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2019 ANNUAL REPORT 年度報告

鑫網易商集團有限公司

FORTUNET E-COMMERCE GROUP LIMITED

(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: 1039)



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# CREATING A **GLOBAL**

“virtual and intelligent commerce and finance platform for asset management, credit payment and settlement”

## 打造一個**全球化**

虛擬資產管理、授信支付和清結算  
的智能商業金融平台



## GROUP INTRODUCTION

### 集團介紹

Fortunet e-Commerce Group Limited (HK01039; Hong Kong Stock Exchange's website: <http://www.hkex.com.hk>) (the "Company" and, together with its subsidiaries, collectively the "Group"), together with CCB International, UnionPay Merchant, China Mobile, Bank of China and China Eastern Airlines formed a joint venture to develop a global "Digital Point Business Ecosystem Alliance" (the "Changyou Platform") and to create a new blue ocean of a brand new, sustainable and recyclable digital-points ecosystem by applying digital points as financial assets.

由鑫網易商集團(HK01039；香港聯交所鏈接<http://www.hkex.com.hk>。)(「本公司」聯同其附屬公司統稱「本集團」)聯合建銀國際、銀聯商務共同發起，特邀中國移動、中國銀行以及東方航空共同參與的合營企業，正在全力打造面向全球的「數字積分商業生態聯盟」(簡稱「暢由平台」)，將通過積分撬動金融資產新藍海，打造一個全新的、可持續的、可循環的數字積分生態系統。

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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Cheng Jerome (*Chairman*)  
Mr. Yuan Weitao

#### Non-Executive Director

Mrs. Guo Yan

#### Independent Non-Executive Directors

Mr. Wong Chi Keung  
Mr. Chan Chi Keung, Alan  
Mr. Liu Jialin

### COMPANY SECRETARY

Mr. Chan Chi Keung, Billy

### AUDIT COMMITTEE

Mr. Wong Chi Keung (*Chairman*)  
Mr. Chan Chi Keung, Alan  
Mr. Liu Jialin

### REMUNERATION COMMITTEE

Mr. Liu Jialin (*Chairman*)  
Mr. Cheng Jerome  
Mr. Wong Chi Keung

### NOMINATION COMMITTEE

Mr. Cheng Jerome (*Chairman*)  
Mr. Wong Chi Keung  
Mr. Chan Chi Keung, Alan

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1908-1916, 19/F, Sun Hung Kai Centre  
30 Harbour Road, Wanchai  
Hong Kong

### 董事

#### 執行董事

Cheng Jerome先生(主席)  
袁偉濤先生

#### 非執行董事

郭燕女士

#### 獨立非執行董事

黃之強先生  
陳志強先生  
劉嘉凌先生

#### 公司秘書

陳志強先生

#### 審核委員會

黃之強先生(主席)  
陳志強先生  
劉嘉凌先生

#### 薪酬委員會

劉嘉凌先生(主席)  
Cheng Jerome先生  
黃之強先生

#### 提名委員會

Cheng Jerome先生(主席)  
黃之強先生  
陳志強先生

#### 主要股份過戶登記處

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

#### 香港主要營業地點

香港  
灣仔港灣道30號  
新鴻基中心19樓1908-1916室



#### PRINCIPAL BANKERS

Bank of China  
China Construction Bank  
Ping An Bank  
China Merchants Bank  
The Hong Kong and Shanghai Banking Corporation

#### AUDITORS

KPMG

Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance

#### LEGAL ADVISOR

MinterEllison LLP

#### STOCK CODE

1039

#### 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

#### COMPANY'S WEBSITE

<http://www.fortunetecomm.com>

#### INVESTOR RELATIONSHIP

Mr. Chan Chi Keung, Billy  
[ir@fortunet.com.hk](mailto:ir@fortunet.com.hk)

#### 主要往來銀行

中國銀行  
中國建設銀行  
平安銀行  
招商銀行  
香港上海滙豐銀行

#### 核數師

畢馬威會計師事務所

於《財務匯報局條例》下的註冊公眾利益實體核數師

#### 法律顧問

銘德有限法律責任合夥律師事務所

#### 股份代號

1039

#### 香港股份過戶登記處

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

#### 公司網址

<http://www.fortunetecomm.com>

#### 投資者關係

陳志強先生  
[ir@fortunet.com.hk](mailto:ir@fortunet.com.hk)

# BRAND INTRODUCTION OF THE CHANGYOU PLATFORM

## 暢由平台品牌簡介

The Digital Point Ecosystem Alliance operational platform ("Changyou platform") was jointly initiated by the Group, CCB International and UnionPay Merchant, with investment from Bank of China, China Mobile and China Eastern Airlines. The Changyou platform will make use of the abundant points resources of the six founding shareholders to integrate its respective digital points, which are virtual assets that have broad application prospects. The Changyou platform also aims to employ advanced technology such as big data and blockchain to build the "Digital Point Business Ecosystem Alliance" and "Virtual Asset Circulation and Settlement System", which will be available globally. Through the continuous global expansion of the platform, digital points will certainly be an important component of the asset virtualization of internet digital inclusive financing. The digital points as virtual assets will bring brand new experience for the Group and its customers for assets trading with high efficiency, high level of security, intelligence and low cost, as well as settlement and preservation. Changyou symbolizes the internet technology entering into a new phase and is one of the platforms which demonstrates the future of financial industry ecosystems.

暢由平台(「暢由平台」)是由本集團聯合建銀國際、銀聯商務共同發起，特邀中國銀行、中國移動、以及東方航空共同投資的數字積分生態聯盟運營平台。該平台將依托六大創始股東的龐大積分資源體，有效匯聚數字積分這一具有廣闊應用前景的虛擬資產，運用大數據和區塊鏈等先進科技手段，打造面向全球的「數字積分商業生態聯盟」和「虛擬資產流通結算體系」。通過暢由平台持續地全球化延展，數字積分必將成為互聯網數字普惠金融虛擬資產化的重要載體。數字積分虛擬資產將給我們帶來高效率、高安全性、智能化和低成本的資產交易以及結算保存的全新體驗。暢由是互聯網走向的標誌，也是未來金融商業生態的示範平台。









# CHAIRMAN'S STATEMENT

## 主席報告



China's consumer market grows with continuous economic development and steady improvement in the living standards of residents in China. On 17 January 2020, the National Bureau of Statistics of China announced the national economic data for 2019, which indicates that China's gross domestic product amounted to RMB99,086.5 billion in 2019, representing a year-on-year increase of 6.1% at constant prices. China's economic activities remained within a reasonable range, and its consumer market recorded steady growth. Final consumption expenses growth contributed to 57.8% of the overall economic growth. Consumption has become the main driving force of economic growth. The vast consumer market will directly drive the points market and stimulate the vigorous growth of the digital points market into a market worth trillions of RMB in value.

Structural adjustments were made to the Group's Changyou platform operation policy in 2019 in respect of customer acquisition income, personnel structure optimisation and equity trading business. In 2019, the Company expanded its equity trading business by switching from building an equity trading market only to establishing a vertically integrated industrial chain model of equity trading. As for the specific development direction, it changed from directly forming a trading market to attract trading users to introducing merchants for primary equity sales first and guiding users into participating in the trading market later when the sales have reached a considerable size.

Thanks to the expertise, innovation and concerted cooperation of all departments within the Group, the Changyou platform made smooth progress and remarkable results were achieved in 2019. The Group's platform technology capability continued to improve with the establishment of the blockchain infrastructure, which enabled the application of blockchain technology to real-world scenarios. In 2019, we established our cosmetics traceability project and completed the preparation of Changyou Whitepaper with respect to our technical system. For technical architecture, we completed the spring cloud micro service upgrade and a research and development process management system with a core focus on agile development of the platform. Among our key projects, connection between the equity asset trading platform and the self-built merchant card issuance system was established, and the cooperation in respect of prepaid card filing, livestreaming platform, merchant telephone call credits, APP upgrades, multiple key account equity integration, QR code payment O2O, Ping'an Bank C2C channel, Bestone and supplier commission was realised.



隨著中國經濟建設不斷發展，居民生活水準穩步提高，中國消費市場正在日益壯大。於二零二零年一月十七日，國家統計局公佈了二零一九年國民經濟數據，數據顯示，二零一九年，國內生產總值達990,865億元，按可比價格計算，同比增長6.1%。我國經濟運行繼續保持在合理區間，其中消費市場穩中有升。最終消費支出增長對經濟增長的貢獻率為57.8%。消費成為經濟增長的主要驅動力。龐大的消費市場對積分市場將起著直接推動作用，也將刺激萬億積分市場的蓬勃發展。

本集團二零一九年暢由積分平台運營政策分別在獲客收入、人員結構優化、權益交易業務方向進行了結構性調整。公司在二零一九年豐富了權益交易業務的內涵，由單純建立權益交易市場變更為建立立體的權益交易全產業鏈體系。在具體的發展方向上，由直接建立交易市場吸引交易用戶，變更為首先引入商戶，進行原始權益銷售，達到一定銷售規模後，引導用戶參與交易市場。

二零一九年，有賴集團上下各部門的專業、創新及通力合作，使得暢由平台得以順利推進，並取得很大成效。集團平台技術水準不斷提升，搭建區塊鏈基礎設施、實現基於實體場景的區塊鏈應用落地。二零一九年集團的技術體系內完成化妝品溯源項目及暢由白皮書的編寫；技術架構上，則完成了基於spring cloud微服務改造升級，建立了以敏捷開發為核心研發流程管理體系；重點項目上則完成了權益資產交易平台以及自建商戶發卡系統對接，完成了預付卡備案、直播平台、B端話費、APP改版、多家重要客戶權益對接、掃碼付O2O、平安銀行C2C通道、百事通、供應商分佣合作。

## Chairman's Statement 主席報告

The Company also conducted marketing through multiple channels. The brand value of Changyou was enhanced through marketing, promotional activities, brand building and public relations communication in order to facilitate business development and increase its long-term value, so that the Changyou platform can serve more customers and that more people and enterprises can benefit from the Changyou brand. In 2019, a total of 128 posts were published on the Group's Changyou platform WeChat account, and a Changyou livestreaming room was launched to promote the Changyou platform via short video clips and livestreaming plans for the purposes of brand communication and user retention.

The Company also made considerable progress in cross-industry cooperation in 2019. In the first half of the year alone, the Company shared channel resources with koubei.com, baixing.com, Lalamove, EVCARD and Jingdong Daojia. The channel interchange has generated positive results and laid a foundation for further cooperation in future.

On behalf of the Board, I would like to express my gratitude to our management and staff for their dedication and contribution to the Group throughout the year ended 31 December 2019.

By order of the board  
**Fortunet e-Commerce Group Limited**

**Cheng Jerome**  
*Chairman*  
31 March 2020

公司的市場推廣亦多管齊下，通過市場推廣、行銷活動、品牌建設及公關傳播等方面提升暢由品牌價值，助力業務發展，提升公司長期價值，讓暢由平台服務於更多客戶，讓更多人和企業受益於暢由品牌。二零一九年集團暢由平台微信號共發佈微文128篇，並啟動暢由直播室，以短視頻、直播策劃形式對暢由平台進行宣傳，達到品牌傳播和用戶留存的目的。

二零一九年公司在跨行業合作上亦取得較大進展，僅上半年，便與口碑、百姓網、貨拉拉、EVCARD、京東到家等公司達成渠道資源互換，渠道轉換效果良好，並為後期合作留下空間。

截至二零一九年十二月三十一日止年度期間，本集團的管理層及員工專心致志，貢獻良多，本人謹代表董事會向他們致以衷心謝意。

承董事會命  
**鑫網易商集團有限公司**

主席  
**Cheng Jerome**  
二零二零年三月三十一日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析





# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group has capitalised on its years of experience in the e-commerce business, which has enabled the Group to grasp market opportunities and enter the digital points business segment and industry. In the second half of 2017, the Group formed the Changyou digital point business ecosystem alliance (the “**Changyou Alliance**”) with CCB International (Holdings) Limited (“**CCB International**”), China UnionPay Merchant Services Company Limited (“**UnionPay Merchant**”), Bank of China Group Investment Limited (“**Bank of China**”), China Mobile (Hong Kong) Group Limited (“**China Mobile**”) and China Eastern Airlines Corporation Limited (“**China Eastern Airlines**”). With an aim to integrate the digital membership points, resources and strategic advantages of the business partners in the Changyou Alliance, the Group has developed an electronic trading platform, the Changyou platform. The Group strives to develop the Changyou platform as an integrative and secured platform, so as to preserve and maximise the value of digital points as virtual assets for the platform users.

With the development of blockchain technology, digital assets have received increasing attention from the industry. By leveraging advanced technologies such as blockchain and big data, the Changyou Alliance aims to develop a global financial platform for the issuance, circulation, trading, storage and payment settlement of blockchain tokenisation of assets.

Since the launch of the Changyou platform, the platform has undergone rapid development, with an increasing number of users, more diversified products and services, as well as optimised business models and consumption scenarios. The total revenue from the business operations of the Changyou Alliance and the Changyou platform (collectively, the “**Digital Point**” business) increased to approximately RMB204.1 million for the year ended 31 December 2019 (2018: approximately RMB51.0 million), representing an increase of approximately 300.2% as compared to 2018.

The gross merchandise volume of the Digital Point business amounted to approximately RMB330.0 million for the year ended 31 December 2019 (2018: approximately RMB174.0 million), representing an increase of approximately RMB156.0 million (approximately 89.7%) over the same period of last year. The Group is currently negotiating with a number of potential business partners to further enhance the Changyou platform and expand its business scope into other sectors.

### 業務回顧

本集團利用其於電子商貿業務的多年經驗，把握市場機遇進軍數字積分業務部分及行業。於二零一七年下半年，聯合建銀國際(控股)有限公司(「**建銀國際**」)、銀聯商務股份有限公司(「**銀聯商務**」)共同發起，及特邀中銀集團投資有限公司(「**中國銀行**」)、中國移動(香港)集團有限公司(「**中國移動**」)、中國東方航空股份有限公司(「**東方航空**」)共同組建暢由數字積分商業生態聯盟(「**暢由聯盟**」)。本集團開發專為電子交易而設的暢由平台，旨在整合業務夥伴在暢由聯盟的數字會員積分、資源及戰略優勢。本集團致力使暢由平台成為一體化及安全的平台，保障平台用戶的權益，發揮積分作為虛擬資產的最大價值。

隨著區塊鏈技術的發展，數字資產受到越來越多行業內的關注。暢由聯盟依托區塊鏈、大數據等先進技術，致力於打造一個面向全球的資產區塊鏈通證的發行、流通交易、存儲、支付結算的商業金融平台。

自暢由平台推出後，平台發展日益迅速，用戶人數不斷壯大，產品及服務類別日趨豐富，商業模式及消費場景日益完善。截至二零一九年十二月三十一日止年度，來自暢由聯盟的業務營運及暢由平台(「**數字積分業務**」)的總收入增加至約人民幣204.1百萬元(二零一八年：約人民幣51.0百萬元)，較二零一八年增加約300.2%。

截至二零一九年十二月三十一日止，數字積分業務線上線下交易總額達約人民幣330.0百萬元(二零一八年：約人民幣174.0百萬元)，較去年同期大幅增加約人民幣156.0百萬元(約89.7%)。本集團正與若干潛在業務夥伴磋商，以進一步提升暢由平台並擴大其業務範圍至其他行業。

The sectors covered by the Changyou platform became further diversified in 2019. Based on the Company's business conditions and future plans, the management changed the business diversification from by sector to by actual business scenarios, with a focus on clear delineation of principal activities as its business model. The Company's business covers four major segments, being its (i) digital points payment system, (ii) financial cooperation business, (iii) business circle segment, and (iv) digital points mall business. Each business segment is operated according to the characteristics of the respective business scenarios in order to improve operational efficiency.

## BUSINESS SEGMENTS

### (i) Digital points payment system

The Group offers points consumption services and points cashier output services. The Group further optimised offline QR code payment self-operation model business system and front and back office functions to ensure the effectiveness of its income model and the stability and operational efficiency of its business functions. We expanded offline QR code payment cooperation channels to enrich the variety of consumer products. We also expanded the range of key online point payment merchant pilots to improve the Changyou digital point output capacity and to enable more connections to a number of merchants. Certain merchants including Ruixiang Shopping (瑞祥福利購) and Jiangsu One Card (江蘇一卡通) have commenced operations on the platform. The business proposals and product logistics for the digital point exchange and integration with the digital points of Crlife Club (華潤通) and Family Mart (全家) have been determined, and the number of active users have increased. The Group completed the research and development and pilot operation of the digital point payment system under the cooperation with UnionPay Merchant, and assisted UnionPay Merchant in completing the operational marketing training for UnionPay Merchant's subsidiaries across China. The Changyou Pay WeChat applet was launched, which solved the problem that a customer must download an APP to enable QR code payment to UnionPay Merchants, and the Changyou Pay authentic name verification process was optimised.

### (ii) Financial cooperation business

With the improvement of China's financial market and the rapid development of information technology, the "pan-financial" era has gradually moved on track with numerous emerging internet financial models. Users can monetise Changyou points via Changyou Pay (暢由付) on the Changyou platform. Changyou Pay also enhances the standardised, low-cost and efficient Changyou points services for small and medium enterprises.

二零一九年，暢由積分平台所涉及行業進一步豐富，管理層根據公司業務現狀及未來計畫，將原先的按行業劃分業務，變更為按實際業務場景劃分，並且突出主業，明確商業模式。公司業務分為四大板塊，即(i) 數字積分支付系統；(ii) 金融合作業務；(iii) 商圈板塊；及(iv) 數字積分商城業務。各業務板塊根據業務場景特點進行有針對性的運營，提高運營效率。



## 業務板塊

### (i) 數字積分支付系統

本集團提供積分消費服務及積分收款輸出服務，進一步優化線下掃碼付自營模式業務體系，優化前後台系統功能，確保營收模式的有效性和業務功能的穩定性和運營效率；進一步拓展線下掃碼付合作管道，豐富消費商品。我們亦擴大重點線上積分支付商戶試點，增強暢由數字積分輸出能力，配合多家商戶對接，已完成瑞祥福利購、江蘇一卡通等部分商戶上線，確定了與華潤通、全家等積分互通業務方案和產品流程，同時擴大活躍使用者的數目；並完成銀商合作數字積分支付系統的研發投產、試用，並配合銀商完成對銀商全國分公司的運營推廣培訓；推出暢由付小程序，解決了客戶必須下載APP才能進行銀聯商戶掃碼付的痛點，並優化暢由付實名認證流程。

### (ii) 金融合作業務

伴隨著中國金融市場的逐步完善以及資訊技術的快速發展，許多新的互聯網金融模式應運而生，而泛金融時代也逐漸步入正軌。在暢由平台上，通過暢由付，讓積分實現資產價值，為用戶服務；同時讓暢由積分發揮服務標準化、低成本、高效率的能力，為中小型企業賦能。



The Group optimised direct accessibility to its loan products and explored user profiles, and increased the connections on the Changyou platform to a total of 35 institutions including banks and consumer financial institutions. The Group further enriched brand resources by introducing brands including Huawei, Xiaomi, and Vivo, and also strengthened the development of its B2B and B2B2C installment payments business, and a diversified business model incorporating direct sales, enterprise sourcing and third-party introductions was formed.

#### *Asset management business*

The Group selected suitable financial products and services ranging from insurance, funds and wealth management to smart investment advisory services. Promotion of credit cards and insurance products was strengthened to ensure complete product coverage. Upon filing with the China Insurance Regulatory Commission, the Group adopted an innovative model of Insurance Purchase with Points (全積分購保險), which is the first in the industry. The Group entered into agreements with several renowned licensed financial institutions in respect of its cooperation on business promotions, including 12 partnering banks for credit card cooperation and four institutions for promotion.

本集團優化貸超接入產品，探索使用者畫像，並增加暢由平台的連接，累計接入了銀行、消費金融等機構35家；並進一步豐富了品牌資源，增加了與華為、小米、VO等品牌的引入；同時加強了B2B以及B2B2C分期支付業務的推動，形成直接銷售、企業採集、入駐三方商城等多元經營模式。

#### *資管類業務*

本集團從保險、基金、財富管理至智慧投資顧問服務挑選金融產品及服務。集團加強對信用卡超市和保險產品的推廣，完成產品佈局；經保監會備案，業內首次創新性採用「全積分購保險」模式；與若干知名金融持牌機構簽約達成業務推廣合作，其中，信用卡合作銀行12家，合作推廣機構4家。

#### *Big data marketing business*

The Group conducted targeted big data marketing through pilot cooperation with Bank of China, and provided customers with consumer credit tools such as payment by instalment.

#### **(iii) Business circle segment**

With continuous growth of consumer demand and accelerated upgrading of consumer spending structure, China's economy is entering a new stage of consumption-driven development. To cater for the current consumption trends and improving quality of life, Changyou's digital points mall has introduced various differentiated and high-quality products to the Changyou platform via a cooperation model of "introducing and connecting new merchants" (招商入駐+對接) with popular social e-commerce platforms in China within the platform's vertical business model, such as JD, NetEase Yeation, NetEase Kaola, Pinduoduo, Xiaoxiangyoupin and Xiaohongshu. In the digital points mall, users can make purchases with digital points as if they were real money. Changyou will then make online rebate settlements with such cooperation platforms after calculation of the customers' consumption of the products and services, which will improve the profits of both the Group and such cooperation platforms.

The business circle segment serves as the basic function of the Changyou platform with a focus on increasing the variety of goods, offering more necessities and improving the value of goods and services available on the platform. In 2019, the Group recorded satisfactory results in its self-operated digital points mall business, cooperation with third parties and expansion of marketing tools.

#### *大數據行銷業務*

本集團與中銀通過試點合作開展大數據精準行銷，同時為客戶提供分期付款等消費信貸工具。

#### **(iii) 商圈板塊**

隨著消費需求的持續增長、消費結構的加快升級，中國經濟正步入消費主導的新發展階段。為了契合當下消費升級的趨勢，暢由數字積分商城通過「招商入駐+對接」的合作模式已經與內地廣為人知的垂直類和社交類電商平台，如京東、網易嚴選、網易考拉、拼多多、小象優品、小紅書等合作，為暢由平台上的用戶引入眾多差異化、高品質商品，為消費者打造品質生活。在數字積分商城，用戶可以利用數字積分來進行消費，真正將數字積分當錢來花，而暢由在導入客戶消費後與合作平台進行線上返利結算，提升雙方盈利空間。

商圈板塊作為平台的基礎功能，主要是進一步豐富商品類型，增加剛需類商品及更貼心服務，提高性價比。二零一九年分別在自營數字積分商城業務、與協力廠商合作業務以及營銷工具的拓展方面取得較大工作成效。

(iv) Self-operated digital points mall business

**Electronic coupons:** 200 contracted card brands, involving shopping malls, supermarkets, department stores, food and beverage, video entertainment, online consumption and travelling service industries, reputable brands of which include: Family Mart, Walmart, Carrefour, Starbucks, KFC, Suning.com, Tmall, JD, Tencent Video, Ximalaya, Iqiyi, Maoyan Movie, Didi, Haagen-Dazs, Sinopec, PetroChina and Godiva.

**Physical goods:** As at the end of December 2019, the stock keeping unit of the digital points mall reached 12,000, covering ten categories including kitchen supplies, maternal and infant supplies and toys, food and liquor, digital products, textiles, home appliances, gifts and bags, cosmetics and personal skin care products, automotive supplies, outdoor and sports goods of 752 brands. A flash sale section was held to attract users with discounted goods packages, which recorded growing sales since its launch in March 2019. Cost per sales cooperation platforms including Pinduoduo, JD, Taobao Alliance and Aikucun were also introduced to leverage existing channel resources for traffic conversion and user reception, with goods covering clothings, shoes and hats, fruit, fresh products and household products.

Building on the foundation of the digital points mall's B2C sales, vertical sales of telephone call credits, BesTV membership cards and other benefits to merchants, the Group successfully made profit in the year in which it commenced operation. The Group completed the introduction of 25 downstream customers and six upstream suppliers, which ensured the provision of stable and high-quality mobile topping-up services at competitive prices and established a solid foothold in the industry. The basic framework of Changyou's B2B direct sales platform was established. With the mobile topping-up business, the initial phase of system building and optimisation was completed, and basic service rules and process have been established.

(iv) 自營數字積分商城業務

**電子卡券：**簽約卡券品牌200個，涉及商超百貨、美食餐飲、視頻娛樂、線上消費、出行服務等行業；同時行業代表性品牌引入：全家、沃爾瑪、家樂福、星巴克、肯德基、蘇寧易購、天貓、京東、騰訊視頻、喜馬拉雅、愛奇藝、貓眼電影、滴滴、哈根達斯、中石化、中石油、歌蒂梵等。

**實物商品：**至二零一九年十二月底，數字積分商城SKU數已達12,000個，品類涵蓋廚房用品、母嬰玩具、食品酒類、3C數碼、家居家紡、家用電器、禮品箱包、美妝個護、汽車用品和運動戶外等十大品類，品牌數量已達到752個；另新增限時搶購專欄，以特價商品組合吸引使用者，自二零一九年三月上線以來銷售情況持續增長，再引入包括拼多多、京東、淘寶聯盟、愛庫存按銷售付費的合作平台，利用現有管道資源做流量轉化用戶承接，商品涵蓋服飾鞋帽、水果生鮮、家居用品等。

在數字積分商城B2C銷售的基礎上，本集團實現話費、百視通會員卡等權益向B端商戶的垂直銷售，業務開展當年即實現盈利；完成超過25家下游客戶以及6家上游供應商的對接，確保話費直沖服務的穩定、高質、價優，並建立了一定的行業影響力；完成暢由toB業務直銷平台的基本構架，以話費業務為切入點完成了第一期系統構建和優化工作，基本服務規範和流程搭建完成。



## FINANCIAL REVIEW

### Revenue

The Group recorded a consolidated revenue of approximately RMB204.1 million (2018: approximately RMB51.0 million), representing an increase of approximately 300.2% as compared to 2018.

The increase in total revenue of the Group was mainly due to the continuing development and significant expansion of the Digital Point business for the year ended 31 December 2019.

### Gross profit/(loss)

Gross profit for the year ended 31 December 2019 amounted to approximately RMB0.8 million, as compared with the gross loss of approximately RMB8.1 million for the year ended 31 December 2018. The turnaround position from gross loss to gross profit was mainly due to the reduction of promotional campaigns that use most favourable product price to attract users to maintain loyalty to the Changyou platform, the increase in diversified products and services and the introduction of more clear delineation of business segments to improve operational efficiency.

### Other income

Other income of the Group for the year ended 31 December 2019 was approximately RMB4.2 million (2018: approximately RMB2.9 million). A detailed breakdown of the factors contributing to the other income of the Group is disclosed in note 5 to the financial statements as disclosed in this report.

### Impairment losses

Impairment losses of the Group for the year ended 31 December 2019 was approximately RMB36.8 million, which mainly represents the impairment loss on a loan to a third party (2018: approximately RMB26.5 million).

### Selling and distribution expenses

Selling and distribution expenses of the Group for the year ended 31 December 2019 decreased to approximately RMB37.3 million (2018: approximately RMB113.1 million). The decrease was mainly attributable to reduced sales and promotion activities for Changyou platform during the year ended 31 December 2019.

## 財務回顧

### 收入

本集團錄得綜合收入約人民幣204.1百萬元(二零一八年：約人民幣51.0百萬元)，較二零一八年增加約300.2%。

本集團總收入增加主要由於截至二零一九年十二月三十一日止年度持續發展及顯著擴張數字積分業務。

### 毛利／(毛虧)

截至二零一九年十二月三十一日止年度，毛利為約人民幣0.8百萬元，而截至二零一八年十二月三十一日止年度為毛虧約人民幣8.1百萬元。財務狀況由毛虧轉為毛利乃主要由於減少以最優惠產品價格吸引使用者維持忠於使用暢由平台的推廣活動、貨品及服務多樣性增加以及引入更清晰劃分的業務分部以改善經營效率。

### 其他收入

截至二零一九年十二月三十一日止年度，本集團的其他收入達約人民幣4.2百萬元(二零一八年：約人民幣2.9百萬元)。貢獻本集團其他收入的因素的詳細分類於本報告所披露財務報表附註5中披露。

### 減值虧損

截至二零一九年十二月三十一日止年度，本集團的減值虧損達約人民幣36.8百萬元，主要為向一名第三方貸款減值虧損(二零一八年：約人民幣26.5百萬元)。

### 銷售及分銷開支

截至二零一九年十二月三十一日止年度，本集團的銷售及分銷開支減少至約人民幣37.3百萬元(二零一八年：約人民幣113.1百萬元)。減少主要歸因於截至二零一九年十二月三十一日止年度期間減少暢由平台的銷售及推廣活動。

#### Administrative expenses

The Group's administrative expenses for the year ended 31 December 2019 decreased to approximately RMB75.7 million (2018: approximately RMB85.8 million). The decrease was mainly attributable to the cessation of the operation of the e-commerce business in 2018 and no accruals of equity-settled share-based payment expenses during the year ended 31 December 2019.

#### Research and development costs

Research and development costs of the Group for the year ended 31 December 2019 decreased to approximately RMB44.2 million (2018: approximately RMB49.3 million). The research and development costs were relatively stable in 2019.

#### Finance income/costs

The Group incurred finance costs of approximately RMB5.7 million for the year ended 31 December 2019, while the Group incurred finance income of approximately RMB17.1 million for the year ended 31 December 2018. A detailed breakdown of the factors contributing to the finance income/costs of the Group is disclosed in note 7(a) to the financial statements as disclosed in this report.

#### Taxation

No income tax expenses was recorded for the year ended 31 December 2019 and 31 December 2018.

#### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2019, cash and cash equivalents of the Group were approximately RMB137.8 million (as at 31 December 2018: approximately RMB97.4 million). As compared to 2018, cash and cash equivalents increased by approximately RMB40.4 million, mainly due to net cash outflow arising from operating activities of approximately RMB134.2 million (2018: approximately RMB245.8 million), net cash inflow arising from investing activities of approximately RMB0.3 million (2018: net cash outflow of approximately RMB25.7 million) and net cash inflow from financing activities of approximately RMB171.9 million (2018: net cash outflow of approximately RMB30.1 million).

#### 行政開支

截至二零一九年十二月三十一日止年度，本集團的行政開支減至約人民幣75.7百萬元(二零一八年：約人民幣85.8百萬元)。減少主要歸因於二零一八年電子商貿業務的終止營運及截至二零一九年十二月三十一日止年度並無應計權益結算以股份為基礎之付款開支。

#### 研發成本

截至二零一九年十二月三十一日止年度，本集團的研發成本減至約人民幣44.2百萬元(二零一八年：約人民幣49.3百萬元)。研發成本於二零一九年保持相對穩定。

#### 融資收益／成本

本集團於截至二零一九年十二月三十一日止年度產生的融資成本為約人民幣5.7百萬元，而本集團於截至二零一八年十二月三十一日止年度錄得融資收益約人民幣17.1百萬元。貢獻本集團融資收益／成本的因素的詳細分類於本報告所披露財務報表附註7(a)中披露。

#### 稅項

截至二零一九年十二月三十一日及二零一八年十二月三十一日止年度並無錄得所得稅開支。

#### 流動資金及財務資源

於二零一九年十二月三十一日，本集團的現金及現金等值項目約為人民幣137.8百萬元(於二零一八年十二月三十一日：約人民幣97.4百萬元)。與二零一八年相比，現金及現金等值項目增加約人民幣40.4百萬元，主要由於經營活動產生現金流出淨額約人民幣134.2百萬元(二零一八年：約人民幣245.8百萬元)、投資活動產生現金流入淨額約人民幣0.3百萬元(二零一八年：現金流出淨額約人民幣25.7百萬元)及融資活動現金流入淨額約人民幣171.9百萬元(二零一八年：現金流出淨額約人民幣30.1百萬元)所致。

### Convertible Bonds

On 7 December 2017, the Company and Chance Talent Management Limited (“**Chance Talent**”), an indirect wholly-owned special purpose vehicle of CCB International (Holdings) Limited, entered into a subscription agreement, pursuant to which the Company shall issue US\$10 million 13% secured convertible bonds (the “**Convertible Bonds**”) to Chance Talent. The Convertible Bonds bear interest at 13% per annum with a maturity date on 3 June 2019. For further details of the transaction, please refer to the announcement of the Company dated 7 December 2017.

The issuance of Convertible Bonds was completed on 20 December 2017. The US\$10 million payable by Chance Talent for the subscription of the Convertible Bonds was satisfied by way of off-setting the aggregate outstanding principal amount of US\$10 million payable by the Company under the previous convertible bonds issued by the Company to Chance Talent in June 2015. Accordingly, no proceeds arose from the issue of the Convertible Bonds.

On 10 July 2019, the Company entered into a framework deed of amendment (the “**Amendment Deed**”) with Chance Talent and Century Investment (Holding) Limited (“**CIH**”), and executed an amendment deed poll pursuant to the Amendment Deed, to amend, among other things, the maturity date of the Convertible Bonds from 3 June 2019 to 3 June 2020. For further details of the extension of the maturity date of the Convertible Bonds, please refer to the announcement of the Company dated 10 July 2019.

Since the issuance of the Convertible Bonds on 20 December 2017 and up to 31 December 2019, the Company partially redeemed the Convertible Bonds in the aggregate principal amount of US\$6 million. The total outstanding principal amount of the Convertible Bonds as at 31 December 2019 was US\$4 million.

### 可換股債券

於二零一七年十二月七日，本公司與Chance Talent Management Limited(「**Chance Talent**」)(建銀國際(控股)有限公司間接全資擁有的特別目的公司)訂立認購協議，據此，本公司發行10百萬美元13%有抵押可換股債券(「**可換股債券**」)予Chance Talent。可換股債券按年利率13%計息，到期日為二零一九年六月三日。有關交易的進一步詳情，請參閱本公司日期為二零一七年十二月七日的公佈。

發行可換股債券已於二零一七年十二月二十日完成。就認購可換股債券應付之10百萬美元，Chance Talent以抵銷方式償付，即抵銷了本公司於二零一五年六月向Chance Talent發行可換股債券時應向其償付的本金總額10百萬美元。因此，發行可換股債券並無產生任何所得款項。

於二零一九年七月十日，本公司與Chance Talent及Century Investment (Holding) Limited(「**CIH**」)訂立框架修訂契約(「**修訂契約**」)，以及根據修訂契約簽立修訂平邊契約，以(其中包括)把可換股債券的到期日由二零一九年六月三日修訂至二零二零年六月三日。有關延長可換股債券到期日的進一步詳情，請參閱本公司日期為二零一九年七月十日的公佈。

自發行可換股債券以來(即二零一七年十二月二十日至二零一九年十二月三十一日)，本公司已贖回部分可換股債券，本金總額為美元6百萬元。於二零一九年十二月三十一日，未贖回可換股債券的本金總額為4百萬美元。

### Placing

On 12 December 2016, the Company entered into a placing agreement with a placing agent, pursuant to which the Company agreed to place, through the placing agent, a maximum of 291,218,000 shares of the Company to independent placees at a price of HK\$1.98 per share (the “Placing”). For further details of the transaction, please refer to the announcements of the Company dated 16 December 2016, 22 December 2016, 6 January 2017, 3 October 2017 and 22 August 2018, respectively. As at 31 December 2019, the actual use of the proceeds from the Placing, which was completed on 6 January 2017, was as follows:

### 配售事項

於二零一六年十二月十二日，本公司與配售代理訂立配售協議，據此，本公司同意透過配售代理向獨立承配人按價格每股1.98 港元配售最多291,218,000 股股份（「配售事項」）。有關交易的進一步詳情，請參閱本公司日期分別為二零一六年十二月十六日、二零一六年十二月二十二日、二零一七年一月六日、二零一七年十月三日及二零一八年八月二十二日的公佈。於二零一九年十二月三十一日，配售事項（已於二零一七年一月六日完成）的所得款項實際用途如下：

Usage	用途	Revised use of the proceeds from the Placing (as previously disclosed in the annual report of the Company for the year ended 31 December 2017)		
		Original use of the proceeds from the Placing	Revised use of the proceeds from the Placing (as previously disclosed in the annual report of the Company for the year ended 31 December 2017)	Actual use of the proceeds from the Placing since 6 January 2017, being the date of completion of the Placing
		配售事項原先所得款項用途 (approximate) RMB (million) (概約) 人民幣 (百萬元)	經修訂配售事項所得款項用途 (如本公司截至二零一七年十二月三十一日止年度的年報先前提露) (approximate) RMB (million) (概約) 人民幣 (百萬元)	自二零一七年一月六日(即配售事項完成日期) 配售事項所得款項實際用途 (approximate) RMB (million) (概約) 人民幣 (百萬元)
To fund the general working capital of the Group other than the Digital Point business for the year ended 31 December 2017	截至二零一七年十二月三十一日止年度用作本集團除數字積分業務外之一般營運資金	53	53	53
To fund the Company's subscription of 50.1% in the issued share capital of Treasure Ease Holdings Limited	用作本公司認購寶怡控股有限公司已發行股本50.1%	40	40	40
To fund the working capital requirement for operating the Digital Point business for the year ended 31 December 2017, which includes (a) capital expenditure (such as acquisition of information system hardware, software, establishment of technological platform and construction of engine rooms); and (b) operating expense requirement (such as marketing expenses, human resources expenses and office rent)	用作截至二零一七年十二月三十一日止年度營運數字積分業務的營運資金需求，包括(a)資本開支(如購買資訊系統硬件、軟件、建立技術平台、以及興建工程室)；及(b)營運開支需求(如營銷開支、人力資源開支及辦公室租金)	31	76	76
To fund (a) the capital expenditure; and (b) the operating expense for developing and operating the Digital Point business for the two years ended 31 December 2019 (Note)	為截至二零一九年十二月三十一日止兩個年度(a)的資本開支提供資金；及(b)用於開發及營運數字積分業務的營運開支提供資金(附註)	377	229	229
For interest-bearing instrument to allow flexibility in the Company's financial and treasury management	用於有利息工具以使公司的財務和資金管理具有靈活性	-	47	47
To fund the repurchase of shares of the Company	用作購回本公司股份	-	9	9
For the repayment of secured loan	用作償還抵押貸款	-	47	47
<b>Total</b>	<b>總計</b>	<b>501</b>	<b>501</b>	<b>501</b>

Note:

The detailed breakdown for (a) the capital expenditure; and (b) the operating expense for developing and operating the Digital Point business for the two years ended 31 December 2019 are as follows:

附註：

有關截至二零一九年十二月三十一日止兩個年度的(a)資本開支；及(b)用於開發及營運數字積分業務的營運開支的詳情載列如下：

Usage	用途	Revised use of the proceeds from the Placing (as previously disclosed in the interim report of the Company for the six months ended 30 June 2019) 經修訂配售事項所得款項用途(如本公司於截至二零一九年六月三十日止六個中期報告披露) (approximate) RMB (million) (概約) 人民幣(百萬元)	Actual use of the proceeds from the Placing since 6 January 2017, being the date of Completion of the Placing 自二零一七年一月六日，即配售事項完成之日起配售事項所得款項實際用途 (approximate) RMB (million) (概約) 人民幣(百萬元)
To fund the fixed expenses (comprising salaries and other administrative expenses) for the recruitment and retention of personnel and management and for the development of the "Changyou" platform for the year ended 31 December 2018	用作截至二零一八年十二月三十一日止年度招聘及挽留人才以及管理及開發「暢由」平台的固定開支(包括薪金及其他行政開支)	120	120
To fund promotional and marketing activities to attract and maintain customers' loyalty and their participation and consumption of the products and services provided on the "Changyou" platform for the year ended 31 December 2019	用作截至二零一九年十二月三十一日止年度進行促銷及營銷活動以吸引及維持顧客忠誠度以及彼等參與及消費「暢由」平台所提供的產品及服務	105	105
To fund the capital expenditure of the Digital Point business for the year ended 31 December 2019	用作截至二零一九年十二月三十一日止年度數字積分業務之資本開支	4	4
Total	總計	229	229

Issue of Warrants

On 26 March 2018, the Company and Century Investment (Holding) Limited ("CIH"), the substantial shareholder of the Company, entered into a warrant subscription agreement, pursuant to which the Company shall issue 298,000,000 warrants ("Warrants") to CIH at a subscription price of HK\$0.01 per Warrant. The Company received the subscription price of HK\$2,980,000. For further details of the transaction, please refer to the announcements of the Company dated 26 March 2018 and 27 June 2018, respectively, and the circular of the Company dated 5 July 2018. The Warrants were issued on 18 September 2018. The net proceeds from the issue of Warrants (after deduction of relevant expenses) of approximately HK\$1,480,000 was fully utilised for the development of the Changyou platform during the year ended 31 December 2018.

