列合資格參與者的身份、將授出購股權（及過往授予該參與者的購股權）的數目及條款及上市規則第17.02(2)(d)條規定的資料及第17.02(4)條規定的免責聲明；及
- (ii) 經本公司股東在股東大會上批准及／或遵守上市規則不時訂明的其他規定，而該名合資格參與者及其聯繫人（定義見上市規則）須放棄投票。將授予該參與者的購股權數目及條款（包括行使價）須於股東批准前釐定，而就計算股份的認購價而言，董事會提呈向該合資格參與者授出購股權的董事會會議日期須被當作購股權授出日期。

### (vi) Option Period

An Option may be exercised in accordance with the terms of the Scheme at any time after the date upon which the Option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an Option may be exercised will be determined by the Board in its absolute discretion, save that no Option may be exercised more than 10 years after it has been granted. No Option may be granted more than 10 years after the date of approval of the Scheme. Subject to earlier termination by the Company in general meeting or by the Board, the Scheme shall be valid and effective for a period of 10 years from the date of its adoption.

### (vii) The subscription price per Share

The subscription price of a Share in respect of any particular option granted under the Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price must be at least the highest of:

- (i) the closing price of the Shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheet on the date of grant in respect of the relevant Options;
- (ii) the average closing price of the Shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheet for the five trading days immediately preceding the date of grant or where the Company has been listed for less than five trading days, the new issue price shall be used as the closing price; and
- (iii) the nominal value of the Shares.

### (viii) Remaining life of the scheme

The Scheme shall be valid and effective for a period of 10 years commencing on 14 December 2015.

### (vi) 購股權期間

購股權可根據計劃的條款於購股權被視為已授出並獲接納的日期後至自該日起計10年屆滿前期間隨時行使。購股權的行使期由董事會全權酌情決定，惟不得超過授出購股權當日後10年。於計劃獲批准當日起10年後不得授出購股權。除非經由本公司於股東大會或經由董事會提前終止，否則計劃自其採納日期起計10年內有效及生效。

### (vii) 每股份份的認購價

根據計劃授出的任何特定購股權所涉及股份份的認購價須由董事會全權酌情決定，惟該價格不得低於下列各項的最高者：

- (i) 於相關購股權授出日期聯交所每日報價表所列我們的股份在聯交所的收市價；
- (ii) 緊接授出日期前五個交易日聯交所每日報價表所列我們的股份在聯交所的平均收市價，或倘本公司上市不足五個交易日，新發行價應用作收市價；及
- (iii) 股份面值。

### (viii) 計劃餘下年期

計劃自二零一五年十二月十四日起計10年內有效及生效。



# Report of the Directors

## 董事會報告

Since the adoption of the Scheme and up to the date of this annual report, no Option had been granted, exercised, lapsed nor cancelled under the Scheme.

For details of the Scheme, please refer to the section headed “Statutory and General Information – F. Share Option Scheme” in Appendix IV to the Prospectus.

### CONNECTED TRANSACTIONS

#### Contractual Arrangements

The Company is primarily engaged in, through Shenzhen NNK, the provision of mobile top-up services and data usage top-up services (the “Principal Business”), which is considered to be value-added telecommunications services, a sector where foreign investment is subject to significant restrictions under PRC laws and regulations. Accordingly, the Company, as foreign investors, cannot directly hold controlling interest in Shenzhen NNK, the Company’s PRC Operating Entity, which holds certain licenses and permits required for the operation of the Company’s principal business. As a result, the Company’s wholly foreign-owned enterprise (the “WFOE”), Daily Charge Shenzhen entered into a series of contractual arrangements with Shenzhen NNK, the Company’s PRC Operating Entity, and its shareholders (the “Contractual Arrangements”) in order to conduct the Principal Business in the PRC and to exercise effective control over the operations of, and enjoy all economic benefits of, the Company’s PRC Operating Entity. The series of the Contractual Arrangements as a whole allow the financial performance and economic benefits of the business of Shenzhen NNK to be included in the financial information of the Company as if the Company is the parent company of Shenzhen NNK. Pursuant to the Contractual Arrangements, Shenzhen NNK has an obligation to pay the consulting and technical supporting services fees to WFOE and WFOE has legal rights to retain such fees as its revenue, and the Company is able to acquire the entire profit (including the retained earnings) of Shenzhen NNK under the terms of the Contractual Arrangements.

自採納計劃起及直至本年報日期，概無根據計劃授出、行使、失效及註銷購股權。

有關計劃的詳情，請參閱招股章程附錄四「法定及一般資料－F.購股權計劃」一節。

### 關連交易

#### 合約安排

本公司主要從事透過深圳年年卡提供手機話費充值服務及流量充值服務（「主要業務」），該服務被認為屬增值電信服務（一個根據中國法律法規嚴格限制外商投資的行業）。因此，作為外國投資者的本公司無法直接持有本公司中國經營實體深圳年年卡的控股權益，而深圳年年卡持有經營本公司主要業務所需的若干牌照及許可證。因此，本公司的外商獨資企業（「外商獨資企業」）天天充科技深圳與本公司中國經營實體深圳年年卡及其股東訂立一系列合約安排（「合約安排」），以在中國開展主要業務以及對本公司中國經營實體的經營行使實際控制權並享有其所有經濟利益。一系列的合約安排在整體上可讓深圳年年卡業務的財務表現和經濟利益被納入本公司的財務資料，猶如本公司是深圳年年卡的母公司。根據合約安排，深圳年年卡有義務向外商獨資企業支付諮詢和技術支持服務費，而外商獨資企業有合法的權利保留該等費用作為收益，且根據合約安排的條款，本公司能夠取得深圳年年卡的全部利潤（包括保留盈利）。

Shenzhen NNK is owned as to 31.5% by Mr. Huang Junmou, 21% by Mr. Yang Hua, 18.7% by Mr. Li Xiangcheng, 8.8% by Mr. Xu Xinhua and 20% by Mr. Huang Shaowu (collectively, the “Registered Shareholders”). Daily Charge Shenzhen, Shenzhen NNK and the Registered Shareholders, as the case may be, entered into the following agreements as at 31 December 2019:

1. The management and operation agreement dated 4 March 2015 and its supplemental agreement dated 16 April 2015 entered into among Daily Charge Shenzhen, Shenzhen NNK and the Registered Shareholders, pursuant to which Daily Charge Shenzhen agreed to provide to Shenzhen NNK and its subsidiaries management and operation services. Pursuant to the management and operation agreement, Shenzhen NNK shall pay to Daily Charge Shenzhen a service fee that equals to 100% of the annual revenue of Shenzhen NNK after deducting costs and expenses (except the service fee) incurred during the course of management and operation of Shenzhen NNK and any taxes, the prior-year loss (if any) and contribution of social insurance and housing provident fund by Shenzhen NNK in any given year.
2. The exclusive option agreement dated 4 March 2015 entered into among Daily Charge Shenzhen, Shenzhen NNK and the Registered Shareholders, pursuant to which the Registered Shareholders irrevocably and unconditionally granted an exclusive option to Daily Charge Shenzhen which entitles Daily Charge Shenzhen to elect to purchase, when permitted by the then applicable PRC laws, all or any part of the equity interests in Shenzhen NNK from the Registered Shareholders itself or through its designated person(s). Such designated person(s) shall be appointed by Daily Charge Shenzhen in its sole discretion. The transfer price of the relevant equity interests shall be the minimum purchase price permitted under PRC law, and the Registered Shareholders have undertaken to return in full the consideration received in relation to such transfer of equity interests to Daily Charge Shenzhen.

深圳年年卡分別由黃俊謀先生、楊華先生、李享成先生、許新華先生及黃紹武先生（統稱「登記股東」）擁有31.5%、21%、18.7%、8.8%及20%。天天充科技深圳、深圳年年卡及登記股東（視情況而定）於二零一九年十二月三十一日訂立以下協議：

1. 天天充科技深圳、深圳年年卡與登記股東訂立的日期為二零一五年三月四日的管理與運營合同及其日期為二零一五年四月十六日的補充協議，據此，天天充科技深圳同意向深圳年年卡及其附屬公司提供管理及經營服務。根據管理與運營合同，深圳年年卡須向天天充科技深圳支付相等於深圳年年卡年度收益100%的服務費（扣除於管理及經營深圳年年卡的過程中產生的成本及開支（服務費除外）以及任何稅項、上年度虧損（如有）及深圳年年卡於任何指定年度的社會保險及住房公積金供款）。
2. 天天充科技深圳、深圳年年卡與登記股東訂立日期為二零一五年三月四日的獨家購股權協議，據此，登記股東不可撤回及無條件地向天天充科技深圳授出獨家購股權，使天天充科技深圳有權選擇於當時適用的中國法律允許時向登記股東本身或通過其指定人士購買深圳年年卡全部或任何部分的股權。指定人士由天天充科技深圳全權酌情委任。相關股權的轉讓價格為根據中國法律允許的最低購買價格及登記股東承諾全數退還就轉讓股權予天天充科技深圳而收取的代價。

## Report of the Directors

### 董事會報告

- The entrustment agreement dated 4 March 2015 entered into among Daily Charge Shenzhen, Shenzhen NNK and the Registered Shareholders, with an annexure of the power of attorney dated 4 March 2015 executed by each of the Registered Shareholders in favour of Daily Charge Shenzhen and/or its designated person(s). Pursuant to the entrustment agreement and the powers of attorney annexed thereto, each of the Registered Shareholders irrevocably agreed to authorize Daily Charge Shenzhen or its designated person(s) to exercise all of his rights and powers as shareholder of Shenzhen NNK, including the rights to convene and attend shareholders' meetings, to exercise voting rights in shareholders' meetings, to appoint and dismiss directors and supervisors, to decide on any acquisition or disposal of his equity interest in Shenzhen NNK or the winding-up or dissolution of Shenzhen NNK, to file documents with relevant government authorities or regulatory bodies, and to exercise such other shareholders' rights as stipulated under the articles of association of Shenzhen NNK.
- The equity pledge agreement dated 4 March 2015 entered into among Daily Charge Shenzhen, Shenzhen NNK and the Registered Shareholders, pursuant to which the Registered Shareholders agreed to pledge all of their respective equity interests in Shenzhen NNK to Daily Charge Shenzhen to secure performance of all their obligations and the obligations of Shenzhen NNK under the management and operation agreement, the exclusive option agreement and the entrustment agreement underlying the Contractual Arrangements. Under the equity pledge agreement, if Shenzhen NNK declares any dividends during the term of the pledge, Daily Charge Shenzhen is entitled to receive all dividends or other income arising from the pledged equity interests, if any. If any of the Registered Shareholders or Shenzhen NNK breaches or fails to fulfil the obligations under any of the aforementioned agreements, Daily Charge Shenzhen, as the pledgee, will be entitled to dispose of the pledged equity interests, entirely or partially.
- 天天充科技深圳、深圳年年卡與登記股東訂立的日期為二零一五年三月四日的委託協議，當中附上每位登記股東以天天充科技深圳及／或其指定人士為受益人簽署的日期為二零一五年三月四日的授權書。根據委託協議及當中附上的授權書，各登記股東不可撤回地同意授權天天充科技深圳或其指定人士行使其作為深圳年年卡股東享有的所有權利及權力，包括召開及出席股東大會的權利、在股東大會行使表決權、委任及罷免董事及監事、決定任何收購或出售其於深圳年年卡的股權或將深圳年年卡清盤或解散、向相關政府當局或監管機構提交文件、及行使根據深圳年年卡組織章程細則規定的其他股東權利。
- 天天充科技深圳、深圳年年卡與登記股東訂立日期為二零一五年三月四日的股權質押協議，據此，登記股東同意向天天充科技深圳質押彼等各自於深圳年年卡的所有股權，以擔保履行管理與運營合同、獨家購股權協議及合約安排的相關委託協議下彼等的所有義務及深圳年年卡的義務。根據股權質押協議，倘深圳年年卡於質押期內宣派任何股息，天天充科技深圳有權獲取已質押股權產生的所有股息或其他收入（如有）。倘任何登記股東或深圳年年卡違反或未能達成上述協議下的義務，則天天充科技深圳（作為承押人）將有權出售全部或部分已質押股權。

5. The exclusive intellectual property purchase option agreement dated 4 March 2015 entered into between Shenzhen NNK and Daily Charge Shenzhen, pursuant to which Shenzhen NNK agreed to irrevocably and unconditionally grant an exclusive option to Daily Charge Shenzhen to purchase certain of Shenzhen NNK's intellectual properties, including but not limited to trademarks, patents, domain names and copyright and whether registered or unregistered, entirely or partially, at the minimum purchase price permitted by the PRC laws and regulations.

The detailed terms of which are set out in the section headed "History, Reorganization and Corporate Structure- Contractual Arrangements" of the Prospectus.

In addition, the Registered Shareholders granted the individual appointed by WFOE, to exercise their shareholder's rights, including without limitation, to declare, receive or decline the dividends or distribution. In the event that the Registered Shareholders receive any dividends or distribution of assets declared by Shenzhen NNK, the Registered Shareholders are required to return the dividend or distribution of assets so received to WFOE. Therefore, WFOE controls the management and board of directors of Shenzhen NNK and is able to acquire the entire profit generated from Shenzhen NNK under the Contractual Arrangements. Apart from the above, there was no new contractual arrangements entered into, renewed or reproduced between the Group and the PRC Operational Entity during the year ended 31 December 2019. There was no material change in the Contractual Arrangements and/or the circumstances during the year ended 31 December 2019. None of the contracts mentioned above has been unwound during the year ended 31 December 2019 as none of the restrictions that led to the adoption of the contracts under the Contractual Arrangements has been removed.

5. 深圳年年卡與天天充科技深圳訂立日期為二零一五年三月四日的獨家知識產權購買權協議，據此，深圳年年卡同意不可撤回地及無條件地向天天充科技深圳授出獨家購股權，按中國法律法規允許的最低購買價格購買若干深圳年年卡的知識產權，包括但不限於商標、專利、域名及版權（不論已註冊或未註冊，全部或部分）。

詳細條款載於招股章程的「歷史、重組及公司架構－合約安排」章節。

此外，登記股東授權外商獨資企業指派的個人去行使其股東權利，包括但不限於，宣派、收取或減少股息或分派。倘登記股東收取深圳年年卡宣派的任何股息或資產分派，則登記股東須向外商獨資企業歸還所收到的股息或資產分派。因此，外商獨資企業控制了深圳年年卡的管理權和董事會，能夠根據合約安排獲得深圳年年卡產生的全部利潤。除此之外，本集團與中國經營實體於截至二零一九年十二月三十一日止年度並無訂立、續訂或重複任何新的合約安排。於截至二零一九年十二月三十一日止年度合約安排及／或情況並無任何重大變化。於截至二零一九年十二月三十一日止年度，概無解開上述的任何結構性合約，原因是根據合約安排會導致採用結構性合約的限制均未被解除。

# Report of the Directors

## 董事會報告

Set out below are certain key financial information of Shenzhen NNK as prepared in accordance with the PRC accounting standards during the year ended 31 December 2019:

以下載列根據中國會計準則編製的深圳年年卡於截至二零一九年十二月三十一日止年度的若干關鍵財務資料：

		Year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 RMB'000 人民幣千元
Revenue	收益	49,827
Total assets	總資產	271,746

The Directors (including independent non-executive Directors) are of the view that the Contractual Arrangements are (i) fundamental to the Group's legal structure and business operations; and (ii) entered into in the ordinary and usual course of business of the Group, on normal commercial terms, fair and reasonable and in the interests of the Company's Shareholders as a whole.

董事（包括獨立非執行董事）認為，合約安排 (i) 為本集團法律架構及業務營運的基礎；及 (ii) 合約安排乃按一般商業條款於本集團一般及日常業務過程中訂立，屬公平合理，並符合本公司股東的整體利益。

The Company has complied with the disclosure requirements prescribed in Chapter 14A of the Listing Rules with respect to the continuing connected transactions of the Group.

本公司已就本集團持續關連交易遵守上市規則第十四A章訂明的披露規定。

### Waiver from Stock Exchange and Annual Renew

The Stock Exchange has granted a waiver from strict compliance with (i) the announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules; (ii) the requirement of setting a maximum aggregate annual value, i.e. an annual cap, for the fees payable to Daily Charge Shenzhen under the Contractual Arrangements; and (iii) the requirement of limiting the term of the Contractual Arrangements to three years or less, for so long as the Company's shares are listed on the Stock Exchange subject to certain conditions as disclosed on pages 204 to 205 of the Prospectus.

### 聯交所豁免及年度續新

聯交所已授出豁免，只要本公司的股份在聯交所上市並遵守招股章程第204至205頁所披露的特定條件，則可獲豁免嚴格遵守以下事項：(i) 上市規則第十四A章的公告和獨立股東批准規定；(ii) 為根據合約安排應向天天充科技深圳支付的費用設定最高年度總價值（即年度上限）的規定；及(iii) 限制合約安排的年期在三年或更短時間內的規定。

RISKS ASSOCIATED WITH THE CONTRACTUAL ARRANGEMENTS AND THE ACTIONS TAKEN BY THE COMPANY TO MITIGATE THE RISKS  
與合約安排有關的風險及本公司為緩解風險而採取的措施

Risk associated with the Contractual Arrangements  
與合約安排有關的風險

If the PRC government finds that the agreements that establish the structure for operating the Company's business in the PRC do not comply with PRC laws and regulations, or if these regulations or their interpretations change in the future, the Company could be subject to severe penalties or be forced to relinquish the Company's interests in those operations.

倘中國政府發現建立本公司在中國經營業務的架構的協議不符合中國法律法規，或倘此等法規或其詮釋日後有所改變，本公司可能受到嚴重處罰或被迫放棄於有關業務的權益。

The Company's Contractual Arrangements may not be as effective in providing operational control as direct ownership and the Company's PRC Operating Entity or its shareholders may fail to perform their obligations under the Company's Contractual Arrangements.

本公司的合約安排可能不如直接擁有權般有效提供經營控制，且本公司的中國經營實體或其股東可能未有履行彼等於本公司合約安排下的責任。

Mitigation actions taken by the Company  
本公司所採取的緩解措施

The Directors will closely monitor the latest development of the existing or future applicable PRC laws or regulations (such as Foreign Investment Law), and will take measures to ensure that the Company is under the control of PRC investors so as to comply with relevant rules and regulations in the PRC.

董事將密切監控現有或未來適用的中國法律或法規（如《外商投資法》）的最新進展情況，並將採取措施確保本公司受中國投資者控制以遵守中國相關規則及法規。

According to the entrustment agreement and powers of attorney, equity pledge agreement and the management and operation agreement, the arbitration tribunal may decide compensation for the equity interests or property ownership of PRC Operating Entity or their shareholders, decide enforceable remedy or demand a bankrupt on PRC Operating Entity or their shareholders for relevant business or enforceable asset transfer. Any party is entitled to request the competent court to execute the arbitration award when it comes into effect.

根據委託協議及授權書、股權質押合同及管理與運營合同，仲裁庭可以就中國經營實體或其股東的股權或物業所有權裁定賠償，就有關業務或強制性的資產轉讓裁定強制救濟或命令中國經營實體或其股東破產。仲裁裁決生效後，任何一方均有權向具有管轄權的法院申請執行仲裁裁決。

# Report of the Directors

## 董事會報告

### Risk associated with the Contractual Arrangements

#### 與合約安排有關的風險

The Company may lose the ability to use assets held by its PRC Operating Entity that are material to the operation of the Company's business if the Company's PRC Operating Entity declares bankruptcy or becomes subject to a dissolution or liquidation proceeding.

倘本公司的中國經營實體宣佈破產或面臨解散或清盤程序，則本公司可能無法使用中國經營實體所持而對本公司業務營運而言屬重要的資產。

The Company's Contractual Arrangements may be subject to scrutiny by the PRC tax authorities and additional taxes may be imposed. A finding that the Company owes additional taxes could substantially reduce the Company's net income and the value of the investment.

中國稅務機關可能審查本公司的合約安排及可能徵收額外稅款。倘發現本公司拖欠額外稅款，則可能大幅減少本公司的收入淨額及投資價值。

### Mitigation actions taken by the Company

#### 本公司所採取的緩解措施

Pursuant to the exclusive option agreements, in the event of a mandatory liquidation required by the laws of PRC, the Registered Shareholders irrevocably and unconditionally granted an exclusive option to Daily Charge Shenzhen which entitles Daily Charge Shenzhen to elect to purchase, when permitted by the then applicable PRC laws, all or any part of the equity interests in Shenzhen NNK from the Registered Shareholders itself or through its designated person(s). Such designated person(s) shall be appointed by Daily Charge Shenzhen in its sole discretion. The transfer price of the relevant equity interests shall be the minimum purchase price permitted under PRC laws and the Registered Shareholders have undertaken to return in full the consideration received in relation to such transfer of equity interests to Daily Charge Shenzhen.

根據獨家購股權合同，倘中國法律要求強制清盤，登記股東不可撤銷及無條件授予天天充科技深圳獨家購股權，賦予天天充科技深圳權利，在當時適用中國法律允許的情況下，自行或通過其指定人士從登記股東購買深圳年年的全部或任何部分股權。該指定人士將由天天充科技深圳全權酌情指定。相關股權的轉讓價將為中國法律允許的最低購買價，且登記股東已承諾悉數退還就向天天充科技深圳轉讓股權所收取的代價。

Having considered (i) the tax compliance certificate issued by the relevant tax authorities; and (ii) that the Company has not encountered any interference or encumbrances from any PRC tax authority or other government authorities to the Contractual Arrangements, the Directors are of the view that the Contractual Arrangements are not likely to be challenged by the PRC tax authority and other government authorities.

經考慮(i) 相關稅務機關發出的納稅合規證明；及(ii) 本公司未被任何中國稅務機關或其他政府機關對合約安排作出任何干預或施加任何產權負擔，董事認為，合約安排不大可能被中國稅務機關及其他政府機關質疑。

Risk associated with the Contractual Arrangements  
與合約安排有關的風險

The shareholders of the Company's PRC Operating Entity may have conflicts of interest with the Company, which may materially and adversely affect the Company's business.

本公司中國經營實體的股東可能與本公司有利益衝突，這可能對本公司的業務造成重大不利影響。

Mitigation actions taken by the Company  
本公司所採取的緩解措施

- (a) The independent non-executive Directors will review, on an annual basis, the compliance with and enforcement of the Non-Competition Deed that the Company entered into with the Controlling Shareholders on 23 September 2015;
- (a) 獨立非執行董事將按年審閱本公司與控股股東於二零一五年九月二十三日訂立的不競爭契據的遵守及執行情況；
- (b) each of the Controlling Shareholders undertakes to provide all information necessary for the annual review by the independent non-executive Directors and professional advisors of the Company with regard to the compliance with and enforcement of the Non-Competition Deed;
- (b) 控股股東各自承諾提供對獨立非執行董事及本公司專業顧問對不競爭契據遵守及執行情況進行年度審閱而言屬必要的所有資料；
- (c) each of the Controlling Shareholders will disclose decisions on matters reviewed by our independent non-executive Directors of the Company related to the compliance with and enforcement of the Non-Competition Deed in the annual report of, or by way of announcement; and
- (c) 控股股東各自將於年報或以公告方式披露獨立非執行董事所審閱有關遵守及執行不競爭契據的事宜而作出的決定；及
- (d) the Controlling Shareholders will make an annual declaration on compliance with their undertaking under the Non-competition Deed in the corporate governance report in Company's annual report.
- (d) 控股股東將於本公司年報內企業管治報告中就遵守其於不競爭契據項下的承諾作出年度聲明。



# Report of the Directors

## 董事會報告

### Risk associated with the Contractual Arrangements

#### 與合約安排有關的風險

The Contractual Arrangements between the Company's WFOE and the Company's PRC Operating Entity may subject the Group to increased income tax due to the different income tax rates applicable to the Company's WFOE and the PRC Operating Entity and adversely affect the Company's results of operations.

由於適用於本公司外商獨資企業及中國經營實體的所得稅稅率存在差異，本公司的外商獨資企業與本公司的中國經營實體之間的合約安排可能使本集團的所得稅增加並對本公司的經營業績產生不利影響。

The Company conducts its business operation in the PRC through its PRC Operating Entity by way of the Contractual Arrangements, but certain terms of the Contractual Arrangements may not be enforceable under PRC law.

本公司透過中國經營實體以合約安排的方式在中國開展業務營運，惟合約安排的若干條款未必可根據中國法律強制執行。

### Mitigation actions taken by the Company

#### 本公司所採取的緩解措施

The WFOE was accredited as a software enterprise in January 2016 and therefore is entitled to an income tax exemption for two years starting from the first profitable year and an income tax rate of 12.5% after a 50% reduction for the subsequent three years. The WFOE would use its reasonable endeavours to take all necessary actions to maintain its qualification as software enterprise.

外商獨資企業於二零一六年一月獲認可為「軟件企業」，因此有權於首個獲利年度起計兩年享有所得稅豁免及於其後三年按減半的所得稅稅率12.5%納稅。外商獨資企業將竭盡合理努力採取一切必要行動維持其軟件企業資質。

The Contractual Arrangements contain provisions to the effect that the arbitral body may award remedies over the shares and/or assets of the Company's PRC Operating Entity, injunctive relief and/or assets of the Company's PRC Operating Entity. These agreements also contain provisions to the effect that courts of competent jurisdictions are empowered to grant interim remedies in support of the arbitration pending the formation of an arbitral tribunal. Any party is entitled to request the competent court to execute the arbitration award when it comes into effect.

合約安排載有條文訂明仲裁機構可能就中國經營實體的股份及／或資產授予補救措施、禁制寬免及／或對中國經營實體進行清盤。該等協議亦載有條文訂明管轄司法權區的法院有權授出臨時補救措施支持仲裁以待成立仲裁法庭。仲裁裁決生效後，任何一方均有權向具有管轄權的法院申請執行仲裁裁決。

Risk associated with the Contractual Arrangements  
與合約安排有關的風險

If the Company exercises the option to acquire equity ownership of the PRC Operating Entity, the ownership transfer must be approved or filed with PRC governmental authorities and is subject to taxation, which may result in substantial costs.

倘本公司行使購股權收購中國經營實體的股權擁有權，則擁有權轉讓必須經中國政府機構批准或備案，並須繳納稅項，這或產生巨大成本。

Mitigation actions taken by the Company  
本公司所採取的緩解措施

Pursuant to the Contractual Arrangements, Daily Charge Shenzhen (or its designee) has the exclusive right to purchase all or any part of the equity interests in the Company's PRC Operating Entity from the respective shareholders for the minimum price permitted under the then applicable PRC laws. The equity interest transfer is subject to the approval from or filings with Ministry of Commerce of the PRC (the "MOFCOM"), Ministry of Industry and Information Technology of PRC (the "MIIT") and/or their local competent branches. According to the exclusive option agreement, the transfer price of the relevant equity interests shall be the minimum purchase price permitted under PRC law and the Registered Shareholders have undertaken to return in full the consideration received in relation to such transfer of equity interests to Daily Charge Shenzhen. In addition, the equity interest transfer price may be subject to review and tax adjustment by the relevant tax authority. The shareholders of the Company's PRC Operating Entity will be subject to PRC individual income tax on the difference between the equity interest transfer price and the then current registered capital of the Company's PRC Operating Entity. The shareholders of the Company's PRC Operating Entity will pay, after deducting any such tax, the remaining amount to Daily Charge Shenzhen under the Contractual Arrangements. The amount to be received by Daily Charge Shenzhen may also be subject to enterprise income tax.

根據合約安排，天天充科技深圳（或其指定人士）有獨家權利以當時適用的中國法律允許的最低價格從各股東購買本公司中國經營實體的全部或任何股權。股權轉讓須經中國商務部（「**商務部**」）、中國工業和信息化部（「**工信部**」）及／或該等部門地方分支機構批准或備案。根據獨家購股權合同，相關股權的轉讓價將為中國法律允許的最低購買價，且登記股東已承諾悉數退還就向天天充科技深圳轉讓股權所收取的代價。此外，股權轉讓價可能須經相關稅務機關審查並作稅項調整。本公司中國經營實體的股東將按股權轉讓價與本公司中國經營實體當時現有註冊資本之間的差額繳納中國個人所得稅。本公司中國經營實體的股東將根據合約安排向天天充科技深圳支付經扣除該稅項後的餘額。天天充科技深圳所收取的款項亦可能須繳納企業所得稅。

## Report of the Directors 董事會報告

For details of the risks associated with the Contractual Arrangements, please refer to the section headed “Risk Factors-Risks Relating to Our Contractual Arrangement” in the Prospectus.

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed the continuing connected transactions under the Contractual Arrangements for the year ended 31 December 2019 and confirmed that these continuing connected transactions have been entered into:

- (i) in the ordinary and usual course of the business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) in accordance with the relevant arrangements governing them on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The independent non-executive Directors have also confirmed that (i) the transactions carried out during the year ended 31 December 2019 have been entered into in accordance with the relevant provisions of the Contractual Arrangement, have been operated so that the revenue generated by the Company's Operating Entity has been substantially retained by Daily Charge Shenzhen; (ii) no dividends or other distributions have been made by the Company's PRC Operating Entity to the holders of its equity interests which are not otherwise subsequently assigned or transferred to the Group; and (iii) there were no new contracts entered into, renewed or reproduced between the Group and the PRC Operating Entity during the year ended 31 December 2019.

有關與合約安排有關的風險詳情，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。

根據上市規則第14A.55條的規定，獨立非執行董事已審閱截至二零一九年十二月三十一日止年度合約安排項下的持續關連交易，並確認該等持續關連交易：

- (i) 於本集團一般及日常業務過程中訂立；
- (ii) 按正常或更佳的商業條款訂立；及
- (iii) 乃根據規管該等持續關連交易的相關安排訂立，而條款屬公平合理，並符合本公司及股東的整體利益。

獨立非執行董事亦已確認，(i)於截至二零一九年十二月三十一日止年度進行之交易乃根據合約安排相關條文進行，並且如此經營以至本公司經營實體產生的收益大致由天天充科技深圳保留；(ii)中國經營實體並無向其股權持有人派發其後並非讓與或轉讓予本集團的股息或其他分派；及(iii)於截至二零一九年十二月三十一日止年度，本集團與中國經營實體並無訂立、續新或重新訂立新合約。

Pursuant to Rule 14A.56 of the Listing Rules, the Board has engaged the auditor of the Company to carry out procedures in relation to the Contractual Arrangements 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. Based on the work performed, the auditors of the Company have provided a letter to the Board confirming that:

- (i) nothing has come to their attention that causes the auditors of the Company to believe that the Contractual Arrangements have not been approved by the Board;
- (ii) nothing has come to their attention that causes the auditors of the Company to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements under the Contractual Arrangements governing such transactions; and
- (iii) nothing has come to their attention that caused the auditors of the Company to believe that dividends or other distributions have been made by Shenzhen NNK to their equity interest holders.

### RELATED PARTY TRANSACTIONS

Details of significant related party transactions undertaken in the normal course of business are set out in note 30 to the Consolidated Financial Statements. Other than those transaction headed "Connected Transactions" above, none of them constitutes a connected transaction required for disclosure under Chapter 14A of the Listing Rules.

The related party transactions mentioned in note 30 to the Consolidated Financial Statements are not continuing connected transactions which are subject to annual reporting requirements under Chapter 14A of the Listing Rules, hence there is no disclosure requirements in accordance with Chapter 14A of the Listing Rules for such transactions.

根據上市規則第14A.56條的規定，董事會已委聘本公司核數師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）「非審核或審閱過往財務資料的鑒證工作」，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，開展有關合約安排的程序。根據所執行的工作，本公司核數師已向董事會提供函件，確認：

- (i) 本公司核數師並無注意到任何事項令其相信合約安排未獲本公司董事會批准；
- (ii) 本公司核數師並無注意到任何事項令其相信該等交易在各重大方面沒有根據合約安排下規管該等交易的相關協議進行；及
- (iii) 本公司核數師並無注意到任何事項令其相信深圳年年卡已向其股權持有人作出股息或其他分派。

### 關聯方交易

在日常業務過程中進行的重大關聯方交易的詳情載於綜合財務報表附註30。除上文「關連交易」一段所述交易外，該等關聯方交易概不構成根據上市規則第十四A章須予披露的關連交易。

於綜合財務報表附註30所披露的關聯方交易並不屬於上市規則第十四A章中之需要年度申報之持續關連交易，因此，該等交易無須符合上市規則第十四A章的披露規定。

# Report of the Directors

## 董事會報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE

#### Environmental Protection

As a specialized online transaction service provider, the Group's business does not involve in production-related air, water and land pollutions which are regulated by the applicable laws and regulations in the PRC. No hazardous waste was produced by the Group in its course of business in year ended 31 December 2019.

The Group complies with the relevant laws and regulations in environmental protection and impact on the environment has always been a major focus of the Group. The conscientious use of resources and adoption of best practices across the Group's business operation underlies its commitment to protect the environment. The Group encourages environmental protection and promotes awareness towards environmental protection to the employees. The Group encourages all employees to be eco-friendly and participate in energy and resources saving, such as encouraging duplex printing and reuse of single-sided printed papers, saving water and electricity to reduce energy consumption. The Group will continuously make efforts to put emphasis on environmental protection and sustainable development.

#### Compliance with Laws and Regulations

The Group persists in maintaining good corporate governance and operating in compliance with the laws and integrity through abidance by relevant laws and regulations, industry regulations and business ethics. For the year ended 31 December 2019 and up to the date of this annual report, the Company had not been and were not a party to any material legal, arbitral or administrative proceedings, and the Company was not aware of any pending or threatened legal, arbitral or administrative proceedings against the Company or any of the Directors which could have a material adverse effect on the Company's operations or financial condition.

### 環境、社會及管治

#### 環境保護

作為一家專業的網上交易服務供應商，本集團的業務並無涉及受中國適用法律及法規規管的與生產相關的空氣、水和土地污染問題。截至二零一九年十二月三十一日止年度，本集團於其業務過程中概無產生任何有害廢物。

本集團遵守有關環保的法律及法規，且對環境的影響一直以來是本集團關注的重點。本集團在業務營運中審慎利用資源，並採納最佳常規，以達到其保護環境的承諾。本集團鼓勵環保，並致力提升僱員的環保意識。本集團鼓勵所有員工環保並參與節省能源和資源，如鼓勵雙面列印及重複使用已列印單面紙張、節約用水及用電以減少能源消耗。本集團將繼續致力提倡環保和可持續發展。

#### 遵守法律及法規

本集團堅定維持良好企業管治，並依法及以誠信經營，遵守相關法律法規，行業監管規則及商業信用規則。截至二零一九年十二月三十一日止年度及直至本年報日期，本公司並無涉及任何重大法律、仲裁或行政訴訟，且本公司並不知悉任何針對本公司或任何董事並可能對本公司的營運或財務狀況產生重大不利影響的尚未了結或面臨威脅的法律、仲裁或行政訴訟。

### Workplace Quality

The Group is an equal opportunity employer and does not discriminate on the basis of personal characteristics. The Group has employee handbooks outlining terms and conditions of employment, expectations for employees' conduct and behavior, employees' rights and benefits. The Group also establishes and implements policies that promote a harmony and respectful workplace.

The Group believes that employees are the valuable assets of an enterprise and regards human resources as its corporate wealth. The Group provides on-the-job training and development opportunities to enhance its employees' career progression. Through different trainings, staff's professional knowledge in corporate operations, occupational and management skills are enhanced. The Group has also organized wide range of activities for employees, such as outings, professional skills sharing class and New Year celebration to promote staff relationship and physical fitness.

### Health and Safety

The Group prides itself on providing a safe, effective and congenial work environment. Adequate arrangements, trainings and guidelines are implemented to ensure the working environment is healthy and safe. The Group prioritizes the health and well-being of staff. In order to provide employees with adequate medical coverage, staff are entitled to free medical check-ups, in addition to medical insurance required by laws.

### Training and Development

The Group is committed to the professional and personal development and growth of all employees and considers training and development a continual process. Training courses are provided to help employees develop and maintain consistency, proficiency and professionalism. Structured training programs including courses, seminars and workshops are offered to staff at all levels with the objective of grooming and unleashing their full potential, organizational development and facilitating team synergies. Employees are encouraged to take advantage of these programs to equip themselves with the skills and knowledge for expanded career opportunities within the Group.

### 工作場所質素

本集團為平等機會僱主，絕不歧視任何個人特徵。員工手冊內載列僱用的條款及條件，對僱員操守與行為的預期、僱員的權利及福利。本集團亦制定並實行多項政策，以營造和諧互敬的工作環境。

本集團深信僱員乃企業的寶貴資產，且視人力資源為企業財富。本集團提供在職培訓及發展機會，促進員工的職業發展。透過舉辦不同的培訓項目，員工在公司營運、職業及管理技巧方面的專業知識有所增長。本集團亦為員工籌辦旅遊、專業技能分享課程及新年慶祝等多種員工活動，促進員工關係及身體健康。

### 健康與安全

本集團提供安全、有效且舒適的工作環境，本集團對此深感自豪。憑著充足的安排、培訓及指引，我們能確保工作環境健康安全。本集團首重員工的健康與福祉。為向員工提供充足的醫療，除法律規定的醫療保險外，員工可享受免費體檢。

### 培訓及發展

本集團致力於所有員工的專業及個人發展及成長，將培訓及發展視為一個持續過程。本集團提供培訓課程，以幫助員工發展及維持堅定性、熟練度及專業性，向不同層級員工提供結構化培訓計劃，包括課程、研討會及工作坊，旨在疏導及釋放他們的潛能、組織發展和促進團隊協同作用。鼓勵員工利用該等計劃裝備自己，憑藉技能及知識開拓於本集團內的職業機會。

# Report of the Directors

## 董事會報告

### Commitment to Quality

The Group has made relentless efforts in delivering premium customer experience with superior mobile top-up services. The staff have an acute judgment on market and customers' needs. Therefore, customer requests are promptly satisfied and steered through establishing various channels to foster two-way communication. With a proactive approach on continuous improvement in customer experience, the Board believes that the Group can acquire competitive advantages in its business operation.

### Management of Supply Chain

The Group adheres to open, fair and transparent criteria in selecting suppliers, and has established a supplier evaluation system in terms of price, quality, cost, delivery and after-sales service. The Group will carry out long-term quality monitoring and conduct regular reviews on all suppliers as well as causal examination on different suppliers to ensure quality supplies and services.

## CORPORATE GOVERNANCE

The Company is committed to maintain a high standard of corporate governance and has complied with the CG Code as set out in Appendix 14 to the Listing Rules. Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 27 to 49 contained in this annual report.

## PERMITTED INDEMNITY AND INSURANCE PROVISIONS

The Articles provides that every director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him/her as a director of the Company in defending any proceedings, whether civil or criminal, in which judgment is given in his favor, or in which he or she is acquitted.

The Company has taken out insurance against the liabilities and costs associated with defending any proceeding which may be brought against the Directors.

### 質素承諾

本集團不懈努力，憑藉優質的手機話費充值服務，提供非凡的客戶體驗。員工對市場及客戶需求具有精準的判斷。因此，通過建立各種渠道促進雙向溝通，可及時滿足及引導客戶要求。憑藉積極主動持續改善客戶體驗的做法，董事會認為本集團可於其業務營運中取得競爭優勢。

### 供應鏈管理

本集團秉持公開、公正及透明的標準挑選供應商，並已建立基於價格、質量、成本、交付及售後服務的供應商評價系統。本集團將進行長期質量監察及對所有供應商作出定期檢討，並不定期檢查不同的供應商以確保優質供應及服務。

### 企業管治

本公司致力維持高水平的企業管治，並已遵守上市規則附錄十四所載的企業管治守則。本公司所採納的主要企業管治常規載於本年報內第27至49頁的企業管治報告。

### 獲准許的彌償及保險條文

細則規定，各董事有權以本公司資產彌償其作為本公司董事在任何獲判勝訴或無罪的法律程序（不論民事或刑事）中抗辯而招致或蒙受的一切損失或法律責任。

本公司已就有關任何可能對董事提起的法律程序所連帶的法律責任及費用投購保險。

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

During the year ended 31 December 2019, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

#### PRE-EMPTIVE RIGHTS

There is no provision regarding pre-emptive rights under the Articles or the laws of the Cayman Islands which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

#### BANK LOANS

All the bank loans of the Group are repayable on demand or within one year. Details of the bank loans of the Group as at 31 December 2019 are set out in note 24 to the Consolidated Financial Statements.

#### DONATION

The Group did not make any donation during the year ended 31 December 2019 (2018: Nil).

#### EQUITY-LINKED AGREEMENTS

Save for the Scheme of the Company as set out in this annual report, no equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2019.

#### MANAGEMENT CONTRACT

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2019.

#### 購買、出售或贖回本公司上市證券

截至二零一九年十二月三十一日止年度，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

#### 優先購買權

細則或開曼群島法律概無有關優先購買權的條文，而據此本公司須按比例向現有股東提呈發售新股份。

#### 銀行貸款

本集團所有銀行貸款須於被要求時或於一年內償還。有關本集團於二零一九年十二月三十一日銀行貸款的詳情，載於綜合財務報表附註24。

#### 捐贈

本集團於截至二零一九年十二月三十一日止年度並無作出任何捐贈（二零一八年：無）。

#### 股權掛鈎協議

除本年報所載本公司的計劃外，本集團並無訂立任何股權掛鈎協議，且於截至二零一九年十二月三十一日止年度亦不存在任何股權掛鈎協議。

#### 管理合約

於截至二零一九年十二月三十一日止年度，本公司並無就其全部或任何重大部分業務的管理及行政事宜訂立或存續任何合約。



# Report of the Directors

## 董事會報告

### PROFESSIONAL TAX ADVICE RECOMMENDED

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the shares of the Company. If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the shares of the Company, they are advised to consult an expert.

### REVIEW OF ANNUAL RESULTS

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed the auditing, internal control and financial reporting matter, including the review of the audited Consolidated Financial Statements of the Group for the year ended 31 December 2019. The Consolidated Financial Statements for the year ended 31 December 2019 have been audited by the Company's external auditors, Deloitte Touche Tohmatsu.

### FINANCIAL SUMMARY

The summary of the results, assets and liabilities of the Group in the past five financial years is set out on page 208 of this annual report.

### EVENT AFTER THE REPORTING PERIOD

In the beginning of 2020, the PRC government enacted draconian quarantine measures and strict travel restrictions in response to the outbreak of COVID-19, affecting various businesses and millions of citizens. The Company had closed its office and adopted work from home policy for its employees after Lunar New Year holiday, which in line with policies of the PRC government. Since the Group performs its business activities mainly through on-line platform, the employees were able to provide services to customers like usual during the relevant period. The Company's office has been re-opened on 24 February 2020.

### 建議諮詢專業稅務意見

本公司並不知悉股東可因持有本公司股份而獲得任何稅務減免。倘股東不清楚購買、持有、處置、買賣本公司股份或行使本公司股份的任何權利的稅務影響，建議諮詢專家意見。

### 審閱年度業績

審核委員會已審閱本集團所採納的會計原則及常規，並討論審核、內部控制及財務報告事宜，包括審閱本集團截至二零一九年十二月三十一日止年度的經審核綜合財務報表。本公司外部核數師德勤•關黃陳方會計師行已審核截至二零一九年十二月三十一日止年度的綜合財務報表。

### 財務摘要

本集團過往五年業績以及資產及負債的摘要載於本年報第208頁。

### 報告期後事項

於二零二零年初，中國政府應對COVID-19施行嚴厲的檢疫措施及嚴格的出行限制，令多項業務及無數民眾受到影響。於農曆新年假期結束後，本公司已關閉辦公室並對員工採取居家辦公政策，這符合中國政府的政策。由於本集團主要透過線上平台從事業務活動，故員工於有關期間能夠如常向客戶提供服務。本公司辦公室已自二零二零年二月二十四日起復工。

As at the date of this report, the COVID-19 has not resulted in material impact to the Group. Pending on the development and spread of COVID-19 subsequent to the date of this report, further changes in economic conditions arising thereof may have impact on the financial results of the Group, the extent of which could not be estimated as at the date of this report.

Save as disclosed above, there were no significant events that may affect the business operation and/or the financial position of the Group subsequent to 31 December 2019.