None of the Warrants were exercised during the year ended 31 December 2019. However, the Company is of the view that CIH has demonstrated continuous support and motivation to improve the Company's financial performance, and it is the mutual understanding between the Company and CIH that CIH will exercise the subscription rights of the Warrants when the Company is in need of financial resources to cope with the development and expansion of the Digital Point business in the future.

發行認股權證

於二零一八年三月二十六日，本公司與本公司主要股東Century Investment (Holding) Limited (「CIH」)訂立認股權證認購協議，據此，本公司按認購價每份認股權證0.01港元發行298,000,000份認股權證(「認股權證」)予CIH。本公司收到認購價2,980,000港元。有關交易的進一步詳情，請參閱本公司日期分別為二零一八年三月二十六日及二零一八年六月二十七日的公佈以及本公司日期為二零一八年七月五日的通函。認股權證於二零一八年九月十八日發行。發行認股權證的所得款項淨額(經扣除相關開支後)約1,480,000港元悉數用作於截至二零一八年十二月三十一日止年度開發「暢由」平台。

於截至二零一九年十二月三十一日止年度，概無行使認股權證。然而，本公司認為CIH已展示為改善本公司財務狀況的持續支持和積極性，而本公司與CIH的共識是當本公司需要財務資源以應付未來數字積分業務的發展和擴張時，CIH將行使認股權證的認購權。



### Share options

On 7 August 2018, the Company granted 72,000,000 share options to Cheng Jerome, the chairman and an executive director of the Company. For further details of the transaction, please refer to the announcement of the Company dated 4 May 2018 and the circular of the Company dated 15 June 2018. No option was exercised during the year ended 31 December 2019.

### Advance to an entity

On 3 January 2019, Fortunet Development Limited (the “**Lender**”), an indirect wholly-owned subsidiary of the Company, entered into a loan agreement (the “**Loan Agreement**”) with Asia Television Holdings Limited (the “**Borrower**”), pursuant to which the Lender conditionally agreed to provide to the Borrower a term loan of HK\$40,000,000 for the general working capital of the Borrower, at an interest rate of 12% per annum for a term of 12 months commencing from the date of the drawdown of the loan by the Borrower (the “**Loan**”). The obligations of the Borrower under the Loan Agreement are secured by a deed of guarantee by a substantial shareholder of the Borrower (the “**Guarantor**”). For further details of the Loan, please refer to the announcement of the Company dated 3 January 2019. The Borrower has fully drawn down the Loan in one single amount on 3 January 2019. Pursuant to the Loan Agreement, the Borrower shall repay the principal amount of the Loan in full together with the interest accrued thereon on 3 January 2020. As at the date of this report, the Loan is still outstanding and the Lender is in negotiations with the Borrower and the Guarantor for the repayment of the Loan.

### 購股權

於二零一八年八月七日，本公司授出72,000,000份購股權予本公司主席及執行董事Cheng Jerome。有關交易的進一步詳情，請參閱本公司日期為二零一八年五月四日的公佈及本公司日期為二零一八年六月十五日的通函。於截至二零一九年十二月三十一日止年度，概無行使購股權。

### 向一名實體墊款

於二零一九年一月三日，本公司間接全資附屬公司鑫網發展有限公司（「**貸款人**」）與亞洲電視控股有限公司（「**借款人**」）訂立貸款協議（「**貸款協議**」），據此，貸款人有條件同意向借款人提供港元40,000,000元之定期貸款，有關定期貸款按年利率12厘計息，期限為借款人提取貸款日期起計12個月，作為借款人的一般營運資金（「**貸款**」）。借款人於貸款協議項下的責任乃由借款人的主要股東（「**擔保人**」）提供的擔保契據作抵押。有關貸款的進一步的詳情，請參閱本公司日期為二零一九年一月三日的公佈。借款人於二零一九年一月三日以一次性全部金額方式提取貸款。根據貸款協議，借款人須於二零二零年一月三日悉數償還貸款的本金額及應計利息。於本報告日期，貸款仍未償還，貸款人及擔保人仍在與借款人就償還貸款進行談判。

### Deemed disposal of equity interest in a subsidiary

On 31 January 2019, Pointsea Company Limited (“PCL”), an indirect non-wholly owned subsidiary of the Company, entered into subscription agreements with certain investors (collectively, the “Investors”) in relation to the allotment and issue of shares in PCL (the “Subscriptions”). The aggregate amount of proceeds expected to be raised upon the completion of all the Subscriptions amounts to RMB300 million, which is intended to be utilised for, among other things, the further development and expansion of the Digital Point business of the Group. The subscription price payable for the Subscriptions was determined after arm’s length negotiations between PCL and the Investors on the basis of the pre-money valuation of US\$500 million (approximately RMB3,424 million). The Subscriptions by two out of three Investors were completed in March 2019, and gross proceeds of RMB200 million were received by the Group. The Subscription by the remaining one Investor was terminated on 1 December 2019 as the conditions precedent set out in the relevant subscription agreement have not been fully satisfied or waived. Further details in relation to the Subscriptions have been disclosed in the Company’s announcements dated 31 January 2019, 14 February 2019, 31 May 2019 and 1 December 2019. As at 31 December 2019, the actual use of proceeds from the Subscriptions was as follows:

### 視作出售一間附屬公司的股權

於二零一九年一月三十一日，本公司間接非全資附屬公司分海有限公司（「分海」）與若干投資者（統稱為「投資者」）訂立關於配發及發行分海股份（「認購事項」）的認購協議。於所有認購事項完成時預期所得款項總額為人民幣3億元，擬用於（其中包括）進一步發展及擴展本集團的數字積分業務。認購事項的認購價乃由分海與投資者經過公平協商後釐定，投前估值為美元5億元（約為人民幣34.24億元）。三名投資者中的兩名已於二零一九年三月完成認購事項，本集團獲得的所得款項總額為人民幣200,000,000元。由於尚未完全達成或豁免相關認購協議所載的先決條件，餘下一名投資者的認購事項於二零一九年十二月一日終止。有關認購事項的詳情載列於本公司日期為二零一九年一月三十一日、二零一九年二月十四日、二零一九年五月三十一日及二零一九年十二月一日之公佈。於二零一九年十二月三十一日，認購事項所得款項的實際用途如下：

Usage	用途	Original use of the proceeds from the Subscriptions as previously disclosed in the annual report of the Company for the year ended 31 December 2018 誠如先前於截至二零一八年十二月三十一日止年度本公司年度報告披露的認購事項所得款項的原本用途 RMB (million) 人民幣(百萬元)	Revised use of the proceeds from the Subscriptions due to the termination of the Subscription by one of the Investors 因一名投資者終止認購事項，認購事項所得款項的經修訂用途 RMB (million) 人民幣(百萬元)	Actual use of the proceeds from the Subscriptions 認購事項所得款項的實際用途 RMB (million) 人民幣(百萬元)
To fund the fixed expenses (comprising salaries and other administrative expenses) for the recruitment and retention of personnel and management and for the development of Changyou platform in 2019 and 2020	用於二零一九年及二零二零年招聘及挽留人才及管理層，以及開發暢由平台的固定開支(包括薪金及其他行政開支)	120	93	93
To fund promotional and marketing activities to attract and maintain customers’ loyalty and their participation and consumption of the products and services provided on the Changyou platform in 2019 and 2020	為於二零一九年及二零二零年進行的促銷及營銷活動提供資金，以吸引及維持顧客忠誠度，使彼等繼續參與及消費暢由平台所提供的產品及服務	80	10	7
For the repayment of the unsecured term loan facility advanced from the Company by August 2019	於二零一九年八月前償還本公司墊付的無抵押定期貸款融資	88	88	88
To fund the registered capital of any direct or indirect wholly foreign owned enterprise of PCL in 2019 and 2020	用於二零一九年及二零二零年分海任何直接或間接外資企業的註冊資本	3	-	-
To fund the general working capital of PCL and its subsidiaries in 2019 and 2020	用於撥付分海及其附屬公司於二零一九年及二零二零年的一般營運資金	9	9	9
Total	總計	300	200	197

The total balance of unutilised proceeds from the Subscriptions was approximately RMB3 million as at 31 December 2019 (the “Unutilised Proceeds”). The Group intends that the Unutilised Proceeds will be used for the purpose as set out above for the year ending 31 December 2020.

於二零一九年十二月三十一日，認購事項尚未使用所得款項總額結餘約為人民幣3百萬元（「尚未使用所得款項」）。本集團擬將尚未使用所得款項用於上述所載截至二零二零年十二月三十一日止年度的用途。

### Net assets

As at 31 December 2019, net current assets of the Group amounted to approximately RMB81.4 million (as at 31 December 2018: approximately RMB80.1 million). As at 31 December 2019, the current ratio (being total current assets divided by total current liabilities) of the Group was approximately 1.45 (as at 31 December 2018: approximately 1.91).

As at 31 December 2019, total assets of the Group were approximately RMB271.1 million (as at 31 December 2018: approximately RMB177.4 million) and total liabilities were approximately RMB181.9 million (31 December 2018: approximately RMB87.9 million). The debt ratio as at 31 December 2019 (being total liabilities divided by total assets) was 0.67 as compared to 0.50 as at 31 December 2018.

### Borrowings

As at 31 December 2019, the Group had total borrowings (which consisted of convertible bonds) of approximately RMB27.1 million (as at 31 December 2018: approximately RMB44.4 million). The gearing ratio as at 31 December 2019 (being total borrowing divided by total equity) was approximately 0.30 (as at 31 December 2018: approximately 0.50).

### Trade and other receivables

Trade and other receivables of the Group as at 31 December 2019 were approximately RMB119.9 million (as at 31 December 2018: approximately RMB67.1 million). A detailed breakdown of the factors contributing to the trade and other receivables of the Group is disclosed in note 18 to the financial statements as disclosed in this report.

### Inventories

The inventory balance of the Group as at 31 December 2019 was approximately RMB1.7 million (as at 31 December 2018: approximately RMB0.5 million). Although the Digital Point business requires minimal inventory level, the increase in inventory level was mainly due to the expansion of Digital Point business.

### Trade and other payables

Trade and other payables of the Group as at 31 December 2019 were approximately RMB151.8 million (as at 31 December 2018: approximately RMB43.5 million). A detailed breakdown of the factors contributing to the trade and other payables of the Group is disclosed in note 20 to the financial statements as disclosed in this report.

### 資產淨值

於二零一九年十二月三十一日，本集團的流動資產淨值約為人民幣81.4百萬元（於二零一八年十二月三十一日：約人民幣80.1百萬元）。於二零一九年十二月三十一日，本集團的流動比率（即總流動資產除以總流動負債）約為1.45（於二零一八年十二月三十一日：約1.91）。

於二零一九年十二月三十一日，本集團的總資產約為人民幣271.1百萬元（於二零一八年十二月三十一日：約人民幣177.4百萬元），總負債約為人民幣181.9百萬元（於二零一八年十二月三十一日：約人民幣87.9百萬元）。於二零一九年十二月三十一日，負債比率（即總負債除以總資產）為0.67，而於二零一八年十二月三十一日則為0.50。

### 借款

於二零一九年十二月三十一日，本集團的借款總額（包括可換股債券）約為人民幣27.1百萬元（於二零一八年十二月三十一日：約人民幣44.4百萬元）。於二零一九年十二月三十一日，資產負債比率（即借款總額除以權益總額）約為0.30（於二零一八年十二月三十一日：約0.50）。

### 貿易及其他應收款項

本集團於二零一九年十二月三十一日的貿易及其他應收款項約為人民幣119.9百萬元（於二零一八年十二月三十一日：約人民幣67.1百萬元）。造成本集團貿易及其他應收款項的因素的詳細分類於本報告所披露財務報表附註18中披露。

### 存貨

本集團於二零一九年十二月三十一日的存貨結餘約為人民幣1.7百萬元（於二零一八年十二月三十一日：約人民幣0.5百萬元）。雖然數字積分業務需要最低存貨水平，但存貨水平增加主要由於擴充數字積分業務。

### 貿易及其他應付款項

本集團於二零一九年十二月三十一日的貿易及其他應付款項約為人民幣151.8百萬元（於二零一八年十二月三十一日：約人民幣43.5百萬元）。造成本集團貿易及其他應付款項的因素的詳細分類於本報告所披露財務報表附註20中披露。

#### Pledged assets

As at 31 December 2019, the Group did not have pledged assets (as at 31 December 2018: Nil).

#### Contingent liabilities

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

#### Capital commitment

As at 31 December 2019, the Group had no contracted capital commitments which were not provided in the financial statements (as at 31 December 2018: Nil).

#### Employees and remuneration policy

As at 31 December 2019, the Group had 238 employees (as at 31 December 2018: 303 employees). For the year ended 31 December 2019, total staff costs were approximately RMB101.8 million (2018: approximately RMB133.5 million).

During the year, the Group also provided internal training, external training and correspondence courses for its staff in order to promote self improvement and enhancement of skills relevant to work. The remuneration of the directors of the Company was determined with reference to their position, responsibilities and experience and prevailing market conditions.

#### PRINCIPAL RISKS AND UNCERTAINTIES

The Group believes that risk management practices are important and uses its best effort to ensure they are sufficient to mitigate risks present in our operations and financial position. The following are the principal risks and uncertainties of our business:

- Our Digital Points business depends on our ability to maintain our existing relationships and to develop new relationships with business partners, cooperation platforms and suppliers as part of the business ecosystem of the Changyou platform. As such, the quality and diversity of the goods and services available in the Changyou platform depend on our relationship with and the performance of such business partners, cooperation platforms and suppliers. The Group has been continually looking for new opportunities to diversify, improve and develop the Changyou platform, and will continue to expand its connections and networks and to increase our competitiveness in the market;

#### 已抵押資產

於二零一九年十二月三十一日，本集團並無抵押資產（於二零一八年十二月三十一日：無）。

#### 或然負債

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

#### 資本承擔

於二零一九年十二月三十一日，本集團並無已訂約但未於財務報表作出撥備的資本承擔（於二零一八年十二月三十一日：無）。

#### 僱員及薪酬政策

於二零一九年十二月三十一日，本集團有238名僱員（於二零一八年十二月三十一日：303名僱員）。截至二零一九年十二月三十一日止年度，總員工成本約為人民幣101.8百萬元（於二零一八年：約人民幣133.5百萬元）。

於年內，本集團亦為其員工提供內部培訓、外部培訓及函授課程，以提倡自我改進及增強其與工作相關的技能。本公司董事之酬金乃參考其職務、責任、經驗及當前市況而釐定。

#### 主要風險及不明朗因素

本集團相信風險管理工作屬重要並盡力確保有關措施足以減輕本集團業務及財務狀況面對的風險。以下是本集團業務的主要風險及不明朗因素：

- 本集團的數字積分業務依賴我們與業務夥伴、合作平台及供應商的現有關係及發展新關係作為暢由平台業務生態系統的部分。因此，暢由平台上貨品和服務的質素及種類視乎該等業務夥伴、合作平台及供應商與我們的關係及表現而定。本集團一直找尋新機會開拓、改善和發展暢由平台，並將繼續擴展真業務關係和網絡，增加我們的市場競爭力；

## Management Discussion and Analysis 管理層討論及分析

- Our Digital Points business is subject to rapid market changes and the potential development of new business models and the entry of new and well-funded competitors. Although the Group has been successful in capturing market opportunities, however, in order to remain competitive, we need to stay updated of the constantly evolving industry trends and to enhance and improve the responsiveness, functionality and features of our Digital Point business. In order to attract and retain users and maintain our competitiveness, the Company will continue to invest significant resources in our research and development to improve our existing systems, enhance our technology infrastructure, and establish and enrich our big data and blockchain technologies;
- As the Group is continuously expanding its businesses in China, it is required to comply with the new applicable laws and regulations that are specifically relevant to the Group's business, such as laws and regulations relating to online commerce, interchange on digital points on the online platform and distribution content, data protection, internet information security, intellectual property, etc. There are substantial uncertainties and restrictions with respect to the interpretation and application of such laws and regulations in China. The Company will continue to monitor and identify changes in the relevant laws and regulations, so as to take appropriate actions or measures to ensure the Company is in compliance with such laws and regulations;
- The business of the Group is mainly located in China and most of the transactions are denominated in Renminbi. Most of the assets and liabilities of the Group are computed in Renminbi. As at 31 December 2019, the Group's net foreign currency assets amounted to approximately RMB64.5 million (as at 31 December 2018: net foreign currency liabilities of approximately RMB37.2 million). During the year ended 31 December 2019, the Group did not utilise any future contracts, currency borrowings and otherwise to hedge against its foreign exchange risk. However, the Group will continue to monitor the risk exposures and will consider to hedge against material currency risk if required.
- 本集團的數字積分業務面對市場的迅速變化、新業務模式的潛在發展和新的、資本雄厚的競爭對手願加入。雖然本集團過去在捕捉市場機會方面很成功，但為保持競爭力，我們需要站在不斷演變的行業趨勢顧尖端，增強和提升數字積分業務的應對能力、功能性和特色。為吸引及留住用戶並保持競爭力，本公司將繼續投放大量資源於研發方面以改良現有系統、強化技術基建，並建立和加強我們的大數據與區塊鏈技術；
- 由於本集團持續擴展在中國的業務，需要遵守與本集團業務相關的新法律及法規，例如有關線上商務、於網上平台轉換數字積分和分銷內容、數據保護、互聯網信息安全、知識產權等法律及法規。就如何詮釋和應用該等中國法律及法規存在大量不確定性。本公司將繼續監察及識別相關法律及法規的轉變，採取適當行動或措施以確保本公司遵守相關法律及法規；
- 本集團的業務主要位於中國，而大部分交易以人民幣計值。本集團的大部分資產和負債均以人民幣計值。於二零一九年十二月三十一日，本集團的外幣資產淨額約為人民幣64.5百萬元(於二零一八年十二月三十一日：外幣負債淨值約人民幣37.2百萬元)。截至二零一九年十二月三十一日止年度，本集團並無使用任何遠期合約、貨幣借款及以其他方式對沖本集團的外匯風險。然而，本集團會繼續監察所承受的風險，並會考慮於有需要時對沖重大貨幣風險。

An analysis of the Group's financial risk management (including credit risk, liquidity risk, interest rate and currency risks) are provided in note 26 to the financial statements as disclosed in this report.

The Audit Committee has been established and is responsible for, among other things, reviewing the adequacy and effectiveness of the systems of risk management and internal control of the Group and reviewing and monitoring the Group's policies and practices on compliance with all legal and regulatory requirements (where applicable). For further details, please refer to the section headed "Internal Control and Risk Management" on page 56 of this report.

本集團財務風險(包括信貸風險、流動資金風險、利率風險及貨幣風險)管理的分析載於本報告披露的財務報表附註26。

審核委員會已告成立，其負責(其中包括)審閱本集團風險管理及內部控制系統是否足夠和有效以及審閱和監察本集團的政策及慣例有否遵守所有法律及監管規定(倘適用)。有關進一步詳情，請參閱本報告第56頁「內部控制及風險管理」一節。



### SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save for the deemed disposal of equity interest in PCL by the Company as disclosed on page 21 of this report, there were no significant investments held nor material acquisitions or disposals of subsidiaries during the year ended 31 December 2019 and there was no plan authorised by the board of directors of the Company (the "Board") for other material investments or additions of capital assets as at the date of this report.

### PLEDGE OF SHARES BY CONTROLLING SHAREHOLDER

As at the date of this report, CIH pledged its 154,691,176 ordinary shares in the Company (the "Charged Shares") in favour of Chance Talent to secure the obligations of the Company under the Convertible Bonds. The Charged Shares represent approximately 8.54% of the issued share capital of the Company as at the date of this report.

### DIVIDEND

The Board does not recommend payment of any final dividend for the year ended 31 December 2019 (2018: Nil).

### PROSPECTS

In 2020, the Group will vigorously develop its Changyou Alliance user base and acquire customers through targeted sales based on its own channels and payment scenarios. It will focus on the value of digital points by using games, payment and instalment products to significantly stimulate the activity of the Changyou platform. It will leverage big data and artificial intelligence to support the merchants introduced into the Changyou platform with the S2B2C model and eventually realise the growth of user size and platform income.

The Group's digital asset platform is available for the issuance, circulation, payment and settlement of global assets able to be tokenised and serves as the entry point for point realisation. Under the intelligent business environment, the Group will make full use of Changyou's channels and customer resources to capture the needs of users and attain new network collaboration. In 2020, the Group will focus on the operation of the main platform network, supported by two wings. The operation centre will be responsible for games, digital points mall and marketing of equity products; the financial division will be mainly responsible for payment and instalment business; and the retail division will be mainly responsible for the open platform for B2B services and internet accelerator business.

持有的重大投資、附屬公司的重大收購及出售，以及未來作重大投資或購入資本資產的計劃

除本公司視作出售分海股權(如本報告第21頁所披露)外，本集團於截至二零一九年十二月三十一日止年度並未持有任何其他重大投資，亦未進行有關附屬公司的任何重大收購或出售。於本報告日期，本集團亦無任何經獲本公司董事會(「董事會」)批准作其他重大投資或購入資本資產的計劃。

### 控股股東抵押股份

於本報告日期，CIH已抵押其154,691,176股本公司普通股(「已抵押股份」)予Chance Talent，以擔保本公司於可換股債券下的責任。已抵押股份佔於本報告日期本公司已發行股本約8.54%。

### 股息

董事會並不建議就截至二零一九年十二月三十一日止年度派發任何末期股息(二零一八年：零)。

### 前景

於二零二零年，本集團將大力發展其暢由聯盟用戶群，基於專有渠道和支付場景，定向推送獲客。突出積分價值，用遊戲、支付、分期等產品大幅提升暢由平台活躍度。依託大數據和人工智慧，為平台引入的商戶賦能，S2B2C，最終實現使用者和暢由平台收入的規模增長。

本集團將面向全球的可通證化資產的發行、流通、支付和結算的數字資產流通平台，是積分兌換的進入點。借助智慧商業環境的大勢，充分發揮暢由的渠道和客戶資源，洞察客戶的內在需求，實現新網絡協同。二零二零年，本集團將圍繞主平台網絡運營，一體兩翼，運營中心主要負責遊戲、數字積分商城、權益行銷產品，金融事業部負責支付和分期業務，零售事業部主要負責2B服務的開放平台和網路加速器業務。

### Points payment system and financial corporation business

The Group will vigorously develop business with offline QR code point payment merchants, high-quality online cooperation platform merchants and equity asset trading merchants, and further optimise offline QR code payment merchant channel resources and trading scenarios. The Group will strengthen cooperation with high-quality online platforms and expand the range of exchange for online equity products. The Group will also recommend more reliable and intelligent financial products and convenient consumer financial services and continue to provide companies with reliable, safe and diversified payment products and channels.

### Business circle segment

The business circle segment will strive to expand the cooperation with brand owners, quickly beef up mall product offering, strengthen the unique characteristics of the product categories and channels of the mall, increase consumer loyalty through the points + sales pattern enhancement model, and continue to enrich the digital point and cash consumption scenarios, so as to increase the income of all consumption scenarios of the business circle division in 2020.

### Digital points mall business

#### Retail

The Group is committed to providing users with high-quality products and will further enrich its product types through brand tours/outlets. In 2020, the Group will continue to expand customer base and strengthen the position of Changyou digital points in the industry while continuing to generate income.

### 積分支付系統及金融合作業務

本集團將大量拓展積分掃碼付線下特約商戶、優質線上合作平台商戶及聯動權益資產交易的商戶，進一步優化線下掃碼付商戶渠道資源和交易場景；加強與優質線上平台的合作，豐富線上權益產品的兌換內容；提供更加穩健和智能的金融產品推薦以及便利的消費金融服務，繼續為公司提供穩定的、安全的、多樣的支付產品和支付通道。

### 商圈板塊

商圈板塊則將致力於擴大品牌方合作，迅速豐富商城品類，同時提高商城的類目特色和頻道特色，通過積分+模式增強平台消費粘性和積分屬性並不斷豐富積分及現金消費場景。從而使商圈事業部所有消費場景於二零二零年提升收入。

### 數字積分商城業務

#### 零售

本集團致力於為其用戶提供高品質商品，通過品牌團/品類專場進一步豐富商品類型。二零二零年本集團將持續擴大客戶群體，不斷創造收入的同時，持續增強暢由數字積分的行業影響力。

### Entertainment

The Group will put light interactive games into special channels for shareholders, self-owned channels and related merchant channels, which will be embedded with Changyou platform product attributes in order to quickly and efficiently build up its customer base. The Group will provide added benefits to frequent purchases with low-unit price customers to retain users of the entertainment division and stimulate users consumption. The Group will further introduce diversified video, music and game coupons, and give favour to users holding leftover points to create an impression of discounts and encourage users to exchange their digital points and guide them to target scenarios, while conducting in-depth cooperation with target scenarios to obtain substantial benefits including discounted purchase price and rebates through efficient digital points referral, so as to increase the total income of the three major consumption scenarios, being games, videos and music coupons, of the entertainment business. The acquisition of customers through applet/mini games is also an important goal of the entertainment division.

The Changyou platform was officially launched in September 2017. With less than three years' development, it has received strong recognition from users and the market. The Group will continue to strive to build a digital-points ecosystem with the largest global presence, create a future-oriented business and financial platform and lead the business society to an age of intelligent interconnection.

### 文娛

本集團將通過輕量級互動遊戲，定向投放於股東專有渠道、自有渠道和相關商戶渠道，植入暢由平台產品屬性，快速高效獲客；站內打造高頻低客單文娛權益，提升用戶留存意願，同時調動用戶消費動力；再引入多元視頻音樂與遊戲卡券，充分運用用戶手上零散積分形成優惠印象，吸引用戶兌換並導流至目標場景；同時與目的場景深度合作，通過高效數字積分導流獲得場景包含進價以及返佣等實質回饋；從而達到文娛業務產品包括遊戲、視頻、音樂卡券三大消費場景增加累計收入。另通過文娛部門小程序/小遊戲的獲客也是一個重要的目標。

暢由平台於二零一七年九月正式上綫，不到三年的發展，已經得到廣大用戶和市場的高度認可，集團將繼續致力於打造全球最具影響力的數字積分商業生態系統，創造一個面向未來的商業金融平台，並引領商業社會進入智能互聯時代。

# Directors and Senior Management

## 董事及高級管理層

The biographical details of the directors of the Company (the “**Directors**”) and senior management of the Company during the year under review, and as at the date of this report, are set out below:

### EXECUTIVE DIRECTORS

**Mr. Cheng Jerome**, aged 67, was appointed as the chairman and the executive director on 25 March 2015. He joined Beijing Century Fortunet Technology Co., Ltd (北京世紀鑫網科技有限公司) (“**OPCo**”) a subsidiary of the Company since 25 March 2015, in December 2014 and previously served as the chief information officer of OPCo till December 2015. Mr. Cheng graduated from University Paris 7 with a DEA (D’Etudes approfondies) French degree in information technology in 1986. He has working experience of over 24 years in the IT industry, serving the AXA Group and Oracle Corporation, both of which are among the Top 500 worldwide fortune companies. From 1986 to 1994, Mr. Cheng served the AXA Group successively as network engineer and architect, head of network architecture team and head of information technology system performance.

From 1998 to 2008, Mr. Cheng worked for BEA Systems, Inc., a company specialized in enterprise infrastructure software products which was acquired by Oracle Corporation in 2008, as principal consulting engineer in BEA France, as managing consulting engineer in BEA France, as pre-sales consulting manager in BEA APAC region and as senior manager of BEA Technology Centre in Beijing, China.

In June 2008, Mr. Cheng joined Oracle Systems Hong Kong Limited as the senior manager of soft development and served as Principal Solution Architect of Oracle Fusion Middleware world wide architecture team from May 2010 to December 2014.

**Mr. Yuan Weitao**, aged 53, was appointed as the executive director on 25 March 2015. He joined OPCo in September 2014 and currently serves as a director and executive vice president of OPCo, and a director of Century East Network Limited (“**CEN**”). CEN is a non-wholly owned subsidiary of CIH, being a substantial shareholder of the Company. Mr. Yuan graduated from Tsinghua University with a bachelor’s degree in engineering in 1989 and a master’s degree in engineering in 1992. He has working experience of over 20 years in international trade, telecommunications and media industries. Mr. Yuan joined China National Electronics Import & Export Company (中國電子進出口總公司), administered by the Ministry of Mechanical Electronic Devices of the People’s Republic of China, after his graduation and worked in its overseas subsidiary as a marketing manager in 1994. Mr. Yuan joined CIH as vice president in 1999 and was responsible for project development and external cooperation of CIH. Mr. Yuan was a director of CIH from March 2003 to July 2019.

於回顧年度及於本報告日期，本公司董事(「**董事**」)及高級管理層的履歷詳情載列如下：

### 執行董事

**Cheng Jerome**先生，67歲，於二零一五年三月二十五日獲委任為主席兼執行董事。彼於二零一四年十二月加入北京世紀鑫網科技有限公司(「**OPCo**」)，自二零一五年三月二十五日起由本公司擁有之附屬公司)及曾任OPCo 首席信息官至二零一五年十二月為止。Cheng 先生於一九八六年畢業於巴黎第七大學，獲授信息技術碩士學位。彼於信息技術行業擁有逾24年工作經驗，曾任職於安盛集團及甲骨文股份有限公司(均為財富世界500強公司)。於一九八六年至一九九四年，Cheng 先生任職於安盛集團，先後擔任網絡工程師及架構師、網絡架構團隊主管及信息技術系統表現主管。

於一九九八年至二零零八年，Cheng 先生任職於BEA Systems, Inc.(該公司專門從事企業基建軟件產品，於二零零八年被甲骨文股份有限公司收購)，擔任BEA法國主要顧問工程師、BEA法國管理顧問工程師、BEA亞太地區售前顧問經理及中國北京BEA技術中心高級經理。

於二零零八年六月，Cheng 先生加入甲骨文香港有限公司，擔任軟件開發高級經理，及於二零一零年五月至二零一四年十二月擔任Oracle Fusion Middleware 全球架構團隊的主要解決方案架構師。

**袁偉濤**先生，53歲，於二零一五年三月二十五日獲委任為執行董事。彼於二零一四年九月加入OPCo及現任OPCo董事及執行副總裁，並為Century East Network Limited (「**CEN**」)的董事。CEN是CIH(本公司主要股東)的非全資附屬公司)。袁先生畢業於清華大學，於一九八九年獲工程學學士學位及於一九九二年獲工程學碩士學位。彼於國際貿易、通信及媒體行業擁有逾20年工作經驗。畢業後，袁先生加入由中華人民共和國機械電子設備部主管的中國電子進出口總公司，並於一九九四年於其海外附屬公司擔任營銷經理。袁先生於一九九九年加入CIH，擔任副總裁並負責CIH項目開發及外部合作。袁先生於二零零三年三月至二零一零年七月擔任CIH的董事。

Mr. Yuan has been the general manager of Beijing United Online Technology Co. Ltd (北京聯合在綫科技有限公司), a subsidiary of China Mobile Communications Corporation (中國移動通信集團公司) in 2000; a vice-president and the representative of the China office of CMBSat which was a subsidiary of Echostar, one of the US leading satellite television operators, in 2006; and a vice general manager of CSMM, a subsidiary of China Telecommunications Corporation (中國電信集團公司), from 2010 to August 2014.

#### NON-EXECUTIVE DIRECTOR

**Mrs. Guo Yan**, aged 47, was appointed as the non-executive director on 25 March 2015. She has working experience of over 17 years in the IT industry. She has experience in the management of IT sales and operation of over 15 years. She has led numerous information/communications technology projects and has extensive experience particularly in the new mobile internet business model. Mrs. Guo graduated in testing technology and instruments (檢測技術與儀器) from Xi'dian University in 1994 and obtained a postgraduate diploma in astronomical instruments and methods (天文儀器與方法) from the Chinese Academy of Science in 1997. From 1997 to 2014, Mrs. Guo worked for Huawei Technologies Co., Ltd (華為技術有限公司) as a senior client manager of eastern China region, a director of mobile system division of China region, a director of the IT purchasing division of the China region. Mrs. Guo also participated in the market development of China Mobile Communications Corporation (中國移動通信集團公司) in Shanghai as a team leader and acted as a project manager in the project of the IT centralized purchasing bid of China United Network Communications Corporations Limited (中國聯合通信有限公司).

袁先生於二零零零年擔任中國移動通信集團公司附屬公司北京聯合在綫科技有限公司總經理；於二零零六年擔任美國領先衛星電視運營商Echostar附屬公司CMBSat中國辦事處副總裁及代表；以及於二零一零年至二零一四年八月擔任中國電信集團公司附屬公司CSMM副總經理。

#### 非執行董事

**郭燕女士**，47歲，於二零一五年三月二十五日獲委任為非執行董事。彼於IT行業擁有逾17年工作經驗。彼於管理IT銷售及經營方面擁有逾15年經驗。彼曾主導若干信息／通信技術項目，尤其對新移動網絡業務模式擁有豐富經驗。郭女士於一九九四年畢業於西安電子科技大學檢測技術與儀器專業並於一九九七年自中國科學院獲得天文儀器與方法研究生文憑。自一九九七年至二零一四年，郭女士就職華為技術有限公司，歷任華東地區高級客戶經理、中國地區移動系統部主任、中國地區IT採購部主任。郭女士亦以小組領導的身份參與中國移動通信集團公司上海的市場開發及於中國聯合通信有限公司IT集中採購投標項目擔任項目經理。



#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Wong Chi Keung**, aged 65, was appointed as the independent non-executive director on 25 March 2015. Mr. Wong obtained a master's degree in business administration from the University of Adelaide in Australia. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and CPA Australia and an associate member of the Institute of Chartered Secretaries and Administrators and the Chartered Institute of Management Accountants. Mr. Wong is also a responsible officer for asset management and advising on securities for CASDAQ International Capital Market (HK) Company Limited under the SFO. Mr. Wong has over 35 years of experience in finance, accounting and management. Mr. Wong was previously an executive director, the deputy general manager, group financial controller and company secretary of Guangzhou Investment Company Limited (now known as Yuexiu Property Company Limited), a company listed on the Main Board of the Stock Exchange (stock code: 123) for over ten years. He is also an independent non-executive director and a member of the audit committee of Asia Orient Holdings Limited (stock code: 214), Asia Standard International Group Limited (stock code: 129), Century City International Holdings Limited (stock code: 355), China Ting Group Holdings Limited (stock code: 3398), Golden Eagle Retail Group Limited (stock code: 3308), Paliburg Holdings Limited (stock code: 617), Regal Hotels International Holdings Limited (stock code: 78), TPV Technology Limited (stock code: 903), Yuan Heng Gas Holdings Limited (stock code: 332) and Zhuguang Holdings Group Company Limited (stock code: 1176), all of which are companies listed on the Stock Exchange. Mr. Wong was also previously an independent non-executive director of PacMos Technologies Holdings Limited (now known as PacRay International Holdings Limited) (stock code: 1010), ENM Holdings Limited (stock code: 128), Heng Xin China Holdings Limited (stock code: 8046, and subsequently delisted on 2 July 2019) and China Shanshui Cement Group Limited (stock code: 691). He was also an independent non-executive director and a member of the audit committee of Nickel Resources International Holdings Company Limited (formerly known as China Nickel Resources Holdings Company Limited) (stock code: 2889) ("NRI Holdings") until 14 February 2020, being the date of delisting of NRI Holdings.