### USE OF PROCEEDS FROM GLOBAL OFFERING

The Company's Shares were listed on the Main Board of the Stock Exchange on the Listing Date and the Company raised net proceeds (after the exercise of the over-allotment option and after deducting the underwriting fees, commissions and other expenses payable by the Company in connection with the global offering) of approximately HK\$52.0 million. The utilisation of the net proceeds was in accordance with the proposed allocations as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus, and details are as follows:

截至本報告日期，COVID-19並無對本集團造成重大影響。本報告日期後COVID-19的發展及傳播以及由此引發經濟狀況的進一步變動可能會對本集團的財務業績產生影響，而於本報告日期尚無法估計其影響程度。

除上文所披露者外，自二零一九年十二月三十一日以來並無可能影響本集團商業營運及／或財務狀況的任何重大事項。

### 全球發售所得款項用途

本公司股份已於上市日期在聯交所主板上市，而本公司籌得款項淨額（超額配股權獲行使後及扣除本公司就全球發售應付的包銷費用、佣金及其他開支後）約52.0百萬港元。所得款項淨額的動用乃根據招股章程內「未來計劃及所得款項用途」一節所載的建議分配而進行，詳情載列如下：

# Report of the Directors

## 董事會報告

Intended use of proceeds from the global offering	Total net proceeds from the global offering	Utilised as at 31 December 2019	Unutilised as at 31 December 2019	Expected timeframe for utilising the remaining unused net Proceeds
全球發售所得款項擬定用途	全球發售總所得款項淨額	截至二零一九年十二月三十一日 已動用	於二零一九年十二月三十一日 未動用	未動用的所得款項淨額的預期 動用時間
	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	(Note ii) (附註ii)
Enhance the Group's brand recognition by channel partners 提升渠道合作夥伴對本集團品牌的認受性	10.4	10.4	–	N/A 不適用
Upgrade hardware and network infrastructure 硬件及網絡基礎設施的升級	10.4	6.9	3.5	By 30 June 2021 二零二一年六月三十日 或之前
Software and research and development activities 軟件及研發工作	7.8	2.2	5.6	By 30 June 2021 二零二一年六月三十日 或之前
Source mobile top-up credits 採購手機話費充值金額	10.4	7.6	2.8	By 30 June 2021 二零二一年六月三十日 或之前
Potential acquisitions of businesses and assets that are complementary to the Group's business and operations, or forming strategic alliance with value chain partners 進行可與本集團的業務及經營形成互補的業務及資產或與價值鏈夥伴建立策略聯盟的業務及資產的潛在收購	7.8	–	7.8	– (Note iii) - (附註iii)
General working capital 一般營運資金	5.2	5.2	–	N/A 不適用
	52.0	32.3	19.7	

Notes:

- (i) The figures in the table are approximate figures.
- (ii) The expected timeline for utilising the remaining proceeds is based on the best estimation of the future market conditions made by the Group. It will be subject to change based on the current and future development of market conditions.
- (iii) As of the date of this report, the Group had not identified, committed to or entered into negotiations with any acquisition targets for the use of net proceeds from the global offering, hence the Group have no specific expected timeframe for fully utilising such proceeds.

The unutilised portion of the net proceeds were deposited in reputable banks in Hong Kong.

### SUFFICIENT PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issue of this annual report, the Company has maintained the public float as required by the Listing Rules throughout the year ended 31 December 2019 and up to the date of this annual report.

### AUDITOR

The financial statements of the Company for the year ended 31 December 2019 have been audited by Deloitte Touche Tohmatsu which will retire, and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

A resolution for the re-appointment of Deloitte Touche Tohmatsu as auditor of the Company is to be proposed at the forthcoming annual general meeting.

For and on behalf of the Board

**Huang Junmou**

*Chairman*

Hong Kong, 30 March 2020

附註：

- (i) 表內數字均為約數。
- (ii) 未動用的所得款項的預期動用時間是根據本集團對未來市場狀況作出的最佳估計而得出。其將因應市場狀況的現時及未來發展而改變。
- (iii) 截至本報告之日期，本集團尚未就動用全球發售所得款項淨額物色任何收購目標或就收購任何目標作出承諾或與任何收購目標進行磋商，因此，本集團就全數動用該所得款項並無具體的預期時間。

所得款項淨額未動用部分已存放於香港聲譽良好的銀行。

### 充足公眾持股量

於刊發本年報前的最後實際可行日期，根據本公司可得的公開資料及據董事所知，截至二零一九年十二月三十一日止整個年度及直至本年報日期，本公司已維持上市規則規定的公眾持股量。

### 核數師

本公司於截至二零一九年十二月三十一日止年度的財務報表已由德勤•關黃陳方會計師行審核。德勤•關黃陳方會計師行將於股東週年大會上退任並符合資格膺選連任。

續聘德勤•關黃陳方會計師行為本公司核數師的決議案將於應屆股東週年大會上提呈。

代表董事會

主席

**黃俊謀**

香港，二零二零年三月三十日



To the Shareholders of NNK Group Limited  
(Incorporated in the Cayman Islands with limited liability)

致年年卡集團有限公司股東  
(於開曼群島註冊成立的有限公司)

## OPINION

We have audited the consolidated financial statements of NNK Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 115 to 207, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

## BASIS FOR OPINION

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

## 意見

本行已審計第115頁至第207頁所載年年卡集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一九年十二月三十一日的綜合財務狀況表與截至該日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，包括重要會計政策概要。

本行認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映了貴集團於二零一九年十二月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現和綜合現金流量，並且已根據香港公司條例的披露規定妥為編製。

## 意見的基準

本行已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。本行在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」一節中作進一步闡述。根據香港會計師公會的專業會計師道德守則(「守則」)，本行獨立於貴集團，並已履行守則中的其他道德責任。本行相信，本行所獲得的審計憑證能充足及適當地為本行的意見提供基礎。

### KEY AUDIT MATTERS

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

#### I. Existence of inventories

We identified the existence of inventories as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the virtual nature of some inventories.

The carrying amount of inventories amounted to approximately RMB22 million is carried in the consolidated statement of financial position as at 31 December 2019.

#### How our audit addressed the key audit matter

Our procedures in relation to the existence of inventories included:

- i) Involving our internal information technology specialists to evaluate the design and effectiveness of general computer controls and application controls of the 007ka Top-up Platform (the "System");
- ii) Involving our internal information technology specialists to check the stock movement of virtual prepaid mobile top-ups cards recorded in the System to be matched with the inventory balances recorded in ledger as at the end of the reporting period; and
- iii) Involving our internal information technology specialists to verify the acquisition record before year end and subsequent usage record after year end of the same virtual pre-paid mobile top-up cards in the System, on a sample basis, to ensure their existence as at year end.

### 關鍵審計事項

關鍵審計事項是根據本行的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在本行審計整體綜合財務報表及出具意見時進行處理的，本行不會對這些事項提供單獨的意見。

#### I. 存貨存在性

本行認為存貨存在性為關鍵審計事項，原因為結餘對綜合財務報表整體而言意義重大，加上部分存貨屬虛擬性質。

於二零一九年十二月三十一日，存貨賬面值約為人民幣22百萬元，於綜合財務狀況表入賬。

#### 本行審計應對關鍵審計事項的方式

本行有關存貨存在性的程序包括：

- i) 涉及本行內部信息技術專家評估007ka話費充值平台（「系統」）通用計算機控制及應用控制的設計及成效；
- ii) 涉及本行內部信息技術專家於報告期末根據總賬記錄的存貨結餘核對系統記錄的虛擬預付手機話費充值卡庫存變動；及
- iii) 涉及本行內部信息技術專家按樣品基準核實系統內同類虛擬預付手機話費充值卡的年結日前購買記錄及年結日後的後續使用記錄，確保其於年結日存在。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

#### 2. Revenue recognition on mobile top-up service

During the year, the majority of the Group's revenue was contributed from the top-up service. We identified the revenue recognition on mobile top-up service as a key audit matter due to its significance to the consolidated financial statements. The revenue was approximately RMB50 million for the year ended 31 December 2019.

Once a top-up request from an individual mobile was placed, the request would be automatically transferred from the channels of customer to the System.

All the top-up transactions were generated and recorded in the System automatically.

#### How our audit addressed the key audit matter

Our procedures in relation to the revenue recognition included:

- i) Evaluating the effectiveness of internal controls over the revenue recognition process in respect of top-up service and the System;
- ii) Confirming with the major channels of customer of the Group for the transaction amounts of top-up service;
- iii) Involving our internal information technology specialists in testing the validity and accuracy of the sales orders received by the Group recognised in the System and its authentication process on security validation check; and
- iv) Involving our internal information technology specialists to perform various data analysis on the transaction pattern.

### 關鍵審計事項 (續)

#### 2. 手機話費充值服務收益確認

年內，貴集團大部分收益來自話費充值服務。本行認為手機話費充值服務收益確認為關鍵審計事項，原因為其對綜合財務報表而言意義重大。於截至二零一九年十二月三十一日止年度的收益約為人民幣50百萬元。

個別手機一旦下達話費充值請求，請求會從客戶渠道自動傳輸至系統。

所有話費充值交易於系統內自動生成及記錄。

#### 本行審計應對關鍵審計事項的方式

本行有關收益確認的程序包括：

- i) 對話費充值及系統收益確認過程的內部控制成效進行評估；
- ii) 就話費充值服務交易金額與貴集團主要客戶渠道進行確認；
- iii) 涉及本行內部信息技術專家測試系統內確認的貴集團接獲的銷售訂單的有效性及準確性以及安全驗證檢查的驗證過程；及
- iv) 涉及本行內部信息技術專家對交易模式進行多項數據分析。

### OTHER INFORMATION

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

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

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

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他資料

貴公司董事需對其他資料負責。其他資料包括年報內的信息，但不包括綜合財務報表及本行的核數師報告。

本行對綜合財務報表的意見並不涵蓋其他資料，本行亦不對其他資料發表任何形式的鑒證結論。

結合本行對綜合財務報表的審計，本行的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或本行在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於本行已執行的工作，如果本行認為其他資料有重大錯誤陳述，本行需要報告該事實。在這方面，本行沒有任何報告。

### 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，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，董事負責評估 貴集團持續經營的能力，並在適當情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督 貴集團的財務報告過程。



# 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 solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審計綜合財務報表承擔的責任

本行的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括本行意見的核數師報告。本行僅根據本行協定的委聘條款向全體成員報告，除此之外本報告別無其他目的。本行不會就本報告的內容向任何其他人士承擔任何責任或接受任何義務。合理保證是高水平的保證，但不能保證按香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，本行運用了專業判斷，保持了專業懷疑態度。本行亦：

- 識別和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這些風險，以及獲取充足和適當的審計憑證，作為本行意見的基礎。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高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，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恰當性及作出會計估計和相關披露資料的合理性。

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

- 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.

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

We also provide those charged with governance 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.

### 核數師就審計綜合財務報表承擔的責任 *(續)*

- 對董事採用持續經營會計基礎的恰當性作出結論。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，從而可能導致對貴集團持續經營的能力構成重大疑慮。如果本行認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則本行應當發表非無保留意見。本行的結論是基於核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公平反映相關交易和事項。
- 就貴集團中實體或業務活動的財務信息獲取充分、適當的審計憑證，以對綜合財務報表發表意見。本行負責貴集團審計的方向、監督和執行。本行為審計意見承擔全部負責。

除其他事項外，本行與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等事項，包括本行在審計期間識別出內部控制的任何重大缺陷。

本行還向治理層提交聲明，說明本行已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響本行獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

From the matters communicated with those charged with governance, 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 the independent auditor's report is Cheung, Wilfred.

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Hong Kong  
30 March 2020

### 核數師就審計綜合財務報表承擔的責任 (續)

從與治理層溝通的事項中，本行確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。本行會在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在本行報告中溝通某事項而造成的負面後果超過其產生的公眾利益，本行決定不應在報告中溝通該事項。

出具獨立核數師報告的審計項目合夥人是张炜发。

德勤•關黃陳方會計師行  
執業會計師  
香港  
二零二零年三月三十日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

			2019	2018
		Notes	二零一九年	二零一八年
		附註	RMB' 000	RMB' 000
			人民幣千元	人民幣千元
Revenue	收益	6	49,827	60,280
Less: Tax surcharge	減：附加稅		(53)	(203)
Cost of revenue	收益成本		(20,129)	(35,759)
Gross profit	毛利		29,645	24,318
Other income and expenses	其他收入及開支	8	6,796	7,955
Distribution and selling expenses	分銷及銷售開支		(6,795)	(11,505)
Administrative expenses	行政開支		(20,772)	(28,803)
Research and development expenses	研發開支		(6,649)	(9,200)
Finance costs	財務成本	9	(1,552)	(4,375)
Profit (loss) before tax	除稅前溢利(虧損)	10	673	(21,610)
Income tax expense	所得稅開支	11	(8)	(4,224)
Profit (loss) and total comprehensive income (expense) for the year	年內溢利(虧損)及全面收益(開支)總額		665	(25,834)
Total comprehensive income (expense) attributable to owners of the Company	本公司擁有人應佔全面收益(開支)總額		665	(25,834)
Earnings (loss) per share – Basic (RMB cents)	每股盈利(虧損) – 基本(人民幣分)	14	0.16	(6.23)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2019

於二零一九年十二月三十一日

			2019	2018
			二零一九年	二零一八年
		Notes	RMB' 000	RMB' 000
		附註	人民幣千元	人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	1,543	2,343
Right-of-use assets	使用權資產	16	2,950	—
Rental deposits	租賃按金		185	427
Deferred tax assets	遞延稅項資產	25	600	600
			<b>5,278</b>	<b>3,370</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	17	22,008	33,600
Trade receivables	貿易應收款項	18	105,910	118,309
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	29,527	50,054
Cash and cash equivalents	現金及現金等價物	20	117,329	115,822
			<b>274,774</b>	<b>317,785</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	21	25,999	47,788
Other payables	其他應付款項	22	44,055	47,103
Tax liabilities	稅項負債		8	—
Lease liabilities	租賃負債	23	1,111	—
Bank borrowings	銀行借款	24	20,000	40,000
			<b>91,173</b>	<b>134,891</b>
Net current assets	流動資產淨值		<b>183,601</b>	<b>182,894</b>
Total assets less current liabilities	總資產減流動負債		<b>188,879</b>	<b>186,264</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2019  
於二零一九年十二月三十一日

			2019	2018
		Notes	二零一九年	二零一八年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	23	1,950	—
Deferred tax liabilities	遞延稅項負債	25	7,936	7,936
			<b>9,886</b>	7,936
Net assets	資產淨值		<b>178,993</b>	178,328
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	26	27,221	27,221
Reserves	儲備		151,772	151,107
Total equity	總權益		<b>178,993</b>	178,328

The consolidated financial statements on pages 115 to 207 were approved and authorised for issue by the board of directors on 30 March 2020 and are signed on its behalf by:

第115至207頁的綜合財務報表已由董事會於二零二零年三月三十日批准及授權刊發，並由下列人士代為簽署：

Huang Junmou,  
黃俊謀  
DIRECTOR  
董事

Yang Hua,  
楊華  
DIRECTOR  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

		Attributable to owners of the Company					
		本公司擁有人應佔					
		Share capital 股本 RMB' 000 人民幣千元	Share premium 股份溢價 RMB' 000 人民幣千元	Capital reserve 資本儲備 RMB' 000 人民幣千元 (Note i) (附註i)	Statutory reserves 法定儲備 RMB' 000 人民幣千元 (Note ii) (附註ii)	Retained earnings 保留盈利 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
At 1 January 2018	於二零一八年一月一日	27,221	38,037	46,510	10,340	82,054	204,162
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	—	—	—	—	(25,834)	(25,834)
At 31 December 2018	於二零一八年十二月三十一日	27,221	38,037	46,510	10,340	56,220	178,328
Profit and total comprehensive income for the year	年內溢利及全面收益總額	—	—	—	—	665	665
At 31 December 2019	於二零一九年十二月三十一日	27,221	38,037	46,510	10,340	56,885	178,993

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

Notes:

- (i) The amounts of capital reserve mainly include:
- (a) an amount of RMB25,510,000 representing the differences between the consideration received on disposal of the entire equity interests in Shenzhen Shenzhou Tongfu Technology Co., Ltd. (“**Shenzhou Tongfu**”) and Chengdu Shenzhou Tongfu Technology Co., Ltd. (“**Chengdu Tongfu**”), subsidiaries of the Company, to a related company and the Ultimate Controlling Shareholders (as defined in note 1), and the carrying amounts of the net assets of Shenzhou Tongfu and Chengdu Tongfu; and
- (b) an amount of RMB20,680,000 representing the difference between the nominal value of the share capital issued by the Company and the registered capital of a subsidiary acquired by the Company upon a corporate reorganisation for the purpose of listing of the shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).
- (ii) As stipulated by the relevant laws in the People's Republic of China (the “**PRC**”), the PRC subsidiaries are required to maintain a statutory reserve fund. The minimum transfer to statutory reserves is 10% of profit after tax of the PRC subsidiaries according to the PRC subsidiaries' statutory financial statements. No appropriation is required if the balance of the statutory reserves has reached 50% of the registered capital of the PRC subsidiaries. The statutory reserves can be used to make up losses or for conversion into capital.

附註：

- (i) 資本儲備金額主要包括：
- (a) 金額人民幣25,510,000元，指向一家關聯公司及最終控股股東（定義見附註1）出售本公司附屬公司深圳市神州通付科技有限公司（「**神州通付**」）及成都市神州通付科技有限公司（「**成都通付**」）的全部股權所收取的代價與神州通付及成都通付的淨資產賬面值之間的差額；及
- (b) 金額人民幣20,680,000元，指於為本公司股份在香港聯合交易所有限公司（「**聯交所**」）上市而進行公司重組後本公司已發行股本面值與本公司所購入的一間附屬公司的註冊資本之間的差額。
- (ii) 中華人民共和國（「**中國**」）相關法律訂明，中國附屬公司須維持一項法定儲備金。轉移至法定儲備的最低金額為根據中國附屬公司的法定財務報表計算的中國附屬公司的除稅後溢利的10%。倘法定儲備結餘達中國附屬公司註冊資本的50%，則毋須作出撥備。法定儲備可用於彌補虧損或轉換為資本。



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
<b>Profit (loss) before tax</b>	<b>除稅前溢利(虧損)</b>	<b>673</b>	<b>(21,610)</b>
Adjustments for:	調整：		
Finance costs	財務成本	1,552	4,375
Depreciation of property, plant and equipment	物業、廠房及設備折舊	859	2,197
Depreciation of right-of-use assets	使用權資產折舊	1,020	—
Loss on disposals of property, plant and equipment	出售物業、廠房及設備虧損	2	253
Interest income	利息收入	(3,090)	(4,896)
Unrealised net exchange gain	未變現外匯收益淨額	(442)	(1,230)
(Reversal of) impairment loss recognised in respect of trade receivables	(撥回)就貿易應收款項確認的減值虧損	(29)	52
Government grants related to assets	資產相關政府補助	—	(227)
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	545	(21,086)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	20,527	35,382
Decrease (increase) in trade receivables	貿易應收款項減少(增加)	12,428	(60,138)
Decrease in inventories	存貨減少	11,592	84,392
Decrease in rental deposits	租賃按金減少	242	761
(Decrease) increase in trade payables	貿易應付款項(減少)增加	(21,789)	8,162
(Decrease) increase in other payables	其他應付款項(減少)增加	(3,048)	4,755
Cash generated from operations	經營活動所得現金	20,497	52,228
Income tax refund	所得稅退稅	—	939
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金淨額</b>	<b>20,497</b>	<b>53,167</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Withdrawal of structured products	撤銷結構性產品	2,752,280	2,863,050
Interest received	所收利息	3,090	4,896
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	8	146
Placement of structured products	配售結構性產品	(2,752,280)	(2,863,050)
Purchase of property, plant and equipment	購買物業、廠房及設備	(69)	(63)
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金淨額</b>	<b>3,029</b>	<b>4,979</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Proceeds from bank borrowings	銀行借款所得款項	20,000	62,807
Repayments of bank borrowings	償還銀行借款	(40,000)	(146,807)
Interest paid	已付利息	(1,552)	(4,375)
Repayment of leases liabilities	償還租賃負債	(909)	—
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動所用現金淨額</b>	<b>(22,461)</b>	<b>(88,375)</b>
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	1,065	(30,229)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	115,822	144,821
Effect of foreign exchange rate changes	外匯匯率變動的影響	442	1,230
Cash and cash equivalents at 31 December, represented by bank balances and cash	於十二月三十一日的現金及 現金等價物，即銀行結餘及現金	<b>117,329</b>	<b>115,822</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### I. GENERAL

The Company was incorporated as an exempted company with limited liability in the Cayman Islands and its shares are listed on the Main Board of the Stock Exchange. Its ultimate controlling shareholders are Mr. Huang Junmou, Mr. Yang Hua, Mr. Li Xiangcheng, Mr. Xu Xinhua and Mr. Huang Shaowu (collectively referred to as the “**Ultimate Controlling Shareholders**”). The Company’s registered office is located at PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands. The address of its principal place of business is 5/F, Building F5, TCL International E City, No. 1001 Zhongshan Yuan Road, Nanshan District, Shenzhen, the PRC. The Company is an investment holding company. The principal activity of the Group is engaged in providing mobile top-up service to mobile subscribers in the PRC.

The consolidated financial statements are presented in Renminbi (“**RMB**”), which is the same as the functional currency of the Company and its subsidiaries.

### I. 一般資料

本公司於開曼群島註冊成立為獲豁免有限公司，其股份於聯交所主板上市。其最終控股股東為黃俊謀先生、楊華先生、李享成先生、許新華先生及黃紹武先生（統稱為「**最終控股股東**」）。本公司註冊辦事處位於PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands。其主要營業地點地址為中國深圳市南山區中山園路1001號TCL國際E城F5棟5樓。本公司為投資控股公司。本集團從事的主要業務為向中國手機用戶提供手機話費充值服務。

綜合財務報表以人民幣（「**人民幣**」）呈列，與本公司及其附屬公司的功能貨幣相同。

### 2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The mobile top-up service provided by the Group is prohibited and restricted from foreign investment in the PRC pursuant to the applicable PRC laws and regulations. The Group has adopted a series of contracts with the Ultimate Controlling Shareholders (the “**Structured Contracts**”) and Shenzhen Niannianka Network Technology Co., Ltd. (“**Shenzhen NNK**”) to maintain and exercise the control over the operation of Shenzhen NNK, and to obtain all of its entire economic benefits (the “**VIE Arrangement**”). The Structured Contracts are irrevocable and enable the Group to:

- exercise effective financial and operational control over Shenzhen NNK;
- exercise equity holders’ voting rights of Shenzhen NNK;
- receive substantially all economic returns generated by Shenzhen NNK in consideration for the business support, technical and consulting services provided by the Group;
- obtain an irrevocable and exclusive right to purchase the entire equity interest in Shenzhen NNK from the Ultimate Controlling Shareholders; and
- obtain a pledge over the entire equity interest of Shenzhen NNK from the Ultimate Controlling Shareholders as collateral security for all of Shenzhen NNK due to the Group and to secure performance of Ultimate Controlling Shareholders’ obligations under the Structured Contracts.

### 2. 綜合財務報表的編製基準

根據適用中國法律及法規，本集團所提供的手機話費充值服務在中國禁止及限制外商投資。本集團已採納與最終控股股東及深圳市年年卡網絡科技有限公司（「深圳年年卡」）訂立的一系列合約（「**結構性合約**」），以維持及行使對深圳年年卡經營業務的控制權，並獲得其全部經濟利益（「**可變利益實體安排**」）。結構性合約不可撤銷，並可使本集團：

- 行使對深圳年年卡的實際財政及經營控制權；
- 行使深圳年年卡股權持有人的投票權；
- 獲得深圳年年卡產生的絕大部分經濟回報，作為對本集團所提供業務支援、技術及諮詢服務的報酬；
- 獲得自最終控股股東購買深圳年年卡全部股權的不可撤銷獨家權利；及
- 獲得最終控股股東對深圳年年卡全部股權的抵押，作為深圳年年卡應付本集團所有款項的抵押品，並確保最終控股股東會履行於結構性合約下的責任。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The Company does not have any equity interest in Shenzhen NNK. However, as a result of the Structured Contracts, the Company has power over Shenzhen NNK and has rights to variable returns from its involvement with Shenzhen NNK and has the ability to affect those returns through its power over Shenzhen NNK and therefore is considered to have control over Shenzhen NNK. Consequently, the Company regards Shenzhen NNK as an indirect subsidiary and consolidated the financial position and results of Shenzhen NNK in the consolidated financial statements of the Group during both years.

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

New and amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

HKFRS 16 香港財務報告準則第16號	Leases 租賃
HK(IFRIC) – Int 23 香港（國際財務報告詮釋委員會） — 詮釋第23號	Uncertainty over Income Tax Treatments 所得稅處理的不確定性
Amendments to HKFRS 9 香港財務報告準則第9號（修訂本）	Prepayment Features with Negative Compensation 具負補償之預付款項特徵
Amendments to HKAS 19 香港會計準則第19號（修訂本）	Plan Amendment, Curtailment or Settlement 計劃修訂、縮減或結算
Amendments to HKAS 28 香港會計準則第28號（修訂本）	Long-term Interests in Associates and Joint Ventures 於聯營公司及合營企業的長期權益
Amendments to HKFRSs 香港財務報告準則（修訂本）	Annual Improvements to HKFRSs 2015–2017 Cycle 香港財務報告準則二零一五年至二零一七年週期的年度改進

Except as described below, the application of the new and amendments to HKFRSs in the current period has had no material impact on the Group's financial position and performance for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

### 2. 綜合財務報表的編製基準（續）

本公司並無擁有深圳年年卡的任何股權。然而，由於結構性合約，本公司對深圳年年卡擁有權力，有權享有參與深圳年年卡營運所得的可變回報，並能夠運用對深圳年年卡的權力影響該等回報，故被視為對深圳年年卡擁有控制權。因此，本公司將深圳年年卡視為間接附屬公司，並將深圳年年卡的財務狀況及業績綜合列入本集團兩年內的綜合財務報表。

### 3. 新訂及經修訂香港財務報告準則（「香港財務報告準則」）的應用 本年度強制生效的新訂及經修訂香港財務報告準則

本集團於本年度首次應用香港會計師公會（「香港會計師公會」）頒佈的新訂及經修訂香港財務報告準則：

除下文所述者外，於本期間應用新訂及經修訂香港財務報告準則對本集團於本期間及過往期間的財務狀況及表現及／或該等綜合財務報表所載披露並無造成重大影響。

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

#### HKFRS 16 Leases

The Group has applied HKFRS 16 for the first time in the current year. HKFRS 16 superseded HKAS 17 Leases and the related interpretations.

#### Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

#### As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019.

As at 1 January 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities by applying HKFRS 16.C8(b)(ii) transition. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

### 3. 新訂及經修訂香港財務報告準則 (「香港財務報告準則」) 的應用 (續)

本年度強制生效的新訂及經修訂香港財務報告準則 (續)

#### 香港財務報告準則第16號租賃

本集團於本年度首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號租賃及相關詮釋。

#### 租賃的定義

本集團已選擇可行權宜方法，就先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）— 詮釋第4號釐定安排是否包括租賃識別為租賃的合約應用香港財務報告準則第16號，而先前並未識別為包括租賃的合約則不應該等準則。因此，本集團將不會重新評估於首次應用日期前已存在的合約。

就於二零一九年一月一日或之後簽訂或修訂的合約，本集團根據香港財務報告準則第16號所載要求的租賃定義評估合約是否包含租賃。

#### 作為承租人

本集團已追溯應用香港財務報告準則第16號，其累計影響於首次應用日期二零一九年一月一日確認。

於二零一九年一月一日，本集團透過應用香港財務報告準則第16.C8(b)(ii)號過渡確認額外租賃負債及使用權資產，金額相等於相關租賃負債。首次應用日期出現的任何差異於期初保留盈利確認，且並無重列比較資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

#### HKFRS 16 Leases (Continued)

As a lessee (Continued)

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- ii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- iii. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment; and
- iv. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rate applied is 5.90%.

### 3. 新訂及經修訂香港財務報告準則（「香港財務報告準則」）的應用（續）

本年度強制生效的新訂及經修訂香港財務報告準則（續）

#### 香港財務報告準則第16號租賃（續）

作為承租人（續）

於過渡時應用香港財務報告準則第16號項下的經修訂追溯方法時，本集團按逐項租賃基準就先前根據香港會計準則第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

- i. 選擇不就租期於首次應用日期起計12個月內結束的租賃確認使用權資產及租賃負債；
- ii. 於首次應用日期計量使用權資產時撇除初始直接成本；
- iii. 就剩餘租期相近之類似經濟環境的類似級別相關資產的租賃組合應用單一貼現率；及
- iv. 根據於首次應用日期的事實及情況於事後釐定本集團帶有續租及終止選擇權的租賃的租期。

於確認先前分類為經營租賃的租賃的租賃負債時，本集團已應用於首次應用日期相關集團實體的增量借款利率。所應用的加權平均增量借款利率為5.90%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

New and amendments to HKFRSs that are mandatorily effective for the current year (continued)

HKFRS 16 Leases (continued)

As a lessee (continued)

### 3. 新訂及經修訂香港財務報告準則（「香港財務報告準則」）的應用（續）

本年度強制生效的新訂及經修訂香港財務報告準則（續）

香港財務報告準則第16號租賃（續）

作為承租人（續）

		At 1 January 2019 於二零一九年 一月一日 RMB'000 人民幣千元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露的經營租賃承擔	8,624
Lease liabilities resulting from lease modifications of existing leases (Note)	修訂現有租賃所產生的租賃負債（附註）	(4,258)
Less: Recognition exemption – short term leases	減：確認豁免 – 短期租賃	(445)
		3,921
Lease liabilities discounted at relevant incremental borrowing rates	按相關增量借款利率進行貼現的租賃負債	3,500
Analysed as:	分析如下：	
Current	流動	910
Non-current	非流動	2,590
		3,500

Note: The Group modified the lease of an office premise by entering into a new lease contract which commences on the date of initial application of HKFRS 16, 1 January 2019. This new contract is accounted as lease modifications of existing contracts upon application of HKFRS 16.

附註：本集團透過訂立於首次應用香港財務報告準則第16號的日期，即二零一九年一月一日開始的新租賃合約而對辦公場所的租賃作出修訂，該新合約於應用香港財務報告準則第16號後入賬為現有合約的租賃修訂。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

New and amendments to HKFRSs that are mandatorily effective for the current year (continued)

*HKFRS 16 Leases (continued)*

*As a lessee (continued)*

The carrying amount of right-of-use assets for own use as at 1 January 2019 comprises the following:

### 3. 新訂及經修訂香港財務報告準則 (「香港財務報告準則」) 的應用 (續)

本年度強制生效的新訂及經修訂香港財務報告準則 (續)

*香港財務報告準則第16號租賃 (續)*

*作為承租人 (續)*

二零一九年一月一日的自用使用權資產賬面值如下：

		Right-of-use assets 使用權資產 RMB'000 人民幣千元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	應用香港財務報告準則第16號時 確認與經營租賃有關的使用權資產	3,500
By class:	類別：	
Land and buildings	土地及樓宇	3,500

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

New and amendments to HKFRSs that are mandatorily effective for the current year (continued)

#### HKFRS 16 Leases (continued)

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

### 3. 新訂及經修訂香港財務報告準則 (「香港財務報告準則」) 的應用 (續)

本年度強制生效的新訂及經修訂香港財務報告準則 (續)

#### 香港財務報告準則第16號租賃 (續)

就二零一九年一月一日於綜合綜合財務狀況表確認之金額作出以下調整。未受變動影響之項目並無包括在內。

		Carrying amounts previously reported at 31 December 2018		Adjustments	Carrying amounts under HKFRS 16 at 1 January 2019
		先前於 二零一八年 十二月三十一日 呈報之賬面值		調整	於二零一九年 一月一日 根據香港財務 報告準則 第16號計算之 賬面值
		RMB' 000 人民幣千元		RMB' 000 人民幣千元	RMB' 000 人民幣千元
<b>Non-current Asset</b>	<b>非流動資產</b>				
Right-of-use assets	使用權資產	—		3,500	3,500
<b>Current Liability</b>	<b>流動負債</b>				
Lease liabilities	租賃負債	—		910	910
<b>Non-current Liability</b>	<b>非流動負債</b>				
Lease liabilities	租賃負債	—		2,590	2,590

Note: For the purpose of reporting cash flows from operating activities under indirect method for the twelve months ended 31 December 2019, movements in working capital have been computed based on opening consolidated statement of financial position as at 1 January 2019 as disclosed above.

附註：就截至二零一九年十二月三十一日止十二個月根據間接方法呈報經營業務所得現金流量而言，營運資金變動已根據上文所披露於二零一九年一月一日的期初綜合財務狀況表計算得出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019

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### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17 香港財務報告準則第17號	Insurance Contracts <sup>1</sup> 保險合約 <sup>1</sup>
Amendments to HKFRS 3 香港財務報告準則第3號(修訂本)	Definition of a Business <sup>2</sup> 業務的定義 <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及 香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup> 投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
Amendments to HKAS 1 and HKAS 8 香港會計準則第1號及香港會計準則 第8號(修訂本)	Definition of Material <sup>4</sup> 重大性的定義 <sup>4</sup>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7 香港財務報告準則第9號、香港會計準則 第39號及香港財務報告準則第7號(修訂本)	Interest Rate Benchmark Reform <sup>4</sup> 利率基準改革 <sup>4</sup>

1 Effective for annual periods beginning on or after 1 January 2021

2 Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020

3 Effective for annual periods beginning on or after a date to be determined

4 Effective for annual periods beginning on or after 1 January 2020

In addition to the above new and amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, the Amendments to References to the Conceptual Framework in HKFRS Standards, will be effective for annual periods beginning on or after 1 January 2020.

### 3. 新訂及經修訂香港財務報告準則(「香港財務報告準則」)的應用(續)

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

1 於二零二一年一月一日或之後開始的年度期間生效

2 對收購日期為二零二零年一月一日或之後開始的首個年度期間初或之後的業務合併及資產收購生效

3 於待定日期或之後開始的年度期間生效

4 於二零二零年一月一日或之後開始的年度期間生效

除上述新訂及經修訂香港財務報告準則外，經修訂財務報告概念框架已於二零一八年刊發。其相關修訂，提述香港財務報告準則概念框架的修訂將於二零二零年一月一日或之後開始的年度期間生效。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

New and amendments to HKFRSs in issue but not yet effective (continued)

#### Amendments to HKAS 1 and HKAS 8 Definition of Material

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgments. In particular, the amendments:

- include the concept of "obscuring" material information in which the effect is similar to omitting or misstating the information;
- replace threshold for materiality influencing users from "could influence" to "could reasonably be expected to influence"; and
- include the use of the phrase "primary users" rather than simply referring to "users" which was considered too broad when deciding what information to disclose in the financial statements.

The amendments also align the definition across all HKFRSs and will be mandatorily effective for the Group's annual period beginning on 1 January 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

### 3. 新訂及經修訂香港財務報告準則（「香港財務報告準則」）的應用（續）

已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

#### 香港會計準則第1號及香港會計準則第8號（修訂本）重大性的定義

該等修訂本透過載入作出重大判斷時的額外指引及解釋，對重大性的定義進行修訂。尤其是有關修訂本：

- 包含「掩蓋」重要資料的概念，其與遺漏或誤報資料有類似效果；
- 就影響使用者重要性的範圍以「可合理預期影響」取代「可影響」；及
- 包含使用詞組「主要使用者」，而非僅指「使用者」，於決定於財務報表披露何等資料時，該用語被視為過於廣義。

該等修訂本與各香港財務報告準則的定義一致，並將在本集團於二零二零年一月一日開始的年度期間強制生效。預期應用該等修訂本不會對本集團的財務狀況及表現造成重大影響，惟可能影響於綜合財務報表中的呈列及披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

New and amendments to HKFRSs in issue but not yet effective (continued)

*Conceptual Framework for Financial Reporting 2018 (the “New Framework”) and the Amendments to References to the Conceptual Framework in HKFRS Standards*

The New Framework:

- reintroduces the terms stewardship and prudence;
- introduces a new asset definition that focuses on rights and a new liability definition that is likely to be broader than the definition it replaces, but does not change the distinction between a liability and an equity instrument;
- discusses historical cost and current value measures, and provides additional guidance on how to select a measurement basis for a particular asset or liability;
- states that the primary measure of financial performance is profit or loss, and that only in exceptional circumstances other comprehensive income will be used and only for income or expenses that arise from a change in the current value of an asset or liability; and
- discusses uncertainty, derecognition, unit of account, the reporting entity and combined financial statements.

Consequential amendments have been made so that references in certain HKFRSs have been updated to the New Framework, whilst some HKFRSs are still referred to the previous versions of the framework. These amendments are effective for annual periods beginning on or after 1 January 2020, with earlier application permitted. Other than specific standards which still refer to the previous versions of the framework, the Group will rely on the New Framework on its effective date in determining the accounting policies especially for transactions, events or conditions that are not otherwise dealt with under the accounting standards.

Except for the new and amendments to HKFRSs mentioned above, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 3. 新訂及經修訂香港財務報告準則 (「香港財務報告準則」) 的應用 (續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則 (續)

*二零一八年財務報告概念框架 (「新框架」) 及提述香港財務報告準則概念框架的修訂*

新框架：

- 重新引入管理及審慎此等術語；
- 引入著重權利的新資產定義以及範圍可能比所取代定義更廣的新負債定義，惟不會改變負債與權益工具之間的區別；
- 討論歷史成本及現值計量，並就如何為某一資產或負債選擇計量基準提供額外指引；
- 指出財務表現主要計量標準為損益，且於特殊情況下方會使用其他全面收益，且僅用於資產或負債現值產生變動的收入或開支；及
- 討論不確定因素、終止確認、會計單位、報告實體及合併財務報表。

相應修訂已作出，致使有關若干香港財務報告準則中的提述已更新至符合新框架，惟部分香港財務報告準則仍參考該框架的先前版本。該等修訂於二零二零年一月一日或之後開始的年度期間生效，並可提早應用。除仍參考該框架先前版本的特定準則外，本集團將於其生效日期按新框架決定會計政策，尤其是會計準則未有處理的交易、事件或條件。

除上文所述新訂及經修訂香港財務報告準則外，本公司董事預期應用所有其他新訂及經修訂香港財務報告準則於可見將來將不會對綜合財務報表造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and by the Hong Kong Companies Ordinance (“CO”).

The consolidated financial statements have been prepared on the historical cost basis at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are accounted for in accordance with HKFRS 16 (since 1 January 2019) or HKAS 17 (before application of HKFRS 16), and measurements that have some similarities to fair value but are not fair value, such as net realizable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

#### 4. 重要會計政策

綜合財務報表已按香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表載有聯交所證券上市規則（「上市規則」）及香港公司條例（「公司條例」）規定的適用披露。

如下文所載會計政策所述，綜合財務報表於各報告期末按照歷史成本基準編製。

歷史成本一般基於為換取貨物及服務而支付代價的公平值。

公平值乃為於計量日期的有序交易中，市場參與者出售一項資產所收取或轉讓一項負債所支付的價格，而不論可否直接觀察或使用其他估值方法估計該價格。於估計資產或負債的公平值時，本集團會考慮資產或負債於計量日期的特徵。綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟根據香港財務報告準則第16號（自二零一九年一月一日起）或香港會計準則第17號（應用香港財務報告準則第16號前）入賬的租賃交易，以及與公平值存在若干相似點但並非公平值的計量（如香港會計準則第2號存貨中的可變現淨值或香港會計準則第36號資產減值中的使用價值）除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

##### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

#### 4. 重要會計政策(續)

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場的報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察的輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

##### 合併基準

綜合財務報表包括本公司以及受本公司控制的實體(包括結構性實體)及其附屬公司的財務報表。本公司在下列情況下即擁有控制權：

- 對被投資方有影響力；
- 獲得或有權利獲得與被投資方有關聯而產生的各種回報；及
- 有能力利用其影響力影響其回報。

如果根據事實及實際情況，上述控制權三個因素中的一個或以上發生變化，則本集團須重新評估是否擁有被投資方的控制權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Basis of consolidation (continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separated from the Group's equity therein, which represent ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

##### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

#### 4. 重要會計政策 (續)

##### 合併基準 (續)

合併附屬公司於本集團取得附屬公司控制權時開始，並於本集團失去附屬公司控制權時終止。尤其是，於年內收購或出售附屬公司的收入及開支，會由本集團從取得控制權當日至本集團失去附屬公司控制權當日計入綜合損益及其他全面收益表。

損益及其他全面收入的各個項目會分配予本公司擁有人及非控股權益。附屬公司的全面收入總額分配予本公司擁有人及非控股權益，即使此舉將導致非控股權益結餘出現虧損。

附屬公司的財務報表會於必要時作出調整，使其會計政策與本集團的會計政策一致。

所有集團內公司間資產及負債、權益、收入、開支及現金流量（與本集團成員公司間之交易有關）均於綜合賬目時予以全數對銷。

附屬公司的非控股權益與本集團權益分開呈列，即呈列所有權權益賦予持有人於清盤時按比例分佔相關附屬公司淨資產。

##### 客戶合約收益

本集團於完成履約責任之時（或就此）確認收益，即於特定履約責任相關貨品或服務的「控制權」移交客戶時。

履約責任指個別的商品及服務（或一組商品或服務）或一系列大致相同的個別商品或服務。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

#### Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

### 4. 重要會計政策 (續)

#### 客戶合約收益 (續)

倘符合以下其中一項標準，則控制權隨時間轉移，而收益則參照完全履行相關履約責任的進展情況而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生讓本集團有替代用途的資產，且本集團對迄今已完成履約具有可強制執行的收款權利。

否則，收益於客戶取得個別商品或服務控制權時確認。

#### 委託人相對代理人

當另一方涉及向客戶提供商品或服務時，由本集團確定其承諾的性質為自行提供指定商品或服務（即本集團為委託人）或安排由另一方提供該等商品或服務（即本集團為代理人）的履約責任。

倘本集團在向客戶轉讓商品或服務之前控制指定商品或服務，則本集團為委託人。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019  
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#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### Principal versus agent (continued)

The Group is an agent if its performance obligation is to arrange for the mobile top-up service by the PRC telecommunication companies. In this case, the Group does not control the mobile top-up credits provided by the PRC telecommunication companies before mobile top-up service is transferred to the mobile subscribers. When the Group acts as an agent, it recognises revenue in the amount of mobile top-up service income received from the mobile subscribers, net of cost of mobile top-up credits sourced from the PRC telecommunication companies or vendors. Mobile top-up service income is recognised when the PRC telecommunication companies completed the mobile top-up service for the mobile subscribers.