#### 獨立非執行董事

**黃之強先生**，65歲，於二零一五年三月二十五日獲委任為獨立非執行董事。黃先生自澳洲阿德雷德大學取得工商管理碩士學位。彼為香港會計師公會、英國特許公認會計師公會及澳洲會計師公會資深會員、英國特許秘書及行政人員學會及英國特許管理會計師公會會員。黃先生亦為證券及期貨條例下之註冊負責人員，為卡斯達克國際資本市場(香港)有限公司提供資產管理，就證券提供意見。黃先生於財務、會計及管理方面積逾三十五年之經驗。黃先生以往曾擔任越秀投資有限公司(現稱越秀地產股份有限公司，於聯交所主板上市的公司，股份代號：123)執行董事、副總經理、集團財務總監及公司秘書超過十年。彼亦為滙漢控股有限公司(股份代號：214)、泛海國際集團有限公司(股份代號：129)、世紀城市國際控股有限公司(股份代號：355)、華鼎集團控股有限公司(股份代號：3398)、金鷹商貿集團有限公司(股份代號：3308)、百利保控股有限公司(股份代號：617)、富豪酒店國際控股有限公司(股份代號：78)、冠捷科技有限公司(股份代號：903)、元亨燃氣控股有限公司(股份代號：332)及珠光控股集團有限公司(股份代號：1176)的獨立非執行董事及審核委員會成員，該等公司均為聯交所上市公司。黃先生以往亦曾任弘茂科技控股有限公司(現稱為太睿國際控股有限公司)(股份代號：1010)、安寧控股有限公司(股份代號：128)、恆芯中國控股有限公司(股份代號：8046，並隨後於二零一九年七月二日除牌)及中國山水水泥集團有限公司(股份代號：691)的獨立非執行董事。彼亦為鎳資源國際控股有限公司(前稱中國鎳資源控股有限公司)(「鎳資源控股」)(股份代號：2889)的獨立非執行董事及審核委員會成員，直至二零二零年二月十四日(即鎳資源控股除牌日期)。

**Mr. Chan Chi Keung, Alan**, aged 56, was appointed as the independent non-executive director on 25 March 2015. He is a member of the audit committee and the nomination committee of the Company. Mr. Chan is a qualified solicitor admitted in England and Wales in October 1991 and in Hong Kong in February 1992. Mr. Chan practiced corporate and commercial law for more than two decades. He is presently the senior general counsel of Imperial Pacific International Holdings Limited, a company listed on the main board of the Stock Exchange (stock code:1076), which owns an exclusive casino gaming license in Saipan, Commonwealth of Northern Mariana Islands. He is an independent non-executive director and a member of each of the audit committee, the remuneration committee and the nomination committee of Cornerstone Financial Holdings Limited, a company listed on the Growth Enterprise Market of the Stock Exchange (stock code: 8112). He was an independent non-executive director, chairman of the remuneration committee and a member of each of the audit committee and nomination committee of L&A International Holdings Limited, a company listed on the Growth Enterprise Market of the Stock Exchange (stock code: 8195) from 25 September 2014 to 19 October 2015 and was also an independent non-executive director, the chairman of the remuneration committee and a member of the audit committee of BOSA Technology Holdings Limited, a company listed on Growth Enterprise Market of the Stock Exchange (stock code: 8140) from 19 June 2018 to 29 February 2020. Previously, Mr. Chan was the Vice President, Legal of NagaCorp Limited, a company listed on the Main Board of the Stock Exchange (stock code: 3918), head of legal services of The Hong Kong Jockey Club, the Greater China Legal Counsel for Sun Microsystems and the vice president of Legal Affairs at Celestial Pictures Limited, a subsidiary of Astro All Asia Networks Plc., a Malaysian company. Mr. Chan obtained a bachelor of science degree in civil engineering from the Aston University of Birmingham, England and a bachelor of laws degree in China Law from the China University of Political Science and Law in Beijing, the People's Republic of China. Mr. Chan is a registered civil celebrant in Hong Kong and served as a board director (and former chairman) of Theatre Space Foundation Limited, a theatrical drama performance charitable institution. He is a director of the Hong Kong Chiu Chow Chamber of Commerce Limited; and a council member of the China Overseas Friendship Association, Beijing, China (中華海外聯誼會理事).

**Mr. Liu Jialin**, aged 57, was appointed as the independent non-executive director of the Company on 1 April 2017. Mr. Liu also serves as the independent non-executive director of Far East Horizon Limited (stock code: 3360) and was previously the independent non-executive director of China Merchants Securities Co., Ltd (stock code: 6099). Mr. Liu has been the managing director of Cinda International Asset Management Limited since February 2011. From 1992 to 2007, Mr. Liu worked for Morgan Stanley group of companies and once served as a member of the Management Committee and Asia Executive Committee as well as a Managing Director in the Fixed Income Division in Hong Kong. Mr. Liu has over 20 years of experience in finance and securities industry. Mr. Liu obtained a bachelor's degree in science majoring in physics from Peking University and a master's degree in science majoring in physics from Massachusetts Institute of Technology.

**陳志強先生**，56歲，於二零一五年三月二十五日獲委任為獨立非執行董事。彼為本公司審核委員會及提名委員會成員。陳先生於一九九一年十月取得英國及威爾斯的事務律師資格及於一九九二年二月取得香港的事務律師資格。陳先生已從事公司法及商業法的執業超過二十年。彼現為博華太平洋國際控股有限公司（於聯交所主板上市的公司，股份代號：1076）的高級總法律顧問，擁有北馬里亞納塞班的獨家娛樂場牌照。彼為基石金融控股有限公司（於聯交所GEM上市的公司，股份代號：8112）獨立非執行董事及審核委員會、薪酬委員會及提名委員會成員。彼於二零一四年九月二十五日至二零一五年十月十九日期間擔任樂亞國際控股有限公司（於聯交所GEM上市的公司，股份代號：8195）獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會成員，彼亦於二零一八年六月十九日至二零二零年二月二十九日期間擔任人和科技控股有限公司（於聯交所GEM上市的公司，股份代號：8140）獨立非執行董事、薪酬委員會主席及審核委員會成員。陳先生曾擔任金界控股有限公司（於聯交所主板上市的公司，股份代號：3918）的法律副總裁、香港賽馬會的法律事務主管、Sun Microsystems的大中華法律顧問以及天映娛樂有限公司（馬來西亞公司Astro All Asia Networks Plc.的附屬公司）的法律事務副總裁。陳先生取得英國伯明翰阿斯顿大學（Aston University）頒授的土木工程理學士學位以及中國華人民共和國北京中國政法大學頒授的中國法律法學學士學位。陳先生為香港註冊婚姻監禮人、劇場空間基金有限公司（一家戲劇表演慈善機構）董事會董事（及前任主席）、香港潮州商會有限公司董事以及中華海外聯誼會理事。

**劉嘉凌先生**，57歲，於二零一七年四月一日獲委任為本公司的獨立非執行董事。劉先生亦擔任遠東宏信有限公司（股份代號：3360）獨立非執行董事，及曾任招商證券股份有限公司（股份代號：6099）獨立非執行董事。劉先生自二零一一年二月起擔任信達國際資產管理有限公司董事總經理。自一九九二年至二零零七年，劉先生任職於摩根士丹利集團公司，並曾擔任管理委員會及亞洲執行委員會成員和香港固定收入部門董事總經理。劉先生於金融及證券行業擁有逾20年經驗。劉先生持有北京大學物理學專業理學學士學位及麻省理工學院物理學專業理學碩士學位。

## MANAGEMENT TEAM

**Mr. Kwok Kin Kwong, Gary**, aged 43, is the chief financial officer of the Company. Mr. Kwok graduated from the Chinese University of Hong Kong in Hong Kong, with a bachelor degree majoring in business administration (Professional Accountancy) in May 1998. He was accredited as a member of the Hong Kong Institute of Certified Public Accountants in February 2005. He is an independent non-executive director, the chairman of audit committee and a member of risk control committee of Sichuan Energy Investment Development Co., Ltd (stock code: 1713). He has over 20 years' experience in the financial services industry in Hong Kong and China, with extensive knowledge and experience in auditing, asset management, corporate finance and accounting. Prior to joining the Group, he was the chief financial officer in Yin Yi Holdings (Hong Kong) Limited from September 2018 to January 2020 and was the joint company secretary of DaFa Properties Group Limited (stock code: 6111) from May 2019 to January 2020.

**Mr. Chan Chi Keung, Billy**, aged 46, is the financial controller, company secretary, and one of the authorised representatives of the Company. He graduated from Hong Kong Baptist University with an Honours Degree with major in Accounting. He is a fellow member of the Association of Chartered Certified Accountants. He is an independent non-executive director, the chairman of the audit committee and a member of each of the nomination committee and the remuneration committee of Boill Healthcare Holdings Limited (stock code: 1246). Mr. Chan has over 20 years' experience in auditing, accounting and financial management. He had worked in South China Media Group for 15 years from December 1999 to May 2015 and his latest position was the deputy financial controller. He had worked in South China Land Limited (formerly named as Capital Publications Limited, stock code: 8155) from January 2004 to June 2008 as the qualified accountant and company secretary.

## 管理層團隊

**郭建江先生**，43歲，為本公司首席財務官。郭先生於一九九八年五月畢業於香港中文大學，獲主修工商管理(專業會計)的學士學位。彼於二零零五年二月獲認可成為香港會計師公會成員。郭先生為四川能投發展股份有限公司(股份代號：1713)的獨立非執行董事、審計委員會主席及風險控制委員會成員。彼於香港及中國的金融服務行業擁有逾20年的經驗，並於審核、資產管理、企業融資及會計方面擁有豐富的知識及經驗。加入本集團前，彼曾於二零一八年九月至二零二零年一月在垠壹香港有限公司擔任首席財務官。彼於二零一九年五月至二零二零年一月為大發地產集團有限公司(股份代號：6111)的聯席公司秘書。

**陳志強先生**，46歲，為本公司之財務總監、公司秘書及授權代表之一。彼畢業於香港浸會大學，獲會計榮譽學位。彼為特許公認會計師公會資深會員。彼為保集健康控股有限公司(股份代號：1246)的獨立非執行董事、審核委員會主席，以及提名委員會及薪酬委員會成員。陳先生於審核、會計及財務管理擁有逾20年經驗。自一九九九年十二月至二零一五年五月，彼於南華傳媒集團工作15年，而彼離任時職位為財務副總監。自二零零四年一月至二零零八年六月，彼曾於南華置地有限公司(前稱資本出版有限公司，股份代號：8155)擔任合資格會計師及公司秘書。

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

### GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 21 May 2008 under The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (“**Companies Law**”) with limited liability. The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 24 September 2010.

During the financial year ended 31 December 2016, the Group formed a series of joint ventures with the respective subsidiaries of CCB International, UnionPay Merchant, China Mobile, Bank of China and China Eastern Airlines, the joint venture companies which now form part of the Group. For further details of the formation of the joint ventures, please refer to the announcements of the Company dated 22 June 2016, 25 July 2016, 30 August 2016, 13 September 2016, 29 November 2016, 7 December 2016 and 30 June 2017, respectively.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of its subsidiaries are set out in note 15 to the financial statements.

### RESULTS AND DISTRIBUTION

The results of the Group for the year ended 31 December 2019 are set out in the financial statements on pages 67 to 68. The Board does not recommend the payment of any final dividend for the year ended 31 December 2019.

### FINANCIAL STATEMENTS

The summary of the results, assets and liabilities of the Group for the year ended 31 December 2019 is set out on pages 67 to 185.

### RESERVES

Movements in the reserves of the Group during the year ended 31 December 2019 are set out on page 72.

### SHARE CAPITAL

Changes in share capital of the Company for the year ended 31 December 2019 are set out in note 25(c) to the financial statements.

董事會欣然提呈本集團截至二零一九年十二月三十一日止年度的年報及經審核財務報表。

### 一般資料

本公司於二零零八年五月二十一日在開曼群島根據開曼群島法例第22章公司法(一九六一年第三號法例，經綜合及修訂)(「**公司法**」)註冊成立為有限公司。本公司股份於二零一零年九月二十四日在香港聯合交易所有限公司(「**聯交所**」)主板上市。

截至二零一六年十二月三十一日止財政年度，本集團與建銀國際、銀聯商務、中國移動、中國銀行及東方航空各自的附屬公司組建一系列合營企業，合營公司現組成本集團的一部分。有關組建合營企業的進一步詳情，請參閱本公司日期分別為二零一六年六月二十二日、二零一六年七月二十五日、二零一六年八月三十日、二零一六年九月十三日、二零一六年十一月二十九日、二零一六年十二月七日及二零一七年六月三十日的公佈。

### 主要業務

本公司的主要業務為投資控股，其附屬公司的主要業務詳情載於財務報表附註15。

### 業績及分派

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第67至68頁的財務報表內。董事會並不建議就截至二零一九年十二月三十一日止年度派付任何末期股息。

### 財務報表

本集團於截至二零一九年十二月三十一日止年度的業績、資產及負債概要載於第67至185頁。

### 儲備

本集團於截至二零一九年十二月三十一日止年度內之儲備變動載於第72頁。

### 股本

本公司股本截至二零一九年十二月三十一日止年度之變動載於財務報表附註25(c)。

## PRE-EMPTIVE RIGHTS

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

## SHARE OPTION SCHEME

Pursuant to the resolutions in writing passed by all shareholders of the Company on 28 June 2010, the Company approved and adopted a share option scheme for the purpose of enabling the Group to grant options to selected participants as incentives or rewards for their contribution to the Group (the “**Share Option Scheme**”).

During the year ended 31 December 2019, 75,000,000 share options were lapsed under the Share Option Scheme and no share options were granted, exercised or cancelled. As at 31 December 2019, the number of outstanding share options is 72,000,000.

As at the date of this report, the total number of shares of the Company available for issue under the Share Option Scheme was 181,095,327 shares of the Company, which represented 10% of the shares of the Company in issue. The Share Option Scheme became effective on 24 September 2010 and the options issued pursuant to the Share Option Scheme will expire no later than 10 years from the date of grant of the option. Under the Share Option Scheme, the Board may grant options to any employees, directors, advisors, consultants, suppliers, customers, distributors and such other persons who in the sole opinion of the Board will contribute or have contributed to the Company or any of its subsidiaries to subscribe shares of the Company.

For any options granted to Directors, chief executives or substantial shareholders of the Company, options to be granted shall be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee of options). The number of shares issued and to be issued in respect of options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the total shares of the Company in issue at any point in time, without prior approval from the shareholders.

The amount payable on acceptance of an option is HK\$1.00, which will be payable on or before a prescribed acceptance date. In relation to any options granted under the Share Option Scheme, the exercise price is determined by the Directors, and will not be less than the highest of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

## 優先購買權

根據本公司之組織章程細則(「**細則**」)或開曼群島法例，並無載列有關本公司須按比例向現有股東提呈發售新股份之優先購買權規定。

## 購股權計劃

根據本公司全體股東於二零一零年六月二十八日通過的書面決議案，本公司批准及採納一項購股權計劃以允許本集團向所選定參與者授出購股權作為其對本集團作出貢獻的鼓勵或獎賞(「**購股權計劃**」)。

截至二零一九年十二月三十一日止年度，75,000,000份購股權根據購股權計劃已失效及概無購股權已授予、獲行使或註銷。於二零一九年十二月三十一日，未行使購股權數目為72,000,000份。

於本報告日期，根據購股權計劃可發行的本公司股份總數為181,095,327股本公司股份，佔本公司已發行股份約10%。購股權計劃於二零一零年九月二十四日生效，根據購股權計劃授出的購股權將於授出日期起計不超過十年後屆滿。根據購股權計劃，董事會可授出購股權予董事會全權認為將會或已對本公司或其任何附屬公司作出貢獻的任何僱員、董事、顧問、諮詢人、供應商、客戶、代理及有關其他人士以認購本公司股份。

任何授予本公司之董事、最高行政人員或主要股東的購股權，均須經獨立非執行董事(不包括身為購股權建議承受人的任何獨立非執行董事)批准。未經股東事先批准，於任何一年內，因行使已授予或可授予任何人士的購股權而已發行及可予發行之股份數目，不得超過於授出當時本公司已發行股份總數的1%。

接納每份購股權時的應付款項為1.00港元，該款項將於規定的接納日期或之前支付。就任何根據購股權計劃授出的購股權而言，行使價由董事釐定，不得低於下列三者中之最高者：(i)授出當日本公司股份的收市價；(ii)於緊接授出日期前五個營業日股份的平均收市價；及(iii)本公司股份的面值。



The Share Option Scheme does not contain any minimum period(s) for which an option must be held before it can be exercised. However, at the time of granting of the options, the Board may specify any such minimum period(s).

Unless otherwise terminated by the Board or the shareholders in a general meeting in accordance with the terms of the Share Option Scheme, the Scheme shall be valid and effective for a period of 10 years from the date on which it became unconditional which was 24 September 2010, after which no further options will be granted or offered but the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any subsisting options granted prior to the expiry of the 10-year period or otherwise as may be required in accordance with the provisions of the Share Option Scheme. The remaining life of the Share Option Scheme is approximately 0.5 year.

As at 31 December 2019, options to subscribe for 72,000,000 ordinary shares of the Company were outstanding, details of which are set out below and in the note 23 to the financial statements:

購股權計劃並無載列購股權可獲行使前須持有的任何最短期限。然而，於授出購股權時，董事會可具體規定任何有關最短期限。

除非經董事會或股東在股東大會上遵照購股權計劃的條款另行終止，否則該計劃的有效期限為十年，由成為無條件的二零一零年九月二十四日起計算，該期間結束後不會再授出或提呈購股權，惟若為使十年期屆滿前授出的任何仍然有效的購股權得以行使，或根據購股權計劃的條文可能另有規定，購股權計劃的條文將繼續具有十足效力。購股權計劃的餘下有效期約為0.5年。

於二零一九年十二月三十一日，可認購本公司72,000,000股普通股的購股權未行使，其詳情載於下文及財務報表附註23。

Name		Outstanding	Granted during	Lapsed during	Exercised	Outstanding
		as at 1 January 2019	the year ended 31 December 2019	the year ended 31 December 2019	during the year ended 31 December 2019	as at 31 December 2019
姓名		於二零一九年 一月一日 未行使	於截至 二零一九年 十二月三十一日 止年度已授出	於截至 二零一九年 十二月三十一日 止年度失效	於截至 二零一九年 十二月三十一日 止年度獲行使	於二零一九年 十二月三十一日 未行使
Mr. Cheng Jerome	Cheng Jerome先生	87,000,000	-	15,000,000	-	72,000,000
Mr. Yuan Weitao	袁偉濤先生	15,000,000	-	15,000,000	-	-
Mrs. Guo Yan	郭燕女士	15,000,000	-	15,000,000	-	-
Others	其他	30,000,000	-	30,000,000	-	-
Total	總計	147,000,000	-	75,000,000	-	72,000,000

## MAJOR SUPPLIERS AND CUSTOMERS

During the year ended 31 December 2019, the aggregate sales attributable to the Group's five largest customers comprised approximately 26.4% of the Group's total sales and the sales attributable to the Group's largest customer were approximately 8.8% of the Group's total sales. During the year ended 31 December 2019, the aggregate purchases attributable to the Group's five largest suppliers were approximately 63.7% of the Group's cost of sales and the purchases attributable to the Group's largest supplier were approximately 15.3% of the Group's cost of sales.

So far as is known to the Directors, none of the Directors, their associates or substantial shareholders (which own more than 5% of the Company's issued share capital) has any interest in the share capital of any of the five largest customers and suppliers of the Group.

## RELATIONSHIPS WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The Group understands that employees are valuable assets. 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.

The Group's business is built on a customer-oriented culture. The Group also understands that it is important to maintain good relationship with its suppliers and customers to fulfil its immediate and long-term goals. To maintain its market competitiveness within the industry, the Group aims at delivering constantly high standards and high quality products and services to its customers. During the year under review, there was no material and significant dispute between the Group and its suppliers and/or customers.

## DONATIONS

The Group did not make any charitable and other donations during the year under review (2018: RMB Nil).

## PROPERTY, PLANT AND EQUIPMENT

As at 31 December 2019, the Group held property, plant and equipment of approximately RMB8.9 million. Details of the movements are set out in note 12 to the financial statements.

## 主要供應商及客戶

於截至二零一九年十二月三十一日止年度內，本集團五大客戶應佔銷售總額佔本集團銷售總額約26.4%，而本集團最大客戶應佔銷售額則佔本集團銷售總額約8.8%。於截至二零一九年十二月三十一日止年度內，本集團五大供應商應佔採購總額佔本集團銷售成本約63.7%，而本集團最大供應商應佔採購額則佔本集團銷售成本約15.3%。

據董事所知，概無董事、彼等之聯繫人士或主要股東（擁有本公司已發行股本5%以上之人士）於本集團的五大客戶及五大供應商中擁有任何股本權益。

## 與僱員、供應商及客戶之關係

本集團深知僱員為寶貴資產。本集團提供具有競爭力之薪酬待遇以吸引及激勵僱員。本集團定期檢討僱員之薪酬待遇並作出必要調整以符合市場標準。

本集團業務植根於以客為本之文化。本集團亦深信與其供應商及客戶維持良好關係對實現其當前及長遠目標至關重要。為保持於行業內之市場競爭力，本集團致力於不斷為客戶提供高標準優質產品及服務。於回顧年度內，本集團與其供應商及／或客戶並無重大及嚴重分歧。

## 捐贈

本集團於回顧年度內並無作出任何慈善及其他捐贈（二零一八年：人民幣零元）。

## 物業、廠房及設備

於二零一九年十二月三十一日，本集團擁有物業、廠房及設備約人民幣8.9百萬元。變動之詳情載於財務報表附註12。

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the shares of the Company during the year ended 31 December 2019.

## DIRECTORS

During the year ended 31 December 2019 and as at the date of this report, the Board comprised the following directors:

### Executive Directors

Mr. Cheng Jerome (*Chairman*)  
Mr. Yuan Weitao

### Non-Executive Director

Mrs. Guo Yan

### Independent Non-Executive Directors

Mr. Wong Chi Keung  
Mr. Chan Chi Keung, Alan  
Mr. Liu Jialin

In accordance with article 84 of the Articles, each of Mr. Cheng Jerome and Mr. Yuan Weitao will retire from the office of Director by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

## 購買、出售或贖回本公司股份

本公司或其任何附屬公司概無於截至二零一九年十二月三十一日止年度內購買、出售或贖回本公司任何股份。

## 董事

於截至二零一九年十二月三十一日止年度及於本報告日期，董事會包括下列董事：

### 執行董事

Cheng Jerome先生(主席)  
袁偉濤先生

### 非執行董事

郭燕女士

### 獨立非執行董事

黃之強先生  
陳志強先生  
劉嘉凌先生

按照細則第84條，Cheng Jerome先生及袁偉濤先生各自將在即將召開的股東週年大會上輪值退任董事，合資格並願意參加重選連任。

## DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors and non-executive Director has entered into a service agreement with the Company for a term of three years commencing from 25 March 2018, and each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years commencing from 25 March 2018, except that Mr. Liu Jialin entered into a service agreement with the Company for a term of three years commencing from 1 April 2017.

None of the Directors being proposed for re-election at the forthcoming annual general meeting has a service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

## CONFIRMATION OF INDEPENDENCE

The Company has received an annual confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). Based on the contents of such confirmation, the Company considers that all three independent non-executive Directors are independent and that they have met the specific independence guidelines as set out in Rule 3.13 of the Listing Rules.

## DIRECTORS' REMUNERATION

The remuneration committee of the Company (the "Remuneration Committee") considers and recommends to the Board the remuneration and other benefits paid by the Company to the Directors. The remuneration of all Directors is subject to regular monitoring by the Remuneration Committee to ensure that the levels of their remuneration and compensation are appropriate. Details of Directors' remuneration are set out in note 9 to the financial statements.

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 28 to 32 of this report.

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

Save as disclosed under the section headed "Connected Transactions" below and the section headed "Material Related Party Transactions" in note 29 to the financial statements, there was no transaction, arrangement or contract of significance in relation to the Group to which the Company or any of its subsidiaries was a party to and in which a Director or an entity connected with such Director is or was materially interested in, whether directly or indirectly, subsisting at the end of the financial year ended 31 December 2019 or at any time during the financial year ended 31 December 2019.

## 董事服務合約

各執行董事及非執行董事已與本公司訂立服務協議，由二零一八年三月二十五日起計為期三年，而各獨立非執行董事已與本公司訂立委任函件，而任期由二零一八年三月二十五日起計為期三年，除劉嘉凌先生與本公司訂立自二零一七年四月一日起計為期三年的服務協議外。

擬於即將召開的股東週年大會上膺選連任的董事概無與本集團任何成員公司訂立任何本集團可於一年內毋須賠償(法定賠償除外)而予以終止的服務合約。

## 獨立性確認書

本公司已接獲各獨立非執行董事根據聯交所證券上市規則(「上市規則」)第3.13條發出的年度獨立性確認書。根據有關確認的內容，本公司認為所有三名獨立非執行董事均為獨立人士及彼等已符合上市規則第3.13條載列的具體獨立性指引。

## 董事薪酬

本公司薪酬委員會(「薪酬委員會」)考慮並向董事會建議本公司支付董事的薪酬及其他福利。薪酬委員會定期審核所有董事的薪酬，以確保董事的薪酬及補償水平適當。董事薪酬之詳情載列於財務報表附註9。

## 董事及高級管理層履歷

董事及本集團高級管理層的履歷詳情載於本報告第28至32頁。

## 董事於交易、安排及重大合約之權益

除下文「關連交易」一節及財務報表附註29「重大關聯方交易」一節所披露者外，本公司或其任何附屬公司概無訂立與本集團有關，本公司董事或與該董事相關連的實體在其中直接或間接擁有重大利益且於截至二零一九年十二月三十一日止財政年度結束時或於截至二零一九年十二月三十一日止財政年度內任何時間仍然有效的任何交易、安排及重大合約。

#### DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors held any interests in any competing business against the Company or any of its jointly controlled entities and subsidiaries for the year ended 31 December 2019.

#### DIRECTORS' RIGHTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year under review were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

#### PERMITTED INDEMNITY PROVISIONS

During the year ended 31 December 2019 and up to the date of this report, there were no permitted indemnity provisions in force for the benefit of any Director (whether made by the Company or otherwise) or any director of an associated company of the Company (if made by the Company).

The Company has arranged for appropriate and sufficient insurance coverage on directors' liabilities in respect of legal actions taken against its directors arising out of corporate activities.

#### SUBSIDIARIES

Details of the major subsidiaries of the Company as at 31 December 2019 are set out in note 15 to the financial statements.

#### 董事於競爭業務之權益

截至二零一九年十二月三十一日止年度，概無董事於與本公司或其任何共同控制實體及附屬公司存在競爭的業務中擁有任何權益。

#### 董事購買股份或債券之權利

於回顧年度內任何時間，概無向任何董事或彼等各自配偶或未成年子女授予透過購買本公司股份或債券的方式獲得權益的權利，彼等亦無行使任何該等權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦無參與任何安排，致使董事可購入任何其他法人團體的該等權利。

#### 許可彌償條文

截至二零一九年十二月三十一日止年度及直至本報告日期，概無以任何董事（無論是由本公司或以其他方式作出）或本公司任何關聯公司的任何董事（倘由本公司作出）利益作出的有效許可彌償條文。

本公司已安排適合及充足保險，以覆蓋董事就企業活動期間產生對董事所提出法律訴訟的責任。

#### 附屬公司

本公司主要附屬公司於二零一九年十二月三十一日的詳情載於財務報表附註15。



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

As at 31 December 2019, the interests and short positions of the Directors or chief executives of the Company or their respective associates had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

## 本公司董事及最高行政人員於股份、相關股份及債券中的權益及淡倉

於二零一九年十二月三十一日，本公司董事或最高行政人員或彼等各自的聯繫人士於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債券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任何權益及淡倉(包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益及淡倉，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉，如下：

Name of Director	Number of underlying Shares comprised in options	Approximate percentage of Shares in issue (note 2)	Notes
董事姓名	包括在購股權內的相關股份數目	佔已發行股份的概約百分比(附註2)	附註

Mr. Cheng Jerome  
Cheng Jerome先生

72,000,000

3.98%

1

*Notes:*

- This represents the interest in the underlying Shares of the Share Option Scheme adopted on 28 June 2010 to be allotted and issued upon the exercise of the options granted on 4 May 2018.
- The approximate percentage is based on a total of 1,810,953,272 issued Shares of the Company as at 31 December 2019.

*附註：*

- 這指於根據於二零一零年六月二十八日採納的購股權計劃於二零一八年五月四日授出的購股權獲行使時將予配發及發行的相關股份中的權益。
- 概約百分比按於二零一九年十二月三十一日本公司合共1,810,953,272股已發行股份計算。

Saved as disclosed above, as at 31 December 2019, none of the Directors and the chief executives of the Company or their respective associates had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零一九年十二月三十一日，本公司董事或最高行政人員或彼等各自的聯繫人士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、相關股份或債券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任何權益或淡倉(包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉)，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。

## SUBSTANTIAL SHAREHOLDERS

As at 31 December 2019, to the best of the Director's knowledge, the following persons (other than the Directors and chief executives of the Company) had or deemed or taken to have interests and short positions of 5% or more in the shares of the Company which would fall to be disclosed under provision of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept under Section 336 of the SFO:

### Long and short positions in the Shares and underlying Shares of our Company

## 主要股東

於二零一九年十二月三十一日，據董事所深知，於本公司股份中擁有或被視作擁有根據證券及期貨條例第XV部第2及3分部之條文須予披露或根據證券及期貨條例第336條須存置之登記冊內記錄之5%或以上權益及淡倉的人士(不包括本公司董事及最高行政人員)如下：

### 本公司股份及相關股份的好倉及淡倉

Name of substantial shareholder 主要股東名稱	Nature of Interest 權益性質	Interest in Shares 股份權益	Approximate percentage of shareholding (note 8) 概約股權百分比 (附註8)	Notes 附註
Century Investment (Holding) Limited ("CIH")	Beneficial interest 實益權益	896,885,818 (L) 220,000,000 (S)	49.53% 12.15%	1
Greater Bay Area Homeland Investments Limited 大灣區共同家園投資有限公司	Interest of controlled corporations 受控法團權益	254,465,000 (L)	14.05%	2
Starr International Foundation	Interest of controlled corporations 受控法團權益	224,710,691 (L)	12.41%	3
Central Huijin Investment Limited 中央匯金投資有限責任公司	Interest of controlled corporations 受控法團權益	154,691,176 (L)	8.54%	4
Beijing Enterprises Real Estate (HK) Limited 北控置業(香港)有限公司	Beneficial interest 實益權益	151,515,000 (L)	8.37%	5
Yang Liu 劉央	Interest of controlled corporations 受控法團權益	148,400,000 (L)	8.19%	6
Taiping Trustees Limited 太平信託有限公司	Beneficial interest 實益權益	138,888,000 (L)	7.67%	7

L = Long position 好倉; S = Short position 淡倉

Notes:

- CIH is wholly owned by Ms. Pun Tang. CIH currently holds 598,885,818 ordinary shares of the Company ("Shares") (being approximately 33.07% of the total shareholding of the Company), and will hold a further 298,000,000 Shares upon the exercise of the Warrants in full. On 18 April 2019, a subscription agreement ("Subscription Agreement") was entered into between CIH and Mega Prime Development Limited ("Mega Prime"), pursuant to which CIH issued exchangeable bonds ("Exchangeable Bonds") to Mega Prime, which are exchangeable into 220,000,000 Shares. Such underlying Shares are currently owned by CIH. Subsequently, on 30 July 2019, a novation deed ("Novation Deed") was entered into between Mega Prime as outgoing party, Poly Platinum Enterprises Ltd ("Poly Platinum") as incoming party and CIH as continuing party, pursuant to which all rights, obligations and liabilities of Mega Prime under the Subscription Agreement was novated to Poly Platinum.

附註：

- CIHL由Pun Tang女士全資擁有。CIH現在持有本公司598,885,818股普通股股份(「股份」)(佔本公司總股權約33.07%)，並且在行使全部認股權證後將再進一步持有298,000,000股股份。於二零一九年四月十八日，CIH與Mega Prime Development Limited(「Mega Prime」)訂立認購協議(「認購協議」)，根據該協議，CIH向Mega Prime發行可交換債券(「可交換債券」)，該等可交換債券可兌換成220,000,000股股份。該等相關股份目前由CIH擁有。隨後，於二零一九年七月三十日，Mega Prime(作為退出方)、Poly Platinum Enterprises Ltd(「Poly Platinum」)(作為新加入方)及CIH(作為存續方)訂立了更替契據(「更替契據」)，據此Mega Prime於認購協議項下的所有權利、責任及債務已更替至Poly Platinum。

- As at 31 December 2019, Poly Platinum currently holds 34,465,000 Shares and is the beneficial owner of the Exchangeable Bonds, which are exchangeable into 220,000,000 Shares. Poly Platinum is wholly owned by Greater Bay Area Homeland Development Fund LP. Greater Bay Area Homeland Development Fund (GP) Limited ("GBAHD GP") is the general partner of Greater Bay Area Homeland Development Fund LP. Greater Bay Area Development Fund Management Limited ("GBAD Fund Management") is the fund manager of Greater Bay Area Homeland Development Fund (GP) Limited. Both GBAHD GP and GBAD Fund Management are wholly owned by Greater Bay Area Homeland Investments Limited.
- Starr Investments Cayman II, Inc. and Starr Investments Cayman V, Inc. are the beneficial owners of Shares as to 6.34% and 6.07% respectively. Starr Investments Cayman II, Inc. is wholly owned by Starr International Cayman, Inc., which is in turn wholly owned by Starr Insurance and Reinsurance Limited. Starr Insurance and Reinsurance Limited and Starr Investments Cayman V, Inc. are wholly owned subsidiaries of Starr International Investments Limited, which is in turn wholly-owned by Starr International Company Inc. Starr International Company Inc. is wholly owned by Starr International AG, which is wholly-owned by Starr International Foundation, a charitable foundation established in Switzerland.
- A charge over the 154,691,176 Shares held by CIH had been created in favour of Chance Talent Management Limited. Chance Talent Management Limited is wholly owned by CCBI Investments Limited, which is in turn wholly owned by CCB International (Holdings) Limited. CCB International (Holdings) Limited is wholly owned by CCB Financial Holdings Limited, which is in turn wholly owned by CCB International Group Holdings Limited. CCB International Group Holdings Limited is wholly owned by China Construction Bank Corporation, which is owned as to 57.11% by Central Huijin Investment Limited.
- Beijing Enterprises Real Estate (HK) Limited is wholly owned by 北京北控置業有限責任公司, which is in turn wholly owned by Beijing Enterprises Group Company Limited. Beijing Enterprises Group Company Limited is wholly owned by the State-owned Assets Supervision and Administration Commission of the People's Government of Beijing Municipality.
- Riverwood Asset Management (Cayman) Limited, Atlantis Investment Management (Ireland) Limited and Atlantis Investment Management (Hong Kong) Limited are the beneficial owners of Shares. Riverwood Asset Management (Cayman) Limited is wholly owned by Yang Liu. Atlantis Investment Management (Ireland) Limited and Atlantis Investment Management (Hong Kong) Limited are wholly owned by Atlantis Capital Holdings Limited, which is in turn wholly owned by Yang Liu.
- Taiping Trustees Limited is the beneficial owner of Shares. The ultimate controlling shareholder of Taiping Trustees Limited is China Taiping Insurance Group Limited, which is ultimately controlled by the State Council of the PRC.
- The approximate percentage is based on a total of 1,810,953,272 issued shares of the Company as at 31 December 2019.
- 於二零一九年十二月三十一日，Poly Platinum 現在持有本公司 34,465,000 股股份及為可交換債券的實益擁有人，該等可轉換債券可兌換成 220,000,000 股股份。Poly Platinum 由 Greater Bay Area Homeland Development Fund LP 全資擁有。Greater Bay Area Homeland Development Fund (GP) Limited ("GBAHD GP") 是 Greater Bay Area Homeland Development Fund LP 的普通合夥人。Greater Bay Area Development Fund Management Limited ("GBAD Fund Management") 為 Greater Bay Area Homeland Development Fund (GP) Limited 的基金經理。GBAHD GP 及 GBAD Fund Management 均由大灣區共同家園投資有限公司全資擁有。
- Starr Investments Cayman II, Inc. 及 Starr Investments Cayman V, Inc. 為分別擁有 6.34% 及 6.07% 股份的實益擁有人。Starr Investments Cayman II, Inc. 由 Starr International Cayman, Inc. 全資擁有，Starr International Cayman, Inc. 由 Starr Insurance and Reinsurance Limited 全資擁有。Starr Insurance and Reinsurance Limited 及 Starr Investments Cayman V, Inc. 為 Starr International Investments Limited 的全資附屬公司，Starr International Investments Limited 由 Starr International Company Inc. 全資擁有。Starr International Company Inc. 由 Starr International AG 全資擁有，Starr International AG 由 Starr International Foundation (於瑞士成立的慈善基金) 全資擁有。
- 對 CIH 持有 154,691,176 股股份作出以 Chance Talent Management Limited 為受益人的押記。Chance Talent Management Limited 由 CCBI Investments Limited 全資擁有，CCBI Investments Limited 由建銀國際(控股)有限公司全資擁有。建銀國際(控股)有限公司由建行金融控股有限公司全資擁有，建行金融控股有限公司由建行國際集團控股有限公司全資擁有。建行國際集團控股有限公司由中國建設銀行股份有限公司全資擁有，中國建設銀行股份有限公司由中央匯金投資有限責任公司擁有 57.11%。
- 北控置業(香港)有限公司由北京北控置業有限責任公司全資擁有，北京北控置業有限責任公司由北京控股集團有限公司全資擁有。北京控股集團有限公司由北京市人民政府國有資產監督管理委員會全資擁有。
- Riverwood Asset Management (Cayman) Limited、Atlantis Investment Management (Ireland) Limited 及西京投資管理(香港)有限公司為股份的實益擁有人。Riverwood Asset Management (Cayman) Limited 由劉央全資擁有。Atlantis Investment Management (Ireland) Limited 及西京投資管理(香港)有限公司由 Atlantis Capital Holdings Limited 全資擁有，而 Atlantis Capital Holdings Limited 由劉央全資擁有。
- 太平信託有限公司為股份的實益擁有人。太平信託有限公司的最終控股股東為中國太平保險集團有限責任公司，其由中國國務院最終控制。
- 概約百分比乃基於本公司於二零一九年十二月三十一日合共 1,810,953,272 股已發行股份計算。

## SUFFICIENCY OF PUBLIC FLOAT

Based on information available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float throughout the year ended 31 December 2019.