##### Leases

##### Definition of a lease (upon application of HKFRS 16 in accordance with transitions in Note 3)

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in Note 3)

##### Short-term leases

The Group applies the short-term lease recognition exemption to leases of various staff quarters that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

#### 4. 重要會計政策 (續)

##### 客戶合約收益 (續)

##### 委託人相對代理人 (續)

倘本集團的履約責任為安排中國電訊公司所提供的手機充值服務，則本集團為代理人。在此情況下，在將手機充值服務轉讓予手機用戶之前，本集團不控制中國的電訊公司提供的手機充值額度。當本集團為代理人時，其就自手機用戶收取的手機充值服務收入，扣除自中國的電訊公司或供應商購買手機話費充值金額的成本確認收入。手機話費充值服務收入於中國的電信公司為手機用戶完成手機話費充值服務時確認。

##### 租賃

##### 租賃的定義 (根據附註3所述過渡條文應用香港財務報告準則第16號後)

倘合約授予權利以代價為交換在某一時期內控制使用已識別資產，則該合約屬於租賃或包含租賃。

就於初步應用日期或之後訂立或修改或因業務合併產生之合約而言，本集團於起始、修改日期或收購日期（以適用者為準）根據香港財務報告準則第16號項下之定義評估合約是否屬於租賃或包括租賃，惟合約之條款及條件隨後有所變動除外，該等合約將不獲重新評估。

##### 本集團作為承租人 (根據附註3所述過渡條文應用香港財務報告準則第16號後)

##### 短期租賃

本集團將短期租賃確認豁免應用於租期為自開始日期起計十二個月或以下的多項員工宿舍租賃，並不包含購買選擇權。短期租賃的租賃付款在租賃期內按直線法確認為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Leases (continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in Note 3) (continued)

##### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

#### 4. 重要會計政策 (續)

##### 租賃 (續)

本集團作為承租人 (根據附註3所述過渡條文應用香港財務報告準則第16號後) (續)

##### 使用權資產

使用權資產之成本包括：

- 租賃負債初始計量之金額；
- 於開始日期或之前作出的任何租賃付款，減去收到的任何租賃獎勵；
- 本集團產生的任何初始直接成本；及
- 本集團拆除及移除相關資產、恢復該資產所處位置或將相關資產恢復至租賃之條款及條件項下要求之狀態將產生之預計成本。

使用權資產按成本計量，減去任何累計折舊及減值虧損並就租賃負債之任何重新計量予以調整。

本集團於租期結束時合理確定獲得相關租賃資產的所有權的使用權資產於開始日期至使用期結束折舊。否則，使用權資產按直線基準於其估計使用年期及租期 (以較短者為準) 內计提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Leases (continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in Note 3) (continued)

##### Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 Financial Instruments and initially measured at fair value and subsequently at amortised cost. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option which is reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

#### 4. 重要會計政策 (續)

##### 租賃 (續)

本集團作為承租人 (根據附註3所述過渡條文應用香港財務報告準則第16號後) (續)

##### 可退還租金按金

已付可退還租賃按金乃根據香港財務報告準則第9號金融工具入賬，並初始按公平值計量及其後按攤銷成本計量。於初始確認時的公平值調整被視作額外租賃付款及記入使用權資產成本。

##### 租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。

租賃付款包括：

- 固定付款 (包括實質固定付款) 減任何應收租賃獎勵；
- 視乎指數或利率的可變租賃付款；
- 剩餘價值擔保下預期本集團將支付的款項；
- 合理確定將由本集團行使購買選擇權的行使價；及
- 支付終止租賃的罰款 (倘租賃條款反映本集團行使終止選擇權)。

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in Note 3) (continued)

#### Lease liabilities (continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

#### Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

### 4. 重要會計政策 (續)

#### 租賃 (續)

本集團作為承租人 (根據附註3所述過渡條文應用香港財務報告準則第16號後) (續)

#### 租賃負債 (續)

當發生以下情況，本集團重新計量租賃負債 (並就相關使用權資產作出相應調整)：

- 租賃期有所變動或行使購買選擇權的評估有所變動，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款進行重新計量。
- 市場租金在進行市場租金審查後有所變動，致使租賃付款變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款進行重新計量。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

#### 租賃的修改

倘出現以下情況，本集團將租賃的修改作為一項單獨的租賃進行入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Leases (continued)

*The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in Note 3) (continued)*

##### Lease modifications (continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components

##### *The Group as a lessee (prior to 1 January 2019)*

Operating lease payments, including the cost of acquiring land held under operating leases, are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

Lease incentives relating to operating leases are considered as integral part of lease payments, the aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### 4. 重要會計政策 (續)

##### 租賃 (續)

*本集團作為承租人 (根據附註3所述過渡條文應用香港財務報告準則第16號後) (續)*

##### 租賃的修改 (續)

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款的經修改租賃的租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，以對租賃負債進行重新計量。當經修改合約包含租賃成分以及一個或多個額外租約或非租賃成分時，本集團根據租賃成分的相對獨立價格及非租賃成分的總獨立價格，將經修改合約中的代價分配至每個租賃成分。

##### *本集團作為承租人 (於二零一九年一月一日前)*

經營租賃付款 (包括根據經營租賃所持土地的收購成本) 按租期以直線法確認為開支。經營租賃下產生的或然租金於其產生期間確認為開支。

與經營租賃有關的租賃獎勵被視為租賃付款的組成部分，獎勵利益總額以直線法確認為租金開支扣減，惟另一系統基準為更具代表性的時間段除外，據此租賃資產產生的經濟利益於該時間段內消耗。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 4. 重要會計政策 (續)

#### 外幣

於編製個別集團實體的財務報表時，以該實體的功能貨幣以外的貨幣（外幣）進行的交易乃按交易日期的現行匯率入賬。於報告期末，以外幣計值的貨幣項目乃按該日的現行匯率重新換算。

因結算貨幣項目及重新換算貨幣項目而產生的匯兌差額，於其產生期間在損益中確認。

#### 借貸成本

因取得、建設或生產合資格資產（指需要一段長時間籌備作擬定用途或銷售的資產）而直接產生的借貸成本乃加入該等資產的成本，直至當資產已大致上可作擬定用途或銷售。

所有其他借貸成本均於產生期間於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

##### Research and development expenditure

Expenditure on research and development activities which is not eligible for capitalisation is recognised as an expense in the period in which it is incurred.

##### Retirement benefit costs

Payments to state-managed retirement benefits schemes which are classified as defined contribution plans and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

##### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

#### 4. 重要會計政策 (續)

##### 政府補助

本集團在獲得合理保證將遵守政府補助所附帶的條件，且將收取政府補助前，不會確認政府補助。

政府補助按系統基準於本集團確認補助擬補償的相關成本為開支的各期間在損益內確認。具體而言，政府補助的首要條件是本集團應購買、建設或以其他方式收購非流動資產，並於綜合財務狀況表中確認為遞延收入，然後在相關資產的可使用年內按系統化及合理的基準轉撥至損益。

作為已產生開支或虧損的補償或向本集團提供即時財務支援（並無日後相關成本）而可收取的政府補助，於其成為可收取的期間於損益中確認。

##### 研發開支

研發活動的開支（不符合資本化條件）於其產生期間確認為支出。

##### 退休福利成本

向國家管理的退休福利計劃（被分類為界定供款計劃）及強積金計劃作出的付款於僱員提供服務而可享有該等供款時作為開支確認。

##### 短期僱員福利

短期僱員福利於僱員提供服務時就預計將支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一項香港財務報告準則要求或允許將有關福利納入資產成本，則作別論。

在扣除已經支付的任何金額後，對僱員應得的福利（例如工資及薪金、年假及病假）確認負債。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 4. 重要會計政策 (續)

#### 稅項

所得稅開支指即期應付稅項與遞延稅項的總和。

即期應付稅項按年度應課稅溢利計算。應課稅溢利與除稅前溢利／虧損不同，是由於其他年度的應課稅或可扣減的收入或開支，以及從來毋須課稅或不可扣減的項目。本集團的即期稅項負債採用於報告期末前已實施或實質上已實施的稅率計算。

遞延稅項根據綜合財務報表中資產及負債的賬面值與計算應課稅溢利採用的相應稅基兩者間的暫時差額確認。所有應課稅暫時差額一般均確認為遞延稅項負債。如果可能出現應課稅溢利可用作抵銷該等可扣減暫時差額，則一般會就所有可扣減暫時差異確認遞延稅項資產。如果因初步確認一項交易的資產與負債而產生並無影響應課稅溢利和會計溢利的暫時差額，則不會確認該等遞延稅項資產與負債。

遞延稅項負債按於附屬公司的投資相關聯的應課稅暫時差額確認，惟本集團可控制有關暫時差額撥回且在可見將來可能不會撥回的暫時差額除外。與該等投資及權益相關聯的可扣減暫時差額所產生的遞延稅項資產，僅於有足夠應課稅溢利可抵銷暫時差額且預期暫時差額會於可見將來撥回時確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019  
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#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Taxation (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 profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### 4. 重要會計政策 (續)

##### 稅項 (續)

於各報告期末會檢討遞延稅項資產的賬面值，並扣減至不可能再有足夠應課稅溢利用以收回全部或部分資產為止。

遞延稅項資產及負債基於報告期末已實施或實質上已實施的稅率（及稅法）按償還負債或變現資產期間的預期適用稅率計量。

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或結算資產及負債賬面值的方式產生的稅務結果。

就稅項扣減由租賃負債產生的租賃交易而言，本集團對整項租賃交易應用香港會計準則第12號所得稅規定。與使用權資產及租賃負債相關的暫時性差額會按淨額基準評估。使用權資產折舊超出租賃負債本金部分租賃付款的金額會產生可扣減暫時性差額淨額。

當擁有法定可執行權利可將即期稅項資產與即期稅項負債抵銷，且該等資產及負債乃與同一稅務機關向同一應課稅實體徵收的所得稅有關，遞延稅項資產與負債抵銷。

即期及遞延稅項於損益中確認，但如果與其他全面收入或直接在權益確認的項目相關，則亦分別於其他全面收入或直接在權益中確認。

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For the year ended 31 December 2019

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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

### 4. 重要會計政策(續)

#### 物業、廠房及設備

物業、廠房及設備為持有作生產或供應貨品或服務所用，或作行政用途的有形資產。物業、廠房及設備乃以成本減去其後累計折舊及其後累計減值虧損(如有)後，於綜合財務狀況表列賬。

折舊乃以撇銷資產的成本減去估計可使用年期的剩餘價值後，以直線法確認。估計可使用年期、剩餘價值及折舊方法於各報告期末審閱，而任何估計變動的影響於日後入賬。

物業、廠房及設備項目於出售或預期不會因繼續使用該資產而產生未來經濟利益時終止確認。因出售或報廢物業、廠房及設備項目所產生的任何收益或虧損將按資產銷售所得款項與賬面值的差額釐定，並於損益中確認。

#### 物業、廠房及設備以及使用權資產減值

本集團於報告期末檢討物業、廠房及設備以及使用權資產的賬面值，以釐定該等資產是否有出現減值虧損的跡象。倘有任何有關跡象，則會估計有關資產的可收回金額以釐定減值虧損(如有)的程度。

物業、廠房及設備個別估計可收回金額。倘無法估計個別可收回金額，則本集團估計資產所屬現金產生單位的可收回金額。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Impairment on property, plant and equipment and right-of-use assets (continued)

In addition, corporate assets are allocated to individual cash generating units when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, the recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

#### 4. 重要會計政策 (續)

##### 物業、廠房及設備以及使用權資產減值 (續)

此外，在合理及一致分配基準可確立的情況下，公司資產將分配至個別現金產生單位，或在合理及一致分配基準可確立的其他情況下，則分配至最小的現金產生單位組別。本集團評估是否有跡象顯示公司資產可能減值。如果此跡象存在，則釐定公司資產所屬現金產生單位或現金產生單位組別的可收回金額，並與相關現金產生單位或現金產生單位組別的賬面值作比較。

可收回金額乃公平值減出售成本與使用價值兩者中的較高者。在評估使用價值時，會按可反映當時市場對貨幣時間值及該資產（並無為其作出估計未來現金流量調整）特定風險的評估的稅前折現率，將估計未來現金流量貼現至其現值。

倘估計資產（或現金產生單位）的可收回金額低於其賬面值，則資產（或現金產生單位）的賬面值將調低至其可收回金額。就未能按合理一致基準分配至現金產生單位的企業資產或一部分企業資產而言，本集團會將一組現金產生單位的賬面值（包括分配至該現金產生單位組別的企業資產或一部分企業資產的賬面值）與該組現金產生單位的可收回金額作比較。在分配減值虧損時，將首先用以撇減任何商譽的賬面值（如適用），然後根據單位或一組現金產生單位內各資產的賬面值按比例分配至其他資產。但資產的賬面值不可減至低於其公平值減出售成本（如可計算）、使用價值（如可確定）和零中的最高者。本應分配至相關資產的減值虧損金額將按比例分配至單位或一組現金產生單位內的其他資產。減值虧損即時於損益內確認。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Impairment on property, plant and equipment and right-of-use assets (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all costs necessary to make the sale.

##### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

#### 4. 重要會計政策 (續)

##### 物業、廠房及設備以及使用權資產減值 (續)

倘減值虧損其後撥回，資產（或現金產生單位或一組現金產生單位）賬面值會調高至可收回金額的經修訂估計值，惟增加的賬面值不得超過假若該資產（或現金產生單位或一組現金產生單位）於過往年度並無確認減值虧損所應釐定的賬面值。減值虧損撥回金額即時於損益中確認。

##### 存貨

存貨按成本與可變現淨值兩者中較低者列賬。存貨成本按加權平均法釐定。可變現淨值指存貨的估計售價減所有作出銷售所需的費用。

##### 金融工具

當集團實體成為工具合約條文的訂約方時，確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量，惟根據香港財務報告準則第15號進行初始計量的客戶合約貿易應收款項除外。因收購或發行金融資產及金融負債（按公平值計入損益（「按公平值計入損益」）的金融資產或金融負債除外）而直接應佔的交易成本於初步確認時於該項金融資產或金融負債的公平值中計入或扣除（如適用）。購入按公平值計入損益的金融資產或金融負債直接產生的交易成本即時於損益內確認。

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## 綜合財務報表附註

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Financial instruments (continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

##### Financial assets

##### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### 4. 重要會計政策 (續)

##### 金融工具 (續)

實際利率法為計算金融資產或金融負債於有關期間已攤銷成本以及分配利息收入及利息開支的方法。實際利率指將金融資產或金融負債於預計年期或(如適用)較短期間的估計未來現金收入及付款(包括構成實際利率一部分的所有已付或已收費用及積分、交易成本及其他溢價或折讓)準確貼現至初步確認時的賬面淨值的利率。

##### 金融資產

##### 金融資產的分類及後續計量

符合下列條件的金融資產按攤銷成本進行後續計量：

- 金融資產乃於旨在收取合約現金流量的業務模式下持有；及
- 根據合約條款於指定日期產生的現金流量純粹為支付本金及未償還本金的利息。

符合下列條件的金融資產於後續計量時按公平值計入其他全面收益(「按公平值計入其他全面收益」)：

- 金融資產乃於旨在出售及收取合約現金流量的業務模式下持有；及
- 根據合約條款於指定日期產生的現金流量純粹為支付本金及未償還本金的利息。

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## 綜合財務報表附註

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Classification and subsequent measurement of financial assets (continued)

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application of HKFRS 9/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

##### Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

#### 4. 重要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產的分類及後續計量 (續)

所有其他金融資產於後續計量時按公平值計入損益，惟於初始應用香港財務報告準則第9號／初始確認金融資產之日，倘股本投資並非持作買賣，亦非收購方在香港財務報告準則第3號業務合併所適用之業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他全面收益呈列股本投資公平價值的後續變動。

##### 攤銷成本及利息收入

按攤銷成本進行後續計量的金融資產使用實際利率法確認利息收入。計算利息收入時，對金融資產總賬面值應用實際利率，惟其後出現信貸減值的金融資產除外（見下文）。就其後出現信貸減值的金融資產而言，自下一個報告期起，利息收入乃對金融資產的攤銷成本應用實際利率予以確認。倘出現信貸減值的金融工具的信貸風險減輕，以致金融資產的信貸減值不復存在，則於確定資產不再有信貸減值後，自報告期開始起乃對金融資產的總賬面值應用實際利率確認利息收入。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, other receivables and bank balances), which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the industry default rates quoted by a credit agent, adjusted for any factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

#### 4. 重要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值

本集團就根據香港財務報告準則第9號發生減值之金融資產(包括貿易應收款項、其他應收款項及銀行結餘)在預期信貸虧損(「預期信貸虧損」)模式下進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自首次確認後信貸風險的變化。

全期預期信貸虧損指於相關工具預期壽命內發生所有可能的違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生的違約事件導致之存續期預期信貸虧損部分。評估乃根據自評級機構引用的行業違約率進行，並根據債務人特有的任何因素、一般經濟狀況及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

本集團經常就貿易應收款項確認全期預期信貸虧損。該等資產的預期信貸虧損將對擁有大量結餘的應收賬款單獨評估及／或使用合適組別的撥備模型進行集體評估。

就所有其他工具而言，本集團計量與12個月預期信貸虧損等額的虧損撥備，除非信貸風險自首次確認以來已大幅增加，在此情況下本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損，乃基於自首次確認起出現違約的可能性或風險是否大幅增加。



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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

- (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread and the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

### 4. 重要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

- (i) 信貸風險大幅增加

於評估信貸風險自首次確認以來是否已大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於首次確認日期出現違約的風險。作此評估時，本集團將同時考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費不必要成本或能力即可獲得的前瞻性資料。

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部 (如有) 或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差及債務人的信貸違約掉期價大幅增加；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期重大惡化；

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

##### (i) Significant increase in credit risk (continued)

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

#### 4. 重要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

##### (i) 信貸風險大幅增加 (續)

- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

不論上述評估結果如何，本集團假定合約付款逾期超過30日時，信貸風險自首次確認以來已大幅增加，除非本集團有合理及可靠資料證明可予收回則另作別論。

本集團定期監控用以識別信貸風險有否顯著增加之標準的效果，並適當修訂以確保根據有關標準能於款項逾期前識別信貸風險顯著增加。

##### (ii) 違約的定義

就內部信貸風險管理而言，本集團認為，當內部資料或外界資訊顯示債務人不大可能向債權人（包括本集團）全額還款（未計及本集團所持任何抵押品）時，即已發生違約事件。

除此之外，本集團認為，當金融資產逾期超過90日後，除非本集團合理認為並有證據顯示放寬違約標準更為恰當，否則已發生違約事件。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 4. 重要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(iii) 信貸減值金融資產

金融資產於一項或多項違約事件 (對該金融資產的估計未來現金流量構成不利影響) 發生時維持信貸減值。金融資產維持信貸減值的證據包括有關下列事件的可觀察數據：

- 發行人或借款人的重大財困；
- 違反合約 (如發生違約事件或逾期事件)；
- 借款人的貸款人因有關借款人財困的經濟或合約理由而向借款人授出貸款人本不會考慮的特許；或
- 借款人將可能陷入破產或其他財務重組。

(iv) 撇銷政策

當資料顯示對手方處於嚴重財困及無實際收回可能 (例如對手方被清盤或已進入破產程式時) 或貿易應收款項逾期兩年以上時 (以較早發生者為準)，本集團撇銷金融資產。經考慮法律意見 (如適用)，已撇銷的金融資產可能仍須按本集團的收款程式進行強制收款。撇銷構成終止確認事件。任何其後收回的資產於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

- (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis to cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments;
- Industry of debtors; and
- External credit ratings where available.

#### 4. 重要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

- (v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率（即違約損失程度）及違約風險的函數。違約概率及違約損失率乃基於根據前瞻性資料調整的歷史數據評估。預期信貸虧損的預估乃無偏概率加權平均金額，以各自發生違約的風險為權重確定。一般而言，預期信貸虧損為本集團根據合約應收的合約現金流量與本集團預計收取的所有現金流量之間的差額，並按首次確認時釐定的實際利率貼現。

倘預期信貸虧損按集體基準計量迎合個別工具水準證據未必存在的情況，則金融工具按以下基準歸類：

- 金融工具的性質；
- 債務人所屬的行業；及
- 外部信貸評級（如有）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019  
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#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(v) Measurement and recognition of ECL (continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

#### 4. 重要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(v) 預期信貸虧損的計量及確認 (續)

歸類工作由管理層定期檢討，以確保各組別成份仍具有近似的信貸風險特徵。

利息收入按金融資產的總賬面值計量，除非金融資產錄得信貸減值，在該情況下，利息收入乃按金融資產的攤銷成本計量。

本集團通過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟貿易應收款項透過虧損撥備賬確認相應調整。

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## 綜合財務報表附註

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Financial instruments (continued)

##### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

##### *Financial liabilities and equity*

##### *Classification as debt or equity*

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### *Financial liabilities at amortised cost*

Financial liabilities including trade payables, other payables and bank borrowings are subsequently measured at amortised cost using the effective interest method.

##### *Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### 4. 重要會計政策 (續)

##### 金融工具 (續)

##### *終止確認金融資產*

本集團僅於自資產收取現金流量的合約權利屆滿時，或其將金融資產以及與資產所有權有關的絕大部分風險及回報轉讓予另一實體時終止確認金融資產。

在終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和之間的差額於損益中確認。

##### *金融負債及股本工具*

##### *分類為債務或股本*

集團實體發行的債務及股本工具乃根據合約安排的內容以及金融負債及股本工具的定義分類為金融負債或股本。

##### *股本工具*

股本工具為任何證明實體扣減其所有負債後的資產剩餘權益的合約。本公司發行的股本工具按已收所得款項（扣除直接發行成本）確認。

##### *按攤銷成本計量的金融負債*

金融負債包括貿易應付款項、其他應付款項及銀行借款，其後按攤銷成本以實際利率法計量。

##### *終止確認金融負債*

本集團只有在其責任獲免除、取消或終止時，方會終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價間的差額會於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 5. CRITICAL ACCOUNTING JUDGEMENTS

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### Principal versus agent consideration (agent)

The Group assesses its business relationships with users of the mobile top-up service and suppliers of mobile top-up credits and determines that the Group is providing the mobile top-up service by facilitating transactions between the PRC telecommunication companies and mobile subscribers, and accordingly reports revenue derived from such services on net basis.

In determining whether the revenue from mobile top-up service shall be recorded on net basis or gross basis, the Group has made reference to indicators and requirements stated in HKFRS 15. Determining whether the Group is acting as a principal or an agent requires judgment and consideration of all relevant facts and circumstances, and the Group considers itself as having an agency relationship with the PRC telecommunication companies by assessing features that are arising from its operation and contractual agreements.

### 5. 重要會計判斷

於採用附註4所述的本集團會計政策時，本公司董事須就無法從其他來源輕易獲得的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及其他被視為相關的因素而作出。實際結果或有別於該等估計。

估計及相關假設均會持續檢討。倘對會計估計的修訂僅影響修訂有關估計期間，則有關修訂於該期間內確認；倘有關修訂對當期及未來期間均有影響，則於修訂期間及未來期間確認。

以下為本公司董事於應用本集團會計政策時所作出並對綜合財務報表所確認金額有最重大影響的重要判斷。

#### 委託人相對代理人的考量（代理人）

本集團會評估其與手機話費充值服務用戶及手機話費充值金額供應商之間的業務關係，並確定本集團通過促進中國電信公司與手機用戶之間的交易而提供手機話費充值服務，因此以淨額基準呈報來自該等服務的收益。

於釐定手機話費充值服務收入應否按淨額基準或總額基準入賬時，本集團已分別參考香港財務報告準則第15號所述的指標及規定。釐定本集團是否以委託人或代理人身份行事時，需要對所有相關事實及情況作出判斷及考量，而透過評估因其營運及合約協議產生的特點，本集團認為其本身與中國電信公司有代理關係。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 6. REVENUE

Disaggregation of revenue from contracts with customers

		2019	2018
		二零一九年	二零一八年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Type of service	服務類別		
Mobile top-up service	手機話費充值服務	49,163	58,313
Mobile data usage top-up service	手機流量充值服務	559	1,127
Others	其他	105	840
		<b>49,827</b>	<b>60,280</b>

The Group provide the mobile top-up and mobile data usage top-up service by facilitating transactions between the PRC telecommunication companies and mobile subscribers, and accordingly recognises revenue derived from such services on net basis. Mobile top-up service income is received from the mobile subscribers, net of cost of mobile top-up credits sourced from the PRC telecommunication companies or vendors. Mobile top-up service income is recognised when the PRC telecommunication companies completed the mobile top-up service for the mobile subscribers, being at the point of time when the mobile subscribers have the ability to direct the use of the service and obtain the benefit of the service.

### 6. 收益

客戶合約收益分類

本集團通過促進中國電信公司與手機用戶之間的交易而提供手機話費充值及手機流量充值服務，因此以淨額基準確認來自該等服務的收益。手機話費充值服務收入乃自手機用戶收取，扣除自中國的電信公司或供應商購買手機話費充值金額的成本。手機話費充值服務收入於中國的電信公司為手機用戶完成手機話費充值服務時（即手機用戶能夠指定服務用途及從服務獲益的時點）確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 7. SEGMENT INFORMATION

HKFRS 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the executive directors, the chief operating decision makers (the “CODMs”), in order to allocate resources to the segments and to assess their performance.

The CODMs review the Group’s financial performance as a whole, which is generated from the provision of mobile top-up service and mobile data usage top-up service by the Group to customers and determined in accordance with the Group’s accounting policies, for performance assessment. Therefore, no separate segment information is prepared by the Group.

#### Geographical information

All of the Group’s revenue and assets are principally derived from customers in the PRC and located in the PRC, no geographical segment information is presented.

#### Information about major customers

There was no revenue from individual customers of the Group contributing over 10% of the total revenue of the Group during both years.

### 7. 分部資料

香港財務報告準則第8號經營分部規定須根據執行董事、主要經營決策者（「主要經營決策者」）定期審閱的有關本集團各組成部分的內部報告識別經營分部，以向分部分配資源及評估其表現。

主要經營決策者審閱本集團整體財務表現，本集團整體溢利產生自本集團向客戶提供手機話費充值業務及手機流量充值服務，並按本集團會計政策釐定以作表現評估。因此，本集團並無獨立編製分部資料。

#### 地理資料

本集團所有收益主要源自中國客戶而資產亦主要位於中國，故並無呈列地理分部資料。

#### 有關主要客戶的資料

於兩個年度，本集團並無來自單一客戶的收益對本集團收益總額貢獻超過10%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 8. OTHER INCOME AND EXPENSES

### 8. 其他收入及開支

		2019	2018
		二零一九年	二零一八年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Interest income	利息收入		
– from structured products (Note a)	– 來自結構性產品(附註a)	2,531	4,201
– from bank deposits	– 來自銀行存款	559	695
Government grants	政府補助	—	227
Government subsidy (Note b)	政府補貼(附註b)	992	1,901
Reversal of (recognition of) impairment loss in respect of trade receivables	就貿易應收款項撥回 (確認)的減值虧損	29	(52)
Net foreign exchange gains	外匯收益淨額	406	1,230
Loss on disposals of property, plant and equipment	出售物業、廠房及設備的虧損	(2)	(253)
Income on additional credit for the input value added tax (“VAT”) (Note c)	進項增值稅(「增值稅」)的 額外抵免額收入(附註c)	2,162	—
Others	其他	119	6
		<b>6,796</b>	<b>7,955</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 8. OTHER INCOME AND EXPENSES (continued)

Notes:

- (a) During the years ended 31 December 2019 and 2018, the Group entered into principal and return unprotected-structured products with banks in the PRC that were denominated in RMB and without fixed maturity period. Interest of the structured products varied depending on the performance and return of underlying investments managed by the banks. The structured products were classified as financial assets at fair value through profit or loss on initial recognition. All the structured products were purchased and redeemed during the years ended 31 December 2019 and 2018.
- (b) During the years ended 31 December 2019 and 2018, the relevant government authority granted one-off subsidy to the Group amounting to RMB992,000 and RMB1,901,000, respectively, in relation to research and development expenses incurred in prior years. The government subsidy was recognised in the profit or loss in the year in which they became receivable.
- (c) On 21 March 2019, the PRC tax authority has published 2019 Bulletin 39 with effect from 1 April 2019 to 31 December 2021 that additional 10% of input VAT would be granted to the qualifying general VAT payer to offset VAT payables.

### 8. 其他收入及開支 (續)

附註：

- (a) 截至二零一九年及二零一八年十二月三十一日止年度，本集團向中國多家銀行購買本金回報非保障型結構性產品（按人民幣計值，無固定到期期間）。結構性產品的利息視乎銀行所管理相關投資的表現及回報而定。結構性產品於初步確認時分類為按公平價值計入損益的金融資產。所有結構性產品均於截至二零一九年及二零一八年十二月三十一日止年度購買及贖回。
- (b) 截至二零一九年及二零一八年十二月三十一日止年度，有關政府當局分別向本集團就過往年度產生的研發開支授出人民992,000元及人民1,901,000元的一次性補貼。該政府補貼於補貼可收取的年度內於損益確認。
- (c) 於二零一九年三月二十一日，中國稅務機關頒佈二零一九年第39號公告（自二零一九年四月一日起至二零二一年十二月三十一日止日生效），將向合資格一般增值稅納稅人授予額外10%的進項增值稅，以抵銷應付增值稅。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 9. FINANCE COSTS

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Interest on bank borrowings	銀行借款利息	1,379	4,375
Interest on lease liabilities	租賃負債利息	173	—
		1,552	4,375

### 9. 財務成本

### 10. PROFIT (LOSS) BEFORE TAX

Profit (loss) before tax has been arrived at after charging:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Directors' emoluments	董事酬金	3,171	3,180
Salaries and other benefits, excluding those of directors	工資及其他福利(不包括董事的)	12,588	17,661
Retirement benefit scheme contributions, excluding those of directors	退休福利計劃供款(不包括董事的)	1,842	2,433
Total staff costs	員工成本總額	17,601	23,274
Depreciation of property, plant and equipment	物業、廠房及設備折舊	859	2,197
Depreciation of right-of-use assets	使用權資產折舊	1,020	—
Auditor's remuneration	核數師酬金		
– Audit services	– 審計服務	1,652	1,629
– Non-audit services	– 非審計服務	563	596
Short-term lease expenses	短期租賃開支	543	—
Operating lease rentals	經營租賃租金	—	2,775

### 10. 除稅前溢利(虧損)

除稅前溢利(虧損)乃經扣減以下各項後得出：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### II. INCOME TAX EXPENSE

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Current tax:	即期稅項：		
— PRC Enterprise Income Tax	— 中國企業所得稅	8	—
— Hong Kong	— 香港	—	—
		8	—
Deferred tax (note 25)	遞延稅項(附註25)	—	4,224
		8	4,224

The Company was incorporated in the Cayman Islands and is exempted from income tax.

#### Hong Kong

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first Hong Kong Dollar (“HK\$”) 2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The applicable tax rate of the subsidiaries of the Company in Hong Kong is 16.5%. No provision for taxation in Hong Kong has been made in the consolidated financial statements as no assessable profit was generated in Hong Kong for both years.

### II. 所得稅開支

本公司乃於開曼群島註冊成立並獲豁免繳納所得稅。

#### 香港

於二零一八年三月二十一日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入利得稅兩級制。條例草案於二零一八年三月二十八日經簽署成為法律，並於翌日刊憲。根據利得稅兩級制，合資格法團首二百萬港元(「港元」)溢利的稅率為8.25%，而超過二百萬港元的溢利稅率為16.5%。不符合利得稅兩級制資格的集團實體的溢利將繼續按16.5%的劃一稅率繳納稅項。

本公司於香港的附屬公司的適用稅率為16.5%。由於兩個年度均無於香港產生應課稅溢利，故綜合財務報表中並無就香港稅項提撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019  
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### II. INCOME TAX EXPENSE (continued)

#### The PRC

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulations of the EIT Law, the tax rate of the PRC subsidiaries is 25% during both years.

In January 2016, Daily Charge Technology (Shenzhen) Limited ("Daily Charge SZ"), a wholly foreign-owned enterprise of the Company, was accredited as a software enterprise by the Shenzhen Software Industry Association, and therefore could enjoy an income tax exemption for two years starting from its first profit-making year and a 50% tax reduction to an income tax rate of 12.5% for the subsequent three years. Daily Charge SZ generated no assessable profit for the years ended 31 December 2019 and 2018.

### II. 所得稅開支 (續)

#### 中國

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法的實施條例，中國附屬公司於兩個年度的稅率為25%。

於二零一六年一月，天天充科技(深圳)有限公司(「天天充深圳」)(本公司的外商獨資企業)獲深圳市軟件行業協會認可為「軟件企業」，因此於首個獲利年度起兩年享有所得稅豁免及於其後三年按減半的所得稅稅率12.5%納稅。天天充深圳於截至二零一九年及二零一八年十二月三十一日止年度並無產生應課稅溢利。

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## 綜合財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### II. INCOME TAX EXPENSE (continued)

The tax expense for the year can be reconciled to the profit (loss) before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Profit (loss) before tax	除稅前溢利(虧損)	673	(21,610)
Tax at the applicable tax rate of 25%	按適用稅率25%計算的稅項	168	(5,403)
Tax effect of expense not deductible for tax purpose	不可扣稅開支的稅務影響	1,374	1,991
Tax benefit (Note)	務優惠(附註)	(1,281)	(1,834)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	742	5,246
Tax effect of deductible temporary differences not recognised	未確認可抵扣暫時性差異的稅務影響	—	5,568
Utilisation of tax losses previously not recognised	動用過往未確認稅項虧損	(995)	(1,344)
Income tax expense for the year	年內所得稅開支	8	4,224

Note:

Pursuant to the relevant tax rules and regulations in the PRC, additional 75% (2018: 75%) of the qualified research and development costs are allowed to claim as PRC income tax credits. Such PRC income tax credits are accounted for deduction from current income tax expenses when relevant conditions are fulfilled.

### II. 所得稅開支(續)

年內所得稅開支可調節至在綜合損益及其他全面收益表中的除稅前溢利(虧損)，如下：

		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Profit (loss) before tax	除稅前溢利(虧損)	673	(21,610)
Tax at the applicable tax rate of 25%	按適用稅率25%計算的稅項	168	(5,403)
Tax effect of expense not deductible for tax purpose	不可扣稅開支的稅務影響	1,374	1,991
Tax benefit (Note)	務優惠(附註)	(1,281)	(1,834)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	742	5,246
Tax effect of deductible temporary differences not recognised	未確認可抵扣暫時性差異的稅務影響	—	5,568
Utilisation of tax losses previously not recognised	動用過往未確認稅項虧損	(995)	(1,344)
Income tax expense for the year	年內所得稅開支	8	4,224

附註：

根據中國相關稅務規則及法規，合資格研發成本的額外75%（二零一八年：75%）可申請中國所得稅抵免。該等中國所得稅抵免於相關條件達成時入賬列作當期所得稅開支減免。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

### 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the CO, is as follows:

### 12. 董事、主要行政人員及僱員的酬金

根據適用上市規則及公司條例所披露的年內董事及主要行政人員的薪金如下：

		Fees	Salaries and other allowances	Retirement benefit scheme contributions	Total
		袍金	工資及 其他津貼	退休福利 計劃供款	合計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the year ended 31 December 2019	截至二零一九年 十二月三十一日止年度				
Executive directors:	執行董事：				
Mr. Huang Junmou	黃俊謀先生	132	1,011	34	1,177
Mr. Yang Hua ( <i>Chief Executive Officer</i> )	楊華先生(首席執行官)	132	1,001	69	1,202
Non-executive directors:	非執行董事：				
Mr. Yu Zida	喻子達先生	132	—	—	132
Mr. Li Xiangcheng	李享成先生	132	—	—	132
Mr. Xu Xinhua	許新華先生	132	—	—	132
Independent non-executive directors:	獨立非執行董事：				
Mr. Lin Zhangxi	林漳希先生	132	—	—	132
Mr. Qian Haomin	錢昊旻先生	132	—	—	132
Ms. Zhao Jinlin	趙晉琳女士	132	—	—	132
		1,056	2,012	103	3,171



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

(continued)

### 12. 董事、主要行政人員及僱員的酬金(續)

		Fees	Salaries and other allowances	Retirement benefit contributions	Total
		袍金	工資及其他津貼	退休福利計劃供款	合計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the year ended	截至二零一八年				
31 December 2018	十二月三十一日止年度				
Executive directors:	執行董事：				
Mr. Huang Junmou	黃俊謀先生	127	1,010	77	1,214
Mr. Yang Hua (Chief Executive Officer)	楊華先生(首席執行官)	127	1,000	77	1,204
Non-executive directors:	非執行董事：				
Mr. Yu Zida	喻子達先生	127	—	—	127
Mr. Li Xiangcheng	李享成先生	127	—	—	127
Mr. Xu Xinhua	許新華先生	127	—	—	127
Independent non-executive directors:	獨立非執行董事：				
Mr. Lin Zhangxi	林漳希先生	127	—	—	127
Mr. Qian Haomin	錢昊旻先生	127	—	—	127
Ms. Zhao Jinlin	趙晉琳女士	127	—	—	127
		1,016	2,010	154	3,180

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

(continued)

#### Employees

The five highest paid employees of the Group during the year included two directors (2018: two directors), details of whose remuneration are set out above. Details of the remuneration for the year of the remaining three (2018: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Employees	僱員		
– salaries and allowances	– 工資及津貼	1,958	1,723
– retirement benefit scheme contributions	– 退休福利計劃供款	155	153
		2,113	1,876

Their emoluments were within the following bands:

		2019 二零一九年 No. of employees 僱員人數	2018 二零一八年 No. of employees 僱員人數
Nil to RMB1,000,000	零至人民幣1,000,000元	2	3
RMB1,000,001 to RMB1,500,000	人民幣1,000,001元至人民幣1,500,000元	1	–

During both years, no emoluments were paid by the Group to any of the directors, chief executive of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors and the chief executive of the Company has waived any emoluments during both years.

### 12. 董事、主要行政人員及僱員的酬金(續)

#### 僱員

本集團於年內五名最高薪酬僱員包括2名董事(二零一八年: 2名董事), 其薪酬詳情載於上文。並非為本公司董事及主要行政人員的餘下3名(二零一八年: 3名)最高薪酬僱員於年內的薪酬詳情如下:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Employees	僱員		
– salaries and allowances	– 工資及津貼	1,958	1,723
– retirement benefit scheme contributions	– 退休福利計劃供款	155	153
		2,113	1,876

彼等的酬金在以下範圍內:

		2019 二零一九年 No. of employees 僱員人數	2018 二零一八年 No. of employees 僱員人數
Nil to RMB1,000,000	零至人民幣1,000,000元	2	3
RMB1,000,001 to RMB1,500,000	人民幣1,000,001元至人民幣1,500,000元	1	–

於兩個年度, 本集團並無向本公司任何董事、首席執行官或五名最高薪酬人士支付任何酬金作為招攬其加入或於加入本集團後的報酬或作為離職補償。概無本公司董事及主要行政人員於兩個年度放棄任何酬金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 13. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during 2019, nor has any dividend been proposed since the end of the reporting period (2018: nil).

### 14. EARNINGS (LOSS) PER SHARE

The calculation of the basic and diluted earnings (loss) per share attributable to owners of the Company is based on the following data:

### 13. 股息

本公司概無於二零一九年向普通股股東派發或建議派發股息，自報告期末概無建議派發股息（二零一八年：無）。

### 14. 每股盈利（虧損）

本公司擁有人應佔每股基本及攤薄盈利（虧損）乃基於以下數據計算：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Earnings (Loss) for the purpose of basic and diluted earnings (loss) per share:	就每股基本及攤薄盈利（虧損）而言的盈利（虧損）：		
– Profit (loss) for the year attributable to owners of the Company	– 本公司擁有人應佔年內溢利（虧損）	665	(25,834)

		Number of shares 股份數目	
		2019 二零一九年 '000 千股	2018 二零一八年 '000 千股
Weighted average number of ordinary shares for the purpose of basic and diluted earnings (loss) per share	就每股基本及攤薄盈利（虧損）而言的普通股加權平均數	415,000	415,000

No diluted earnings (loss) per share is presented for both years as there was no potential ordinary share in issue.

由於並無潛在已發行普通股，因此兩個年度均未呈報每股攤薄盈利（虧損）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Leasehold improvement	Motor vehicles	Computer and office equipment	Total
		租賃物業裝修	汽車	及辦公設備	合計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
COST	成本				
At 1 January 2018	於二零一八年一月一日	1,110	2,863	12,054	16,027
Additions	添置	—	—	63	63
Disposals	出售	(714)	(501)	(49)	(1,264)
At 31 December 2018	於二零一八年十二月三十一日	396	2,362	12,068	14,826
Additions	添置	47	—	22	69
Disposals	出售	—	—	(230)	(230)
At 31 December 2019	於二零一九年十二月三十一日	443	2,362	11,860	14,665
DEPRECIATION	折舊				
At 1 January 2018	於二零一八年一月一日	9	1,213	9,929	11,151
Provided for the year	年內撥備	475	454	1,268	2,197
Eliminated on disposals	於出售時撇銷	(341)	(475)	(49)	(865)
At 31 December 2018	於二零一八年十二月三十一日	143	1,192	11,148	12,483
Provided for the year	年內撥備	73	391	395	859
Eliminated on disposals	於出售時撇銷	—	—	(220)	(220)
At 31 December 2019	於二零一九年十二月三十一日	216	1,583	11,323	13,122
CARRYING VALUES	賬面值				
At 31 December 2019	於二零一九年十二月三十一日	227	779	537	1,543
At 31 December 2018	於二零一八年十二月三十一日	253	1,170	920	2,343

The above items of property, plant and equipment are depreciated on a straight-line basis over the useful lives as follows:

上述物業、廠房及設備項目乃於可使用年期內按直線基準進行折舊：

Leasehold improvement 租賃物業裝修	Shorter of respective lease term or 5 years 有關租期或5年(以較短者為準)
Motor vehicles 汽車	5 years 5年
Computer and office equipment 計算機及辦公設備	3 to 5 years 3至5年

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 16. RIGHT-OF-USE ASSETS

### 16. 使用權資產

		Land and buildings in the PRC 中國的土地 及樓宇 RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	
Carrying amount	賬面值	3,500
At 31 December 2019	於二零一九年十二月三十一日	
Carrying amount	賬面值	2,950
For the year ended 31 December 2019	截至二零一九年十二月三十一日止年度	
Depreciation charge	折舊支出	1,020
Expense relating to short-term leases with lease terms end within 12 months of the date of initial application of HKFRS 16	與租期於初始應用香港財務報告準則第16號日期後12個月內結束的短期租賃有關的開支	543
Total cash outflow for leases	租賃的現金流出總額	1,625
Additions to right-of-use assets (note)	添置使用權資產(附註)	470

Note: amount includes right-of-use assets resulting from exercise of extension option.

附註：金額包括行使延期選擇權產生的使用權資產。

For both years, the Group leases land and buildings for its operations. Lease contracts are entered into for fixed term of 1 year to 4 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

於兩個年度，本集團租賃土地及樓宇用作運營。租賃合約按1年至4年的固定期限訂立。租賃條款按個別基準磋商，且包含各種不同的條款及條件。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 17. INVENTORIES

### 17. 存貨

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Pre-paid mobile top-up credits	預付手機話費充值金額	22,008	33,600

### 18. TRADE RECEIVABLES

### 18. 貿易應收款項

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	106,022	122,450
Less: allowance of credit losses	減：信貸虧損撥備	(112)	(4,141)
Total trade receivables	貿易應收款項總額	105,910	118,309

Trade receivables mainly represent receivable from financial institution in relation to the mobile top-up service which the settlement period is normally within 1 day from transaction date. Due to deepening cooperation with major PRC banks for their promotion activities, the Group has granted credit period of 30 to 45 days to certain customers based on the invoice date. For the corporate customers, the credit period was about 30 to 60 days granted by the Group based on the invoice date. The Group did not hold any collateral over these balances.

貿易應收款項主要指應就手機話費充值服務向金融機構收取的款項，結算期通常為交易日後1天內。由於為推廣活動深化與中國主要銀行合作，本集團向若干客戶授予基於發票期30至45天的信用期。對於企業客戶，本集團授予基於發票期約30至60天的信用期。本集團並無就該等結餘持有任何抵押物。

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### 18. TRADE RECEIVABLES (continued)

The following is an aged analysis of trade receivables net of allowance for credit losses presented based on the date of service provided and revenue recognised, at the end of each reporting period:

		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 to 30 days	0至30天	98,429	116,885
31 to 60 days	31至60天	2,312	1,256
Over 60 days	60天以上	5,169	168
		<b>105,910</b>	<b>118,309</b>

As at 31 December 2019, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB4,924,000 (2018: RMB168,000) which are past due as at the reporting date. The Group does not hold any collateral over these balances

### 18. 貿易應收款項(續)

下列為於各報告期末根據所提供服務日期及經確認收益呈列的貿易應收款項(扣除信貸虧損撥備)的賬齡分析：

		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 to 30 days	0至30天	98,429	116,885
31 to 60 days	31至60天	2,312	1,256
Over 60 days	60天以上	5,169	168
		<b>105,910</b>	<b>118,309</b>

於二零一九年十二月三十一日，於報告日期已逾期的賬面值總額為人民幣4,924,000元(二零一八年：人民幣168,000元)的應收賬款計入本集團貿易應收款項結餘。本集團並無就該等結餘持有任何抵押品。

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### 18. TRADE RECEIVABLES (continued)

Based on the Group's assessment of historical credit loss experience of these debtors, including all available forward-looking information and expected settlements, the Group does not consider default has occurred despite the contractual payments are overdue more than 90 days due to these customers are mainly country-wise banks with strong financial positions. However, the Group has provided fully for all receivables over 180 days except for a debtor with carrying amount of RMB3,784,000 (2018: nil) as at 31 December 2019 because historical experience is such that receivables that are past due beyond 180 days are generally not recoverable, unless the Group has reasonable and supportable information that demonstrates otherwise.

As at 31 December 2019, included in the Group's trade receivables balance is a debtor with carrying amount of RMB3,784,000 which is overdue 180 days and is under negotiation. The debtor is a country-wise bank with strong financial position and has continuous business cooperation with the Group with no historical default or past-due receivables. The management of the Group considers the trade receivable from such debtor amounting to RMB3,784,000 is recoverable.

Details of impairment assessment of trade receivables for the year ended 31 December 2019 are set in note 28.