## 公眾持股量充足

根據本公司可獲得的資料及董事所知，於截至二零一九年十二月三十一日止年度，本公司始終維持充足的公眾持股量。

## RETIREMENT SCHEME

The Group operates a Mandatory Provident Fund Scheme (“**MPF Scheme**”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, each of the employer and employee are required to make contributions of 5% of the employees' relevant income to the scheme, subject to a cap of monthly relevant income of HK\$30,000. Contributions made to the scheme are vested immediately.

The employees of the subsidiaries in China participate in the retirement schemes operated by the local authorities. The subsidiaries are required to contribute a certain percentage of their salaries to these schemes to pay the benefits. The only obligation of the Group in respect to these schemes is the required contributions under the schemes. For the year ended 31 December 2019, the Group's total contributions to the retirement schemes charged in the income statement amounted to approximately RMB9.4 million (2018: approximately RMB12.2 million). Details of the Group's retirement scheme and the basis of calculation are set out in note 7(b) to the financial statements.

## CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to the establishment of good corporate governance practices and procedures with a view to enhancing investor confidence and the Company's accountability and transparency. The Company therefore strives to attain and maintain effective corporate governance practices and procedures. Throughout the year ended 31 December 2019 and save as disclosed in this report, the Company has complied with the code provisions as set out in the Corporate Governance Code and Corporate Governance Report (the “**CG Code**”) contained in Appendix 14 to the Listing Rules. The Group's principal corporate governance practices are set out on pages 48 to 58 of this report.

## CONNECTED TRANSACTIONS

### Issue of warrants

On 26 March 2018, the Company and CIH, the substantial shareholder of the Company, entered into a warrant subscription agreement, pursuant to which the Company shall issue, 298,000,000 Warrants to CIH at the subscription price of HK\$0.01 per Warrant. For further details of the transaction, please refer to the announcements of the Company dated 26 March 2018 and 27 June 2018, respectively, and the circular of the Company dated 5 July 2018. The Warrants were issued on 18 September 2018. The net proceeds from the issue of Warrants (after deduction of relevant expenses) of approximately HK\$1,480,000 was fully utilised for the development of the Changyou platform during the year ended 31 December 2018. None of the Warrants were exercised during the year ended 31 December 2019.

## 退休計劃

本集團根據香港強制性公積金計劃條例為受香港僱傭條例管轄的司法權區的受聘僱員設立一項強制性公積金計劃(「**強積金計劃**」)。強積金計劃為一項由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員相關收入的5%向計劃供款，最高為每月相關收入的30,000港元。計劃供款即時歸屬。

於中國的附屬公司僱員均參與由有關當局設立的退休計劃。附屬公司須按僱員薪金某個百分比向該等計劃供款以支付福利。本集團對該等計劃的唯一責任為根據計劃作出所需供款。截至二零一九年十二月三十一日止年度，本集團對退休計劃的總供款約人民幣9.4百萬元(二零一八年：約人民幣12.2百萬元)自收益表中扣除。有關本集團的退休金計劃及計算基準載於財務報表附註7(b)。

## 企業管治常規守則

本公司承諾建立良好企業管治常規及程序以加強投資者信心及本公司之問責性及透明度。因此，本公司致力達到及保持有效的企業管治常規及程序。除本報告所披露者外，截至二零一九年十二月三十一日止整個年度內，本公司已遵守上市規則附錄14所載的企業管治守則及企業管治報告(「**企業管治守則**」)的守則條文。本集團的主要企業管治常規載於本報告第48至58頁。

## 關連交易

### 發行認股權證

於二零一八年三月二十六日，本公司與CIH(本公司主要股東)訂立認股權證認購協議，據此，本公司將發行298,000,000份認股權證予CIH，認購價每份認股權證0.01港元。有關交易的進一步詳情，請參閱本公司日期分別為二零一八年三月二十六日及二零一八年六月二十七日的公佈以及本公司日期為二零一八年七月五日的通函。認股權證已於二零一八年九月十八日發行。發行認股權證的所得款項淨額約1,480,000港元(於扣除相關開支後)已悉數用作於截至二零一八年十二月三十一日止年度開發暢由平台。於截至二零一九年十二月三十一日止年度，概無行使認股權證。

### Grant of loan facility

On 21 June 2018, the Company (as lender) and PCL (an indirect non-wholly owned subsidiary of the Company) (as borrower) entered into a facility agreement, pursuant to which the Company conditionally agreed to grant the loan facility of up to HK\$100 million to PCL for the purpose of development the Digital Point business and for capital expenditure and general working capital of PCL and its subsidiaries. For further details of the transaction, please refer to the Company's announcement dated 21 June 2018. As at 31 December 2018, facility was fully drawn down by PCL. The loan facility of HK\$100 million was fully repaid by PCL in June 2019.

### CONTINUING CONNECTED TRANSACTION

Details of the Group's continuing connected transaction are as follows:

On 3 September 2019, the Company (as lender) and PCL (as borrower) entered into a facility agreement in relation to a revolving loan facility to PCL, an indirect non-wholly owned subsidiary of the Company (the "**Facility Agreement**"). Major terms of the Facility Agreement are set out below:

Amount of revolving loan facility	: Up to HK\$100 million
Purpose of revolving loan facility	: For developing the digital point business of PCL's group of companies and for capital expenditure and general working capital of PCL's group of companies.
Facility period	: The 3-year period from 31 October 2019 (the date on which the Company is satisfied that all the conditions precedent of the facility agreement have been fulfilled or specifically waived in writing by the Company).
Security	: None
Interest	: PCL shall pay interest on the outstanding principal amount of each loan at the rate of 6.5% per annum.
Repayment date	: The date falling on the expiry of the facility period, or such later date as may be agreed between PCL and the Company in writing, being the date for the repayment of all loan(s) (together with all interest accrued thereon) in full.
Voluntary prepayment	: PCL may, at any time after a loan has been advanced and prior to the repayment date, repay such loan in whole or in part (together with all interest accrued thereon), without any penalty.

### 授出貨款

於二零一八年六月二十一日，本公司(作為貸方)與本公司間接非全資附屬公司分海(作為借方)訂立融資協議，據此，本公司有條件同意授出貨款融資至多100百萬港元予分海以供開發數字積分業務及用作分海及其附屬公司的資本開支及一般營運資金。有關交易的進一步詳情，請參閱本公司日期為二零一八年六月二十一日的公佈。於二零一八年十二月三十一日，分海已悉數提取融資。分海已於二零一九年六月全額償還該100百萬港元貸款融資。

### 持續關連交易

本集團的持續關連交易的詳情載列如下：

於二零一九年九月三日，本公司(作為貸款人)及分海(作為借款人)訂立一項融資協議，內容有關向本公司間接非全資附屬公司分海授出循環貸款(「**融資協議**」)。融資協議的主要條款載列如下：

循環貸款融資金額	: 至多100百萬港元
循環貸款融資目的	: 為開發分海集團公司的數字積分業務及用作分海集團公司的資本開支及一般營運資金。
融資期限	: 自二零一九年十月三十一日(即本公司信納融資協議的所有先決條件已獲達成或由本公司專門書面豁免之日)起計3年期間。
抵押品	: 無
利息	: 分海應按年利率6.5%支付每筆貸款未償還本金的利息。
償還日期	: 融資期限屆滿當日或分海與本公司可能書面協定的有關較遲日期，即悉數償還所有貸款(連同其應計之所有利息)的日期。
自願還款	: 分海應於獲得墊付的貸款後及償還日期前任何時間全部或部分提前償還該貸款(連同其應計利息)，不計及任何罰金。



Reborrowing : PCL may reborrow any part of the revolving loan facility which has been prepaid or repaid in accordance with the terms of the facility agreement, provided that (i) no event of default as set out in the facility agreement has occurred; and (ii) the aggregate outstanding principal amount of all loan(s) shall not exceed HK\$100 million at any time during the facility period.

As at 31 December 2019, PCL is owned as to 47.24% by Pointsea Holdings Company Limited ("**Pointsea Holdings**"), 15.75% by Joy Empire Holdings Ltd, 15.75% by Extra Step Investments Limited, 15.75% by China Eastern Airlines E-Commerce Co., Ltd, 2.76% by Zhongjin Qizhi (Shanghai) Equity Investment Centre (Limited Partnership)\* (中金祺智(上海)股權投資中心(有限合夥)), and 2.76% by Senran Investment HK Company Limited. Pointsea Holdings is owned as to 80% by Treasure Ease Holdings Limited ("**Treasure Ease**") and as to 20% by Easylink Payment Network (Hong Kong) Company Limited. Treasure Ease is owned as to 50.1% by the Company, 30% by Fin-Tech Company Limited ("**Fin-Tech**") and 19.9% by Chance Talent Management Limited. The Board considers that PCL is a subsidiary of the Company through its power to control the board of directors of PCL. CIH, being a substantial shareholder of the Company, holds the entire issued share capital of Fin-Tech. PCL is therefore a connected person of the Company under Rule 14A.16 of the Listing Rules and the grant of the revolving loan facility constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

For further details of the transaction, please refer to the announcement of the Company dated 3 September 2019 and the circular of the Company dated 15 October 2019.

The proposed annual cap in respect of the revolving loan facility under the Facility Agreement for each financial year of the Company shall not exceed HK\$100 million.

As at 31 December 2019, the outstanding principal amount of the revolving loan is HK\$20,000,000 which is the highest outstanding principal amount of the revolving loan during the year ended 31 December 2019.

再借 : 分海可根據融資協議的條款再借已提前償還或償還循環貸款融資的任何部分，惟於融資期限任何時候(i)並無發生融資協議所載的任何違約事件；及(ii)所有貸款的未償還本金總額不得超過100百萬港元。

於二零一九年十二月三十一日，分海由分海控股有限公司(「分海控股」)、Joy Empire Holdings Ltd、Extra Step Investments Limited、東方航空電子商務有限公司、中金祺智(上海)股權投資中心(有限合夥)以及森然投資(香港)有限公司分別持有47.24%、15.75%、15.75%、15.75%、2.76%及2.76%。分海控股分別由寶怡控股有限公司(「寶怡」)及好易聯支付網絡(香港)有限公司擁有80%及20%。寶怡由本公司、Fin-Tech Company Limited(「Fin-Tech」)及Chance Talent Management Limited分別擁有50.1%、30%及19.9%。董事會認為，分海為本公司一間附屬公司，透過其權利控制分海董事會。CIH，作為本公司主要股東，持有Fin-Tech全部已發行股本。因此，根據上市規則第14A.16條，分海為本公司的關連人士及授出循環貸款融資構成上市規則第14A章項下本公司持續關連交易。

有關交易的進一步詳情，請參閱本公司日期為二零一九年九月三日的公佈及本公司日期為二零一九年十月十五日的通函。

融資協議項下循環貸款於本公司每個財政年度的建議年度上限不超過100百萬港元。

於二零一九年十二月三十一日，未償還的循環貸款本金金額為20,000,000港元，是截至二零一九年十二月三十一日止年度的未償還循環貸款的最高本金金額。

The independent non-executive Directors have reviewed and confirmed that the continuing connected transaction set out above has been entered into:

- (i) not in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms; and
- (iii) in accordance with the terms of the Facility Agreement, and on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditors of the Company have reviewed continuing connected transaction set out above and confirmed in writing to the Board that they:

- (i) have received the approval of the Board;
- (ii) have been entered into in accordance with the terms of the Facility Agreement; and
- (iii) have not exceeded the relevant cap amounts of the transaction for the year ended 31 December 2019.

A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

#### RELATED PARTY TRANSACTIONS

None of the related party transactions set out in the section headed "Material Related Party Transactions" in note 29 to the financial statements constitutes connected transactions or continuing connected transactions of the Company which is required to be disclosed under the Listing Rules. The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

獨立非執行董事已審閱及確認，上述持續關連交易乃：

- (i) 非本集團日常及一般業務過程；
- (ii) 按照一般商業條款；及
- (iii) 根據融資協議之條款，且條款屬公平合理，並符合本公司股東的整體利益而訂立。

本公司核數師已審閱上述持續關連交易，並向董事會書面確認交易：

- (i) 已獲得董事會的批准；
- (ii) 根據融資協議之條款訂立；及
- (iii) 於截至二零一九年十二月三十一日止年度並無超出交易的有關上限金額。

本公司已向聯交所提供核數師函件副本。

#### 關聯方交易

概無載於財務報表附註29「重大關聯方交易」一節的關聯方交易構成須根據上市規則予以披露的本公司關連交易或持續關連交易。董事確認，本公司已根據上市規則第14A章遵守披露規定。

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 29 May 2020 to Wednesday, 3 June 2020, both days inclusive, during which period no transfer of shares will be registered. In order to determine who are entitled to attend and vote at the forthcoming annual general meeting of the Company to be held on Wednesday, 3 June 2020, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Thursday, 28 May 2020.

### AUDITORS

The consolidated financial statements for the year ended 31 December 2019 have been audited by KPMG who shall retire at the forthcoming annual general meeting of the Company. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint KPMG as auditor of the Company.

By order of the Board  
**Fortunet e-Commerce Group Limited**  
**Cheng Jerome**  
*Chairman*

Hong Kong, 31 March 2020

### 暫停辦理股東過戶登記

本公司將自二零二零年五月二十九日(星期五)至二零二零年六月三日(星期三)(包括首尾兩天)暫停辦理股東過戶登記,在此期間暫停股份過戶。為確定股東是否有權出席本公司將於二零二零年六月三日(星期三)舉行之應屆股東週年大會及於會上投票,所有股份過戶文件連同有關股票證書必須不遲於二零二零年五月二十八日(星期四)下午四時三十分交回本公司香港股份過戶登記處香港中央證券登記有限公司,地址為香港皇后大道東183號合和中心17樓1712-1716室。

### 核數師

截至二零一九年十二月三十一日止年度的綜合財務報表已由執業會計師畢馬威會計師事務所審核。畢馬威會計師事務所須於本公司應屆股東週年大會上告退。本公司將於應屆股東週年大會上提呈一項決議案以再度委任畢馬威會計師事務所為本公司的核數師。

承董事會命  
**鑫網易商集團有限公司**  
主席  
**Cheng Jerome**

香港,二零二零年三月三十一日

# CORPORATE GOVERNANCE REPORT 企業管治報告





# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to the establishment of good corporate governance practices and procedures with a view to being a transparent and responsible organisation which is open and accountable to the Company's shareholders. The Board strives to adhere to the principles of corporate governance and has adopted sound corporate governance practices to meet the legal and commercial standards, focusing on areas such as internal control, fair disclosure and accountability to all shareholders to ensure the transparency and accountability of all operations of the Company. The Company believes that effective corporate governance is an essential factor to create more value for its shareholders. The Board will continue to review and improve the corporate governance practices of the Group from time to time to ensure that the Group is led by an effective Board in order to optimise return for shareholders.

Save as disclosed in this report, the Company had complied with the CG Code as set out in Appendix 14 to the Listing Rules throughout the year ended 31 December 2019.

### THE BOARD

The Board consists of six Directors, two of whom are executive Directors, one of whom is a non-executive Director and three of whom are independent non-executive Directors. The functions and duties conferred on the Board include convening shareholders' meetings and reporting on the work of the Board to the shareholders at shareholders' meetings as may be required by applicable laws, implementing resolutions passed at shareholders' meetings, determining the Company's business plans and investment plans, formulating the Company's annual budget and final accounts, formulating the Company's proposals for dividend and bonus distributions as well as exercising other powers, functions and duties as conferred on it by the Articles and applicable laws. The management team is delegated with the authorities and responsibilities by the Board for the day-to-day management and operations of the Group. The Board meets regularly to review the financial and operating performance of the Company, and considers and approves the overall strategies and policies of the Company. The composition of the Board is well balanced with the directors having sound industry knowledge, extensive corporate and strategic planning experience and/or expertise relevant to the business of the Group. The executive Directors, non-executive Director and independent non-executive Directors bring a variety of experience and expertise to the Company.

### 企業管治常規

本公司承諾建立良好的企業管治常規及程序，冀能成為一家具透明度及問責性的機構，以開放態度向公司股東負責。董事會致力於遵守企業管治原則並已採納良好的企業管治常規，以符合法律及商業準則，專注於例如內部監控、公平披露及向所有股東負責等領域，以確保本公司所有業務之透明度及問責性。本公司相信，有效的企業管治是為股東創造更多價值之基礎。董事會將繼續不時檢討及改善本集團之企業管治常規，以確保本集團由有效董事會領導以為股東帶來最大回報。

除本報告所披露者外，於截至二零一九年十二月三十一日止年度本公司已遵守上市規則附錄14所載的企業管治守則。

### 董事會

董事會由六名董事組成，即兩名執行董事、一名非執行董事及三名獨立非執行董事。董事會之功能及職責包括根據適用法律之可能規定召開股東大會並於會上向股東報告董事會之工作，實施股東大會上通過之決議案，釐定本公司之業務計劃及投資計劃，制定本公司之年度預算及最終賬目，制定本公司之股息及花紅分派建議以及行使細則及適用法律賦予董事會之其他權力、功能及職責。董事會授予管理層團隊授權及責任負責本集團之日常管理及經營。董事會定期會面，以檢討本公司之財務及經營表現，並審議及批准本公司之總體策略及政策。董事會之成員各有所長，而董事對於本集團所從事業務均具備充分行業知識、豐富的企業及策略規劃經驗及／或專門技術。執行董事、非執行董事及獨立非執行董事為本公司帶來不同的經驗及專門技術。



The composition of the Board during the year ended 31 December 2019 and up to the date of this report is set out below:

#### Executive Directors

Mr. Cheng Jerome (*Chairman*)  
Mr. Yuan Weitao

#### Non-Executive Director

Mrs. Guo Yan

#### Independent Non-Executive Directors

Mr. Wong Chi Keung  
Mr. Chan Chi Keung, Alan  
Mr. Liu Jialin

The biographical details of the current Board members are set out under the section headed “Directors and Senior Management” on pages 28 to 31 of this report. The list of directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time. The independent non-executive Directors are expressly identified in all corporate communications pursuant to the Listing Rules.

During the year ended 31 December 2019, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications or accounting or related financial management expertise, and the independent non-executive directors represented over one-third of the Board.

The Company has received an annual confirmation of independence from each of its independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. Based on the contents of such confirmation, the Company considers that all three independent non-executive Directors are independent and that they have met the specific independence guidelines as set out in Rule 3.13 of the Listing Rules.

All Directors have separate and independent access to the Company’s management team to fulfill their duties and, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the Company’s expense. All Directors also have access to the company secretary of the Company (“**Company Secretary**”) who is responsible for ensuring that the Board procedures, and all applicable rules and regulations, are followed. An agenda and accompanying Board/committee papers are distributed to the Directors/Board committee members with reasonable notices in advance of the meetings. Minutes of Board meetings and meetings of Board committees, which record in sufficient detail the matters considered by the Board and decisions reached, including any concerns raised by Directors or dissenting views expressed, are kept by the Company Secretary and are open for inspection by Directors.

截至二零一九年十二月三十一日止年度內及截至本報告日期止，董事會的組成如下：

#### 執行董事

Cheng Jerome 先生(主席)  
袁偉濤先生

#### 非執行董事

郭燕女士

#### 獨立非執行董事

黃之強先生  
陳志強先生  
劉嘉凌先生

現有董事會成員的履歷詳情載於本報告第28至31頁的「董事及高級管理層」一節。董事名單(按類別劃分)亦根據上市規則不時於本公司發出之所有企業通訊中予以披露。根據上市規則，各獨立非執行董事已在所有企業通訊中列明。

截至二零一九年十二月三十一日止年度，董事會一直符合上市規則有關委任至少三名獨立非執行董事，而其中至少一位獨立非執行董事具備適當之專業資格，或會計或相關之財務管理專長之規定，且獨立非執行董事人數佔董事會三分之一以上。

根據上市規則第3.13條，本公司已從各位獨立非執行董事接獲年度獨立確認書。根據有關確認書之內容，本公司認為，三位獨立非執行董事均為獨立，且彼等符合上市規則第3.13條所載有關獨立性之特定指引。

所有董事可個別及獨立地與本公司的管理層團隊接洽以履行彼等之職責，並可於提出合理的要求後在適當的情況下尋求獨立專業意見，費用由本公司支付。所有董事亦可與公司秘書接洽，而本公司之公司秘書(「**公司秘書**」)乃負責確保董事會的程序及一切適用規則和規例獲得遵循。議程及隨附的董事會／委員會文件可於會議召開前事先給予合理通知下分發予董事／董事委員會成員。董事會會議及董事委員會會議的記錄詳細記錄董事會所考慮的事項及達致的決定，包括董事所提出的任何事項或發表的反對意見，概由公司秘書存檔，並可供董事查閱。

The Company has arranged for appropriate and sufficient insurance coverage on directors' liabilities in respect of legal actions taken against its directors arising out of corporate activities.

The Board meets regularly to review the financial and operating performance of the Company, and considers and approves the overall strategies and policies of the Company.

There is no other relationship between members of the Board and the Chairman.

Each of the executive Directors and the non-executive Director has entered into a service agreement with the Company for a term of three years commencing from 25 March 2018, and each of the independent non-executive Directors has entered into a letter of appointment with the Company and is appointed for a term of three years commencing from 25 March 2018, except that Mr. Liu Jialin entered into a service agreement with the Company for a term of three years commencing from 1 April 2017.

In accordance with article 84 of the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. In accordance with article 84 of the Articles, each of Mr. Cheng Jerome and Mr. Yuan Weitao will retire from the office of Director by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

### Chairman and Chief Executive Officer

Prior to 16 June 2015, the roles and duties of the Chairman and the Chief Executive Officer of the Company were carried out by different individuals and have been clearly defined in writing. Mr. Cheng Jerome has been the Chairman of the Board since 25 March 2015 and Mr. Lai Fengcai had been the Chief Executive Officer until his resignation on 16 June 2015. The positions of Chairman and Chief Executive Officer had been held by separate persons in order to preserve independence and a balance of views and judgement. With the support of the management team, the Chairman is responsible for ensuring that the Directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings. The Chief Executive Officer focuses on implementing objectives, policies and strategies approved and delegated by the Board and is in charge of the Company's day-to-day management and operations. The Chief Executive Officer is also responsible for developing strategic plans and formulating the organisational structure, control systems and internal procedures and processes for the Board's approval.

Since the resignation of Mr. Lai Fengcai as Chief Executive Officer on 16 June 2015, the position of Chief Executive Officer has not been filled up. The Company is in the process of identifying a suitable candidate to assume the role as Chief Executive Officer of the Company.

本公司已安排適合及充足保險，以覆蓋董事就企業活動期間產生對董事所提出法律訴訟的責任。

董事會定期會面，以檢討本公司之財務及經營表現，並審議及批准本公司之總體策略及政策。

董事會成員與主席之間並無其他關係。

各執行董事及非執行董事已與本公司訂立服務協議，自二零一八年三月二十五日起計為期三年，及每位獨立非執行董事已與本公司訂立委聘書，其委任自二零一八年三月二十五日起計為期三年，除劉嘉凌先生與本公司訂立自二零一七年四月一日起計為期三年的服務協議外。

根據細則第84條，於每次股東週年大會上，當時之三分之一董事（倘數目並非三之倍數，則為最接近之數目，惟不得少於三分之一）須輪值告退，惟各董事均須最少每三年輪值退任一次。按照細則第84條，Cheng Jerome先生及袁偉濤先生各自將在即將召開的股東週年大會上依章輪值退任董事，合資格並願意參加重選連任。

### 主席及行政總裁

於二零一五年六月十六日前，本公司的主席及行政總裁的角色及職責由不同人士擔任，並以書面清楚界定。Cheng Jerome先生已自二零一五年三月二十五日起擔任董事會主席，而賴鳳彩先生曾任行政總裁直至其於二零一五年六月十六日辭任。主席及行政總裁的職位由不同人士擔任，以保持獨立性及作出判斷時有平衡意見。在管理層團隊協助下，主席確保董事能適時收到充分、完整及可靠資料及有關董事會會議上提出之事宜之適當簡介。行政總裁主要負責實行董事會批准及授權的目標、政策及策略。彼須負責本公司日常管理及運作。行政總裁亦負責發展策略計劃及制訂組織架構、監控系統及內部程序及流程供董事會批准。

自賴鳳彩先生於二零一五年六月十六日辭任行政總裁以來，行政總裁職位尚無填補。本公司現正物色擔任本公司行政總裁職務之合適人選。

## CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

The Directors keep abreast of the responsibilities as a director of the Company and of the conduct, business activities and development of the Company. Every newly appointed Director will receive a 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.

The Directors also participated 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. They were involved in relevant training courses at the Company's expenses. All Directors also read materials in relation to regular update to statutory requirements, Listing Rules and other relevant topics related to a listed company.

## BOARD COMMITTEES

As an integral part of sound corporate governance practices, the Board has established the following Board committees to oversee the particular aspects of the Group's affairs. Each of these committees comprises independent non-executive Directors who are being invited to join as members.

## AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established on 24 September 2010 in compliance with Rules 3.21 and 3.22 of the Listing Rules and with written terms of reference in compliance with the CG Code. The primary duties of the Audit Committee are to review and monitor the Company's financial reporting and internal control principles of the Company and to provide advice and comments to the Board. The members meet regularly with the external auditors and the Company's management team for the review, supervision and discussion of the Company's financial reporting and internal control procedures and ensure that management has discharged its duty to have an effective internal control and risk management system. During the year 2019, the Audit Committee consists of three members, namely Mr. Wong Chi Keung, Mr. Liu Jialin and Mr. Chan Chi Keung, Alan, of whom were all independent non-executive Directors. Mr. Wong Chi Keung, who has appropriate professional qualifications and experience in accounting matters, was appointed as the chairman of the Audit Committee.

The Audit Committee held two meetings during the year under review to review the financial results of the Group and significant issues on the financial reporting and compliance procedures, internal control and risk management systems.

## 董事的持續專業發展

董事須時刻了解身為本公司董事的職責並遵守本公司的行為操守、跟進業務活動及本公司發展。每名新任董事將於首次接受委任時獲得正式、全面及專門為其設計的入職培訓，以確保彼等對本公司業務及運作均有適當理解，並充分知悉於上市規則及任何相關法定要求項下董事的職責及責任。

董事亦已參與適當的持續專業發展以發展及更新其知識及技能，從而確保彼等對董事會的貢獻為知情及相關。彼等參加相關培訓課程，費用由本公司支付。全體董事亦閱讀有關定期更新的法定規定、上市規則及上市公司所涉其他相關主題的材料。

## 董事委員會

作為優良企業管治常規的重要構成部分，董事會已成立以下的董事委員會，以監察本集團特定範疇的事務。各委員會的成員皆由獲邀加入委員會的獨立非執行董事組成。

## 審核委員會

本公司審核委員會（「審核委員會」）於二零一零年九月二十四日按照上市規則第3.21及3.22條成立，並備有符合企業管治守則的書面職權範圍。審核委員會的主要職責為審核及監督本公司的財務申報及本公司的內部監控原則，並向董事會提供建議及意見。成員定期與外部核數師及本公司管理層團隊進行會晤，以審核、監督及討論本公司的財務申報及內部監控程序，並確保管理層履行其職責建立有效的內部監控及風險管理系統。於二零一九年度，審核委員會由三名成員，即黃之強先生、劉嘉凌先生及陳志強先生（均為獨立非執行董事）組成。黃之強先生具備適當的專業資格及會計事宜經驗，故獲委任為審核委員會主席。

審核委員會於回顧年度已召開兩次會議，審閱本集團的財務業績及有關財務申報及合規程序、內部監控及風險管理系統的重要事宜。

The Audit Committee has reviewed the consolidated financial statements of the Group for the year ended 31 December 2019, including the accounting principles and practices adopted by the Group, the selection and appointment of the external auditors and the effectiveness of the systems of risk management and internal control of the Group.

### CORPORATE GOVERNANCE FUNCTIONS

During the year under review, the Audit Committee was also responsible for determining the policy for the corporate governance of the Company performing the corporate governance duties as below:

- to develop and review the Group's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of the Directors and management team;
- to review the adequacy and effectiveness of the systems of risk management and internal control of the Group;
- to review and monitor the Group's policies and practices on compliance with all legal and regulatory requirements (where applicable);
- to develop, review and monitor the relevant code of conduct and compliance manual (if any) applicable to employees and directors of the Group; and
- to review the Group's compliance with the CG Code and disclosure requirements in the Corporate Governance Report.

### REMUNERATION COMMITTEE

The Remuneration Committee was established on 24 September 2010 with written terms of reference in compliance with the CG Code. During the year 2019, the Remuneration Committee was chaired by Mr. Liu Jialin with two Directors, namely Mr. Cheng Jerome and Mr. Wong Chi Keung, as members. The principal responsibilities of the Remuneration Committee are to formulate and recommend remuneration policy to the Board, make recommendations to the Board on the Company's policy and structure for all Directors' and management team's remunerations, approve and review management's proposals with reference to the Board's corporate goals and objectives and make recommendations to the Board on the remuneration of non-executive Directors. The Board expects the Remuneration Committee to exercise independent judgment and ensure that executive Directors do not participate in the determination of their own remunerations.

The Remuneration Committee held one committee meeting during the year under review to review and made recommendation to the Board on the remuneration policy and structure of the Company and remuneration packages of Directors.

審核委員會已審閱本集團截至二零一九年十二月三十一日止年度的綜合財務報表(包括本集團採納的會計原則及常規)、甄選及委任外部核數師及本集團風險管理及內部監控制度的有效性。

### 企業管治功能

於回顧年度，審核委員會亦負責制定本公司企業管治政策，履行以下企業管治職責：

- 制定及審閱本集團之企業管治政策及常規及向董事會作出推薦意見；
- 審閱及監察董事及管理層團隊之培訓及持續專業發展；
- 檢討本集團風險管理及內部監控制度的足夠性及有效性；
- 審閱及監察本集團遵守法定及監管規定之政策及常規(如適用)；
- 制定、審閱及監察適用於本集團僱員及董事之相關操守守則及合規手冊(如有)；及
- 審閱本集團是否已遵守企業管治守則及企業管治報告之披露規定。

### 薪酬委員會

薪酬委員會乃按照企業管治守則的規定於二零一零年九月二十四日成立，並備有書面職權範圍。於二零一九年度，薪酬委員會由劉嘉凌先生擔任主席，兩名董事，即Cheng Jerome先生及黃之強先生為成員。薪酬委員會的主要職責為制定薪酬政策並向董事會提供意見；就所有董事及管理層團隊的全體薪酬政策及架構向董事會提供意見；參考董事會訂立的企業方針及目標而批准及檢討管理層的建議及就非執行董事的薪酬向董事會提供意見。董事會預期薪酬委員會行使獨立判斷並確保執行董事並不參與釐定彼等本身的薪酬。

於回顧年度，薪酬委員會已召開一次會議，檢討本公司薪酬政策及架構以及董事之薪酬待遇並就此向董事會提供推薦意見。

## NOMINATION COMMITTEE

The nomination committee of the Company (the “**Nomination Committee**”) was established on 24 September 2010. During the year 2019, the chairman was Mr. Cheng Jerome, an executive Director, with two Directors, namely Mr. Wong Chi Keung and Mr. Chan Chi Keung, Alan, as members. The Nomination Committee is responsible for determining the policy for the nomination of Directors, reviewing the structure, size and composition of the Board, making recommendation to the Board on selection of candidates for directorships, appointment and reappointment of Directors and Board succession and assessing the independence of independent non-executive Directors.

The Company adopts the board diversity policy and recognises board diversity as the key element for the achievement of its strategic goals and sustainable development. In considering the composition and diversity of the Board, the Company takes into account a number of factors from various aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All decisions regarding appointment of members of the Board will be based on the candidates’ meritocracy having regard to a set of objective standards that take into account the benefits of board diversity.

Selection of candidates will be based on a set of diversity criteria, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be made with reference to the candidates’ merits and contributions to the Board.

The Nomination Committee held one meeting during the year under review to review the structure, size and composition of the Board and the independence of the independent non-executive Directors.

## NUMBER OF MEETINGS AND DIRECTORS’ ATTENDANCE

The individual attendance record of each Director at the meetings of the Board, Audit Committee, Remuneration Committee, Nomination Committee and the general meeting of the Company during the year ended 31 December 2019 is set out below:

		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會	Remuneration Committee Meeting 薪酬委員會	Nomination Committee Meeting 提名委員會	Annual General Meeting 股東週年大會	Extraordinary Ordinary Meeting 股東特別大會
<i>Executive Directors</i>	<i>執行董事</i>						
Mr. Cheng Jerome	Cheng Jerome先生	4/4	N/A 不適用	1/1	1/1	1/1	1/1
Mr. Yuan Weitao	袁偉濤先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
<i>Non-executive Director</i>	<i>非執行董事</i>						
Mrs. Guo Yan	郭燕女士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	0/1	0/1
<i>Independent non-executive Directors</i>	<i>獨立非執行董事</i>						
Mr. Wong Chi Keung	黃之強先生	4/4	2/2	1/1	1/1	1/1	1/1
Mr. Chan Chi Keung, Alan	陳志強先生	4/4	2/2	N/A 不適用	1/1	1/1	1/1
Mr. Liu Jialin	劉嘉凌先生	4/4	2/2	1/1	N/A 不適用	0/1	0/1

## 提名委員會

本公司提名委員會(「**提名委員會**」)於二零一零年九月二十四日成立。於二零一九年，主席為本公司執行董事Cheng Jerome先生，而其他兩名成員為董事黃之強先生及陳志強先生。提名委員會負責釐定提名董事之政策、審核董事會的結構、規模和構成；就甄選董事職務候選人、委任、重新委任董事及董事會的繼任事宜向董事會提供意見，並評估獨立非執行董事的獨立性。

本公司採納董事會成員多元化政策，並認為董事會成員多元化乃實現本公司策略目標及可持續發展的關鍵因素。於考慮董事會的構成及多元化時，本公司考慮多方面因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技術、知識及服務年期。所有有關委任董事會成員之決定均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

甄選人選將基於一系列多元化標準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技術、知識及服務年期。最終決定將參考人選的長處及可為董事會提供的貢獻而作決定。

於回顧年度，提名委員會已召開一次會議，檢討董事會的結構、規模及構成以及獨立非執行董事的獨立性。

## 會議及董事出席次數

截至二零一九年十二月三十一日止年度，各位董事出席董事會、審核委員會、薪酬委員會、提名委員會會議以及本公司股東大會的個人出席記錄載列如下：



## CODE PROVISIONS IN CORPORATE GOVERNANCE CODE AND CORPORATE GOVERNANCE REPORT

### Deviation with Code Provision

Code Provision A.6.7 of the CG Code provides that independent non-executive directors and non-executive directors should generally attend general meetings of the Company. Mrs. Guo Yan and Mr. Liu Jialin were not able to attend the annual general meeting of the Company held on 28 May 2019 due to their other engagement in other commitments. Mrs. Guo Yan and Mr. Liu Jialin were not able to attend the extraordinary general meeting of the Company held on 31 October 2019 due to their other engagement in other commitments.

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

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its own code of conduct for securities transactions. Specific enquiries have been made with all Directors, and each Director has declared and confirmed that, during the year ended 31 December 2019, they were in compliance with the Model Code.

## COMPANY SECRETARY

Mr. Chan Chi Keung, Billy, the Company Secretary, is a full time employee of the Group and has the knowledge of the Company's day-to-day affairs. He also serves as the secretary of the Audit Committee, the Nomination Committee and the Remuneration Committee as organised by the board from time to time. During the year ended 31 December 2019, the Company Secretary complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules. The biographical details of the Company Secretary is set out in the section headed "Directors and Senior Management" on page 32 in this report.

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the financial statements for the financial year ended 31 December 2019 which give a true and fair view of the state of affairs of the Company and of the Group at that date and of the Group's results and cash flows for the year then ended and are properly prepared on the going concern basis in accordance with the applicable statutory requirements and accounting standards. The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report".

## AUDITORS' REMUNERATION

During the year ended 31 December 2019, the remuneration paid or payable to the Group's auditors, KPMG, in respect of their audit and non-audit services are RMB2,650,000 and RMB Nil, respectively.

## 企業管治守則守則條文及企業管治報告

### 偏離守則條文

企業管治守則之守則條文第A.6.7條規定獨立非執行董事及非執行董事一般須出席本公司股東大會。郭燕女士及劉嘉凌先生因彼等從事其他職務未能出席本公司於二零一九年五月二十八日舉行的股東週年大會。郭燕女士及劉嘉凌先生因彼等從事其他職務未能出席本公司於二零一九年十月三十一日舉行的股東特別大會。

### 遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載的標準守則作為其進行證券交易的行為守則。已向全體董事作出具體查詢且各董事已宣稱及確認，彼等於截至二零一九年十二月三十一日止年度內一直遵守標準守則。

### 公司秘書

陳志強先生為公司秘書，為本集團全職僱員及了解本公司的日常事務。彼亦擔任董事會不時舉辦的審核委員會、提名委員會及薪酬委員會的秘書。於截至二零一九年十二月三十一日止年度，公司秘書遵守上市規則第3.29條項下的相關專業培訓規定。公司秘書的履歷詳情載於本報告第32頁的「董事及高級管理層」一節。

### 董事對財務報表的責任

董事知悉彼等就編製截至二零一九年十二月三十一日止財政年度財務報表的責任，財務報表應如實反映本公司及本集團於該日的事務狀況及本集團截至該日期止年度的業績及現金流量，並根據適用的法定規定及會計準則按持續經營基準妥為編製。有關本公司外聘核數師對財務報表所承擔之申報責任的聲明，已載於「獨立核數師報告」內。

### 核數師薪酬

截至二零一九年十二月三十一日止年度，已付或應付本集團核數師畢馬威會計師事務所的核數及非核數服務薪酬分別為人民幣2,650,000元及人民幣零元。

## INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for maintaining sound and effective internal control and risk management systems in order to safeguard the Group's assets and shareholders' interests, and review and monitor the effectiveness of the Company's internal control and risk management systems on a regular basis so as to ensure that internal control and risk management systems in place are adequate. The Company has established written policies and procedures applicable to all operating units to ensure the effectiveness of internal controls. The Company also has a process of identifying, evaluating, and managing the significant risks to the achievement of its operational objective. This process is subject to continuous improvement and has been in place since 24 September 2010 and up to the date of this report. The day-to-day operation is entrusted to the individual department, which is accountable for its own conduct and performance, and is required to strictly adhere to the policies set by the Board. The Company carries out reviews on the effectiveness of the internal control and risk management systems from time to time in order to ensure that they are able to meet and deal with the dynamic and ever changing business environment.

The risk management framework includes identifying significant risks in the Group's operation environment and evaluating the impacts of those risks on the Group's business; developing necessary measures to manage those risks; and monitoring and reviewing the effectiveness of such measures. The implementation of risk management framework of the Group was assisted by the Group's internal audit function so that the Group could ensure new and emerging risks relevant to the Group's operation are promptly identified by the management, assess the adequacy of action plans to manage these risks and monitor and evaluate the effectiveness of the action plans. These are on-going processes and the Audit Committee reviews periodically the Group's risk management systems.

The Audit Committee reported to the Board the implementation of the Group's risk management and internal control policy which, among other things, included the determination of risk factors, evaluation of risk level the Group could take and effectiveness of risk management measures. Based on the reports from internal audit function and the Audit Committee, the Board believes that the existing internal control and risk management systems are adequate and effective.

## PROCEDURES FOR SHAREHOLDERS TO REQUISITION AND CONVENE AN EXTRAORDINARY GENERAL MEETING (INCLUDING PROPOSING A RESOLUTION AT AN EXTRAORDINARY GENERAL MEETING)

- Any two or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company (the "**Eligible Shareholders**") shall at all times have the right, by a written requisition signed by the Eligible Shareholders concerned (the "**Requisition**"), to require the Board to convene an extraordinary general meeting, and to put any resolution so requisitioned to vote at such extraordinary general meeting.

## 內部監控及風險管理

董事會負責維持健全有效的內部監控及風險管理制度，以保障本集團資產及股東利益，並定期檢討及規管本公司內部監控及風險管理系統之效率，以確保足夠內部監控及風險管理系統。本公司已制定適用於所有營運單位的書面政策及程序，確保內部監控的效率。本公司亦有識別、評估及管理重大風險的程序以達成其營運目標。該程序須不斷改善，並自二零一零年九月二十四日起及直至本報告日期始終使用。日常營運則委託個別部門，對其本身部門的行為及表現進行問責，並須嚴格遵守董事會制定的政策。本公司不時進行內部監控及風險管理系統效率的審閱，確保其能夠符合及應對靈活及不時轉變之經營環境。

風險管理框架包括識別本集團營運環境中的重大風險及評估該等風險對本集團業務的影響；制訂必要的措施以管理該等風險；及監控及檢討該等措施的有效性。本集團風險管理框架的執行獲本集團內部審核職能的協助，從而本集團可確保管理層即時識別與本集團營運有關的新萌發的風險，評估行動計劃的充足性以管理該等風險以及監控及評估該等行動計劃的有效性。該等計劃乃持續的過程，且審核委員會定期檢討本集團的風險管理系統。

審核委員會向董事會匯報本集團執行風險管理及內部監控政策的情況，當中(其中包括)包括釐定風險因素，評估本集團可承受的風險水平及風險管理措施的有效性。基於來自內部審核職能及審核委員會的報告，董事會相信，現有內部監控系統及風險管理系統乃充分有效。

## 股東要求及召開股東特別大會(包括於股東特別大會上提呈決議案)程序

- 任何兩位或以上於遞呈要求日期持有不少於本公司繳足股本(賦有於本公司股東大會上投票權)十分之一的股東(「**合資格股東**」)於任何時候有權透過經相關合資格股東簽署之書面要求(「**書面要求**」)要求董事會召開股東特別大會，並提呈所要求之任何決議案於股東特別大會上表決。

- Eligible Shareholders who wish to requisition the Board to convene an extraordinary general meeting for the purpose of proposing a resolution at the extraordinary general meeting must deposit the Requisition at the principal place of business of the Company in Hong Kong at Room 1908-1916, 19/F, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong.
- The Requisition must state clearly the names of the Eligible Shareholders concerned, specify the objects of the meeting, and be signed by the Eligible Shareholders concerned. The Eligible Shareholders must prove their shareholdings in the Company to the satisfaction of the Company.
- The Company will check the Requisition and verify the identities and the shareholdings of the Eligible Shareholders with the Company's branch share registrar. If the Requisition is found to be proper and in order and in compliance with the memorandum and articles of association of the Company, the Board will within 21 days of the date of deposit of the Requisition, duly proceed to convene an extraordinary general meeting to be held within a further 21 days, for the purpose of putting any resolution(s) proposed by the Eligible Shareholders to vote at such extraordinary general meeting. However, if the Requisition has been verified as not in order and not in compliance with the memorandum and articles of association of the Company, the Eligible Shareholders concerned will be advised of this outcome and accordingly, the Board will not convene an extraordinary general meeting and will not put any resolution(s) proposed by the Eligible Shareholders to vote at any such extraordinary general meeting or any other general meeting of the Company.
- If within 21 days of the date of deposit of the Requisition, the Board has not advised the Eligible Shareholders that the Requisition is not in order and not in compliance with the memorandum and articles of association of the Company, and the Board has failed to proceed to convene an extraordinary general meeting, the Eligible Shareholders themselves (or any one or more of the Eligible Shareholders who holds more than one-half of the total voting rights of all the Eligible Shareholders who signed the Requisition) may proceed to convene the extraordinary general meeting in the same manner, as nearly as possible, as that in which general meetings may be convened by the Board in accordance with the memorandum and articles of association of the Company, provided that the extraordinary general meeting so convened must be held before the expiration of three months from the date of deposit of the Requisition. All reasonable expenses incurred by the Eligible Shareholders concerned as a result of the failure of the Board shall be reimbursed to the Eligible Shareholders concerned by the Company.
- 有意向董事會提出書面要求召開股東特別大會藉以於股東特別大會上提呈決議案的合資格股東必須將書面要求交回本公司於香港的主要營業地點，地址為香港灣仔港灣道30號新鴻基中心19樓1908-1916室。
- 書面要求必須載明相關合資格股東的姓名，闡明大會的目的，並由相關合資格股東簽署。合資格股東必須證明彼等於本公司的股權，令本公司信納。
- 本公司將核查書面要求，而合資格股東的身份及股權將由本公司股份過戶登記分處核實。倘書面要求被證實適當及合理，並符合本公司組織章程大綱及細則，董事會將於遞呈日期起21日內，安排於下一個21日內召開股東特別大會，以於該股東特別大會上提呈合資格股東建議的任何決議案進行投票表決。然而，倘書面要求被證實為不合理，且不符合本公司的組織章程大綱及細則，相關合資格股東將獲告知此結果，而董事會據此將不會召開股東特別大會，且將不會於有關股東特別大會或本公司任何其他股東大會上提呈合資格股東建議的任何決議案進行投票表決。
- 倘於書面要求日期起21日內，董事會並無告知合資格股東書面要求不合理及不符合本公司組織章程大綱及細則，且董事會未有召開股東特別大會，合資格股東本人(或任何一位或以上持有簽署書面要求的全部合資格股東的總投票權一半以上的合資格股東)可按盡可能接近董事會根據本公司組織章程大綱及細則召開股東大會的方式，召開股東特別大會，惟所召開的股東特別大會必須於書面要求日期起三個月屆滿前舉行。相關合資格股東因董事會未有召開大會而合理產生的所有開支，將由本公司向相關合資格股東作出償付。

## COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of maintaining a clear, timely and effective communication with the shareholders of the Company and investors. The Board also recognises that effective communication with its investors is critical in establishing investors' confidence and attracting new investors. Therefore, the Group is committed to maintaining a high degree of transparency to ensure the investors and the shareholders of the Company will receive accurate, clear, comprehensive and timely information of the Group through the publication of annual reports, interim reports, announcements and circulars. The Company also publishes all corporate communications on the Company's website at [www.fortunetecomm.com](http://www.fortunetecomm.com). Further, shareholders of the Company may send their enquiries and concerns to the Board by addressing them to the principal place of business of the Company in Hong Kong. The Board maintains regular dialogues with institutional investors and analysts from time to time to keep them informed of the Group's strategy, operations, management and plans. The Directors and members of various board committees will attend the annual general meeting of the Company and answer any questions raised. The resolution of every important proposal will be proposed at general meetings separately.

The chairman of general meetings of the Company would explain the procedures for conducting a poll before proposing a resolution for voting. The poll results will be announced at general meetings and published on the websites of the Stock Exchange and the Company, respectively. In addition, the Company regularly meets with institutional investors, financial analysts and financial media, and promptly releases information related to any significant progress of the Company, so as to promote the development of the Company through mutual and efficient communications.

During the year under review, there was no change to the constitutional documents of the Company. Shareholders, investors and the media can make enquiries to the Company through the following means:

Telephone number: (852) 2776 8500  
By post: Room 1908-1916,  
19/F, Sun Hung Kai Centre,  
30 Harbour Road,  
Wanchai, Hong Kong  
Attention: Mr. Chan Chi Keung, Billy  
By email: [ir@fortunet.com.hk](mailto:ir@fortunet.com.hk)

## 與股東的聯繫

董事會深明與本公司股東及投資者保持明確、及時和有效的聯繫之重要性。董事會亦深知與投資者之有效溝通，乃建立投資者信心及吸引新投資者之關鍵。因此，本集團致力於保持高透明度，以確保本公司投資者及股東通過刊發之年報、中期報告、公佈及通函，得到準確、清晰、完整而及時的本集團資料。本公司亦在公司網站[www.fortunetecomm.com](http://www.fortunetecomm.com)刊登全部企業通訊。另外，本公司股東可向董事會發出其查詢及關注事項，並註明送至本公司的香港主要營業地點。董事會與機構投資者及分析員不時保持溝通，讓彼等得悉本集團的策略、營運、管理及計劃。董事及各董事委員會成員均將出席本公司股東週年大會及解答問題。股東大會上，各項重要議案須以獨立決議案方式提呈。

本公司股東大會主席會於以投票方式表決一項決議案之前解釋進行投票的程式。投票的結果將於大會上宣佈，並將分別在聯交所及本公司的網站上公佈。此外，本公司定期與機構投資者、財務分析師及財務媒體會晤，並即時發佈有關本公司任何重大進程之資料，從而透過雙向及高效之聯繫促進本公司之發展。

於回顧年度，本公司的章程文件並無變動。股東投資者及媒體可透過下列方式向本公司作出查詢：

電話：(852) 2776 8500  
郵遞：香港灣仔港灣道30號  
新鴻基中心19樓  
1908-1916室  
致：陳志強先生  
電郵：[ir@fortunet.com.hk](mailto:ir@fortunet.com.hk)

FINANCIAL  
REPORT  
財務報告





# Independent Auditor's Report

## 獨立核數師報告



**Independent auditor's report to the shareholders of  
Fortunet e-Commerce Group Limited**  
*(Incorporated in the Cayman Islands with limited liability)*

### OPINION

We have audited the consolidated financial statements of Fortunet e-Commerce Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 67 to 185, which comprise the consolidated statement of financial position as at 31 December 2019, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement 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 (the "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") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致鑫網易商集團有限公司  
(於開曼群島註冊成立之有限公司)  
股東的獨立核數師報告

### 意見

本核數師(以下簡稱「我們」)已審核列載於第67至第185頁的鑫網易商集團有限公司(「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、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等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」)真實而中肯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及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》之披露規定妥為編製。

### 意見的基礎

我們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。我們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部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」)以及開曼群島任何與我們對綜合財務報表的審計有關的道德要求，我們獨立於貴集團，並已履行該等規定及守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## KEY AUDIT MATTERS

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

### Loss allowance for trade and other receivables

Refer to Note 18 to the consolidated financial statements and the accounting policies in Note 2(k)(i).

#### The Key Audit Matter

At 31 December 2019, the Group's gross trade and other receivables totalled RMB183,777,000. Loss allowance of RMB63,861,000 was recorded.

Management measured loss allowance at an amount equal to expected credit losses ("ECLs"). ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

We identified loss allowance for trade and other receivables as a key audit matter because trade and other receivables and loss allowance are material to the Group and the recognition of ECLs is inherently subjective and requires the exercise of significant management judgement.

#### How the matter was addressed in our audit

Our audit procedures to assess the loss allowance for trade and other receivables included the following:

- Obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls over the credit control, the trade and other receivables collection process and making loss allowances for trade and other receivables;
- Obtaining an understanding on the key data and assumptions of the ECL model adopted by the management, including the historical default data, ageing of debtor balances, credit terms, recent settlement patterns and forecast of future economic conditions;

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對該等事項提供單獨的意見。

### 貿易及其他應收款項的虧損撥備

請參閱綜合財務報表附註18以及附註2(k)(i)的會計政策。

#### 關鍵審計事項

於二零一九年十二月三十一日，貴集團貿易及其他應收款項總額為人民幣183,777,000元，錄得虧損撥備人民幣63,861,000元。

管理層按等於預期信貸虧損（「預期信貸虧損」）的金額計量虧損撥備。預期信貸虧損為信貸虧損的可能性加權估計。信貸虧損按所有預期現金虧空（即根據合約應付貴集團現金流與貴集團預期收取的現金流之間的差額）的現值計量。

我們把貿易及其他應收款項虧損撥備列為關鍵審計事項，因為貿易及其他應收款項及虧損撥備對貴集團屬重大及確認預期信貸虧損本身具有主觀性及須行使重大管理判斷。

#### 我們的審計如何處理該事項

我們就評估貿易及其他應收款項虧損撥備的審計程序包括以下程序：

- 了解及評估有關信貸、貿易及其他應收款項收回程序及就貿易及其他應收款項作出虧損撥備的主要內部監控的設計、實施及運營有效性；
- 了解管理層採納的預期信貸虧損模式的主要數據及假設，包括歷史違約數據、應收賬款的結餘的賬齡、信貸條款、近期結算模式及未來經濟狀況的預測；

## KEY AUDIT MATTERS (CONTINUED)

- Assessing the reasonableness of management's estimates on loss allowance by examining the information used by management to form such judgements, including testing the accuracy of the historical default data and evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information;
- Assessing whether items were correctly categorised in the trade and other receivables ageing report by comparing a sample of individual items with the relevant underlying documentation;
- Assessing the assumptions and estimates made by management for the assessment of loss allowances for trade and other receivables by performing a retrospective review of the historical accuracy of these assumptions and estimates, including historical default data and estimated loss rates; and
- Assessing the disclosures in the consolidated financial statements in relation to the loss allowances for trade and other receivables with reference to the requirements of the prevailing accounting standards.

## 關鍵審計事項(續)

- 透過檢查管理層形成有關判斷所使用的資料評估管理層對虧損撥備估計的合理性，包括測試歷史違約數據及評估歷史虧損率是否根據當前經濟狀況及前瞻性資料妥善調整；
- 比較單個項目樣本與相關文件，評估貿易及其他應收款項賬齡報告中的項目是否準確分類；
- 透過追溯審閱管理層就評估貿易及其他應收款項虧損撥備所作假設及估計的準確性評估該等假設及估計，包括歷史違約數據及估計虧損率；及
- 參考現行會計準則的規定，評估綜合財務報表中有關貿易及其他應收款項虧損撥備的披露。

## INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## 綜合財務報表及其核數師報告以外的資料

董事須對其他資料負責。其他資料包括刊載於年報內的全部資料，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們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我們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。

基於我們已執行的工作，如果我們以為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事就綜合財務報表須承擔的責任

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中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

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

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

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

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

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

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

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

## 核數師就審計綜合財務報表須承擔的責任

我們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，並出具包括我們意見的核數師報告。我們僅向整體成員報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《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滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，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，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 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，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，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。
- 瞭解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。
- 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 the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and 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須承擔的責任(續)**

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們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，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們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我們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。

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

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

The engagement partner on the audit resulting in this independent auditor's report is Wan Chi Yau, Charles.

**KPMG**

*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

31 March 2020

**核數師就審計綜合財務報表須承擔的責任(續)**

從與審計委員會溝通的事項中，我們確定對本期綜合財務報表的審計最為重要之事項，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某一事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計專案合夥人是溫梓佑。

**畢馬威會計師事務所**

*執業會計師*

香港中環  
遮打道10號  
太子大廈8樓

二零二零年三月三十一日

# 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  
(Expressed in Renminbi ("RMB")) (以人民幣(「人民幣」)列示)

		Note 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Note) (附註)
<b>Revenue</b>	<b>收入</b>	4	<b>204,112</b>	50,977
Cost of sales	銷售成本		<b>(203,304)</b>	(59,068)
<b>Gross profit/(loss)</b>	<b>毛利/(毛虧)</b>	4(b)	<b>808</b>	(8,091)
Other income	其他收益	5	<b>4,210</b>	2,851
Selling and distribution expenses	銷售及分銷開支		<b>(37,255)</b>	(113,071)
Administrative expenses	行政開支		<b>(75,716)</b>	(85,833)
Research and development costs	研發成本		<b>(44,156)</b>	(49,300)
Impairment losses	減值虧損	6	<b>(36,779)</b>	(26,504)
<b>Loss from operations</b>	<b>經營虧損</b>		<b>(188,888)</b>	(279,948)
Finance (costs)/income	財務(成本)/收益	7(a)	<b>(5,662)</b>	17,137
Loss arising from changes in fair value on held-for-trading investments	持作交易用途之投資公平值變 動產生的虧損	16	<b>(512)</b>	(1,085)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	7	<b>(195,062)</b>	(263,896)
Income tax	所得稅	8	<b>-</b>	-
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(195,062)</b>	(263,896)
<b>Attributable to:</b>	<b>以下人士應佔：</b>			
Equity shareholders of the Company	本公司權益股東		<b>(78,295)</b>	(69,167)
Non-controlling interests	非控股權益		<b>(116,767)</b>	(194,729)
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(195,062)</b>	(263,896)
<b>Loss per share</b>	<b>每股虧損</b>			
Basic (RMB)	基本(人民幣)	11(a)	<b>(0.043)</b>	(0.038)
Diluted (RMB)	攤薄(人民幣)	11(b)	<b>(0.043)</b>	(0.043)

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See Note 2(c).

附註：本集團使用經修訂追溯法於二零一九年一月一日首次應用香港財務報告準則第16號。根據此方法，並無重列可比較資料。見附註 2(c)。

The notes on pages 75 to 185 form part of these financial statements.

第75頁至185頁附註為該等財務報表之一部分。

# 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  
(Expressed in RMB) (以人民幣列示)

		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 (Note) (附註)
<b>Loss for the year</b>	年內虧損	<b>(195,062)</b>	(263,896)
<b>Other comprehensive income for the year (after tax):</b>	年內其他全面收益(除稅後):		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目:		
– Exchange differences on translation of financial statements into the Group's presentation currency	– 換算財務報表至本集團呈列貨幣的匯兌差額	<b>1,861</b>	3,511
<b>Total comprehensive income for the year</b>	年內全面收益總額	<b>(193,201)</b>	(260,385)
<b>Attributable to:</b>	以下人士應佔:		
Equity shareholders of the Company	本公司權益股東	<b>(76,434)</b>	(65,656)
Non-controlling interests	非控股權益	<b>(116,767)</b>	(194,729)
<b>Total comprehensive income for the year</b>	年內全面收益總額	<b>(193,201)</b>	(260,385)

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See Note 2(c).

附註: 本集團使用經修訂追溯法於二零一九年一月一日首次應用香港財務報告準則第16號。根據此方法, 並無重列可比較資料。見附註2(c)。

The notes on pages 75 to 185 form part of these financial statements.

第75頁至185頁附註為該等財務報表之一部分。

# 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  
(Expressed in RMB) (以人民幣列示)

		Note 附註	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Note) (附註)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	8,946	9,396
Intangible assets	無形資產	13	–	–
Goodwill	商譽	14	–	–
			<b>8,946</b>	9,396
<b>Current assets</b>	<b>流動資產</b>			
Held-for-trading investments	持作交易用途之投資	16	2,631	3,062
Inventories	存貨	17	1,733	482
Trade and other receivables	貿易及其他應收款項	18	119,916	67,065
Cash and cash equivalents	現金及現金等值項目	19	137,839	97,420
			<b>262,119</b>	168,029
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	20	151,799	43,478
Convertible bonds	可換股債券	21	27,140	44,435
Lease liabilities	租賃負債	22	1,779	–
			<b>180,718</b>	87,913
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>81,401</b>	80,116
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>90,347</b>	89,512
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	22	1,185	–
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>89,162</b>	89,512

The notes on pages 75 to 185 form part of these financial statements.

第75頁至185頁附註為該等財務報表之一部分。



# 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  
(Expressed in RMB) (以人民幣列示)

		Note 附註	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Note) (附註)
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	25		
Share capital	股本		<b>117,812</b>	117,812
Reserves	儲備		<b>189,622</b>	228,171
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應 佔權益總額</b>		<b>307,434</b>	345,983
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(218,272)</b>	(256,471)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>89,162</b>	89,512

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See Note 2(c).

附註：本集團使用經修訂追溯法於二零一九年一月一日首次應用香港財務報告準則第16號。根據此方法，並無重列可比較資料。見附註 2(c)。

Approved and authorised for issue by the board of directors on 31 March 2020.

於二零二零年三月三十一日獲董事會批准及授權刊發。

**Cheng Jerome**  
**Cheng Jerome**  
Director (Chairman)  
董事(主席)

**Yuan Weitao**  
袁偉濤  
Director  
董事

The notes on pages 75 to 185 form part of these financial statements.

第75頁至185頁附註為該等財務報表之一部分。

# 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  
(Expressed in RMB) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔						Non-	Total	
		Share capital	Share premium	Capital reserve	Exchange reserve	Other reserve	Accumulated losses	Total	controlling interests	equity
		股本	股份溢價	資本儲備	匯兌儲備	其他儲備	累計虧損	合計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 25(c))	(Note 25(d)(i))	(Note 25(d)(ii))	(Note 25(d)(iii))	(Note 25(d)(iv))	(Note 25(d)(v))	(Note 25(d)(vi))	(Note 25(d)(vii))	(Note 25(d)(viii))
		(附註25(c))	(附註25(d)(i))	(附註25(d)(ii))	(附註25(d)(iii))	(附註25(d)(iv))	(附註25(d)(v))	(附註25(d)(vi))	(附註25(d)(vii))	(附註25(d)(viii))
<b>Balance at 1 January 2018</b>	於二零一八年一月一日之結餘	117,978	1,265,547	42,573	-	2,893	(1,034,851)	394,140	(61,742)	332,398
<b>Changes in equity for 2018:</b>	二零一八年之權益變動：									
Loss for the year	本年度虧損	-	-	-	-	-	(69,167)	(69,167)	(194,729)	(263,896)
Other comprehensive income	其他全面收益	-	-	-	3,511	-	-	3,511	-	3,511
<b>Total comprehensive income</b>	全面收益總額	-	-	-	3,511	-	(69,167)	(65,656)	(194,729)	(260,385)
Issuance of warrants	發行認股權證	-	-	1,290	-	-	-	1,290	-	1,290
Purchase of own shares:	購入自身股份：									
- par value paid	- 已付面值	(166)	-	-	-	-	-	(166)	-	(166)
- premium paid	- 已付溢價	-	(1,758)	-	-	-	-	(1,758)	-	(1,758)
Equity-settled share-based transactions	權益結算以股份為基礎之交易									
(Note 23)	(附註23)	-	-	18,133	-	-	-	18,133	-	18,133
		(166)	(1,758)	19,423	-	-	-	17,499	-	17,499
<b>Balance at 31 December 2018 (Note)</b>	於二零一八年十二月三十一日之結餘 (附註)	117,812	1,263,789	61,996	3,511	2,893	(1,104,018)	345,983	(256,471)	89,512

The notes on pages 75 to 185 form part of these financial statements.

第75頁至185頁附註為該等財務報表之一部分。

# 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  
(Expressed in RMB) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔						Non-	Total	
		Share capital	Share premium	Capital reserve	Exchange reserve	Other reserve	Accumulated losses	Total	controlling interests	equity
		股本	股份溢價	資本儲備	匯兌儲備	其他儲備	累計虧損	合計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 25(c))	(Note 25(d)(i))	(Note 25(d)(ii))	(Note 25(d)(iii))	(Note 25(d)(iv))				
		(附註25(c))	(附註25(d)(i))	(附註25(d)(ii))	(附註25(d)(iii))	(附註25(d)(iv))				
Balance at 1 January 2019	於二零一九年一月一日之結餘	117,812	1,263,789	61,996	3,511	2,893	(1,104,018)	345,983	(256,471)	89,512
Changes in equity for 2019:	二零一九年之權益變動：									
Loss for the year	本年度虧損	-	-	-	-	-	(78,295)	(78,295)	(116,767)	(195,062)
Other comprehensive income	其他全面收益	-	-	-	1,861	-	-	1,861	-	1,861
Total comprehensive income	全面收益總額	-	-	-	1,861	-	(78,295)	(76,434)	(116,767)	(193,201)
Effect on equity arising from capital injections from non-controlling equity shareholders into a subsidiary of the Group (Note 28)	非控股權益股東向本集團一間附屬公司注資對權益的影響(附註28)	-	-	-	-	37,885	-	37,885	154,966	192,851
Transfer between reserves (Note 25(d)(iii))	儲備間之轉撥(附註25(d)(iii))	-	-	(42,573)	-	-	42,573	-	-	-
		-	-	(42,573)	-	37,885	42,573	37,885	154,966	192,851
Balance at 31 December 2019	於二零一九年十二月三十一日之結餘	117,812	1,263,789	19,423	5,372	40,778	(1,139,740)	307,434	(218,272)	89,162

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See Note 2(c).

附註：本集團使用經修訂追溯法於二零一九年一月一日首次應用香港財務報告準則第16號。根據此方法，並無重列可比較資料。見附註2(c)。

The notes on pages 75 to 185 form part of these financial statements.

第75頁至185頁附註為該等財務報表之一部分。

# Consolidated cash flow statement

## 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  
(Expressed in RMB) (以人民幣列示)

	Note 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Note) (附註)
<b>Operating activities</b>	<b>經營活動</b>		
Loss before taxation		<b>(195,062)</b>	(263,896)
Adjustments for:	就以下各項作出調整：		
Depreciation	折舊	7(c) <b>11,474</b>	3,445
Finance costs/(income)	融資成本／(收入)	7(a) <b>5,662</b>	(17,137)
Loss arising from changes in fair value on held-for-trading investments	持作交易用途投資公平值變動產生的虧損	<b>512</b>	1,085
Interest income	利息收入	5 <b>(4,096)</b>	(2,714)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	5 <b>-</b>	9
Equity-settled share-based payment expenses	權益結算以股份為基礎的付款開支	7(b) <b>-</b>	18,133
Changes in working capital:	營運資金變動：		
Increase in inventories	存貨增加	<b>(1,251)</b>	(388)
Decrease in trade and other receivables	貿易及其他應收款項減少	<b>50,490</b>	6,250
(Decrease)/increase in trade and other payables	貿易及其他應付款項(減少)／增加	<b>(1,954)</b>	9,382
<b>Cash used in operations</b>	<b>經營所用現金</b>	<b>(134,225)</b>	(245,831)
Income tax paid	已付所得稅	<b>-</b>	-
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(134,225)</b>	(245,831)
<b>Investing activities</b>	<b>投資活動</b>		
Payments for purchase of property, plant and equipment	購買物業、廠房及設備之付款	<b>(315)</b>	(4,049)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>-</b>	4
Payments for held-for-trading investments	持作交易投資之付款	<b>-</b>	(4,147)
Loans to third parties	貸款予第三方	<b>(2,663)</b>	(17,554)
Decrease in pledged bank deposits	已抵押銀行存款減少	<b>-</b>	30
Interest received	已收利息	<b>3,276</b>	58
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所得／(所用)現金淨額</b>	<b>298</b>	(25,658)

The notes on pages 75 to 185 form part of these financial statements.

第75頁至185頁附註為該等財務報表之一部分。

# Consolidated cash flow statement

## 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  
(Expressed in RMB) (以人民幣列示)

	Note 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Note) (附註)
<b>Financing activities</b>			
Payments for the redemption of convertible bonds	19(b)	(18,202)	(21,994)
Purchase of own shares		-	(1,924)
Proceeds from the issuance of warrants, net of transaction costs		-	1,290
Capital injection from a non-controlling equity shareholder of a subsidiary, net of transaction costs	28	92,851	-
Advance from a non-controlling equity shareholder of a subsidiary	19(b)	100,000	-
Refundable deposit received from a third party in connection with a terminated capital injection into a non-wholly owned subsidiary of the Group	19(b)	10,000	-
Capital element of lease rentals paid	19(b)	(7,188)	-
Interest element of lease rentals paid	19(b)	(1,052)	-
Finance costs paid	19(b)	(4,542)	(7,480)
<b>Net cash generated from/(used in) financing activities</b>		<b>171,867</b>	<b>(30,108)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>37,940</b>	<b>(301,597)</b>
<b>Cash and cash equivalents at 1 January</b>	19(a)	<b>97,420</b>	<b>392,994</b>
<b>Effect of foreign exchange rate changes</b>		<b>2,479</b>	<b>6,023</b>
<b>Cash and cash equivalents at 31 December</b>	19(a)	<b>137,839</b>	<b>97,420</b>

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See Note 2(c).

附註：本集團使用經修訂追溯法於二零一九年一月一日首次應用香港財務報告準則第16號。根據此方法，並無重列可比較資料。見附註 2(c)。

The notes on pages 75 to 185 form part of these financial statements.

第75頁至185頁附註為該等財務報表之一部分。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 1 CORPORATE INFORMATION

Fortunet e-Commerce Group Limited (the “Company”) was incorporated in the Cayman Islands on 21 May 2008 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 24 September 2010. The consolidated financial statements of the Company for the year ended 31 December 2019 comprise the Company and its subsidiaries (collectively referred to as the “Group”).

Upon the cessation of the e-commerce business in 2018, the principal activities of the Group are the development and operation of an electronic trading platform to promote and facilitate awards earned by customers of loyalty programmes of other companies to be exchanged globally in the form of virtual assets and credits for consumption of merchandises, games, services and other commercial transactions.

### 1 公司資料

鑫網易商集團有限公司(「本公司」)根據開曼群島法例第二十二章公司法(一九六一年法例三(經綜合及修訂))於二零零八年五月二十一日在開曼群島註冊成立為獲豁免有限公司。本公司股份於二零一零年九月二十四日在香港聯合交易所有限公司(「聯交所」)上市。本公司截至二零一九年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)。

於二零一八年終止電子商貿業務後，本集團主要活動為開發及經營電子交易平台以促進及協助客戶自其他公司的忠誠度計劃所獲獎賞能以虛擬資產及授信方式於全球兌換並於商品、遊戲、服務及其他商業交易中使用。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES

### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

## 2 重大會計政策

### (a) 合規聲明

該等財務報表已根據所有適用香港財務報告準則（「香港財務報告準則」）編製，其條款包括香港會計師公會（「香港會計師公會」）頒佈的所有適用的個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋，香港公認會計原則和香港公司條例的披露規定。該等財務報表亦符合聯交所證券上市規則（「上市規則」）的適用披露條文。本集團採納的主要會計政策於下文披露。

香港會計師公會已頒佈多項首次生效或可供本集團於本會計期間提前採納的新訂及經修訂香港財務報告準則。附註2(c)提供初次應用該等發展造成的會計政策任何變動的資料，惟以該等財務報表所反映的彼等與本集團當前及過往會計期間相關者為限。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2019 comprise the Group.

The measurement basis used in the preparation of the financial statements is the historical cost basis except for held-for-trading investments (see Note 2(f)) and derivative financial instruments (see Note 2(g)) which are stated at their fair values.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3.

## 2 重大會計政策(續)

### (b) 財務報表編製基準

於截至二零一九年十二月三十一日止年度的綜合財務報表包括本集團。

編製財務報表以歷史成本為計量基準，惟持作交易用途之投資(見附註2(f))及衍生金融工具(見附註2(g))乃按其公平值列賬。

編製符合香港財務報告準則的財務報表時，管理層須作出判斷、估計及假設，有關判斷、估計及假設會影響政策的應用及資產、負債、收入及開支的呈報金額。該等估計及相關假設乃基於過往經驗及其他被認為合理的因素，從該基準判斷得出的資產及負債的賬面值可能與其他來源得出的賬面值並不一致。實際結果可能與該等估計不同。

該等估計及相關假設按持續基準審閱。會計估計的修訂如只影響該修訂期，則於該修訂期內確認；修訂如影響本期間及未來期間，則於修訂期間及未來期間確認。

管理層應用香港財務報告準則時所作出對財務報表有重大影響之判斷及估計不明朗因素之主要來源於附註3討論。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (b) Basis of preparation of the financial statements (continued)

For the year ended 31 December 2019, the Group had incurred net loss of RMB195,062,000 and net cash used in operating activities of RMB134,225,000. Notwithstanding the above, based on (i) a cash flow forecast of the Group for the twelve months ending 31 December 2020 prepared by the management, and (ii) the financial assistance to be provided by the immediate holding company of the Company in the form of drawing its available credit facilities to ensure the Group will be able to meet its liabilities as and when they fall due at least twelve months from the end of the reporting period, the directors of the Company consider the use of the going concern basis in the preparation of the Group's consolidated financial statements for the year ended 31 December 2019 to be appropriate.

### (c) Changes in accounting policies

The HKICPA has issued a new HKFRS, HKFRS 16, *Leases*, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

Except for HKFRS 16, *Leases*, none of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

#### HKFRS 16, *Leases*

HKFRS 16 replaces HKAS 17, *Leases*, and the related interpretations, HK(IFRIC) 4, *Determining whether an arrangement contains a lease*, HK(SIC) 15, *Operating leases – incentives*, and HK(SIC) 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less ("short-term leases") and leases of low-value assets. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

## 2 重大會計政策(續)

### (b) 財務報表的編製基準(續)

截至二零一九年十二月三十一日止年度，本集團產生虧損淨額人民幣195,062,000元及經營活動所用現金淨額人民幣134,225,000元。儘管上述，根據(i)管理層編製的本集團截至二零二零年十二月三十一日止十二個月的現金流量預測及(ii)本公司直接控股公司透過撥出其可動用信貸額度提供的財務援助，以確保本集團於報告期末起計至少十二個月履行其到期負債，本公司董事認為按持續經營基準編製截至二零一九年十二月三十一日止年度的綜合財務報表乃屬適合。

### (c) 會計政策的變動

香港會計師公會已頒佈一項新的香港財務報告準則，香港財務報告準則第16號，*租賃*及若干香港財務報告準則之修訂，均於本集團之本會計期間首次生效。

除香港財務報告準則第16號，*租賃*外，該等發展對當前或過往期間本集團已編製或呈列之業績及財務狀況並無重大影響。本集團並未應用於本會計期間仍未生效的任何新訂準則或詮釋。

#### 香港財務報告準則第16號，*租賃*

香港財務報告準則第16號取代香港會計準則第17號，*租賃*，及相關詮釋、香港(國際財務報告詮釋委員會)第4號，*釐定安排是否包括租賃*、香港詮釋常務委員會詮釋第15號，*經營租賃—優惠*及香港詮釋常務委員會詮釋第27號，*評估涉及租賃法律形式的交易實質*。其就承租人引入單一會計模式，並規定承租人就所有租賃確認使用權資產及租賃負債，惟租期為12個月或以下的租賃(「短期租賃」)及低價值資產的租賃除外。出租人的會計要求沿用香港會計準則第17號並大致維持不變。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (c) Changes in accounting policies (continued)

HKFRS 16 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.