### 18. 貿易應收款項(續)

基於本集團對該等債務人過往信用損失經驗的評估，包括所有可得的前瞻性資料及預期結算情況，本集團認為儘管合約支付已逾期90天以上，但由於該等客戶主要為具有穩健財務狀況的全國性銀行，故不會發生違約。由於根據過往經驗，逾期超過180天的應收款項一般無法收回，故除一應收賬款於二零一九年十二月三十一日的賬面值為人民幣3,784,000元(二零一八年：無)外，本集團已就所有逾期超過180天的應收款項作出全數撥備，除非本集團另有合理且可證實資料可資證明，則作別論。

於二零一九年十二月三十一日，本集團的貿易應收款項結餘中包括賬面值為人民幣3,784,000元的應收賬款，逾期180天及仍在洽談中。該債務人是一家國家銀行，財務狀況良好，與本集團有持續的業務合作，無歷史違約或逾期應收款。本集團的管理層認為自該債務人的貿易應收款項人民幣3,784,000元是可收回的。

有關截至二零一九年十二月三十一日止年度的貿易應收款項減值評估詳情載於附註28。



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## 綜合財務報表附註

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### 19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2019	2018
		二零一九年	二零一八年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Prepayments for mobile top-up credit	手機話費充值金額預付款項	25,802	45,831
Other prepayments and deposits	其他預付款項及按金	3,659	4,135
Temporary advances to staff	向僱員臨時墊款	66	37
Others	其他	—	51
		<b>29,527</b>	<b>50,054</b>

### 20. CASH AND CASH EQUIVALENTS

The Group's cash and cash equivalents carry interests at prevailing market rates which range from 0.01% to 2.60% (2018: 0.01% to 2.85%) per annum as at 31 December 2019.

Bank balances that are denominated in currencies other than the functional currency of the relevant group entity are set out below:

		2019	2018
		二零一九年	二零一八年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
HK\$	港元	17,708	22,142
US\$	美元	44	43

### 19. 預付款項、按金及其他應收款項

### 20. 現金及現金等價物

於二零一九年十二月三十一日，本集團的現金及現金等價物按介於每年0.01%至2.60%（二零一八年：0.01%至2.85%）的現行市場利率計息。

以有關集團實體功能貨幣以外的貨幣計值的銀行結餘載列如下：

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### 21. TRADE PAYABLES

The Group is normally granted credit terms about 90 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

The following is an aged analysis of trade payables presented based on the date of service provided, at the end of respective reporting periods:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
0 to 90 days	0至90天	3,723	4,770
91 to 180 days	91至180天	1,250	2,769
181 to 360 days	181至360天	21,026	40,249
		25,999	47,788

### 22. OTHER PAYABLES

Receipts in advance	預收款項	40,564	41,685
Accrued salaries	應計薪金	2,002	2,834
Other taxes payables	其他應付稅項	103	124
Payable for audit fee	應付審計費用	861	1,595
Others	其他	525	865
		44,055	47,103

### 21. 貿易應付款項

本集團通常獲授約90天的信用期。本集團制訂財務風險管理政策，以確保所有應付款項不會超出信用期限。

以下為於各報告期末根據提供服務的日期呈列的貿易應付款項的賬齡分析：

### 22. 其他應付款項

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Receipts in advance	預收款項	40,564	41,685
Accrued salaries	應計薪金	2,002	2,834
Other taxes payables	其他應付稅項	103	124
Payable for audit fee	應付審計費用	861	1,595
Others	其他	525	865
		44,055	47,103

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## 綜合財務報表附註

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### 23. LEASE LIABILITIES

### 23. 租賃負債

		2019 二零一九年 RMB'000 人民幣千元
<b>Lease liabilities payable:</b>	<b>應付租賃負債：</b>	
Within one year	一年內	1,111
Within a period of more than one year but not more than two years	為期一年以上，但不超過兩年	929
Within a period of more than two years but not more than five years	為期兩年以上，但不超過五年	1,021
		<b>3,061</b>
Less: Amount due for settlement with 12 months shown under current liabilities	減：列作流動負債的於十二個月內到期結算的款項	1,111
Amount due for settlement after 12 months shown under non-current liabilities	列作非流動負債的於十二個月後到期結算的款項	1,950

### 24. BANK BORROWINGS

### 24. 銀行借款

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Unsecured, repayable within one year and shown under current liabilities	無抵押，於一年內償還及於流動負債內列示	20,000	40,000

The Group's unsecured bank borrowings were denominated in RMB. All the Group's bank borrowings carried interest rates (per annum) ranging as below:

本集團的無抵押銀行借款以人民幣計值。本集團的所有銀行借款年利率範圍如下：

		2019 二零一九年	2018 二零一八年
Floating rate bank borrowings	浮動利率銀行借款	5.90%	5.35% to 6.09%

The interest rates of the Group's bank borrowings in the PRC are based on benchmark interest rate of the People's Bank of China.

本集團於中國的銀行借款的利率按中國人民銀行基準利率釐定。

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### 25. DEFERRED TAXATION

The following is the analysis of the deferred tax balances for financial reporting purposes:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	(600)	(600)
Deferred tax liabilities	遞延稅項負債	7,936	7,936
		7,336	7,336

The following are the deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

### 25. 遞延稅項

以下為用作財務報告目的之遞延稅項結餘分析：

以下為於當前及過往年度所確認的遞延稅項負債(資產)及其變動：

		Deductible Allowance of credit losses of Shenzhen NNK 深圳年年卡 信貸虧損 撥備 RMB'000 人民幣千元	Deductible management fee expenses of Shenzhen NNK 深圳年年卡 的可扣減 管理費開支 RMB'000 人民幣千元	Taxable management fee income of Daily Charge SZ 天天充深圳 的應課稅 管理費收入 RMB'000 人民幣千元	Total RMB'000 人民幣千元
At 1 January 2018	於二零一八年一月一日	(600)	(5,568)	9,280	3,112
Charge (credit) for the year	年內開支(抵免)	—	5,568	(1,344)	4,224
At 31 December 2018 and 2019	於二零一八年及二零一九年 十二月三十一日	(600)	—	7,936	7,336

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### 25. DEFERRED TAXATION (continued)

Pursuant to the VIE Arrangement, Shenzhen NNK would pay the management fee to Daily Charge SZ. For the year ended 31 December 2015, the tax rate of Daily Charge SZ was 25% while the tax rate of Shenzhen NNK was 15%. The payment of management fee would raise the additional tax burden to the Group as a whole. In this regard, the Group had recognised the related tax impact in deferred tax assets and liabilities. The deferred tax asset in respect of deductible management fee expenses were derecognised during the year ended 31 December 2018 as the amount was not expected to be utilised prior to its expiration.

No deferred tax assets has been recognised in respect of tax losses of RMB2,982,000 (2018: RMB3,996,000) due to unpredictability of future profit streams. Included in unrecognised tax losses are losses of RMB2,982,000 (2018: RMB3,996,000) that will expire within 5 years.

At the end of the reporting period, the Group has deductible temporary differences of RMB37,122,000 (2018: RMB37,122,000). No deferred tax asset has been recognised in relation to such deductible temporary differences as at 31 December 2019 and 2018 due to unpredictability of future profit streams.

Under the PRC EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. As at 31 December 2019, the aggregate amount of taxable temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised amounted to RMB139,032,000 (31 December 2018: RMB133,416,000). No deferred tax liability has been recognised in respect of these temporary differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not be reversed in the foreseeable future.

### 25. 遞延稅項(續)

根據可變利益實體安排，深圳年年卡將向天天充深圳支付管理費。截至二零一五年十二月三十一日止年度，天天充深圳的稅率為25%，而深圳年年卡的稅率為15%。支付管理費將增加本集團整體的額外稅務負擔。就此而言，本集團已於遞延稅項資產及負債中確認有關稅項影響。由於預期有關金額於到期之前不會動用，故截至二零一八年十二月三十一日止年度終止確認有關可扣減管理費開支的遞延稅項資產。

由於未來溢利來源的不可預測性，並無就稅項虧損人民幣2,982,000元(二零一八年：人民幣3,996,000元)確認遞延稅項資產。未確認稅項虧損中包括將於五年內到期的虧損人民幣2,982,000元(二零一八年：人民幣3,996,000元)。

於報告期末，本集團的可抵扣暫時性差異為人民幣37,122,000元(二零一八年：人民幣37,122,000元)。由於未來溢利來源的不可預測性，故於二零一九年及二零一八年十二月三十一日並未就該可抵扣暫時性差異確認遞延稅項資產。

根據中國企業所得稅法，自二零零八年一月一日起，就中國附屬公司所賺取溢利宣派的股息將徵收預扣稅。於二零一九年十二月三十一日，與附屬公司未分派盈利相關的應課稅暫時性差額總額(並無就其確認遞延稅項負債)為人民幣139,032,000元(二零一八年十二月三十一日：人民幣133,416,000元)。由於本集團能控制撥回暫時性差額的時間，且該等差額可能不會於可遇見未來撥回，故並無就該等差額確認遞延稅項負債。

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### 26. SHARE CAPITAL

The share capital at 31 December 2019 and 2018 represented the share capital of the Company.

Details of movements of authorised and issued capital of the Company are as follow:

		Number of authorised shares 法定股份數目	Number of issued shares 已發行股份數目	Issued and fully paid share capital 已發行及繳足股本	
				US\$ 美元	RMB'000 人民幣千元
As at 1 January 2018, 31 December 2018, 1 January 2019 and 31 December 2019	於二零一八年一月一日、 二零一八年十二月三十一日、 二零一九年一月一日及 二零一九年十二月三十一日				
- Ordinary shares of US\$0.01 each	- 每股0.01美元的普通股	2,000,000,000	415,000,000	4,150,000	27,221

### 27. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to owners through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes bank borrowings, net of cash and cash equivalents, and equity attributable to the owners of the Company, comprising share capital, retained earnings and other reserves.

The management of the Group reviews the capital structure from time to time. The Group considers the cost of capital and the risks associated with each class of capital and will balance its overall capital structure through the payment of dividends, the issue of new shares, new debts or the redemption of existing debts.

### 26. 股本

於二零一九年及二零一八年十二月三十一日的股本指本公司股本。

有關本公司法定及已發行股本的變動詳情載列如下：

### 27. 資本風險管理

本集團管理其資金以確保本集團實體能夠以持續經營方式營運，同時亦透過達致債務與權益之間最佳的平衡而為擁有人爭取最大回報。本集團的整體策略與去年一樣維持不變。

本集團的資本架構由債務組成，包括銀行借款、扣除現金及現金等價物及本公司擁有人應佔權益（包括股本、保留盈利及其他儲備）。

本集團管理層不時檢討資本結構。本集團考慮資金成本以及各類資金附帶的風險，並將透過派付股息、發行新股份、新債務或贖回現有債務而平衡其整體資本結構。

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## 綜合財務報表附註

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### 28. FINANCIAL INSTRUMENTS

#### a. CATEGORIES OF FINANCIAL INSTRUMENTS

		2019	2018
		二零一九年	二零一八年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Amortised cost	攤銷成本	224,664	235,854
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	49,387	93,082

#### b. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include trade receivables, other receivables, cash and cash equivalents, trade payables, other payables, bank borrowings and lease liabilities. Details of the financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risks (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 28. 金融工具

#### a. 金融工具類別

#### b. 財務風險管理目標及政策

本集團的主要金融工具包括貿易應收款項、其他應收款項、現金及現金等價物、貿易應付款項、其他應付款項、銀行借款及租賃負債。該等金融工具的詳情於相關附註中披露。與該等金融工具有關的風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。如何減低該等風險的政策載於下文。管理層管理及監察該等風險，以確保及時與有效地採取適當措施。

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## 綜合財務報表附註

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### 28. FINANCIAL INSTRUMENTS (Continued)

#### b. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

##### Market risk

##### Currency risk

The Group's exposure to foreign currency risk related primarily to certain bank balances that are denominated in HK\$ and US\$. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets at the end of each reporting period are as follows:

		As at 31 December	
		於十二月三十一日	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Monetary asset	貨幣資產		
HK\$	港元	17,708	22,142
US\$	美元	44	43

### 28. 金融工具(續)

#### b. 財務風險管理目標及政策(續)

市場風險

貨幣風險

本集團面臨主要與以港元及美元計值的若干銀行結餘有關的外幣風險。本集團現時並無任何外幣對沖政策。然而，管理層監控外匯風險並將考慮對沖重大外幣風險(倘必要)。

本集團於各報告期末以外幣計值的貨幣資產的賬面值如下：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 28. FINANCIAL INSTRUMENTS (continued)

#### b. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(continued)

Market risk (continued)

Currency risk (continued)

Sensitivity analysis

The Group exposes foreign currency risk on fluctuation of HK\$ and US\$ during the years ended 31 December 2019 and 2018. The following table details the Group's sensitivity to a 5% (2018: 5%) increase and decrease in RMB against HK\$ or US\$ by 5% (2018: 5%) is the sensitivity rate used which represents the management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% (2018: 5%) change in foreign currency rates. A positive number below indicates an increase (2018: a decrease) in post-tax profit (2018: post-tax loss) for the year where RMB weakened 5% (2018: 5%) against HK\$ or US\$. For a 5% (2018: 5%) strengthening of RMB against HK\$ or US\$, there would be an equal and opposite impact in the profit or loss.

### 28. 金融工具(續)

#### b. 財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

敏感度分析

截至二零一九年及二零一八年十二月三十一日止年度，本集團面臨港元及美元波動的外幣風險。下表詳述本集團對人民幣兌港元或美元升值及貶值5%（二零一八年：5%）的敏感度。所用的5%（二零一八年：5%）敏感率指管理層對外匯匯率的可能合理變動的評估。敏感度分析僅包括以外幣計值的未償還貨幣項目，並於年末就外幣匯率的5%（二零一八年：5%）變動調整其換算。下列正數反映倘人民幣兌港元或美元貶值5%（二零一八年：5%）的年內除稅後溢利（二零一八年：除稅後虧損）增加（二零一八年：減少）。就人民幣兌港元或美元升值5%（二零一八年：5%）而言，將對損益具有同等及相反影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

### 28. FINANCIAL INSTRUMENTS (continued)

#### b. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(continued)

Market risk (continued)

Currency risk (continued)

Sensitivity analysis (continued)

### 28. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

市場風險 (續)

貨幣風險 (續)

敏感度分析 (續)

		As at 31 December	
		於十二月三十一日	
		2019	2018
		二零一九年	二零一八年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
HK\$	港元	739	924
US\$	美元	2	2

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

#### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate lease liabilities (see Note 23 for details). The Group is also exposed to cash flow interest rate risk which arises from bank borrowings and cash and cash equivalents which carry interests at prevailing market rates.

管理層認為，敏感度分析不能代表內在外匯風險，因為年末風險無法反映年內風險。

#### 利率風險

本集團就固定利率租賃負債面臨公平值利率風險（詳情請參閱附註23）。本集團亦面對因按現行市場利率計息的銀行借款以及現金及現金等價物引起的現金流量利率風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 28. FINANCIAL INSTRUMENTS (continued)

#### b. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Market risk (continued)

##### Interest rate risk (continued)

The Group has not used any interest rate swaps in order to mitigate its exposure associated with transactions relating to cash flows interest rate risk. However, the management of Group monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise. The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

The sensitivity analyses below have been determined based on the exposure to interest rates for cash and cash equivalents and bank borrowings at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of reporting period was outstanding for the whole year. A 10 basis point increase or decrease in interest rate on cash and cash equivalents and a 50 basis point increase or decrease in interest rate on floating rate bank borrowings are used which represent management's assessment of the reasonably possible changes in interest rates.

### 28. 金融工具(續)

#### b. 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 利率風險(續)

本集團並無採用任何利率掉期降低在涉及現金流量利率風險的交易中所面臨的風險。然而，本集團管理層監察利率風險，並將考慮於有需要時對沖重大利率風險。本集團在金融負債利率方面所面臨的風險乃於本附註流動資金風險管理一節詳述。

以下敏感度分析乃根據於報告期末的現金及現金等價物以及銀行借款的利率風險釐定。編製該分析時乃假設於報告期末未償還的金融工具於整個年度均未償還。所採用現金及現金等價物增加或減少10個基點以及浮息銀行借款增加或減少50個基點的波動幅度表示管理層對利率在合理情況下可能出現的變動的評估。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

### 28. FINANCIAL INSTRUMENTS (continued)

#### b. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Market risk (continued)

##### Interest rate risk (continued)

If interest rates had been 10 basis points higher/lower for cash and cash equivalents and 50 basis points higher/lower for bank borrowings, with all other variables held constant, the Group's post-tax profit for the year ended 31 December 2019 would increase/decrease by RMB13,000 and post-tax loss for the year ended 31 December 2018 would increase/decrease by RMB70,000, respectively.

##### Credit risk and impairment assessment

As at 31 December 2019, The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of these assets as stated in the consolidated statement of financial position.

### 28. 金融工具(續)

#### b. 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 利率風險(續)

倘現金及現金等價物的利率上升/下降10個基點及銀行借款的利率上升/下降50個基點，所有其他變量保持不變，則本集團於截至二零一九年十二月三十一日止年度的除稅後溢利將增加/減少人民幣13,000元，而截至二零一八年十二月三十一日止年度的除稅後虧損將增加/減少人民幣70,000元。

##### 信貸風險及減值評估

於二零一九年十二月三十一日，倘對手方於報告期末未能履行彼等的責任，則本集團就每類已確認金融資產而須承受的最大信貸風險為已於綜合財務狀況表呈列的資產的賬面值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 28. FINANCIAL INSTRUMENTS (continued)

#### b. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Credit risk and impairment assessment (continued)

###### Trade receivables

The management of the Group will base on the credit quality to define credit limits. Credit limits are reviewed annually over these balances. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on trade receivables individually or based on provision matrix. The provision matrix is based on shared credit risk characteristics by reference to customers' industry and internal credit ratings. Impairment (net) of RMB29,000 is reversed for the year ended 31 December 2019 (2018: Impairment (net) of RMB52,000 was recognised). Details of the quantitative disclosures are set out below in this note. In this regard, the directors of the Company consider that the Group's credit risk of trade receivables is significantly reduced.

###### Other receivables and bank balances

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings and stated-owned banks with good reputation.

For other receivables, representing rental deposits, other deposits and other receivables, the Group performs an ongoing individual credit evaluation of their counterparties' financial conditions and historical settlement records. The directors of the Company believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL and the management is of the opinion that the outstanding debts are recoverable.

### 28. 金融工具(續)

#### b. 財務風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

###### 貿易應收款項

本集團管理層會根據信貸質素確定信用額度。本集團每年均會在該等結餘的基礎上檢討信用額度。本集團已制定其他監控程序確保已採取跟進措施收回逾期債務。此外，本集團於應用香港財務報告準則第9號時按照預期信貸虧損模型就貿易應收款項單獨或根據撥備矩陣進行減值評估。撥備矩陣乃基於參考客戶行業及內部信貸評級的共同信貸風險特徵作出。截至二零一九年十二月三十一日止年度撥回減值(淨額)人民幣29,000元(二零一八年：已確認減值(淨額)人民幣52,000元)。定量披露的詳情載於本附註下文。就此而言，本公司董事認為本集團貿易應收款項的信貸風險大幅減少。

###### 其他應收款項及銀行結餘

因對手方為具有高信貸評級的銀行及具有良好聲譽的國有銀行，故流動資金的信貸風險有限。

就其他應收款項(指租賃按金、其他按金及其他應收款項)而言，本集團持續就其對手方的財務狀況及歷史結算記錄個別進行信貸評估。本公司董事認為，自初始確認以來該等款項的信貸風險並無顯著增加且本集團根據12個月預期信貸虧損計提減值撥備，而管理層認為未償還債務可予收回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

### 28. FINANCIAL INSTRUMENTS (continued)

#### b. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(continued)

##### Credit risk and impairment assessment (continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit 內部信貸	Description 說明	Trade receivables 貿易應收款項	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方的違約風險較低且並無任何逾期款項	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 未發生信貸減值	12-month ECL 12個月預期信貸虧損
Watch list 預警名單	Debtor frequently repays after due dates but usually settle after due date 債務人經常逾期還款但通常逾期結清	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 未發生信貸減值	12-month ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 透過內外外部來源所得資料知悉信貸風險自初始確認以來顯著增加	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 未發生信貸減值	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 未發生信貸減值
Loss 損失	There is evidence indicating the asset is credit-impaired 有證據顯示有關資產已發生信貸減值	Lifetime ECL – credit-impaired 存續期預期信貸虧損 – 已發生信貸減值	Lifetime ECL – credit-impaired 存續期預期信貸虧損 – 已發生信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重的財務困難且本集團不認為日後可收回有關款項	Amount is written off 撇銷有關金額	Amount is written off 撇銷有關金額

### 28. 金融工具(續)

#### b. 財務風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

本集團的內部信貸風險等級評估包括以下類別：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

### 28. FINANCIAL INSTRUMENTS (continued)

#### b. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Credit risk and impairment assessment (continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

2019	Notes	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amount
二零一九年	附註	外部 信貸評級	內部 信貸評級	12個月或存續期 預期信貸虧損	總賬面值 RMB'000 人民幣千元
<b>Financial assets at amortised costs</b>					
<b>按攤銷成本的金融資產</b>					
Bank balances	20	Baa-AAA	N/A	12-month ECL	117,304
銀行結餘	20	Baa-AAA	不適用	12個月預期信貸虧損	
Other receivables	19	N/A	Low risk	12-month ECL	1,425
其他應收款項	19	不適用	低風險	12個月預期信貸虧損	
Trade receivables	18	N/A	(Note)	Lifetime ECL (individually assessed)	57,230
貿易應收款項	18	不適用	(附註)	存續期預期信貸虧損(個別的評估)	
				Lifetime ECL (provision matrix)	48,792
				存續期預期信貸虧損(撥備矩陣)	

### 28. 金融工具(續)

#### b. 財務風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

下表詳述本集團須進行預期信貸虧損評估的金融資產的信貸風險：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

### 28. FINANCIAL INSTRUMENTS (continued)

#### b. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(continued)

Credit risk and impairment assessment (continued)

	Notes	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amount
	附註	外部 信貸評級	內部 信貸評級	12個月或存續期 預期信貸虧損	總賬面值 RMB'000 人民幣千元

#### Financial assets at amortised costs

##### 按攤銷成本的金融資產

Bank balances	20	Baa-AAA	N/A	12-month ECL	115,810
銀行結餘	20	Baa-AAA	不適用	12個月預期信貸虧損	
Other receivables	19	N/A	Low risk	12-month ECL	1,723
其他應收款項	19	不適用	低風險	12個月預期信貸虧損	
Trade receivables	18	N/A	(Note)	Lifetime ECL (individually assessed)	118,450
貿易應收款項	18	不適用	(附註)	存續期預期信貸虧損(個別的評估)	
				Lifetime ECL (credit-impaired and individually assessed)	4,000
				存續期預期信貸虧損 (信貸減值及個別的評估)	



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 28. FINANCIAL INSTRUMENTS (continued)

#### b. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Credit risk and impairment assessment (continued)

Note:

For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the ECL on these items by provision matrix, grouped by customers' industry and internal credit rating.