The Group has initially applied HKFRS 16 as from 1 January 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019. Comparative information has not been restated and continues to be reported under HKAS17.

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

## 2 重大會計政策(續)

### (c) 會計政策的變動(續)

香港財務報告準則第16號亦引入額外的定性及定量披露要求，旨在讓財務報表使用者評估租賃對實體財務狀況、財務表現及現金流量的影響。

本集團已自二零一九年一月一日起首次應用香港財務報告準則第16號。本集團已選用經修訂追溯法，並已因此將首次應用的累積影響確認為對二零一九年一月一日之期初權益結餘作出的一項調整。比較資料並無重列及繼續按香港會計準則第17號呈報。

有關過往會計政策變動的性質和影響及所採用的過渡性選擇的進一步詳情載列如下：



(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (c) Changes in accounting policies (continued)

#### a. New definition of a lease

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before 1 January 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases. Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

## 2 重大會計政策(續)

### (c) 會計政策的變動(續)

#### a. 租賃的新定義

租賃定義的變動主要涉及控制的概念。香港財務報告準則第16號根據客戶是否於一段期間內控制已識別資產的使用而定義租賃，其可藉界定的使用量釐定。倘客戶既有權直接使用已識別資產，亦有權自該使用中獲得絕大部分經濟利益，則控制權已轉移。

本集團僅對於二零一九年一月一日或之後訂立或變更的合約應用香港財務報告準則第16號中的租賃新定義。對於二零一九年一月一日前訂立的合約，本集團已採用過渡性實際權宜方法，以令對現有安排為租賃或包含租賃的過往評估不受新規定限制。因此，先前根據香港會計準則第17號評估為租賃的合約繼續按香港財務報告準則第16號入賬列為租賃，而先前評估為非租賃服務安排的合約繼續入賬列為待履行合約。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (c) Changes in accounting policies (continued)

#### b. Lessee accounting and transitional impact

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets which are exempted. As far as the Group is concerned, these newly capitalised leases are primarily in relation to properties as disclosed in Note 27. For an explanation of how the Group applies lessee accounting, see Note 2(j).

At the date of transition to HKFRS 16 (i.e. 1 January 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 January 2019.

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- (i) the Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 December 2019;

## 2 重大會計政策(續)

### (c) 會計政策的變動(續)

#### b. 承租人會計處理及過渡影響

香港財務報告準則第16號取消香港會計準則第17號先前要求承租人將租賃分類為經營租賃或融資租賃的規定。反之，本集團須在其為承租人時將所有租賃資本化，包括先前根據香港會計準則第17號分類為經營租賃的租賃(惟獲豁免的短期租賃及低價值資產租賃除外)。就本集團而言，該等新資本化租賃主要與附註27所披露的物業有關。有關本集團如何應用承租人會計處理，見付註2(j)。

於過渡至香港財務報告準則第16號當日(即二零一九年一月一日)，本集團就先前分類為經營租賃的租賃按餘下租賃付款現值及餘下租期計量租賃負債，並已使用二零一九年一月一日之相關增量借款利率進行折現。

為順利過渡至香港財務報告準則第16號，本集團於香港財務報告準則第16號首次應用日期應用以下確認豁免及實際權宜方法：

- (i) 本集團選擇不將香港財務報告準則第16號有關確認租賃負債及使用權資產的要求應用於剩餘租賃期於香港財務報告準則第16號首次應用日期起計12個月內結束(即租賃期於二零一九年十二月三十一日或之前結束)的租賃；

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (c) Changes in accounting policies (continued)

- (ii) when measuring the lease liabilities at the date of initial application of HKFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment); and
- (iii) when measuring the right-of-use assets at the date of initial application of HKFRS 16, the Group relied on the previous assessment for onerous contract provisions as at 31 December 2018 as an alternative to performing an impairment review.

The following table reconciles the operating lease commitments as disclosed in Note 27 at 31 December 2018 to the opening balance for lease liabilities recognised at 1 January 2019:

## 2 重大會計政策(續)

### (c) 會計政策的變動(續)

- (ii) 於香港財務報告準則第16號首次應用日期計量租賃負債時，本集團對具有合理相似特徵的租賃組合(例如於類似經濟環境中屬類似相關資產類別且剩餘租賃期相似的租賃)應用單一折現率；及
- (iii) 於香港財務報告準則第16號首次應用日期計量使用權資產時，本集團倚賴先前於二零一八年十二月三十一日對虧損性合約之撥備作出之評估，以代替進行減值評估。

下表為於附註27中披露，於二零一八年十二月三十一日的經營租賃承擔與於二零一九年一月一日確認的租賃負債的期初結餘之對賬：

		1 January 2019 二零一九年 一月一日 RMB'000 人民幣千元
Operating lease commitments at 31 December 2018 (Note 27)	於二零一八年十二月三十一日的經營租賃承擔(附註27)	11,708
Less: commitments relating to short-term leases and leases of low-value assets exempted from capitalisation	減：豁免資本化的短期租賃及低價值資產租賃承擔	(3,180)
Add: lease payments for the additional periods where the Group considers it reasonably certain that it will exercise the extension options	加：本集團合理確定將行使續租選擇權的額外期間租賃付款	492
		9,020
Less: total future interest expenses	減：未來利息支出總額	(1,071)
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019 (Note 22)	剩餘租賃付款的現值，使用二零一九年一月一日的增量借款利率折現(附註22)	7,949

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (c) Changes in accounting policies (continued)

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to these leases recognised in the statement of financial position at 31 December 2018.

The following table summarises the impacts of the adoption of HKFRS 16 on the Group's consolidated statement of financial position:

## 2 重大會計政策(續)

### (c) 會計政策的變動(續)

與先前分類為經營租賃的租賃相關的使用權資產已按等同於已確認的剩餘租賃負債金額確認，並通過與該等租賃相關的於二零一八年十二月三十一日之財務狀況表中確認的任何預付或應計租賃付款金額進行調整。

下表概述採納香港財務報告準則第16號對本集團綜合財務狀況表的影響：

Line items in the consolidated statement of financial position impacted by the adoption of HKFRS 16:	綜合財務狀況表中受採納香港財務報告準則第16號影響的項目：	Carrying amount at 31 December 2018 於二零一八年十二月三十一日之賬面值 RMB'000 人民幣千元	Capitalisation of operating lease contracts 經營租賃合約資本化 RMB'000 人民幣千元	Carrying amount at 1 January 2019 於二零一九年一月一日之賬面值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	9,396	8,484	17,880
<b>Non-current assets</b>	<b>非流動資產</b>	9,396	8,484	17,880
Trade and other receivables	貿易及其他應收款項	67,065	(535)	66,530
<b>Current assets</b>	<b>流動資產</b>	168,029	(535)	167,494
Lease liabilities (current)	租賃負債(流動)	-	7,330	7,330
<b>Current liabilities</b>	<b>流動負債</b>	87,913	7,330	95,243
<b>Net current assets</b>	<b>流動資產淨值</b>	80,116	(7,865)	72,251
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	89,512	619	90,131
Lease liabilities (non-current)	租賃負債(非流動)	-	619	619
<b>Non-current liabilities</b>	<b>非流動負債</b>	-	619	619
<b>Net assets</b>	<b>資產淨值</b>	89,512	-	89,512

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (c) Changes in accounting policies (continued)

- c. Impact on the financial result and cash flows of the Group

After the initial recognition of right-of-use assets and lease liabilities at 1 January 2019, the Group as a lessee is required to recognise interest expenses accrued on the outstanding balance of the lease liabilities, and the depreciation of the right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a positive impact on the reported loss from operations in the Group's consolidated statement of profit or loss, as compared to the results if HKAS 17 had been applied during the year.

In the cash flow statement, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element (see Note19(b)). These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under HKAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. Although total cash flows are unaffected, the adoption of HKFRS 16 therefore results in a significant change in presentation of cash flows within the cash flow statement (see Note19(c)).

The following tables give an indication of the estimated impact of the adoption of HKFRS 16 on the Group's financial results and cash flows for the year ended 31 December 2019, by adjusting the amounts reported under HKFRS 16 in these consolidated financial statements to compute estimates of the hypothetical amounts that would have been recognised under HKAS 17 if this superseded standard had continued to apply in 2019 instead of HKFRS 16, and by comparing these hypothetical amounts for 2019 with the actual 2018 corresponding amounts which were prepared under HKAS 17.

## 2 重大會計政策(續)

### (c) 會計政策的變動(續)

- c. 對本集團財務業績及現金流量的影響

於二零一九年一月一日初步確認使用權資產及租賃負債後，本集團作為承租人須確認租賃負債未償還結餘所產生的利息開支及使用權資產折舊，而不是以前的政策按直線法在租賃期內確認經營租賃產生的租賃費用。與本年度應用香港會計準則第17號的業績相比，這對本集團綜合損益表所呈報經營虧損產生正面影響。

在現金流量表中，本集團作為承租人需要將根據資本化租賃支付的租金分成其資本部分和利息部分(見附註19(b))。這些部分分類為融資現金流出，類似於以前根據香港會計準則第17號分類為融資租賃的租賃，而非與按香港會計準則第17號的經營租賃一樣分類為經營現金流出。雖然總現金流量未受影響，但採納香港財務報告準則第16號將導致現金流量表內現金流量的呈列出現重大變動(見附註19(c))。

下表顯示採納香港財務報告準則第16號對本集團截至二零一九年十二月三十一日止年度之財務業績及現金流量之估計影響，方法為調整該等綜合財務報表中根據香港財務報告準則第16號所呈報之金額以計算根據香港會計準則第17號應確認之估計假設金額(倘該被取代準則而非香港財務報告準則第16號於二零一九年繼續適用)，以及將二零一九年之該等假設金額與二零一八年根據香港會計準則第17號編製之實際相應金額進行比較。



(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)

2 重大會計政策(續)

(c) Changes in accounting policies (continued)

(c) 會計政策的變動(續)

		2019 二零一九年			2018 二零一八年	
		Amounts reported under HKFRS 16	Add back: HKFRS 16 depreciation and interest expense	Deduct: Estimated amounts related to operating leases as if under HKAS 17 (Note (i))	Hypothetical amounts for 2019 as if under HKAS 17	Compared to amounts reported for 2018 under HKAS 17
		根據香港 財務報告 準則第16號 呈報之金額 (A)	加回：香港財 務報告準則 第16號下的折 舊及利息開支 (B)	扣除：有關經營 租賃之估計金額 (假設根據香港會 計準則第17號) (附註(i)) (C)	二零一九年 之假設金額(假設 根據香港會計 準則第17號) (D=A+B-C)	與二零一八年 根據香港會計準則 第17號呈報之 金額比較
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial results for the year ended 31 December 2019 impacted by the adoption of HKFRS 16:	受採納香港財務報告準則 第16號影響之截至 二零一九年十二月三十一 日止年度之財務業績：					
Loss from operations	經營虧損	(188,888)	7,395	(8,240)	(189,733)	(279,948)
Finance (costs)/income	融資(成本)/收入	(5,662)	1,052	-	(4,610)	17,137
Loss before taxation	除稅前虧損	(195,062)	8,447	(8,240)	(194,855)	(263,896)
Loss for the year	年內虧損	(195,062)	8,447	(8,240)	(194,855)	(263,896)

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

**2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(c) Changes in accounting policies (continued)**

**2 重大會計政策(續)**

**(c) 會計政策的變動(續)**

		2019 二零一九年			2018 二零一八年
		Estimated amounts related to operating leases as if under HKAS 17 (Notes (i) & (ii)) 有關經營租賃之估計金額(假設根據香港會計準則第17號)(附註(i)及(ii))	Hypothetical amounts for 2019 as if under HKAS 17 二零一九年之假設金額(假設根據香港會計準則第17號)	Compared to amounts reported for 2018 under HKAS 17 與二零一八年根據香港會計準則第17號呈報之金額比較	
Amounts reported under HKFRS 16		(A)	(B)	(C=A+B)	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Line items in the consolidated cash flow statement for the year ended 31 December 2019 impacted by the adoption of HKFRS 16:	受採納香港財務報告準則第16號影響之截至二零一九年十二月三十一日止年度之綜合現金流量表項目：				
Cash used in operations	經營所用現金	(134,225)	(8,240)	(142,465)	(245,831)
Net cash used in operating activities	經營活動所用現金淨額	(134,225)	(8,240)	(142,465)	(245,831)
Capital element of lease rentals paid	已付租賃租金之資本部分	(7,188)	7,188	-	-
Interest element of lease rentals paid	已付租賃租金之利息部分	(1,052)	1,052	-	-
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	171,867	8,240	180,107	(30,108)

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (c) Changes in accounting policies (continued)

Notes

- (i) The “estimated amounts related to operating leases” is an estimate of the amounts of the cash flows in 2019 that relate to leases which would have been classified as operating leases, if HKAS 17 had still applied in 2019. This estimate assumes that there were no differences between rentals and cash flows and that all of the new leases entered into in 2019 would have been classified as operating leases under HKAS 17, if HKAS 17 had still applied in 2019. Any potential net tax effect is ignored.
- (ii) In this impact table these cash outflows are reclassified from financing to operating in order to compute hypothetical amounts of net cash used in operating activities and net cash generated from financing activities as if HKAS 17 still applied.

## 2 重大會計政策(續)

### (c) 會計政策的變動(續)

附註

- (i) 「有關經營租賃之估計金額」指在香港會計準則第17號於二零一九年仍然適用之情況下會分類為經營租賃之租賃有關之二零一九年現金流量之金額估計。該估計假設，在香港會計準則第17號於二零一九年仍然適用之情況下，租金與現金流量之間並無差異及所有於二零一九年訂立的新租賃已根據香港會計準則第17號分類為經營租賃。任何潛在淨稅項影響均忽略不計。
- (ii) 於此影響表格中，假設香港會計準則第17號仍然適用，該等現金流出由融資重新分類至經營，以計算經營活動所用現金淨額及融資活動所得現金淨額的假設金額。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity interests in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those equity interests which would result in the Group as a whole having a contractual obligation in respect of those equity interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

## 2 重大會計政策(續)

### (d) 附屬公司及非控股權益

附屬公司指受本集團控制的實體。當本集團從參與某實體之業務獲得或有權獲得可變回報，及有能力對實體行使其權力而影響其回報，則本集團控制該實體。評估本集團是否有權力時，只考慮具體權利(由本集團及其他人士持有)。

於附屬公司的投資由控制開始當日至控制終止當日綜合計入綜合財務報表。集團內公司間的交易結餘及交易，與任何因集團內公司間交易而產生的現金流量和未變現溢利均在編製綜合財務報表時全數對銷。集團內公司間交易所產生的未變現虧損以處理未變現收益的同樣方式對銷，惟僅會在無減值跡象的情況下進行。

非控股權益指附屬公司不直接或間接歸屬於本公司的股本權益，而本集團與該等股本權益的持有人並無就此協定任何附加條款使本集團整體就有關股本權益而負有符合金融負債定義的合約性義務。本集團可在逐次企業合併基礎上選擇按其公平值或非控股權益享有附屬公司可識別淨資產的份額計量任何非控股權益。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (d) Subsidiaries and non-controlling interests (continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

Changes in the Group's equity interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative equity interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire equity interests in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any equity interests retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 2(f)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(k)(ii)), unless the investment is classified as held-for-sale.

## 2 重大會計政策(續)

### (d) 附屬公司及非控股權益(續)

在綜合財務狀況表內，非控股權益在權益內與歸屬於本公司權益股東的權益分開列報。於本集團業績的非控股權益，在綜合損益及其他全面收益表內分別按年度損益總額及全面收益總額分配予非控股權益與本公司權益股東的形式列報。

本集團將附屬公司中不導致喪失控制權的權益變動作為權益交易核算，據此，本集團會在綜合權益中調整控制性權益和非控股權益的金額以反映其相對權益的變動，但不會調整商譽，也不會確認任何損益。

當本集團喪失對附屬公司的控制權時，會當作出售於該附屬公司的全部股本權益核算，有關損益在損益內確認。在喪失控制權之日在前附屬公司中保留的任何股本權益按公平值確認(見附註2(f))，該金額會視為金融資產初始確認的公平值或(如適用)於聯營公司或合營企業的投資初始確認的成本。

在本公司的財務狀況表內，除非於附屬公司的投資分類為持作出售，否則以成本減去減值虧損(見附註2(k)(ii))列值。



(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (e) Goodwill

Goodwill represents the excess of:

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the Group's previously held equity interests in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses (see Note 2(k)(ii)). Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see Note 2(k)(ii)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

## 2 重大會計政策(續)

### (e) 商譽

商譽指：

- (i) 所轉讓代價的公平值、在被收購方的任何非控股權益金額以及本集團之前在被收購方中持有的股本權益的公平值的總額，超過
- (ii) 於收購日計量被收購方的可識別資產和負債的淨公平值的金額。

倘(ii)大於(i)，則該超出的金額即時作為議價購買收益在損益內確認。

商譽按成本減累計減值虧損(見附註2(k)(ii))列賬。業務合併產生的商譽會分配予每一個預期能從業務合併協同效應獲益的現金產生單位或現金產生單位組，並每年進行減值測試(見附註2(k)(ii))。

於年內出售現金產生單位後，購買商譽的任何應佔金額計入計算出售之損益。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (f) Other investments in equity securities

The Group's policies for investments in equity securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss ("FVPL") for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see Note 26(e). These investments are subsequently accounted for as follows.

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at fair value through other comprehensive income ("FVOCI") (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss in accordance with the policy set out in Note 2(v)(iv).

## 2 重大會計政策(續)

### (f) 其他股本證券投資

除於附屬公司、聯營公司及合營企業的投資外，本集團有關股本證券投資的政策如下。

股本證券投資於本集團承諾購買／出售該投資當日確認／終止確認。該等投資初步按公平值加上直接應佔交易成本(惟按公平值計入損益(「按公平值計入損益」)且交易成本直接於損益內確認的該等投資除外)列賬。有關本集團如何釐定金融工具之公平值的說明，見附註26(e)。該等投資其後列賬如下：

於股本證券的投資分類為按公平值計入損益，除非該股本投資並非以買賣目的而持有及初始確認投資時本集團選擇指定該投資為按公平值計入其他全面收益(「按公平值計入其他全面收益」)(不可劃轉)，以致公平值其後變動於其他全面收益確認。該選擇乃以個別工具基準作出，但僅可於該投資從發行人角度而言符合權益定義時作出。倘作該選擇，則其他全面收益中累計的金額維持於公平值儲備(不可劃轉)中，直至出售投資為止。於出售時，於公平值儲備(不可劃轉)中累計的金額轉至保留盈利，並不透過損益重新歸入。來自股本證券投資的股息不論其是否分類為按公平值計入損益或按公平值計入其他全面收益，均根據附註2(v)(iv)所載政策於損益中確認。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (g) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

### (h) Property, plant and equipment

The items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see Note 2(k)(ii)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual values, if any, over their estimated useful lives as follows:

	<i>Estimated useful lives</i>
Leasehold improvements	3 - 5 years
Motor vehicles and other equipment	3 - 5 years
Right-of-use assets	Over the term of lease

## 2 重大會計政策(續)

### (g) 衍生金融工具

衍生金融工具初始按公平值確認。於各報告期末，公平值會重新計量。重新計量至公平值時產生的損益立即在損益中確認。

### (h) 物業、廠房及設備

物業、廠房及設備按成本扣減累計折舊及減值虧損列值(見附註2(k)(ii))。

報廢或出售物業、廠房及設備項目產生的損益，按出售所得款項淨額與該項目賬面值之間的差額予以確定，並在報廢或出售當日在損益中確認。

各項物業、廠房及設備在扣除其估計殘值(如有)後，在其估計可使用年期內按足以撇銷其成本的折舊率折舊，年率如下：

	<i>估計可使用年期</i>
租賃裝修	3至5年
汽車及其他設備	3至5年
使用權資產	租賃期內

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (h) Property, plant and equipment (continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the estimated useful life of an asset and its residual value, if any, are reviewed annually.

### (i) Intangible assets (other than goodwill)

Expenditure on research and development activities is recognised as an expense in the period in which it is incurred.

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see Note 2(k)(ii)). Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. Both the period and method of amortisation are reviewed annually.

## 2 重大會計政策(續)

### (h) 物業、廠房及設備(續)

倘物業、廠房及設備項目的各組成部分具有不同使用年限，則在各部分間合理分配該項目的成本，且按各部分單獨計提折舊。本集團每年對資產的估計可使用年期和殘值(如有)進行覆核。

### (i) 無形資產(商譽除外)

研發活動費用於其產生期間確認為開支。

本集團收購的無形資產按成本減累計攤銷(倘估計可使用年期為有限)及減值虧損列值(見附註2(k)(ii))。具有有限可使用年期之無形資產的攤銷乃於資產估計可使用年期內以直線法在損益中扣除。每年對攤銷年期及方法進行審閱。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (j) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

#### *As a lessee*

- (i) Policy applicable from 1 January 2019  
Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

## 2 重大會計政策(續)

### (j) 租賃資產

本集團會於合約初始生效時評估該合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。倘客戶有權主導可識別的資產的使用及從該使用中獲取幾乎所有的經濟利益，則表示控制權已轉讓。

#### *作為承租人*

- (i) 自二零一九年一月一日起適用的政策  
倘合約包含租賃部分及非租賃部分，則本集團已選擇不區分非租賃部分，並將各租賃部分及任何相關非租賃部分入賬列為所有租賃的單一租賃部分。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或更短的短期租賃及低價值資產租賃除外。當本集團就低價值資產訂立租賃時，本集團按每項租賃情況決定是否將租賃資本化。與該等不作資本化租賃相關的租賃付款在租賃期內按系統基準確認為開支。



(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (j) Leased assets (continued)

#### *As a lessee (continued)*

- (i) Policy applicable from 1 January 2019 (continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 2(h) and 2(k)(ii)).

## 2 重大會計政策(續)

### (j) 租賃資產(續)

#### *作為承租人(續)*

- (i) 自二零一九年一月一日起適用的政策(續)

當將租賃資本化時，租賃負債初步按租賃期內應付租賃付款的現值確認，並使用租賃中隱含的利率或(倘該利率不可直接釐定)使用相關的增量借貸利率貼現。初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計算。不取決於某一指數或比率的可變租賃付款不包括在租賃負債的計量，因此於其產生的會計期間於損益中扣除。

於租賃資本化時確認的使用權資產初步按成本計量，包括租賃負債的初始金額加上在開始日期或之前支付的任何租賃付款，以及產生的任何初步直接成本。在適用情況下，使用權資產的成本亦包括拆除及移除相關資產或還原相關資產所在地而產生的估計成本，該成本須貼現至其現值並扣除任何收取的租賃優惠。使用權資產隨後按成本減去累計折舊及減值虧損列賬(見附註2(h)及2(k)(ii))。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (j) Leased assets (continued)

#### *As a lessee (continued)*

- (i) Policy applicable from 1 January 2019 (continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets in "property, plant and equipment" and presents lease liabilities separately in the statement of financial position.

## 2 重大會計政策(續)

### (j) 租賃資產(續)

#### *作為承租人(續)*

- (i) 自二零一九年一月一日起適用的政策(續)

當未來租賃付款因某一指數或比率變動而變更，或當本集團預期根據殘值擔保估計預期應付的金額有變，或因重新評估本集團是否合理地確定將行使購買、續租或終止選擇權而產生變動，則會重新計量租賃負債。按此方式重新計量租賃負債時，使用權資產的賬面值將作出相應調整，或倘使用權資產的賬面值已減至零，則於損益內列賬。

本集團將使用權資產呈列為「物業、廠房及設備」，並將租賃負債分別呈列於財務狀況表。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (j) Leased assets (continued)

#### *As a lessee (continued)*

- (ii) Policy applicable prior to 1 January 2019  
In the comparative period, as a lessee the Group classified leases as finance leases if the leases transferred substantially all the risks and rewards of ownership to the Group. Leases which did not transfer substantially all the risks and rewards of ownership to the Group were classified as operating leases.

Where the Group had the use of assets held under operating leases, payments made under the leases were charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis was more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received were recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals were charged to profit or loss in the accounting period in which they were incurred.

## 2 重大會計政策(續)

### (j) 租賃資產(續)

#### *作為承租人(續)*

- (ii) 二零一九年一月一日前適用的政策  
於比較期間，本集團作為承租人倘於租賃轉移所有權絕大部分之風險及回報至本集團的情況下，則將有關租賃分類為融資租賃。倘租賃並無將所有權的絕大部分風險及回報轉移至本集團，則分類為經營租賃。

倘本集團擁有根據經營租賃持有的資產使用權，則根據租賃作出的付款會在租賃期所涵蓋的會計期間內，以等額分期在損益中扣除，惟倘有其他基準更能清楚反映租賃資產所產生的收益模式則除外。所取得的租賃優惠在損益中確認為租賃淨付款總額的組成部分。或然租金在其產生的會計期間於損益中扣除。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (k) Credit losses and impairment of assets

#### (i) *Credit losses from financial instruments and contract assets*

The Group recognises a loss allowance for expected credit losses (“ECLs”) on financial assets measured at amortised cost (including cash and cash equivalents, and trade and other receivables) and contract assets.

Financial assets measured at fair value, including equity securities measured at FVPL, are not subject to the ECL assessment.

#### *Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls of trade and other receivables and contract assets are discounted using the effective interest rate determined at initial recognition on an approximation thereof where the effect of discounting is material.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

## 2 重大會計政策(續)

### (k) 信貸虧損及資產減值

#### (i) 金融工具及合約資產信貸虧損

本集團就按攤銷成本計量的金融資產(包括現金及現金等值項目、以及貿易及其他應收款項)及合約資產的預期信貸虧損(「預期信貸虧損」)確認虧損損益。

按公平值計的金融資產，包括按公平值計入損益計量的股本證券，毋須進行預期信貸虧損評估。

#### *預期信貸虧損的計量*

預期信貸虧損為信貸虧損可能性的加權估計。信貸虧損按所有預期現金差額(即根據合約應付本集團的現金流量與及本集團預期收取的現金流量之間的差額)的現值計量。

倘貼現影響重大，則貿易及其他應收款項以及合約資產的預期現金差額將採用於初步確認時釐定的實際利率或其近似值貼現。

估計預期信貸虧損時所考慮的最長期間為本集團所面臨信貸風險的最長合約期間。

在計量預期信貸虧損時，本集團會考慮在毋需付出過多成本及努力下即可獲得的合理可靠的資料，當中包括有關過去事件、當前狀況及未來經濟狀況預測的資料。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (k) Credit losses and impairment of assets (continued)

#### (i) *Credit losses from financial instruments and contract assets (continued)*

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade and other receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

## 2 重大會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (i) 金融工具及合約資產信貸虧損(續)

預期信貸虧損按下列其中一種基準計量：

- 12個月的預期信貸虧損：預期因報告日期後12個月內發生的可能違約事件導致的該等虧損；及
- 整個存續期的預期信貸虧損：預期因信貸虧損模式適用的項目於預期存續期內所有可能發生的違約事件導致的該等損失。

貿易及其他應收款項及合約資產的虧損撥備一直按相等於整個存續期的預期信貸虧損的金額計量。該等金融資產的預期信貸虧損基於本集團過往信貸虧損經驗(並就債務人的特定因素作出調整)及於報告日期對目前及預期一般經濟狀況的評估採用撥備矩陣估計。

就所有其他金融工具而言，本集團按相等於12個月的預期信貸虧損確認虧損撥備，除非金融工具於初步確認以來的信貸風險大幅增加，在此情況下，虧損撥備按相等於整個存續期預期信貸虧損的金額計量虧損撥備。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (k) Credit losses and impairment of assets (continued)

#### (i) *Credit losses from financial instruments and contract assets (continued)*

##### *Significant increases in credit risk*

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held). 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 since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

## 2 重大會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (i) 金融工具及合約資產信貸虧損(續)

##### 信貸風險大幅增加

評估金融工具的信貸風險自初步確認以來有否大幅上升時，本集團會比較於報告日期及於初步確認日期評估的金融工具發生違約的風險。作出該重新評估時，本集團認為，倘借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。

具體而言，在評估自初步確認以來信貸風險有否大幅增加時，將考慮以下資料：

- 未能在合約到期日支付本金或利息；
- 金融工具的外部或內部信用評級(如可獲得)實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著惡化；及
- 市場、經濟或法律環境現有或預期變化對債務人履行其對本集團義務的能力造成重大不利影響。



(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (k) Credit losses and impairment of assets (continued)

#### (i) *Credit losses from financial instruments and contract assets (continued)*

*Significant increases in credit risk  
(continued)*

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

## 2 重大會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (i) 金融工具及合約資產信貸虧損(續)

*信貸風險大幅增加(續)*

根據金融工具的性質，信貸風險有否大幅增加之評估按個別或整體基準進行。當評估按整體基準進行時，金融工具根據分擔的信貸風險特徵進行分組，如逾期狀況及信貸風險評級。

預期信貸虧損於各報告日期重新計量，以反映自初步確認以來金融工具信貸風險的變化。預期信貸虧損金額的任何變化於損益中確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損，並透過虧損撥備賬對其賬面值進行相應調整。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (k) Credit losses and impairment of assets (continued)

#### (i) *Credit losses from financial instruments and contract assets (continued)*

##### *Basis of calculation of interest income*

Interest income recognised in accordance with Note 2(v)(iii) 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 the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation; or
- significant changes in the market, economic or legal environment that have an adverse effect on the debtor.

## 2 重大會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (i) 金融工具及合約資產信貸虧損(續)

##### *利息收入的計算基準*

利息收入根據附註2(v)(iii)按金融資產的總賬面值計算，除非金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本(即總賬面值減虧損撥備)計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產將出現信用減值。

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現重大財政困難；
- 違反合約，如違約或拖欠事項；
- 借款人可能將會破產或進行其他財務重組；或
- 市場、經濟或法律環境出現重大變動對債務人造成不利影響。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (k) Credit losses and impairment of assets (continued)

#### (i) *Credit losses from financial instruments and contract assets (continued)*

##### *Write-off policy*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

#### (ii) *Impairment of other assets*

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets;
- intangible assets;
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

## 2 重大會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (i) 金融工具及合約資產信貸虧損(續)

##### *撤銷政策*

若日後收回的機會渺茫，本集團會撤銷(部份或全部)金融資產或合約資產的總賬面值。該情況通常出現在本集團釐定客戶並無資產或收入來源可產生足夠的現金流量償還須予撤銷的金額時。

倘先前撤銷的資產其後收回，則於收回的期間內於損益中確認為減值撥回。

#### (ii) *其他資產減值*

於各報告期末均會審閱內部及外部資料來源，以識別下列資產是否出現減值跡象，或除商譽外，先前確認的減值虧損是否不再存在或可能已經減少：

- 物業、廠房及設備；
- 無形資產；
- 商譽；及
- 本公司財務狀況表中於附屬公司之投資。

如出現任何有關跡象，則會估計資產的可收回金額。此外，就商譽而言，可收回金額每年估計是否存在減值跡象。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (k) Credit losses and impairment of assets (continued)

#### (ii) Impairment of other assets (continued)

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

- Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

## 2 重大會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (ii) 其他資產減值(續)

- 計算可收回金額

資產的可收回金額以其公平值扣除銷售成本與使用價值二者的較高者為準。於評估使用價值時，估計未來現金流量乃使用反映目前市場對貨幣時間價值的評估及該項資產的特有風險的稅前折現率折現至現值。倘資產所產生的現金流入基本上不獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產類別(即現金產生單位)釐定可收回金額。

- 確認減值虧損

倘一項資產或其所屬現金產生單位的賬面值高於其可收回金額，須於損益表確認減值虧損。就現金產生單位確認的減值虧損首先會被分配以減少分配至現金產生單位(或一組單位)的任何商譽的賬面值，其後以按比例減低單位(或一組單位)中其他資產的賬面值，惟該資產的賬面值不可減至低於其個別公平值減銷售成本(如可計量)或使用價值(如可釐定)。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (k) Credit losses and impairment of assets (continued)

#### (ii) Impairment of other assets (continued)

- Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

#### (iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see Notes 2(k)(i) and 2(k)(ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

## 2 重大會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (ii) 其他資產減值(續)

- 減值虧損撥回

就商譽以外的資產而言，倘用於釐定可收回金額的估計出現有利變動，則會撥回減值虧損。有關商譽的減值虧損並無撥回。

減值虧損撥回限於該資產的賬面值，猶如過往年度並無確認該等減值虧損。減值虧損撥回在確認撥回年度計入損益。

#### (iii) 中期財務報告及減值

根據上市規則，本集團須就財政年度首六個月編製符合香港會計準則第34號中期財務報告規定的中期財務報告。本集團在中期期末應用與財政年度末所應用者相同的減值測試、確認和撥回標準(見附註2(k)(i)及2(k)(ii))。

於中期期間就商譽確認的減值虧損於其後期間並無撥回。即使僅在該中期期間有關之財政年度末才評估減值並確認並無虧損或所確認之虧損較少，也不會撥回減值虧損。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (I) Inventories and other contract costs

#### (i) Inventories

Inventories are assets which are held for sale in the ordinary course of business.

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

#### (ii) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventories (see Note 2(I)(i)).

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained e.g. an incremental sales commission. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

## 2 重大會計政策(續)

### (I) 存貨及其他合約成本

#### (i) 存貨

存貨為於正常業務過程中持作出售的資產。

存貨以成本與可變現淨值兩者中之較低者列賬。

成本以加權平均成本法計算，其中包括所有採購成本及將存貨送達至目前地點及現狀之成本。

可變現淨值乃於日常業務過程中的估計售價，減進行銷售所需估計成本。

於出售存貨時，該等存貨的賬面值在相關收入確認的期間確認為開支。存貨撇減至可變現淨值的任何金額及存貨的所有虧損，在撇減或出現虧損的期間確認為開支。撥回任何存貨撇減的金額，會於撥回期間確認為已確認為開支之存貨金額減少。

#### (ii) 其他合約成本

其他合約成本指未資本化為存貨的從客戶獲得合約的增量成本或履行與客戶訂立合約的成本(請參閱附註2(I)(i))。

獲得合約的增量成本指在未獲得合約的情況下本不會產生的本集團為從客戶獲得合約而產生的該等成本(例如增量銷售佣金)。倘成本與將於未來報告期間確認的收益相關且預期將可收回成本，則獲得合約的增量成本於產生時資本化。獲得合約的其他成本於產生時支銷。



(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (m) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see Note 2(v)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECLs in accordance with the policy set out in Note 2(k)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see Note 2(n)).

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see Note 2(v)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see Note 2(n)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

### (n) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see Note 2(m)).

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see Note 2(k)(i)).

## 2 重大會計政策(續)

### (m) 合約資產及合約負債

於本集團有無條件權利根據合約所載支付條款收取代價前，合約資產於確認收益時予以確認(見附註2(v))。合約資產根據附註2(k)(i)所載之政策就預期信貸虧損進行評估，並於收取代價的權利成為無條件時重新分類至應收款項(見附註2(n))。

於本集團確認相關收益前，合約負債於客戶支付代價時予以確認(見附註2(v))。倘本集團於確認相關收益時有無條件權利收取不可退還代價，則確認合約負債。在該等情況下，將會確認相應應收款項(見附註2(n))。

就與客戶的單一合約而言，會呈列合約資產淨值或合約負債淨額。就多份合約而言，非相關合約的合約資產及合約負債不按淨額基準呈列。

### (n) 貿易及其他應收款項

本集團具有無條件權利收取代價時確認應收款項。在該代價到期支付前，收取代價之權利僅需經過一段時間方成為無條件。倘收益於本集團有無條件權利收取代價前確認，則該金額呈列為合約資產(見附註2(m))。

應收款項按使用實際利率法按攤銷成本減信貸虧損撥備列賬(見附註2(k)(i))。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (o) Convertible bonds

Convertible bonds which do not contain an equity component are accounted for as follows:

At initial recognition the derivative components of the convertible bonds are measured at fair value as derivative financial instruments (see Note 2(g)). Any excess of proceeds over the amount initially recognised as the derivative components are recognised as the host liability components. Transaction costs that relate to the issue of the convertible bonds are allocated to the host liability and derivative components in proportion to the allocation of proceeds. The portion of the transaction costs relating to the host liability components are recognised initially as part of the liabilities. The portion relating to the derivative components are recognised immediately in profit or loss.

The derivative components are subsequently remeasured in accordance with Note 2(g). The host liability components are subsequently carried at amortised cost. Interest expenses recognised in profit or loss on the host liability components are calculated using the effective interest method.

If the bonds are converted, the shares issued are measured at fair value and any differences between the fair value of shares issued and the carrying amounts of the derivative and host liability components are recognised in profit or loss. If the bonds are redeemed, any differences between the amounts paid and the carrying amounts of both components are recognised in profit or loss.

## 2 重大會計政策(續)

### (o) 可換股債券

不含權益部分的可換股債券按以下方式入賬：

初步確認時，可換股債券的衍生部分作為衍生金融工具按公平值計量(見附註2(g))。凡所得款項超過初步確認為衍生工具部分之金額，乃確認為主負債部分。有關發行可換股債券的交易成本，按所得款項的分配比例分配至主負債及衍生工具部分。有關主負債部分之交易成本部分，乃初步確認為負債一部分。有關衍生工具部分之部份則即時於損益確認。

衍生工具部分其後根據附註2(g)重新計量。主負債部分其後按攤銷成本列賬。於損益中就主負債部分確認之利息開支採用實際利息法計算。

倘兌換債券，則已發行股份按公平值計量及已發行股份公平值與衍生工具及主負債部分的賬面值之間的差額於損益確認。倘贖回有關債券，已付金額與兩個部分的賬面值之間的任何差額則於損益確認。

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## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (p) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see Note 2(x)).

### (q) Trade and other payables

Trade and other payables are initially recognised at fair value, and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

### (r) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in Note 2(k)(i).

### (s) Employee benefits

#### (i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

The Group's contributions to defined contribution retirement plans are charged to profit or loss when incurred.

## 2 重大會計政策(續)

### (p) 計息借款

計息借款初步按公平值減應佔交易成本確認。初步確認後，計息借款採用實際利率法以攤銷成本列賬。利息開支根據本集團借款成本的會計政策確認(見附註2(x))。

### (q) 貿易及其他應付款項

貿易及其他應付款項初始按公平值確認，其後按攤銷成本列賬，如折現影響不大，則會按成本列賬。

### (r) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、銀行及其他金融機構的活期存款以及可隨時轉換為已知金額現金的短期高流通且價值改變風險不大的投資。現金及現金等值項目根據附註2(k)(i)所載政策進行預期信貸虧損評估。

### (s) 僱員福利

#### (i) 短期僱員福利及界定供款退休計劃之供款

薪金、年終花紅、有薪年假、向界定供款退休計劃作出的供款及非現金福利的成本，均在本集團僱員提供有關服務的年度內計提。凡有關的付款或結算被遞延及其具重大影響，則以現值列出該等數額。

本集團對界定供款退休計劃作出的供款於供款時扣自損益。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (s) Employee benefits (continued)

#### (ii) *Share-based payments*

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in capital reserve within equity. The fair value is measured at grant date using the Binomial Option Pricing Model, taking into account the terms and conditions upon which the share options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the share options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of the share options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the share option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the share option expires (when it is released directly to retained profits).

## 2 重大會計政策(續)

### (s) 僱員福利(續)

#### (ii) *以股份為基礎的付款*

授予僱員的購股權的公平值確認為僱員成本，而權益內的儲備亦相應增加。購股權公平值於授出日期考慮授出購股權之條款及條件後按二項式期權定價模式計量。倘僱員須於無條件享有購股權權利前達成歸屬條件，考慮到購股權獲歸屬之可能性後，購股權之估計公平值總值於歸屬期內攤分。

本公司會在歸屬期內覆核預期歸屬的購股權數目。由此產生的已於過往年度確認的累計公平值的任何調整會在覆核當年於損益扣除／計入，惟原有僱員開支合資格確認為資產，便會對資本儲備作出相應調整。已確認為開支的數額會在歸屬日作出調整，以反映所歸屬購股權的實際數目(同時對資本儲備作出相應調整)，惟因未能符合與本公司股份市價相關的歸屬條件而被沒收之購股權除外。權益數額在資本儲備確認，直至購股權獲行使(載入就已發行股份於股本確認的金額)或購股權到期(直接轉入保留溢利)時為止。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (s) Employee benefits (continued)

#### (iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

#### (t) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to business combinations, or items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

## 2 重大會計政策(續)

### (s) 僱員福利(續)

#### (iii) 終止福利

合約終止補償在下列兩者孰早日確定：本集團不能撤回提供此等福利時；及其確認涉及支付合約終止補償的重組成本時。

#### (t) 所得稅

年內所得稅包括即期稅項及遞延稅項資產與負債的變動。即期稅項及遞延稅項資產與負債的變動均於損益表內確認，惟與業務合併，或於其他全面收益或直接於權益內確認的項目有關者除外，在此情況下，有關稅項金額分別於其他全面收益或直接於權益內確認。

即期稅項為就年內應課稅收入採用於報告期末已生效或實質已生效的稅率計算的預期應付稅項，並就過往年度的應付稅項作出任何調整。

遞延稅項資產及負債分別自可扣稅及應課稅的暫時差額產生，即資產和負債就財務報告目的而言的賬面值與其稅基之間的差額。遞延稅項資產亦自未動用稅項虧損及未動用稅項抵免產生。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (t) Income tax (continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

## 2 重大會計政策(續)

### (t) 所得稅(續)

除若干有限的例外情況外，倘可能有未來應課稅溢利用作抵扣可動用的資產，則所有遞延稅項負債及遞延稅項資產均會予以確認。能支持可確認自可扣稅暫時差額所產生遞延稅項資產的未來應課稅溢利包括因撥回現有應課稅暫時差額而產生的金額；惟此等差額必須與同一稅務機關及同一應課稅實體有關，並預期在可扣稅暫時差額預計撥回的同一年間或遞延稅項資產所產生稅項虧損可向承後或承前結轉的期間內撥回。在釐定現有應課稅暫時差額是否支持確認自未動用稅項虧損和抵免產生的遞延稅項資產時，亦會採用同一準則，即該等差額若與同一稅務機關及同一應課稅實體有關，並預期在可動用的稅項虧損或抵免的期間內撥回，則予以考慮。

確認遞延稅項資產和負債的有限例外情況為不可扣稅商譽、不影響會計或應課稅溢利的資產或負債的初步確認(前提是其並不屬業務合併的一部分)，以及有關於附屬公司的投資的暫時差額(如屬應課稅差額，則只限於本集團可控制撥回的時間，而且在可見將來不大可能撥回的差額；或如屬可扣稅差額，則只限於很可能在將來撥回的差額)。

已確認的遞延稅項金額按照資產與負債賬面值的預期變現或清償方式，使用報告期末已生效或實質已生效的稅率計算。遞延稅項資產與負債均不作貼現。



(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (t) Income tax (continued)

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

## 2 重大會計政策(續)

### (t) 所得稅(續)

本集團會在各報告期末審閱遞延稅項資產的賬面值，並在不可能再獲得足夠的應課稅溢利可抵扣相關稅項利益時予以扣減。倘日後有可能獲得足夠的應課稅溢利可作抵扣，則扣減金額予以撥回。

即期稅項結餘及遞延稅項結餘及其變動額，會各自分開呈報且不予抵銷。倘本公司或本集團有法定強制執行權利以即期稅項資產抵銷即期稅項負債，並且符合以下附帶條件，則即期稅項資產可抵銷即期稅項負債，及遞延稅項資產可抵銷遞延稅項負債：

- 倘為即期稅項資產與負債，本公司或本集團擬按淨額基準結算，或同時變現該資產及清償該負債；或
- 倘為遞延稅項資產及負債，而此等資產及負債與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一應課稅實體；或
  - 不同的應課稅實體，此等實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現該資產及清償該負債。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (u) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### (v) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods or the provision of services in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Further details of the Group's revenue and other income recognition policies are as follows:

## 2 重大會計政策(續)

### (u) 撥備及或然負債

撥備乃於本集團因過往事件而產生法律或推定責任，而可能需要經濟利益流出以清償責任及能作出可靠估計時確認。倘金錢的時間值屬重大時，撥備乃按預期清償責任的開支的現值列賬。

當需要經濟利益流出的可能性較低或當金額不能可靠估計時，責任會被披露為或然負債，除非經濟利益流出的可能性極微。可能的責任(其存在將僅由一項或以上未來事件的出現或不出現確認)亦作為或然負債披露，惟經濟利益流出的可能性極微者則屬例外。

### (v) 收入及其他收入

本集團將其日常業務過程中源自銷售貨品或提供服務的收入分類為收入。

當產品或服務的控制權按目標集團預期有權獲取的承諾代價數額(不包括代表第三方收取的金額)轉移至客戶時，收入予以確認。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

本集團收入及其他收入確認政策的進一步詳情如下：

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (v) Revenue and other income (continued)

#### (i) **Sale of goods**

Revenue is recognised when the customer takes possession of and accepts the products. If the products are a partial fulfilment of a contract covering other goods and/or services, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.

#### (ii) **Service income**

Service income from the rendering of services is recognised when the services are rendered.

#### (iii) **Interest income**

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see Note 2(k)(i)).

#### (iv) **Dividends**

Dividend income from equity investments is recognised when the shareholder's right to receive payment is established.

## 2 重大會計政策(續)

### (v) 收入及其他收入(續)

#### (i) **銷售貨品**

收入乃於客戶擁有並接納貨品時確認。倘產品屬部分履行涵蓋其他貨品及／或服務的合約，則確認的收入金額為合約交易總價的適當比例，乃按相對獨立售價基準在合約約定的所有商品及服務之間分配。

#### (ii) **服務收入**

來自提供服務的服務收入於提供相關服務後確認。

#### (iii) **利息收入**

利息收入使用實際利率法，針對金融資產的總賬面值應用對金融資產預期存續期內估計未來現金流量進行折現的折現率予以確認。就按攤銷成本計量且並無出現信貸減值的金融資產而言，實際利率適用於資產的賬面總額。就出現信貸減值的金融資產而言，實際利率適用於資產的攤銷成本(即扣除虧損撥備的總賬面值)(見附註2(k)(i))。

#### (iv) **股息**

股本工具的股息收入乃於建立可收取有關款項的股東權利後予以確認。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (v) Revenue and other income (continued)

#### (v) *Government grants*

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as other income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are recognised as deferred income and consequently are effectively recognised as other income over the useful life of the asset.

### (w) Translation of foreign currencies

Foreign currency transactions during the year are translated into the functional currency of the entity to which they relate at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of the entity to which they relate at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into the functional currency of the entity to which they relate using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the entity initially recognises such non-monetary assets or liabilities.

## 2 重大會計政策(續)

### (v) 收入及其他收入(續)

#### (v) *政府補貼*

倘可合理確定能夠收取政府補貼，而本集團將符合政府補貼所附帶條件，則政府補貼將初步在財務狀況表中確認。補償本集團所產生開支的補貼於產生開支同一期間有系統地於損益表中確認為其他收入。補償本集團資產成本的補貼確認為遞延收入，並隨後於資產的可使用年期內確認為其他收入。

### (w) 換算外幣

年內的外幣交易乃按於交易日期適用的外幣匯率換算為其有關的實體的功能貨幣。以外幣計值的貨幣資產及負債乃按於報告期末適用的外幣匯率換算為其有關的實體的功能貨幣。外匯收益及虧損乃於損益表內確認。

以外幣的歷史成本計量的非貨幣資產及負債乃使用於交易日期適用的外幣匯率換算為有關實體的功能貨幣。交易日期為實體初始確認有關非貨幣資產或負債的日期。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (w) Translation of foreign currencies (continued)

The results of operations which have a functional currency other than RMB, the Group's presentation currency, are translated into RMB at the exchange rates approximating the foreign exchange rates at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

### (x) Borrowing costs

Borrowing costs are expensed in the period in which they are incurred.

### (y) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

## 2 重大會計政策(續)

### (w) 換算外幣(續)

使用本集團功能貨幣人民幣以外之貨幣的業務經營之業績按於交易日期的外匯匯率相若的匯率換算為人民幣。財務狀況表項目按報告期末適用的收市外匯匯率換算為人民幣。因此而產生的兌換差額於其他全面收益確認及獨立於匯兌儲備的權益累算。

### (x) 借款成本

借款成本乃於其產生期間支銷。

### (y) 關聯方

(a) 倘屬以下人士，即該人士或該人士之近親與本集團有關聯：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本集團母公司的主要管理層成員。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (y) Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group.
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

## 2 重大會計政策(續)

### (y) 關聯方(續)

(b) 倘符合下列任何條件，即實體與本集團有關聯：

- (i) 該實體與本集團屬同一集團之成員公司。
- (ii) 一家實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
- (iii) 兩間均為同一第三方的合營企業的實體。
- (iv) 一家實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 實體為本集團或與本集團有關聯之實體就僱員利益設立的離職福利計劃。
- (vi) 該實體受(a)所識別人士控制或受共同控制。
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
- (viii) 實體或實體作為集團任何成員公司其中一部分向本公司或本公司的母公司提供主要管理人員服務。

個別人士的近親為在與實體交易時預期會影響該名人士或受到該名人士影響的親屬。



(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (z) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 2 重大會計政策(續)

### (z) 分部報告

經營分部及於財務報表內所申報的各分部項目的金額乃從定期向本集團最高級行政管理人員提供以就本集團多項業務及多個地理區域進行資源分配及表現評估的財務資料中識別。

個別重大的經營分部並不就財務申報目的而予以合併，除非該等分部具有相似經濟特性，以及就產品及服務性質、客戶類別或種類、用以分銷產品或提供服務的方式及監管環境的性質方面相似。倘其享有大部分有關條件，並非個別重大的經營分部可予以合併。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 3 ACCOUNTING JUDGEMENT AND ESTIMATES

#### (a) Key sources of estimation uncertainty

Notes 14 and 26 contain information about the assumptions and their risk factors relating to goodwill impairment and fair value of financial instruments. Other significant sources of estimation uncertainty are as follows:

##### (i) Impairment of non-current assets

If circumstances indicate that the carrying amount of a non-current asset may not be recoverable, the asset may be considered “impaired”, and an impairment loss may be recognised. The carrying amounts of non-current assets are reviewed periodically or when indications are identified in order to assess whether the recoverable amounts have declined below the carrying amounts. When such a decline has occurred, the carrying amount is reduced to the recoverable amount. The recoverable amount is the greater of the fair value less costs of disposal and value in use. In determining the value in use, expected future cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to the level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of the level of revenue and amount of operating costs. Changes in these estimates could have a significant impact on the recoverable amount of the asset and could result in additional impairment charge or reversal of impairment in future periods, where applicable.

### 3 會計判斷及估計

#### (a) 估計不確定因素的主要來源

附註14及26載列有關與商譽減值及金融工具公平值有關的假設及其風險因素之資料。估計不確定因素的其他重大來源如下：

##### (i) 非流動資產的減值

倘有情況顯示無法收回非流動資產之賬面值，有關資產可能視為「減值」，並可能確認減值虧損。本集團定期或當發現減值跡象時覆核非流動資產之賬面值，藉以評估可收回金額是否下跌至低於賬面值。倘出現上述減值情況，賬面值則會減至可收回金額。可收回金額為公平值減處置成本或使用價值兩者中之較高者。在釐定使用價值時，資產產生的預計未來現金流量貼現至現值，當中須對相關收入水平及經營成本金額作出重要判斷。本集團在釐定與可收回金額相若之合理數額時，使用全部可輕易獲得資料，包括基於合理有據假設之估計以及收入與經營成本款額之預測水平。有關估計之變動可對資產之可收回金額產生重大影響，並可於未來期間引致額外減值開支或作出減值撥回(如適用)。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 3 ACCOUNTING JUDGEMENT AND ESTIMATES (CONTINUED)

#### (a) Key sources of estimation uncertainty (continued)

##### (ii) *Expected credit losses on receivables*

The credit losses for trade and other receivables are based on assumptions about the expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, which are based on the Group's past collection history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, see Note 26(a). Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional loss allowances in future periods.

##### (iii) *Deferred taxation*

Deferred tax assets are recognised for unused tax losses and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deferred tax assets can be utilised. In determining the amount of deferred tax assets to be recognised, significant judgement is required relating to the timing and level of future taxable profits, after taking into account future tax planning strategies. The amount of deferred tax assets recognised at future dates are adjusted if there are significant changes from these estimates.

### 3 會計判斷及估計(續)

#### (a) 估計不確定因素的主要來源(續)

##### (ii) *應收款項預期信貸虧損*

貿易及其他應收款項的信貸虧損乃按預期虧損率的假設作出。本集團根據本集團過往的收回歷史、現有的市況及於各報告期末的前瞻性估計，運用判斷作出該等假設及選擇減值計算的輸入數據。有關所採用的關鍵假設及輸入數據詳情，請參閱附註26(a)。該等假設及估計的變動可能會對評估結果造成重大影響及可能需要在未來期間計提額外虧損撥備。

##### (iii) *遞延稅項*

在很有可能未來應課稅溢利以抵扣遞延稅項資產的情況下，應就所有未利用的稅務虧損及可抵扣暫時性差異確認遞延稅項資產。在釐定可予以確認的遞延稅項資產金額時，須根據日後應課稅溢利可能出現的時間及水平以及未來稅項規劃策略作出重大判斷。如此等估計有重大改變，在未來確認的遞延稅項資產的金額會作出調整。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 3 ACCOUNTING JUDGEMENT AND ESTIMATES (CONTINUED)

#### (a) Key sources of estimation uncertainty (continued)

##### (iv) *Determining the lease term*

As explained in policy Note 2(j), the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operations. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

### 3 會計判斷及估計(續)

#### (a) 估計不確定因素的主要來源(續)

##### (iv) *釐定租賃期*

誠如附註2(j)中政策所闡述，租賃負債以租期內應付租賃付款的現值進行初始確認。於開始日期釐定包含本集團可行使的續租權的租期時，本集團會評估行使續租權之可能性，並考慮到所有能形成經濟誘因促使本集團行使續租權之相關事實及情況(包括有利條款、已作出之租賃裝修及該相關資產對本集團經營之重要性)。倘發生受本集團控制之重大事件或重大情況，則將重新評估租期。租期的任何延長或縮短均會影響於未來年度確認的租賃負債及使用權資產金額。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

#### 4 REVENUE AND SEGMENT REPORTING

##### (a) Revenue

Upon the cessation of the e-commerce business in 2018, the principal activities of the Group are the development and operation of an electronic trading platform to promote and facilitate awards earned by customers of loyalty programmes of other companies to be exchanged globally in the form of virtual assets and credits for consumption of merchandises, games, services and other commercial transactions. Further details regarding the Group's principal activities are disclosed in Note 4(b).

##### (i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

##### Revenue from contracts with customers within the scope of HKFRS 15

Disaggregated by major products or service lines:

- Revenue from facilitation of digital point business through operation of an electronic platform
- Revenue from trading of goods through operation of an electronic distribution platform

香港財務報告準則第15號範圍內的客戶合約收入

按主要產品或服務類別劃分：

- 透過經營電子平台促進數字積分業務的收入
- 透過經營電子分銷平台交易商品的收入

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is disclosed in Note 4(b).

#### 4 收入及分部報告

##### (a) 收入

於二零一八年終止電子商貿業務後，本集團主要活動為開發和經營電子交易平台，以促進及協助客戶自其他公司的忠誠度計劃所獲獎賞能以虛擬資產及授信方式於全球兌換並於商品、遊戲、服務及其他商業交易中使用。有關本集團主要業務的進一步詳情披露於附註4(b)。

##### (i) 收入劃分

按主要產品或服務類別劃分的客戶合約收入如下：

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
<b>204,112</b>	50,321
–	656
<b>204,112</b>	50,977

按收入確認時間劃分客戶合約收入於附註4(b)中披露。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

#### 4 REVENUE AND SEGMENT REPORTING (CONTINUED)

##### (a) Revenue (continued)

###### (i) *Disaggregation of revenue (continued)*

The Group's customer base is diversified. There was no customer with whom transactions exceeded 10% of the Group's revenue for the year ended 31 December 2019 (2018: no customer with whom transactions exceeded 10%). Details of concentrations of credit risk arising from the Group's debtors are set out in Note 26(a).

##### (b) Segment reporting

The Group manages its businesses by lines of business. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Digital point business: this segment operates an electronic trading platform to promote and facilitate awards earned by customers of loyalty programmes of other companies to be exchanged globally in the form of virtual assets and credits for consumption of merchandises, games, services and other commercial transactions.
- E-commerce business: this segment trades goods through electronic distribution platform, mobile applications and other related means. The Group ceased the operation of this segment in 2018.

#### 4 收入及分部報告(續)

##### (a) 收入(續)

###### (i) 收入劃分(續)

本集團客戶基礎多元化。截至二零一九年十二月三十一日止年度，概無與客戶交易超過本集團收入10%(二零一八年：概無與客戶交易超過10%)。本集團應收賬款產生的信貸風險集中性之詳情載於附註26(a)。

##### (b) 分部報告

本集團按業務線管理其業務。本集團已按以下兩個報告分部呈列，與向本集團之高級管理層作出內部呈報資料之方式一致，以作分配資源及表現評估之用途。並無合計經營分部以構成以下報告分部。

- 數字積分業務：該分部透過營運電子交易平台促進及協助客戶自其他公司的忠誠度計劃所獲獎勵能以虛擬資產及授信方式於全球兌換並於商品、遊戲、服務及其他商業交易中使用。
- 電子商貿業務：該分部透過電子分銷平台、移動應用程式及其他相關方式交易商品。本集團於二零一八年終止該分部的經營。



(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

#### 4 REVENUE AND SEGMENT REPORTING (CONTINUED)

##### (b) Segment reporting (continued)

###### (i) *Segment results, assets and liabilities*

For the purposes of disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and expenses incurred by those segments. The measure used for reporting segment result is gross profit/(loss). No inter-segment sales have occurred for the years ended 31 December 2019 and 2018. Assistance provided by one segment to another, including sharing of assets and technical know how, is not measured. The Group's other operating income and expenses, such as other income, selling and distribution expenses, administrative expenses, research and development costs, impairment losses, finance costs/income and loss arising from changes in fair value on held-for-trading investments, and assets and liabilities are not measured under individual segments. Accordingly, neither information on segment assets and liabilities nor information concerning capital expenditure, interest income and interest expenses is presented.

#### 4 收入及分部報告(續)

##### (b) 分部報告(續)

###### (i) *分部業績、資產及負債*

就按確認收入的時間劃分客戶合約收入以及評估分部表現及於分部間分配資源而言，本集團最高級行政管理人員按以下基準監察歸屬於各可報告分部的業績：

收入及開支乃參考該等分部產生的收入及該等分部產生的開支而分配至可報告分部。分部業績使用毛利／(毛虧)進行計量。於截至二零一九年及二零一八年十二月三十一日止年度，並無錄得分部間銷售。並未計量分部間提供的支援，包括分享資產及專門技術。本集團的其他經營收入及開支，例如其他收入、銷售及分銷開支、行政開支、研發成本、減值虧損、融資成本／收益及持作交易用途之投資公平值變動產生的虧損，以及資產及負債並未於個別分部下計量。因此，並無呈列分部資產及負債的資料以及與資本開支、利息收入及利息開支有關的資料。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

#### 4 REVENUE AND SEGMENT REPORTING (CONTINUED)

##### (b) Segment reporting (continued)

###### (i) Segment results, assets and liabilities (continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2019 and 2018 is set out below.

#### 4 收入及分部報告(續)

##### (b) 分部報告(續)

###### (i) 分部業績、資產及負債(續)

於截至二零一九年及二零一八年十二月三十一日止年度，就分配資源及評估分部表現向本集團最高級行政管理人員提供有關本集團可報告分部的資料載列如下。

		Digital point business 數字積分業務		E-commerce business 電子商貿業務		Total 總計	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	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
Disaggregated by timing of revenue recognition 按收入確認時間劃分	Point in time 於某個時間點	203,362	45,542	-	656	203,362	46,198
	Over time 隨著時間	750	4,779	-	-	750	4,779
Revenue from external customers and reportable segment revenue 來自外部客戶的收入及可報告分部收入		204,112	50,321	-	656	204,112	50,977
Reportable segment gross profit/(loss) 可報告分部毛利/(毛虧)		808	(8,278)	-	187	808	(8,091)

###### (ii) Geographic information

All of the Group's revenue for the years ended 31 December 2019 and 2018 were generated from sales and services to customers in the People's Republic of China (the "PRC"). All of the non-current assets of the Group are either physically located or allocated to operations in the PRC.

###### (ii) 地域資料

本集團於截至二零一九年及二零一八年十二月三十一日止年度的所有收入均從向中華人民共和國(「中國」)客戶銷售及服務錄得。本集團所有非流動資產實際上位於中國或被分配在中國營運。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

**5 OTHER INCOME**

**5 其他收益**

		<b>2019</b> 二零一九年 <b>RMB'000</b> 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Interest income	利息收入	<b>4,096</b>	2,714
Government grants	政府補貼	<b>108</b>	146
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備 之虧損淨額	-	(9)
Others	其他	<b>6</b>	-
		<b>4,210</b>	2,851

**6 IMPAIRMENT LOSSES**

**6 減值虧損**

		<b>2019</b> 二零一九年 <b>RMB'000</b> 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Impairment losses on trade and other receivables (Note 26(a))	貿易及其他應收款項減值 虧損(附註26(a))	<b>36,779</b>	26,504

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 7 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/  
(crediting):

### (a) Finance costs/(income):

Finance charges on convertible bonds (Note 21)	可換股債券財務費用(附註21)	
Interest expenses on lease liabilities (Note 19(b))	租賃負債利息開支(附註19(b))	
Net foreign exchange gain	外匯收益淨額	
Changes in fair value on the derivative components of convertible bonds (Note 21)	可換股債券衍生工具部分公平值變動(附註21)	
Gain on redemptions, extinguishment and recognition of convertible bonds (Note 21)	贖回、清償及確認可換股債券之收益(附註21)	

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the comparative information is not restated. See Note 2(c).

No borrowing costs have been capitalised for the year ended 31 December 2019 (2018: RMBNil).

## 7 除稅前虧損

除稅前虧損經扣除／(計入)以下各項後達致：

### (a) 融資成本／(收益)：

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 (Note) (附註)
6,804	11,385
1,052	–
7,856 (478)	11,385 (1,494)
(245)	(26,438)
(1,471)	(590)
5,662	(17,137)

附註：本集團使用經修訂追溯法首次應用香港財務報告準則第16號。根據此方法，並無重列可比較資料。見附註2(c)。

截至二零一九年十二月三十一日止年度，並無資本化借款成本(二零一八年：人民幣零元)。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

7 LOSS BEFORE TAXATION (CONTINUED)

7 除稅前虧損(續)

(b) Staff costs#:

(b) 員工成本#：

		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
Salaries, wages and other benefits	薪金、工資及其他福利	92,402	103,246
Contributions to defined contribution retirement plans	向界定供款退休計劃供款	9,360	12,163
Equity-settled share-based payment expenses (Note 23)	權益結算以股份為基礎之付款開支(附註23)	-	18,133
		<b>101,762</b>	133,542

The employees of the subsidiaries of the Group established in the PRC (excluding Hong Kong) participate in defined contribution retirement benefit schemes managed by the local government authorities, whereby these subsidiaries are required to contribute to the schemes ranged from 16% to 20% of the employees' basic salaries. Employees of these subsidiaries are entitled to retirement benefits, calculated based on a percentage of the average salaries level in the PRC (excluding Hong Kong), from the above mentioned retirement schemes at their normal retirement age.

The Group also operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Scheme Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of Hong Kong Dollars ("HK\$") 30,000. Contributions to the MPF Scheme vest immediately.

The Group has no further material obligation for payment of other retirement benefits beyond the above contributions.

本集團於中國(不包括香港)成立的附屬公司的僱員參加當地政府機構管理的界定供款退休福利計劃，據此，該等附屬公司必須按介乎僱員基本薪金的16-20%向有關計劃供款。該等附屬公司的僱員當到達其正常退休年齡時有權根據上述退休計劃享有按中國(不包括香港)平均薪資水平百分比計算的退休福利。

本集團亦根據香港《強制性公積金計劃條例》為在香港《僱傭條例》司法管轄權區內受僱的僱員實行了強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立受託人管理的界定供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員有關收入的5%向計劃供款，每月有關收入以30,000港元(「港元」)為限。向強積金計劃作出的供款即時歸屬。

除作出上述供款外，本集團並無有關其他退休福利的進一步重大付款責任。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

7 LOSS BEFORE TAXATION (CONTINUED)

7 除稅前虧損(續)

(c) Other items:

(c) 其他項目：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Cost of inventories* (Note 17(b))	存貨成本#(附註17(b))	<b>203,233</b>	58,713
Depreciation charge# (Note 12)	折舊費用#(附註12)		
– owned property, plant and equipment	– 擁有的物業、廠房及設備	<b>4,079</b>	3,445
– right-of-use assets*	– 使用權資產*	<b>7,395</b>	–
Operating lease charges relating to short-term leases and leases of low-value assets	與短期租賃及低價值資產租賃有關的經營租賃費用	<b>3,099</b>	–
Minimum lease payments for lease previously classified as operating leases under HKAS 17*	根據香港會計準則第17號先前分類為經營租賃的租賃的最低租賃付款*	–	11,756
Auditor's remuneration – audit services	核數師薪酬–核數服務	<b>2,650</b>	2,580

\* The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. After initial recognition of right-of-use assets at 1 January 2019, the Group as a lessee is required to recognise the depreciation of right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Under this approach, the comparative information is not restated. See Note 2(c).

\* 本集團使用經修訂追溯法首次應用香港財務報告準則第16號，並調整二零一九年一月一日的期初結餘以確認根據香港會計準則第17號先前分類為經營租賃的租賃的使用權資產。於二零一九年一月一日首次確認使用權資產後，本集團作為承租人須確認使用權資產折舊，而不是以前的政策按直線法在租賃期內確認經營租賃產生的租賃費用。根據此方法，並無重列可比較資料。見附註2(c)。

# No staff cost or depreciation expense is included in cost of inventories for the year ended 31 December 2019 (2018: RMBNil).

# 截至二零一九年十二月三十一日止年度，存貨成本並無包括員工成本或折舊費用。(二零一八年：人民幣零元)。



(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

8 INCOME TAX

(a) Income tax in the consolidated statement of profit or loss represents:

Current and deferred taxation 即期及遞延稅項

(b) Reconciliation between tax expense and accounting loss at applicable tax rates:

Loss before taxation 除稅前虧損

Expected tax on loss before taxation, calculated at the rates applicable to profits in the jurisdictions concerned (Notes (i), (ii) and (iii))

Tax effect of non-deductible expenses  
Tax effect of unused tax losses and deductible temporary differences not recognised

Income tax

除稅前虧損

按適用於有關司法管轄區溢利的稅率計算的除稅前預計稅項虧損(附註(i)、(ii)及(iii))

不可扣稅開支的稅務影響  
未確認的未動用稅項虧損及可扣減暫時性差異的稅務影響

所得稅

8 所得稅

(a) 綜合損益表內的所得稅為：

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) 按適用稅率計算的稅項開支與會計虧損之對賬：

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>(195,062)</b>	(263,896)
<b>(42,695)</b>	(60,833)
<b>8,606</b>	12,718
<b>34,089</b>	48,115
-	-

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 8 INCOME TAX (CONTINUED)

### (b) Reconciliation between tax expense and accounting loss at applicable tax rates: (continued)

Notes:

- (i) The Company and the subsidiaries of the Group incorporated in Hong Kong are subject to Hong Kong Profits Tax rate of 16.5% for the year ended 31 December 2019 (2018: 16.5%). No provision for Hong Kong Profits Tax has been made, as the Company and the subsidiaries of the Group incorporated in Hong Kong did not have assessable profits subject to Hong Kong Profits Tax for the year ended 31 December 2019 (2018: RMBNil).
- (ii) The Company and the subsidiaries of the Group incorporated in the Cayman Islands and the British Virgin Islands, respectively, are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.
- (iii) The subsidiaries of the Group established in the PRC (excluding Hong Kong) are subject to PRC Corporate Income Tax rate of 25% for the year ended 31 December 2019 (2018: 25%).

## 8 所得稅(續)

### (b) 按適用稅率計算的稅項開支與會計虧損之對賬：(續)

附註：

- (i) 本公司及於香港註冊成立的本集團附屬公司於截至二零一九年十二月三十一日止年度須按16.5%(二零一八年：16.5%)的稅率繳納香港利得稅。由於本公司及於香港註冊成立的本集團附屬公司於截至二零一九年十二月三十一日止年度概無須繳納香港利得稅的應課稅溢利，故並無就香港利得稅計提撥備(二零一八年：人民幣零元)。
- (ii) 分別於開曼群島及英屬處女群島註冊成立的公司及本集團附屬公司根據各自註冊成立所在國家的規則及法規毋須繳納任何所得稅。
- (iii) 本集團於中國(不包括香港)成立的附屬公司於截至二零一九年十二月三十一日止年度須按25%(二零一八年：25%)的稅率繳納中國企業所得稅。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 9 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

## 9 董事薪酬

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事薪酬如下：

		2019 二零一九年					
		Salaries, allowances and benefits fees	Discretionary bonuses	Retirement scheme contributions	Share-based payments	Total	
		in kind			Sub-total	payments	
		薪金、津貼 及實物福利	酌情花紅	退休 計劃供款	小計	以股份為 基礎的付款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors</b>	<b>執行董事</b>						
Mr. Cheng Jerome	Cheng Jerome先生	-	422	-	422	-	422
Mr. Yuan Weitao	袁偉濤先生	-	874	47	921	-	921
<b>Non-executive director</b>	<b>非執行董事</b>						
Mrs. Guo Yan	郭燕女士	-	265	-	265	-	265
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Mr. Wong Chi Keung	黃之強先生	-	265	-	265	-	265
Mr. Chan Chi Keung, Alan	陳志強先生	-	265	-	265	-	265
Mr. Liu Jialin	劉嘉凌先生	-	265	-	265	-	265
		-	2,356	47	2,403	-	2,403

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

9 DIRECTORS' EMOLUMENTS (CONTINUED)

9 董事薪酬(續)

		2018 二零一八年						
		Salaries, allowances and benefits in kind 薪金、津貼 及實物福利	Discretionary bonuses 酌情花紅	Retirement scheme contributions 退休 計劃供款	Sub-total	Share-based payments 以股份為 基礎的付款	Total	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
<b>Executive directors</b>	<b>執行董事</b>							
Mr. Cheng Jerome	Cheng Jerome先生	-	381	-	-	381	18,514	
Mr. Yuan Weitao	袁偉濤先生	-	828	-	52	880	880	
<b>Non-executive director</b>	<b>非執行董事</b>							
Mrs. Guo Yan	郭燕女士	-	263	-	-	263	263	
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>							
Mr. Wong Chi Keung	黃之強先生	-	263	-	-	263	263	
Mr. Chan Chi Keung, Alan	陳志強先生	-	263	-	-	263	263	
Mr. Liu Jialin	劉嘉凌先生	-	263	-	-	263	263	
		-	2,261	-	52	2,313	20,446	

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 10 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, there is no (2018: two) director(s) whose emoluments are disclosed in Note 9. The aggregate of the emoluments in respect of the remaining five (2018: three) individuals who are not directors are as follows:

Salaries, allowances and benefits in kind	薪金、津貼及實物福利
Retirement scheme contributions	退休計劃供款

The emoluments of the five (2018: three) individuals who are not directors and who are among the five highest paid individuals of the Group are within the following bands:

HK\$Nil-HK\$1,000,000	零港元至1,000,000港元
HK\$1,000,001-HK\$1,500,000	1,000,001港元至1,500,000港元
HK\$2,500,001-HK\$3,000,000	2,500,001港元至3,000,000港元
HK\$3,500,001-HK\$4,000,000	3,500,001港元至4,000,000港元

## 10 最高薪酬人士

五名最高薪人士中，並無(二零一八年：兩名)董事，彼等之薪酬於附註9披露。其餘五名(二零一八年：三名)非董事之人士的薪酬合計如下：

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
8,603	5,530
154	112
<b>8,757</b>	<b>5,642</b>

本集團五名最高薪酬人士中非董事的五名人士(二零一八年：三名)的薪酬介乎以下範圍：

2019 二零一九年 Number of Individuals 人數	2018 二零一八年 Number of individuals 人數
-	1
3	-
1	2
1	-

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 11 LOSS PER SHARE

### (a) Basic loss per share

The basic loss per share for the year ended 31 December 2019 is calculated based on the loss attributable to the equity shareholders of the Company of RMB78,295,000 (2018: RMB69,167,000) and the weighted average of 1,810,953,000 ordinary shares (2018: 1,812,096,000 ordinary shares) in issue during the year, calculated as follows:

Weighted average number of ordinary shares:

Issued ordinary shares at 1 January	於一月一日之已發行普通股
Effect of shares repurchased	購回股份的影響
Weighted average number of ordinary shares at 31 December	於十二月三十一日之普通股加權平均數

### (b) Diluted loss per share

The Group's convertible bonds, share options granted and warrants issued could potentially dilute basic loss per share in the future, but were not included in the calculation of diluted loss per share because they are antidilutive for year ended 31 December 2019.

The diluted loss per share for year ended 31 December 2018 was calculated based on the loss attributable to equity shareholders of the Company (diluted) of RMB80,820,000 and the weighted average number of ordinary shares (diluted) of 1,867,476,000.