As part of the Group's credit risk management, the Group applies internal credit rating for its customers on trade receivables. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix as at 31 December 2019 within lifetime ECL (not credit impaired). Trade receivables with significant outstanding balances with gross carrying amount of RMB57,230,000 (2018: RMB118,450,000) as at 31 December 2019 were assessed individually.

### 28. 金融工具(續)

#### b. 財務風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

附註：

就貿易應收款項而言，本集團已採用香港財務報告準則第9號的簡化方法計量存續期預期信貸虧損的虧損撥備。除存在重大尚未償還結餘或已發生信貸減值的應收賬款外，本集團通過撥備矩陣（按客戶行業及內部信貸評級分組）釐定該等項目的預期信貸虧損。

作為本集團信貸風險管理的一部分，本集團為其客戶採用貿易應收款項內部信貸評級。下表提供有關於存續期預期信貸虧損（未發生信貸減值）內蒙受貿易應收款項（於二零一九年十二月三十一日按撥備矩陣評估）信貸風險的資料。於二零一九年十二月三十一日，已就存在重大尚未償還結餘且總賬面值為人民幣57,230,000元（二零一八年：人民幣118,450,000元）的貿易應收款項進行個別評估。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

### 28. FINANCIAL INSTRUMENTS (continued)

#### b. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(continued)

Credit risk and impairment assessment (continued)

### 28. 金融工具(續)

#### b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

		2019	
		二零一九年	
		Average	Gross carrying
		loss rate	amount of
			trade
			receivables
		平均虧損率	貿易應收款項
			總賬面值
			RMB'000
			人民幣千元
Low risk	低風險	0.22%	48,792

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort.

As at 31 December 2019, the Group provided RMB106,000 (2018: nil) impairment allowance for trade receivables, based on the provision matrix. Impairment allowance of RMB6,000 (2018: RMB4,141,000) were made on debtors with significant balances and credit-impaired debtors.

估計虧損率乃基於債務人於預期年期內的歷史觀察違約比率估算，並根據毋須花費不必要成本或努力即可獲得的前瞻性資料作出調整。

於二零一九年十二月三十一日，本集團根據撥備矩陣就貿易應收款項計提減值撥備人民幣106,000元(二零一八年：無)。減值撥備人民幣6,000元(二零一八年：人民幣4,141,000元)乃基於有重大結餘的應收賬款及已發生信貸減值的應收賬款作出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

### 28. FINANCIAL INSTRUMENTS (continued)

#### b. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Credit risk and impairment assessment (continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

		Lifetime ECL (not credit- impaired) 存續期預 期信貸虧損 (未發生 信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit- impaired) 存續期預期 信貸虧損 (已發生 信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2018	於二零一八年一月一日	89	4,000	4,089
Changes due to financial instruments recognised as at 1 January 2018:	於二零一八年一月一日確認的 金融工具所致變動：			
– Impairment losses reversed	– 減值虧損撥回	(89)	—	(89)
New financial assets originated	新產生的金融資產	141	—	141
As at 31 December 2018	於二零一八年十二月三十一日	141	4,000	4,141
Changes due to financial instruments recognised as at 1 January 2019:	於二零一九年一月一日確認的 金融工具所致變動：			
– Impairment losses reversed	– 減值虧損撥回	(141)	—	(141)
– Written-off	– 撤銷	—	(4,000)	(4,000)
New financial assets originated	新產生的金融資產	112	—	112
As at 31 December 2019	於二零一九年十二月三十一日	112	—	112

### 28. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

下表顯示已按簡化方法就貿易應收款項確認的存續期預期信貸虧損變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 28. FINANCIAL INSTRUMENTS (continued)

#### b. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(continued)

##### Credit risk and impairment assessment (continued)

Changes in the loss allowance for trade receivables are mainly due to:

### 28. 金融工具(續)

#### b. 財務風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

貿易應收款項的虧損撥備變動主要是由於：

		2019		2018	
		二零一九年		二零一八年	
		Increase/(decrease) in lifetime ECL		Increase/(decrease) in lifetime ECL	
		存續期預期信貸虧損增加/(減少)		存續期預期信貸虧損增加/(減少)	
		Not credit-impaired	Credit-impaired	Not credit-impaired	Credit-impaired
		未發生信貸減值	已發生信貸減值	未發生信貸減值	已發生信貸減值
		RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
New trade receivables with gross carrying amount of RMB106,022,000 (2018: RMB118,450,000)	總賬面值人民幣106,022,000元 (二零一八年：人民幣118,450,000元) 的新增貿易應收款項	112	—	141	—
Write-off of a credit-impaired trade debtor with gross carrying amount of RMB4,000,000	總賬面值人民幣4,000,000元已發生信貸減值的貿易賬款撤銷	—	(4,000)	—	—

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. None of the trade receivables that have been written off is subject to enforcement activities.

當資料顯示債務人處於嚴重財務困難及無實際收回可能(例如債務人被清盤或已進入破產程序時或貿易應收款項逾期兩年以上時(以較早發生者為準))，本集團撤銷貿易應收款項。遭撤銷的貿易應收款項毋須進行強制執行活動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 28. FINANCIAL INSTRUMENTS (continued)

#### b. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents as well as undrawn banking facilities deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings to ensure compliance with loan covenants.

The following tables detail the Group's remaining contractual maturities for its financial liabilities and lease liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities and lease liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

		Weighted average effective interest rate	Repayable on demand or within 3 months 須按要求或 於3個月 內償還	3 months to 1 year	1 year to 5 years	Total undiscounted cash flows	Carrying amount
		加權平均 實際利率	於3個月 內償還	3個月 至1年	1年至5年	未貼現現金 流量總額	賬面值
		%	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
As at 31 December 2019	於二零一九年 十二月三十一日						
Trade payables	貿易應付款項	—	25,999	—	—	25,999	25,999
Other payables	其他應付款項	—	3,388	—	—	3,388	3,388
Bank borrowings	銀行借款	5.90	20,095	—	—	20,095	20,000
Lease liabilities	租賃負債	5.90	324	934	2,070	3,328	3,061
			49,806	934	2,070	52,810	52,448

### 28. 金融工具(續)

#### b. 財務風險管理目標及政策(續)

##### 流動資金風險

於管理流動資金風險時，本集團監察並維持管理層認為足以應付本集團的運作及減低現金流量波動帶來的影響的現金及現金等價物以及未提取銀行融資水平。管理層監察銀行借款的使用情況以確保遵守貸款契約。

下述列表詳列本集團金融負債及租賃負債的剩餘合約到期期限。該等列表是基於金融負債及租賃負債的未貼現現金流量及基於本集團可被要求付款的最早日期編製。列表包括利息及本金的現金流量。倘利息流為浮動利率，未貼現金額乃自報告期末的利率得出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 28. FINANCIAL INSTRUMENTS (continued)

#### b. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Liquidity risk (continued)

		Weighted average effective interest rate	Repayable on demand or within 3 months 須按要求或 於3個月 內償還	3 months to 1 year	1 year to 5 years	Total undiscounted cash flows	Carrying amount
		加權平均 實際利率	於3個月 內償還	3個月 至1年	1年至5年	未貼現現金 流量總額	賬面值
		%	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
As at 31 December 2018	於二零一八年 十二月三十一日						
Trade payables	貿易應付款項	—	47,788	—	—	47,788	47,788
Other payables	其他應付款項	—	5,294	—	—	5,294	5,294
Bank borrowings	銀行借款	5.76	40,019	—	—	40,019	40,000
			93,101	—	—	93,101	93,082

#### c. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of financial assets and financial liabilities at amortised cost is determined in accordance with generally accepted pricing model based on discounted cash flow analysis.

The directors of the Company consider the carrying amounts of financial assets and financial liabilities recorded at amortised cost in consolidated financial statements approximate their fair value.

### 28. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

#### c. 金融工具的公平值

按攤銷成本計量的金融資產及金融負債的公平值根據貼現現金流量分析使用公認定價模型釐定。

本公司董事認為，以攤銷成本列於綜合財務報表的金融資產及金融負債的賬面值與其公平值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 29. OPERATING LEASE COMMITMENTS

The Group as lessee

		2018
		二零一八年
		RMB'000
		人民幣千元
Minimum lease payments paid under operating leases during the year	年內根據經營租賃已付最低租金	2,775

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

於報告期末，本集團根據不可撤銷經營租賃承諾作出於下列期間到期支付的未來最低租金：

		2018
		二零一八年
		RMB'000
		人民幣千元
Within one year	一年內	2,342
In the second to fifth year inclusive	第二年至第五年(首尾兩年包括在內)	6,282
		8,624

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 30. RELATED PARTY TRANSACTIONS

#### (a) Compensation of key management personnel

The remuneration of key management personnel which represents the directors of the Company and key executives of the Group during the year were as follows:

		2019	2018
		二零一九年	二零一八年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Salaries and other short term benefits	薪金及其他短期福利	5,026	4,749
Retirement benefit scheme contributions	退休福利計劃供款	258	307
		5,284	5,056

The remuneration of directors and key executives is determined having regard to the performance of individuals and market trends.

#### (b) Guarantee

As at 31 December 2019, the Group's unsecured bank borrowings facilities were guaranteed by the Company, Daily Charge SZ, Mr. Huang Junmou and Mr. Yang Hua who were ultimate controlling shareholders of the Company, to the extent of RMB50,000,000, of which RMB20,000,000 was utilised.

### 30. 關聯方交易

#### (a) 主要管理人員的酬金

年內，主要管理人員（指本公司董事及本集團主要行政人員）的酬金如下：

	2019	2018
	二零一九年	二零一八年
	RMB' 000	RMB' 000
	人民幣千元	人民幣千元
Salaries and other short term benefits	5,026	4,749
Retirement benefit scheme contributions	258	307
	5,284	5,056

董事及主要行政人員的酬金乃參考個人表現及市場趨勢釐定。

#### (b) 擔保

於二零一九年十二月三十一日，本集團的無抵押銀行借款融資由本公司、天天充深圳、黃俊謀先生及楊華先生（均為本公司最終控股股東）擔保，惟以人民幣50,000,000為限，其中人民幣20,000,000元獲動用。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 30. RELATED PARTY TRANSACTIONS (Continued)

#### (b) Guarantee (Continued)

As at 31 December 2018, the Group's unsecured bank borrowings facilities were guaranteed by the Company, Daily Charge SZ, Mr. Huang Junmou, Mr. Yang Hua and Mr. Li Xiangcheng who were ultimate controlling shareholders of the Company, to the extent of RMB222,000,000, of which RMB40,000,000 was utilised.

### 31. SHARE OPTION SCHEME

On 14 December 2015, the Company conditionally adopted a share option scheme pursuant to a resolution passed by its then shareholders on 14 December 2015, for the primary purpose of providing incentives or rewards to eligible employees, non-executive directors of the Company and other selected participants.

The principal terms of which are summarised in the section headed "Statutory and General Information – F. Share Option Scheme" in Appendix IV to the Company's prospectus in respect of the listing of the shares of the Company on the Stock Exchange dated 24 December 2015. As at 31 December 2019 and 31 December 2018, no share option was granted.

### 30. 關聯方交易 (續)

#### (b) 擔保 (續)

於二零一八年十二月三十一日，本集團的無抵押銀行借款融資由本公司、天天充深圳、黃俊謀先生、楊華先生及李享成先生（均為本公司最終控股股東）擔保，惟以人民幣222,000,000元為限，其中人民幣40,000,000元獲動用。

### 31. 購股權計劃

於二零一五年十二月十四日，根據本公司當時股東於二零一五年十二月十四日通過的決議案，本公司有條件採納一項購股權計劃，主要目的為向本公司合資格僱員、非執行董事及其他選定參與者提供激勵或獎勵。

購股權計劃的主要條款概述於本公司就其股份在聯交所上市而刊發的日期為二零一五年十二月二十四日的招股章程附錄四「法定及一般資料 – F. 購股權計劃」一節。於二零一九年十二月三十一日及二零一八年十二月三十一日並無授出購股權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 32. PARTICULARS OF SUBSIDIARIES

Particulars of the subsidiaries of the Company as at 31 December 2019 and 2018 were as follows:

### 32. 附屬公司詳情

本公司於二零一九年及二零一八年十二月三十一日的附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Date and place of incorporation/ establishment/operation 註冊成立/ 成立/營運日期及地點	Issued and fully paid share capital/ registered capital 已發行及已繳足 股本/註冊資本	Attributable equity interests to the Group As at 31 December 本集團應佔股權 於十二月三十一日		Principal activities 主要業務
			2019 二零一九年	2018 二零一八年	
Phone Charge Technology Limited (Note 1)	19 June 2014 British Virgin Islands	HK\$50,000	100%	100%	Investment holding
Phone Charge Technology Limited (附註1)	二零一四年六月十九日 英屬處女群島	50,000港元	100%	100%	投資控股
NN Payment Limited (Note 1)	28 February 2017 British Virgin Islands	HK\$50,000	100%	100%	Investment holding
NN Payment Limited (附註1)	二零一七年二月二十八日 英屬處女群島	50,000港元	100%	100%	投資控股
Daily Charge HK Company Limited (Note 2)	7 July 2014 Hong Kong	HK\$50,000	100%	100%	Investment holding
天天充科技(香港)有限公司(附註2)	二零一四年七月七日 香港	50,000港元	100%	100%	投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019

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### 32. PARTICULARS OF SUBSIDIARIES (continued)

### 32. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Date and place of incorporation/ establishment/operation 註冊成立/ 成立/營運日期及地點	Issued and fully paid share capital/ registered capital 已發行及已繳足 股本/註冊資本	Attributable equity interests to the Group As at 31 December 本集團應佔股權 於十二月三十一日		Principal activities 主要業務
			2019 二零一九年	2018 二零一八年	
年年支付有限公司 (Note 2)	20 March 2017 Hong Kong	HK\$25,000,000	100%	100%	Dormant
年年支付有限公司(附註2)	二零一七年三月二十日 香港	25,000,000港元	100%	100%	不活動
Daily Charge SZ (Note 3)	30 January 2015 The PRC	RMB1,000,000	100%	100%	Investment holding
天天充深圳(附註3)	二零一五年一月三十日 中國	人民幣1,000,000元	100%	100%	投資控股
Shenzhen NNK (Note 4)	13 June 2006 The PRC	RMB20,680,000	100%	100%	Mobile top-up services
深圳年年卡(附註4)	二零零六年六月十三日 中國	人民幣20,680,000元	100%	100%	手機話費充值服務
深圳前海益興網絡科技有限公司 (Note 4)	25 June 2016 The PRC	RMB5,000,000	100%	100%	Dormant
深圳前海益興網絡科技有限公司 (附註4)	二零一六年六月二十五日 中國	人民幣5,000,000元	100%	100%	不活動
霍爾果斯順充網絡科技有限公司 (Notes 4 and 5)	31 August 2016 The PRC	RMB50,000,000	—	100%	Dormant
霍爾果斯順充網絡科技有限公司 (附註4及5)	二零一六年八月三十一日 中國	人民幣50,000,000元	—	100%	不活動

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## 綜合財務報表附註

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### 32. PARTICULARS OF SUBSIDIARIES (continued)

Notes:

1. The equity interests of the subsidiaries are directly held by the Company.
2. The equity interests of the subsidiaries are indirectly held by the Company.
3. The equity interest of the subsidiary is indirectly held by the Company and the subsidiary is wholly foreign owned enterprises established in the PRC.
4. The equity interests of the subsidiaries are indirectly held by the Company through the VIE Arrangement and the subsidiaries are wholly domestic owned enterprises established in the PRC.
5. 霍爾果斯順充網絡科有限公司 has been deregistered in June 2019.

None of the subsidiaries had any debt securities outstanding at the end of each reporting period or at any time during the year.

### 32. 附屬公司詳情 (續)

附註：

1. 該等附屬公司的股權由本公司直接持有。
2. 該等附屬公司的股權由本公司間接持有。
3. 該附屬公司的股權由本公司間接持有，及該附屬公司是位於中國的外商獨資企業。
4. 該等附屬公司是通過可變利益實體安排由本公司間接持有，及該等附屬公司是在中國成立的內資獨資企業。
5. 霍爾果斯順充網絡科有限公司已於二零一九年六月註銷登記。

於各報告期末或本年度任何時候，概無附屬公司擁有任何發行在外的債務證券。

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## 綜合財務報表附註

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### 33. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

### 33. 本公司財務狀況及儲備表

		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
<b>Non-current asset</b>	<b>非流動資產</b>		
Investments in subsidiaries	投資附屬公司	12,762	12,762
<b>Current asset</b>	<b>流動資產</b>		
Cash and cash equivalents	現金及現金等價物	13,934	16,328
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	753	933
Amounts due to subsidiaries	應付附屬公司款項	6,556	3,345
		7,309	4,278
Net current assets	流動資產淨值	6,625	12,050
Total assets less current liabilities and net assets	總資產減流動負債及資產淨值	19,387	24,812
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	27,221	27,221
Reserves	儲備	(7,834)	(2,409)
Total equity attributable to owners of the Company	本公司擁有人應佔股權總額	19,387	24,812

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 33. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

Movement in the Company's reserves

### 33. 本公司財務狀況及儲備表 (續)

本公司儲備變動

		Share premium 股份溢價 RMB' 000 人民幣千元	Accumulated losses 累計虧損 RMB' 000 人民幣千元	Total equity 權益總額 RMB' 000 人民幣千元
At 1 January 2018	於二零一八年一月一日	38,037	(33,912)	4,125
Loss and other comprehensive expense for the year	年內虧損及其他全面開支	—	(6,534)	(6,534)
At 31 December 2018	於二零一八年十二月三十一日	38,037	(40,446)	(2,409)
Loss and other comprehensive expense for the year	年內虧損及其他全面開支	—	(5,425)	(5,425)
At 31 December 2019	於二零一九年十二月三十一日	38,037	(45,871)	(7,834)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 34. 融資活動產生的負債對賬

下表詳述本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債指於本集團綜合現金流量表內現金流量或未來現金流量已或將被分類為融資活動現金流量的負債。

		Bank borrowings 銀行借款	Lease liabilities 租賃負債 (Note 23) (附註23)	Total 總計
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
At 1 January 2018	於二零一八年一月一日	124,000	—	124,000
Financing cash flows	融資現金流量	(88,375)	—	(88,375)
Interest expenses on bank borrowings	銀行借款利息開支	4,375	—	4,375
At 31 December 2018	於二零一八年十二月三十一日	40,000	—	40,000
Adjustment upon application of HKFRS 16	應用香港財務報告準則第16號後的調整	—	3,500	3,500
At 1 January 2019	於二零一九年一月一日	40,000	3,500	43,500
Financing cash flows	融資現金流量	(21,379)	(1,082)	(22,461)
New leases entered	已訂新租約	—	470	470
Interest expenses on bank borrowings	銀行借款利息開支	1,379	—	1,379
Interest expenses on lease liabilities	租賃負債利息開支	—	173	173
At 31 December 2019	於二零一九年十二月三十一日	20,000	3,061	23,061

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

### 35. EVENT AFTER THE REPORTING PERIOD

The outbreak of COVID-19 and the subsequent quarantine have caused the local government offices to impose policies to delay opening of offices after Lunar New Year holiday, until certain hygiene measures are fulfilled and satisfied by the local government. The Group's office has been re-opened on 24 February 2020. However, as the Group's mobile top-up service is performed through online platform, the service provided to customers during the suspension of office were maintained and employees were working through remote access to the servers and online banking services.

As at the date of this report, the COVID-19 has not resulted in material impact to the Group. Pending on the development and spread of COVID-19 subsequent to the date of this report, further changes in economic conditions arising thereof may have impact on the financial results of the Group, the extent of which could not be estimated as at the date of this report.

### 35. 報告期後事項

COVID-19的爆發及隨後的隔離檢疫，導致地方政府機構實施政策以推遲農曆新年假期後的復工時間，直到採取若干衛生措施並使地方政府滿意為止。本集團辦公室已自二零二零年二月二十四日起復工。然而，由於本集團透過線上平台從事移動充值服務，故於停工期間向客戶提供的服務得以維持且員工通過遠程訪問服務器及網上銀行服務進行工作。

截至本報告日期，COVID-19並無對本集團造成重大影響。本報告日期後COVID-19的發展及傳播以及由此引發經濟狀況的進一步變動可能會對本集團的財務業績產生影響，而於本報告日期尚無法估計其影響程度。



## Five-Year Financial Summary

### 五年財務摘要

#### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

#### 簡明綜合損益及其他全面收益表

		Year ended 31 December				
		截至十二月三十一日止年度				
		2019	2018	2017	2016	2015
		二零一九年	二零一八年	二零一七年	二零一六年	二零一五年
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	49,827	60,280	83,321	162,564	231,370
Cost of revenue	收入成本	(20,129)	(35,759)	(38,520)	(77,850)	(110,867)
Gross profit	毛利	29,645	24,318	43,364	82,143	115,736
Listing expenses	上市開支	—	—	—	—	(24,240)
Profit (loss) before tax	除稅前溢利(虧損)	673	(21,610)	(19,729)	34,650	38,527
Income tax (expense) credit	所得稅(開支)抵免	(8)	(4,224)	691	(1,105)	(11,724)
Profit (loss) for the year attributable to owners of the Company	本公司擁有人應佔 年內溢利(虧損)	665	(25,834)	(19,038)	33,545	26,803
Profit (loss) and total comprehensive income (expense)	溢利(虧損)及全面收益 (開支)總額	665	(25,834)	(19,038)	33,545	26,803
Earnings (loss) per share – basic (RMB cents)	每股基本盈利(虧損) (人民幣分)	0.16	(6.23)	(4.59)	8.14	8.93

#### CONDENSED CONSOLIDATED ASSETS AND LIABILITIES

#### 簡明綜合資產及負債

		As at 31 December				
		於十二月三十一日				
		2019	2018	2017	2016	2015
		二零一九年	二零一八年	二零一七年	二零一六年	二零一五年
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total assets	總資產	280,052	321,155	419,732	413,458	602,799
Total liabilities	總負債	101,059	142,827	215,481	180,209	478,005
Total equity	總權益	178,993	178,328	204,251	233,249	124,794