## 11 每股虧損

### (a) 每股基本虧損

截至二零一九年十二月三十一日止年度，每股基本虧損按本公司權益股東應佔虧損人民幣78,295,000元(二零一八年：人民幣69,167,000元)及年內已發行普通股加權平均數1,810,953,000股(二零一八年：1,812,096,000股普通股)計算如下：

普通股加權平均數：

2019 二零一九年 '000 千股	2018 二零一八年 '000 千股
1,810,953	1,813,509
-	(1,413)
1,810,953	1,812,096

### (b) 每股攤薄虧損

本集團的可換股債券、已授出購股權及已發行的認股權證可能於未來攤薄每股基本虧損，惟不會納入每股攤薄虧損之計算中，乃由於其已於截至二零一九年十二月三十一日止年度反攤薄。

截至二零一八年十二月三十一日止年度每股攤薄虧損乃基於本公司權益股東應佔虧損(攤薄)人民幣80,820,000元及普通股加權平均數(攤薄)1,867,476,000股。



(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 12 PROPERTY, PLANT AND EQUIPMENT

### (a) Reconciliation of carrying amount

<b>Cost:</b>	<b>成本：</b>
At 1 January 2018	於二零一八年一月一日
Additions	添置
Disposals	出售
At 31 December 2018	於二零一八年十二月三十一日
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>
At 1 January 2018	於二零一八年一月一日
Charge for the year	年內支出
Written back on disposals	出售撥回
At 31 December 2018	於二零一八年十二月三十一日
<b>Carrying amount:</b>	<b>賬面值：</b>
At 31 December 2018	於二零一八年十二月三十一日
<b>Cost:</b>	<b>成本：</b>
At 31 December 2018	於二零一八年十二月三十一日
Impact on initial application of HKFRS 16 (Note)	首次應用香港財務報告準則第16號的影響(附註)
At 1 January 2019	於二零一九年一月一日
Exchange adjustments	匯兌調整
Additions	添置
At 31 December 2019	於二零一九年十二月三十一日
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>
At 1 January 2019	於二零一九年一月一日
Exchange adjustments	匯兌調整
Charge for the year	年內支出
At 31 December 2019	於二零一九年十二月三十一日
<b>Carrying amount:</b>	<b>賬面值：</b>
At 31 December 2019	於二零一九年十二月三十一日

Note: The Group has initially applied HKFRS 16 using the modified retrospective method and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. See Note 2(c).

## 12 物業、廠房及設備

### (a) 賬面值對賬

Leasehold improvements	Motor vehicles and other equipment	Right-of-use assets	Total
租賃裝修	汽車及其他設備	使用權資產	總計
RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元
3,909	9,839	-	13,748
2,285	1,764	-	4,049
-	(18)	-	(18)
6,194	11,585	-	17,779
(2,413)	(2,530)	-	(4,943)
(1,099)	(2,346)	-	(3,445)
-	5	-	5
(3,512)	(4,871)	-	(8,383)
2,682	6,714	-	9,396
<b>6,194</b>	<b>11,585</b>	<b>-</b>	<b>17,779</b>
-	-	<b>8,484</b>	<b>8,484</b>
<b>6,194</b>	<b>11,585</b>	<b>8,484</b>	<b>26,263</b>
<b>14</b>	<b>43</b>	<b>64</b>	<b>121</b>
-	<b>315</b>	<b>2,173</b>	<b>2,488</b>
<b>6,208</b>	<b>11,943</b>	<b>10,721</b>	<b>28,872</b>
(3,512)	(4,871)	-	(8,383)
(8)	(25)	(36)	(69)
(1,375)	(2,704)	(7,395)	(11,474)
(4,895)	(7,600)	(7,431)	(19,926)
<b>1,313</b>	<b>4,343</b>	<b>3,290</b>	<b>8,946</b>

附註：本集團使用經修訂追溯法首次應用香港財務報告準則第16號，並調整二零一九年一月一日的期初結餘以確認根據香港會計準則第17號先前分類為經營租賃的租賃的使用權資產。見附註2(c)。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

**12 PROPERTY, PLANT AND EQUIPMENT  
(CONTINUED)**

**(b) Right-of-use assets**

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

Office premises, carried at depreciated cost 辦公室物業，以折舊成本列賬

The Group has obtained the right to use office premises through tenancy agreements. The leases typically run for an initial period up to 3 years.

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

Depreciation charge of right-of-use assets by class of underlying asset: Office premises 按相關資產分類的使用權資產的折舊開支：辦公室物業

Interest on lease liabilities (Note 7(a)) 租賃負債的利息(附註7(a))  
Expenses relating to short-term leases and leases of low-value assets 與短期租賃及低價值資產租賃相關的開支  
Minimum lease payments for leases previously classified as operating leases under HKAS 17 根據香港會計準則第17號先前分類為經營租賃的租賃的最低租賃付款

**12 物業、廠房及設備(續)**

**(b) 使用權資產**

按相關資產分類的使用權資產的賬面淨值的分析如下：

本集團已通過租賃協議取得辦公室物業的使用權。租賃的初始租賃期一般可達三年。

與於損益中確認的租賃有關的開支項目的分析如下：

<b>31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元</b>	<b>1 January 2019 二零一九年 一月一日 RMB'000 人民幣千元</b>
<b>3,290</b>	<b>8,484</b>

<b>2019 二零一九年 RMB'000 人民幣千元</b>	2018 二零一八年 RMB'000 人民幣千元 (Note) (附註)
<b>7,395</b>	-
<b>1,052</b>	-
<b>3,099</b>	-
-	11,756

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 12 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### (b) Right-of-use assets (continued)

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. After initial recognition of right-of-use assets at 1 January 2019, the Group as a lessee is required to recognise the depreciation of right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Under this approach, the comparative information is not restated. See Note 2(c).

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in Notes 19(c) and 22, respectively.

## 12 物業、廠房及設備(續)

### (b) 使用權資產(續)

附註：本集團使用經修訂追溯法首次應用香港財務報告準則第16號，並調整二零一九年一月一日的期初結餘以確認根據香港會計準則第17號先前分類為經營租賃的租賃的使用權資產。於二零一九年一月一日首次確認使用權資產後，本集團作為承租人須確認使用權資產折舊，而不是以前的政策按直線法在租賃期內確認經營租賃產生的租賃費用。根據此方法，並無重列可比較資料。見附註2(c)。

租賃總現金流出及租賃負債到期分析的詳情分別載於附註19(c)及22。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 13 INTANGIBLE ASSETS

At 31 December 2019, the Group has following intangible assets:

- (i) An electronic distribution platform, www.CCIGMALL.com, which the Group acquired through the acquisition of an e-commerce business in 2015. In view of the increasing competition within the e-commerce sector, and the slower than expected growth and uncertainties surrounding the future of the Group's own e-commerce business, the Group has written down the carrying amount of the intangible asset to its recoverable amount of RMBNil in 2017. The Group has ceased the e-commerce business in 2018.
- (ii) An exclusive income right obtained in 2016 from the development of a tailor-made e-commerce platform for a property developer in order to earn revenue from this property developer by assisting its property sales through the platform. In view of the slower than expected progress of the property projects under development by the above property developer, the management of the Group considered such projects may not be developed as planned. The Group has written down the carrying amount of the intangible asset to its recoverable amount of RMBNil in 2017. The directors of the Company confirm that the Group is taking the necessary actions to recover all or part of the consideration paid to the above property developer.

### 14 GOODWILL

In 2015, the Group acquired the 51% equity interests in Century Network Holding Limited ("Century Network") for a consideration of RMB76,392,000. The excess of the cost of the purchase over the net fair value of the identifiable net assets acquired of RMB61,013,000 was recorded as goodwill and allocated to the Century Network's e-commerce business.

As mentioned in Note 13, in view of the slower than expected growth of the e-commerce business, the Group has written down the carrying amount of the goodwill to its recoverable amount of RMBNil in 2017. The Group has ceased the e-commerce business in 2018.

### 13 無形資產

於二零一九年十二月三十一日，本集團有以下無形資產：

- (i) 電子分銷平台www.CCIGMALL.com，乃本集團於二零一五年透過收購電子商貿業務收購而來。鑑於電子商貿分部競爭越趨激烈，以及本集團自身電子商貿業務增長較預期緩慢及其未來之不確定性，本集團已於二零一七年將此無形資產的賬面值撇減至其可收回金額人民幣零元。本集團已於二零一八年終止電子商貿業務。
- (ii) 本集團於二零一六年為一名物業開發商開發定制電子商貿平台所獲之獨家收入權利，以通過該平台協助其物業銷售自該名物業開發商賺取收入。鑑於上述物業開發商開發之物業項目進度較預期緩慢，本集團管理層認為該等項目未必能如預期發展。本集團已於二零一七年將此無形資產的賬面值撇減至其可收回金額人民幣零元。本公司董事確認本集團正為收回全部或部分已付予上述物業開發商代價採取必要行動。

### 14 商譽

於二零一五年，本集團以代價人民幣76,392,000元收購Century Network Holding Limited(「Century Network」)51%股權。購買成本超出所收購可識別資產淨值的公平淨值的差額人民幣61,013,000元記錄為商譽及分配至Century Network的電子商貿業務。

如附註13所述，鑑於電子商貿業務增長低於預期，本集團已於二零一七年將商譽的賬面值撇減至其可收回金額人民幣零元。本集團已於二零一八年終止電子商貿業務。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 15 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

## 15 於附屬公司之投資

下表僅載列對本集團業績、資產或負債構成主要影響的附屬公司的詳情。

Name of subsidiaries 附屬公司名稱	Place of establishment/ incorporation 成立/註冊 成立地點	Particulars of registered/issued and paid-up capital 註冊/已發行及 繳足股本詳情	Proportion of ownership interest 擁有權益比例			Principal activities 主要業務
			The Group's effective interest 本集團的 實際權益	Held by the Company 本公司 所持有	Held by subsidiaries 附屬公司 所持有	
Beijing Century Fortunet Network Technology Co., Ltd. *	The PRC	RMB3,000,000	51%	-	100%	Trading of goods through electronic distribution platform, mobile applications and other related means
北京世紀新幹線網絡技術有限公司	中國	人民幣3,000,000元				透過電子分銷平台、移動應用程式及其他相關方式交易商品
Beijing Century Fortunet Technology Co., Ltd. *	The PRC	RMB27,000,000	51%	-	100%	Maintenance of electronic distribution platform and mobile applications
北京世紀鑫網科技有限公司	中國	人民幣27,000,000元				維護電子分銷平台及移動應用程式
Centchain Co., Ltd. ("Centchain") *	The PRC	RMB200,000,000	18.9%	-	100%	Facilitate digital point business through an electronic platform
世紀暢鏈有限責任公司(「世紀暢鏈」)	中國	人民幣200,000,000元				透過電子平台進行數字積分業務
Century Network	The British Virgin Islands 英屬處女群島	United States Dollar ("USD")1 1美元(「美元」)	51%	51%	-	Investment holding 投資控股
Pointsea Company Limited ("PCL") (Note (i)) 分海有限公司(「分海」)(附註(i))	The Cayman Islands 開曼群島	RMB12,701 人民幣12,701元	18.9%	-	47.24%	Investment holding 投資控股
Pointsea Holdings Company Limited 分海控股有限公司	The British Virgin Islands 英屬處女群島	RMB100,000,000 人民幣100,000,000元	40%	-	80%	Investment holding 投資控股
Pointsea (Hong Kong) Limited 分海(香港)有限公司	Hong Kong 香港	1 share 1股	18.9%	-	100%	Investment holding 投資控股
Shanghai Sub-chain Information Technology Co., Ltd. ("Sub-chain") * (Note (ii)) 上海分互鏈信息技術有限公司(「分互鏈」)(附註(ii))	The PRC 中國	RMB10,000,000 人民幣10,000,000元	-	-	-	Facilitate digital point business through an electronic platform
						透過經營電子平台進行數字積分業務
Treasure Ease Holdings Limited ("Treasure Ease")	The British Virgin Islands 英屬處女群島	RMB80,065,000 人民幣80,065,000元	50.1%	50.1%	-	Investment holding 投資控股

\* The English translation of the names are for reference only and the official names of these entities are in Chinese.

\* 英文譯名僅作參考及此等實體之官方名稱為中文。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 15 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Notes:

- (i) The management of the Group considers PCL is a subsidiary of the Group through its power to control the board of directors of PCL.
- (ii) In July 2017, the two individual equity holders (the "Sub-chain's equity holders") of Sub-chain entered into a loan agreement with Centchain, pursuant to which Centchain provided interest-free loans of RMB5,000,000 to each of the Sub-chain's equity holders. The loans are secured by the respective equity interests in Sub-chain held by the Sub-chain's equity holders. Centchain is granted an exclusive and irrevocable option to purchase part or all of the equity interests in Sub-chain held by the Sub-chain's equity holders. The Sub-chain's equity holders entrust all of their respective equity holder rights in Sub-chain to Centchain. Although the Group does not hold any equity interests in Sub-chain, based on the terms of agreements Centchain contracted with the Sub-chain's equity holders, the Group has the current ability to direct Sub-chain's activities that most significantly affect the returns and will receive substantially all of the returns related to Sub-chain's operations and net assets. Accordingly, the directors of the Company consider it is appropriate to account Sub-chain as a subsidiary.

## 15 於附屬公司之投資(續)

附註：

- (i) 本集團管理層認為其控制分海董事會之權力，分海為本集團附屬公司。
- (ii) 於二零一七年七月，分互鏈兩名個別股權持有人（「分互鏈股權持有人」）與世紀暢鏈訂立貸款協議，據此世紀暢鏈各向分互鏈股權持有人提供人民幣5,000,000元免息貸款。貸款由分互鏈股權持有人各自於分互鏈持有之權益作為抵押。世紀暢鏈獲授獨家及不可收回購股權以購買部分或全部分互鏈股權持有人於分互鏈持有之權益。分互鏈股權持有人將彼等各自於分互鏈之股權持有人權利委託予世紀暢鏈。儘管本集團未於分互鏈持有任何股份，惟基於世紀暢鏈與分互鏈股權持有人所訂立之合約條款，本集團擁有指示分互鏈活動（對回報具有重大影響者）之現有能力及將收獲分互鏈營運及資產淨值之大部分回報。因此，本公司董事認為將分互鏈計及為附屬公司屬恰當。



(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 15 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

The following tables list out the combined financial information of Century Network and its subsidiaries (“Century Network Group”), and Treasure Ease and its subsidiaries (“Treasure Ease Group”), the two sub-groups within the Group, which have material non-controlling interests (“NCI”). The summarised financial information presented below represents the amounts before any inter-company elimination.

### Century Network Group and Treasure Ease Group

#### Percentage of NCI 非控股權益百分比

– Century Network	– Century Network
– Treasure Ease	– Treasure Ease

## 15 於附屬公司之投資(續)

下表列出本集團內有重大非控股權益(「非控股權益」)的次集團Century Network及其附屬公司(「Century Network Group」)以及Treasure Ease及其附屬公司(「Treasure Ease Group」)的合併財務資料。下列財務資料概要為未作出任何公司間對銷前的款項。

### Century Network Group及Treasure Ease Group

		2019 二零一九年	2018 二零一八年
		<b>49.0%</b>	49.0%
		<b>81.1%</b>	80.0%
		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 (Note) (附註)
Revenue	收入	<b>204,112</b>	50,977
Net loss	虧損淨額	<b>(161,510)</b>	(266,697)
Net loss attributable to NCI	非控股權益應佔虧損淨額	<b>(116,767)</b>	(194,729)

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

**15 INVESTMENTS IN SUBSIDIARIES  
(CONTINUED)**

**15 於附屬公司之投資(續)**

		<b>At 31 December 2019</b>	At 31 December 2018
		於二零一九年 十二月三十一日	於二零一八年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元 (Note) (附註)
Non-current assets	非流動資產	<b>6,540</b>	6,663
Current assets	流動資產	<b>156,797</b>	62,128
Current liabilities	流動負債	<b>(575,577)</b>	(513,557)
Non-current liabilities	非流動負債	<b>(1,185)</b>	-
Net liabilities	淨負債	<b>(413,425)</b>	(444,766)
Net liabilities attributable to NCI	非控股權益應佔淨負債	<b>(218,272)</b>	(256,471)

Note: The subsidiary has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise additional right-of-use assets and lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. Under this approach, the comparative information is not restated.

附註：附屬公司已使用經修訂追溯法首次應用香港財務報告準則第16號，並調整二零一九年一月一日的期初結餘以確認根據香港會計準則第17號先前分類為經營租賃的租賃的額外使用權資產及租賃負債。根據此方法，並無重列可比較資料。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

16 HELD-FOR-TRADING INVESTMENTS

16 持作交易用途之投資

	<b>At 31 December 2019</b> 於二零一九年 十二月三十一日 <b>RMB'000</b> 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Held-for-trading investments:		
– Listed equity securities in Hong Kong	<b>2,474</b>	2,909
– Unlisted units in investment funds	<b>157</b>	153
	<b>2,631</b>	3,062

Held-for-trading investments are stated at their fair values which have been determined by reference to the published price quotations in active markets. Loss on fair value changes of held-for-trading investments of approximately RMB512,000 has been recognised in profit or loss during the year ended 31 December 2019 (2018: RMB1,085,000).

持作交易用途之投資按已參考活躍市場公開報價釐定的公平值呈列。持作交易用途之投資的公平值變動虧損約人民幣512,000元已於截至二零一九年十二月三十一日止年度的損益中確認(二零一八年：人民幣1,085,000元)。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 17 INVENTORIES

### (a) Inventories in the consolidated statement of financial position comprise:

Merchandises held-for-trading  
Less: write-down of inventories

持作交易用途之商品  
減：存貨撇減

### (b) The analysis of the amount of inventories recognised as an expense and included in the consolidated statement of profit or loss is as follows:

Carrying amount of inventories sold  
Write-down of inventories

已售存貨的賬面值  
存貨撇減

## 17 存貨

### (a) 綜合財務狀況表的存貨包括：

<b>At 31 December 2019</b> 於二零一九年 十二月三十一日 <b>RMB'000</b> 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 <b>RMB'000</b> 人民幣千元
<b>2,806</b>	1,358
<b>(1,073)</b>	(876)
<b>1,733</b>	482

### (b) 已確認為開支及計入綜合損益表的存貨金額分析如下：

<b>2019</b> 二零一九年 <b>RMB'000</b> 人民幣千元	2018 二零一八年 <b>RMB'000</b> 人民幣千元
<b>203,022</b>	58,713
<b>211</b>	-
<b>203,233</b>	58,713

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

18 TRADE AND OTHER RECEIVABLES

18 貿易及其他應收款項

		<b>31 December 2019</b> 於二零一九年 十二月三十一日 <b>RMB'000</b> 人民幣千元	1 January 2019 於二零一九年 一月一日 RMB'000 人民幣千元	31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	<b>5,876</b>	23,979	23,979
Less: loss allowance (Note 26(a))	減：虧損撥備(附註26(a))	<b>(310)</b>	(3,604)	(3,604)
		<b>5,566</b>	20,375	20,375
Other receivables:	其他應收款項：			
- Loans to third parties	- 貸款予第三方	<b>58,857</b>	54,352	54,352
- Receivable for issuance of shares of a subsidiary to a non-controlling equity shareholder (Note 28)	- 向一名非控股權益股東發行一間附屬公司股份的應收款項(附註28)	<b>100,000</b>	-	-
- Others	- 其他	<b>9,325</b>	49,592	49,592
		<b>168,182</b>	103,944	103,944
Less: loss allowance (Note 26(a))	減：虧損撥備(附註26(a))	<b>(63,551)</b>	(67,031)	(67,031)
		<b>104,631</b>	36,913	36,913
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	<b>110,197</b>	57,288	57,288
Prepayments and deposits (Note)	預付款項及按金(附註)	<b>9,719</b>	9,242	9,777
		<b>119,916</b>	66,530	67,065

Note: On the date of transition to HKFRS 16, prepayments of operating leases previously included in "prepayments and deposits" were adjusted to right-of-use assets recognised at 1 January 2019. See Note 2(c).

附註：於過渡至香港財務報告準則第16號日期，先前計入「預付款項及按金」的經營租賃預付款項已調整至於二零一九年一月一日確認的使用權資產。見附註2(c)。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 18 TRADE AND OTHER RECEIVABLES (CONTINUED)

All of the trade and other receivables, net of loss allowance, are expected to be recovered or recognised as expenses within one year.

### Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables (net of loss allowance), included in trade and other receivables, based on the invoice date, is as follows:

Within 3 months	三個月內
Over 3 months but within 6 months	超過三個月但少於六個月
Over 6 months	超過六個月

Details on the Group's credit policy and credit risk arising from trade and other receivables are set out in Note 26(a).

## 18 貿易及其他應收款項(續)

所有貿易及其他應收款項(扣除虧損撥備)預期於一年內收回或確認為開支。

### 賬齡分析

截至報告期末，計入貿易及其他應收款項之貿易應收款項(扣除虧損撥備)基於發票日期的賬齡分析如下：

<b>At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元</b>	<b>At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元</b>
<b>5,141</b>	19,518
<b>409</b>	688
<b>16</b>	169
<b>5,566</b>	20,375

本集團的信貸政策及貿易及其他應收款項產生的信貸風險之詳情載於附註26(a)。



(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

**19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION**

**(a) Cash and cash equivalents comprise:**

Cash at bank and on hand 銀行及手頭現金

The Group's operations in the PRC (excluding Hong Kong) conduct their businesses in RMB. RMB is not a freely convertible currency and the remittance of funds out of the PRC (excluding Hong Kong) is subject to the exchange restrictions imposed by the PRC government.

**(b) Reconciliation of liabilities arising from financing activities**

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

**19 現金及現金等值項目以及其他現金流資料**

**(a) 現金及現金等值項目包括：**

<b>At 31 December 2019</b>	At 31 December 2018
於二零一九年 十二月三十一日	於二零一八年 十二月三十一日
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元
<b>137,839</b>	97,420

本集團於中國(不包括香港)的業務營運以人民幣計值。人民幣為不可自由兌換的貨幣及資金匯出中國(不包括香港)須受中國政府實施的外匯限制規管。

**(b) 融資活動產生負債的對賬**

下表詳述本集團融資活動所得負債的變動(包括現金及非現金變動)。融資活動所得負債指現金流量或未來現金流量將於本集團綜合現金流量表中分類為融資活動所得現金流量。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

**19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (CONTINUED)**

**(b) Reconciliation of liabilities arising from financing activities (continued)**

**19 現金及現金等值項目以及其他現金流資料(續)**

**(b) 融資活動產生負債的對賬(續)**

		Liability components of convertible bonds	Derivative components of convertible bonds	Advance from a non-controlling equity shareholder of a subsidiary	Refundable deposit received from a third party in connection with a terminated capital injection into a non-wholly owned subsidiary of the Group	Lease liabilities	Total
		可換股債券的負債部分 RMB'000 人民幣千元 (Note 21) (附註21)	可換股債券的衍生工具部分 RMB'000 人民幣千元 (Note 21) (附註21)	來自一間附屬公司的非控股權益股東的墊款 RMB'000 人民幣千元 (Note 20) (附註20)	已收一名第三方對本集團一間非全資附屬公司終止注資的可退還按金 RMB'000 人民幣千元 (Note 20) (附註20)	租賃負債 RMB'000 人民幣千元 (Note 22) (附註22)	總計 RMB'000 人民幣千元
<b>At 31 December 2018</b>	於二零一八年十二月三十一日	44,363	72	-	-	-	44,435
Impact on initial application of HKFRS 16 (Note)	首次應用香港財務報告準則第16號的影響(附註)	-	-	-	-	7,949	7,949
<b>At 1 January 2019</b>	於二零一九年一月一日	44,363	72	-	-	7,949	52,384
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動:</b>						
Payments for the redemptions of convertible bonds	贖回可換股債券之付款	(18,202)	-	-	-	-	(18,202)
Advance from a non-controlling equity shareholder of a subsidiary	來自一間附屬公司的非控股權益股東的墊款	-	-	100,000	-	-	100,000
Refundable deposit received from a third party in connection with a terminated capital injection into a non-wholly owned subsidiary of the Group	已收一名第三方對本集團一間非全資附屬公司終止注資的可退還按金	-	-	-	10,000	-	10,000
Capital element of lease rentals paid	已付租賃租金之資本部分	-	-	-	-	(7,188)	(7,188)
Interest element of lease rentals paid	已付租賃租金之利息部分	-	-	-	-	(1,052)	(1,052)
Interest paid	已付利息	(4,542)	-	-	-	-	(4,542)
Total changes from financing cash flows	融資現金流量的變動總額	(22,744)	-	100,000	10,000	(8,240)	79,016
<b>Other changes:</b>	<b>其他變動:</b>						
Increase in lease liabilities from lease modification	來自租賃修訂的租賃負債增加	-	-	-	-	2,173	2,173
Finance costs (Note 7(a))	融資成本(附註7(a))	6,804	-	-	-	1,052	7,856
Changes in fair value on the derivative components of convertible bonds (Note 7(a))	可換股債券的衍生工具部分公平值變動(附註7(a))	-	(245)	-	-	-	(245)
Gain on redemptions, extinguishment and recognition of convertible bonds (Note 7(a))	贖回、清償及確認可換股債券的收益(附註7(a))	(1,655)	184	-	-	-	(1,471)
Exchange adjustments	匯兌調整	359	2	-	-	30	391
		5,508	(59)	-	-	3,255	8,704
<b>At 31 December 2019</b>	於二零一九年十二月三十一日	27,127	13	100,000	10,000	2,964	140,104

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

**19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (CONTINUED)**

**(b) Reconciliation of liabilities arising from financing activities (continued)**

Note: The Group has initially applied HKFRS 16 using the modified retrospective method and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. See Note 2(c).

**19 現金及現金等值項目以及其他現金流資料 (續)**

**(b) 融資活動產生負債的對賬 (續)**

附註：本集團使用經修訂追溯法首次應用香港財務報告準則第16號，並調整二零一九年一月一日的期初結餘以確認根據香港會計準則第17號先前分類為經營租賃的租賃的租賃負債。見附註2(c)。

		<b>Liability components of convertible bonds</b> 可換股債券的負債部分 <b>RMB'000</b> 人民幣千元 <b>(Note 21)</b> (附註21)	<b>Derivative components of convertible bonds</b> 可換股債券的衍生工具部分 <b>RMB'000</b> 人民幣千元 <b>(Note 21)</b> (附註21)	<b>Total</b> 總計 <b>RMB'000</b> 人民幣千元
<b>At 1 January 2018</b>	於二零一八年一月一日	59,031	26,044	85,075
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>			
Payments for the redemptions of convertible bonds	贖回可換股債券之付款	(21,110)	(884)	(21,994)
Interest paid	已付利息	(7,480)	-	(7,480)
Total changes from financing cash flows	融資現金流量的變動總額	(28,590)	(884)	(29,474)
<b>Other changes:</b>	<b>其他變動：</b>			
Finance costs (Note 7(a))	融資成本(附註7(a))	11,385	-	11,385
Changes in fair value on the derivative components of convertible bonds (Note 7(a))	可換股債券的衍生工具部分公平值變動(附註7(a))	-	(26,438)	(26,438)
Gain on redemptions and extinguishment of convertible bonds (Note 7(a))	贖回及清償可換股債券的收益(附註7(a))	(590)	-	(590)
Exchange adjustments	匯兌調整	3,127	1,350	4,477
		13,922	(25,088)	(11,166)
<b>At 31 December 2018</b>	於二零一八年十二月三十一日	44,363	72	44,435

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

**19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (CONTINUED)**

**(c) Total cash outflow for leases**

Amounts included in the cash flow statement for leases comprise the following:

Within operating cash flows	屬於經營現金流量
– lease rentals paid	– 已付租賃租金
Within financing cash flows	屬於融資現金流量
– lease rentals paid	– 已付租賃租金

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets and lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. Previously, cash payments under operating leases made by the Group as a lessee were classified as operating activities in the consolidated cash flow statement. Under HKFRS 16, except for payments for short-term leases and leases of low-value assets, all other rentals paid on leases are now split into capital element and interest element (see Note 19(b)) and classified as financing cash outflows. Under the modified retrospective approach, the comparative information is not restated. Further details on the impacts of the transition to HKFRS 16 are set out in Note 2(c).

**19 現金及現金等值項目以及其他現金流資料(續)**

**(c) 租賃現金流出總額**

現金流量表中租賃的金額包括以下各項：

<b>2019</b> 二零一九年 <b>RMB'000</b> 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Note) (附註)
<b>3,099</b>	11,756
<b>8,240</b>	–
<b>11,339</b>	11,756

附註：本集團使用經修訂追溯法首次應用香港財務報告準則第16號，並調整二零一九年一月一日的期初結餘以確認根據香港會計準則第17號先前分類為經營租賃的租賃的使用權資產及租賃負債。以往本集團作為承租人於經營租賃下的現金付款於綜合現金流量表分類為經營活動。根據香港財務報告準則第16號，除短期租賃及低價值資產租賃外，所有其他已付租賃租金現分為資本部分和利息部分(見附註19(b))，並分類為融資現金流出。根據經修訂追溯法，並無重列可比較資料。過渡至香港財務報告準則第16號的影響的詳情載於附註2(c)。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

20 TRADE AND OTHER PAYABLES

20 貿易及其他應付款項

		<b>At 31 December 2019</b> 於二零一九年 十二月三十一日 <b>RMB'000</b> 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 <b>RMB'000</b> 人民幣千元
Trade payables	貿易應付款項	<b>10,440</b>	17,954
Payables for staff related costs	員工相關成本的應付款項	<b>6,974</b>	6,258
Payables for miscellaneous taxes	應付雜稅	<b>543</b>	2,782
Payables for selling expenses incurred for digital point business	應付數字積分業務應計銷售開支	<b>2,259</b>	8,286
Advance from a non-controlling equity shareholder of a subsidiary (Note 19(b))	來自一間附屬公司的非控股權益股東的墊款(附註19(b))	<b>100,000</b>	-
Refundable deposit received from a third party in connection with a templated capital injection into a non-wholly owned subsidiary of the Group (Note 28)	已收一名第三方對本集團一間非全資附屬公司終止注資的可退還按金(附註28)	<b>10,000</b>	-
Others	其他	<b>18,554</b>	6,467
		<b>138,330</b>	23,793
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	<b>148,770</b>	41,747
Deposits received from business partners in connection with the digital point business	已收本集團數字積分業務之業務夥伴的按金	<b>1,439</b>	1,000
Receipts-in-advance received from customers	預收客戶款項	<b>336</b>	147
Deferred income	遞延收入	<b>1,254</b>	584
		<b>151,799</b>	43,478

All of the trade and other payables are expected to be settled or recognised as revenue within one year or are repayable on demand.

所有貿易及其他應付款項預期於一年內結算或確認為收入或按要求償還。

As of the end of the reporting period, the ageing analysis of trade payables included in trade and other payables, based on the invoice date, is as follows:

截至報告期末，計入貿易及其他應付款項之貿易應付款項基於發票日期的賬齡分析如下：

		<b>At 31 December 2019</b> 於二零一九年 十二月三十一日 <b>RMB'000</b> 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 <b>RMB'000</b> 人民幣千元
Within 3 months	三個月內	<b>9,937</b>	17,536
3 to 6 months	三至六個月	<b>154</b>	239
Over 6 months	超過六個月	<b>349</b>	179
		<b>10,440</b>	17,954

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 21 CONVERTIBLE BONDS

The Group's convertible bonds are analysed as follows:

## 21 可換股債券

本集團可換股債券分析如下：

		<b>Liability components</b>	<b>Derivative components</b>	<b>Total</b>
		負債部分	衍生工具部分	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2018	於二零一八年一月一日	59,031	26,044	85,075
Accrued finance charges for the year (Note 7(a))	本年度應計財務費用(附註7(a))	11,385	-	11,385
Interest paid	已付利息	(7,480)	-	(7,480)
Exchange adjustments	匯兌調整	3,127	1,350	4,477
Fair value changes on the derivative components (Note 7(a))	衍生工具部分公平值變動(附註7(a))	-	(26,438)	(26,438)
Redemption, extinguishment and recognition of convertible bonds	贖回、清償及確認可換股債券	(21,700)	(884)	(22,584)
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	44,363	72	44,435
Accrued finance charges for the year (Note 7(a))	本年度應計財務費用(附註7(a))	6,804	-	6,804
Interest paid	已付利息	(4,542)	-	(4,542)
Exchange adjustments	匯兌調整	359	2	361
Fair value changes on the derivative components (Note 7(a))	衍生工具部分公平值變動(附註7(a))	-	(245)	(245)
Redemption, extinguishment and recognition of convertible bonds	贖回、清償及確認可換股債券	(19,857)	184	(19,673)
At 31 December 2019	於二零一九年十二月三十一日	27,127	13	27,140



(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 21 CONVERTIBLE BONDS (CONTINUED)

In June 2015, the Company issued two secured convertible bonds with an aggregate face value of USD10,000,000 (equivalent to approximately RMB61,176,000) to Chance Talent Management Limited (“Chance Talent”), a third party, (together, “CB1”). On the date of issuance, both bonds bore interest at 13% per annum and were to mature in June 2018, where Chance Talent could convert them into the Company’s ordinary shares at the respective stipulated conversion prices before their maturity dates.

In December 2017, the Company has extinguished CB1 and issued secured convertible bonds with face value of USD10,000,000 (equivalent to approximately RMB66,066,000) to Chance Talent (“CB2”). On the date of issuance, CB2 bore interest at 13% per annum, were to mature in June 2019 and secured by 109,343,662 ordinary shares in the Company owned by Century Investment (Holding) Limited (“Century Investment”). Chance Talent could convert CB2 into the Company’s ordinary shares at HK\$1.209 per share before the maturity date.

In July 2018, the Company and Chance Talent entered into an agreement to amend the terms of CB2 which constituted significant contract modifications, and accordingly, CB2 has been accounted for as extinguishment of the original financial instrument and the recognition of a new financial instrument. Pursuant to this agreement, the Company redeemed an aggregate principal amount of USD3,300,000 (equivalent to approximately RMB21,994,000) of CB2 in cash and provided an additional 45,347,514 shares in the Company owned by Century Investment as securities for CB2 in 2018. The remaining principal amount of USD6,700,000 was to mature in June 2019 and could be converted into the Company’s ordinary shares at HK\$1.209 per share before the maturity date in June 2019 (“CB3”).

## 21 可換股債券(續)

於二零一五年六月，本公司已向一名第三方Chance Talent Management Limited(「Chance Talent」)發行面值總額為10,000,000美元(約等於人民幣61,176,000元)的兩批有抵押可換股債券(統稱「可換股債券一」)。於發行日期，該等債券均按年利率13%計息並將於二零一八年六月到期，而Chance Talent可在該等債券到期日前按各自指定兌換價兌換該等債券為本公司普通股。

於二零一七年十二月，本公司已清償可換股債券一並發行面值為10,000,000美元(約等於人民幣66,066,000元)的新有抵押可換股債券(「可換股債券二」)予Chance Talent。於發行日期，可換股債券二按年利率13%計息，將於二零一九年六月到期及由Century Investment (Holding) Limited(「Century Investment」)擁有的109,343,662股本公司普通股作抵押。Chance Talent可於到期日前按每股1.209港元將可換股債券二兌換為本公司普通股。

於二零一八年七月，本公司與Chance Talent訂立一項協議，以修訂可換股債券二的條款，該修訂構成重大合約修改，因此，可換股債券二被入賬為清償初始金融工具及確認一項新金融工具。根據該協議，本公司以現金贖回可換股債券二本金總額3,300,000美元(約等於人民幣21,994,000元)及於二零一八年額外提供由Century Investment擁有的45,347,514股本公司股份作為可換股債券二的抵押品。剩餘的本金額為6,700,000美元，將於二零一九年六月到期，並可於二零一九年六月的到期日前以每股1.209港元轉換為本公司普通股(「可換股債券三」)。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 21 CONVERTIBLE BONDS (CONTINUED)

On 3 June 2019, the Company and Chance Talent agreed to further amend the terms of CB3 which constituted significant contract modifications, and accordingly, CB3 has been accounted for as extinguishment of the financial instrument recognised in July 2018 and the recognition of a new financial instrument. Pursuant to the agreement, the Company redeemed a principal amount of USD2,700,000 (equivalent to approximately RMB18,202,000) of CB3 in cash on the same day, and the remaining principal amount of USD4,000,000 is to mature in June 2020 and can be converted into the Company's ordinary shares at HK\$1.209 per share from 22 July 2019 to the maturity date in June 2020.

The aggregate difference between the redemption, extinguishment and recognition and the carrying amount of CB3 took place in 2019 amounted to a gain of RMB1,471,000 (2018: RMB590,000) which has been recognised in profit or loss during the year (see Note 7(a)).

## 21 可換股債券(續)

於二零一九年六月三日，本公司及Chance Talent同意進一步修訂可換股債券三的條款，該修訂構成重大合約修改，因此，可換股債券三已被入賬為清償於二零一八年七月確認的金融工具及確認一項新金融工具。根據該協議，本公司於同日以現金贖回可換股債券三本金2,700,000美元(約等於人民幣18,202,000元)，剩餘本金額4,000,000美元將於二零二零年六月到期，並可於二零一九年七月二十二日至二零二零年六月的到期日止，以每股1.209港元轉換為本公司普通股。

於二零一九年發生的可換股債券三贖回、清償及確認與其賬面值之間的總差額為收益人民幣1,471,000元(二零一八年：人民幣590,000元)，已於本年度的損益內確認(見附註7(a))。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 22 LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current period and at the date of transition to HKFRS 16:

Within 1 year	一年內
After 1 year but within 2 years	一年後但於兩年內
Less: total future interest expenses	減：未來利息開支總額
Present value of lease liabilities	租賃負債現值

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. Comparative information at 31 December 2018 has not been restated. Further details on the impacts of the transition to HKFRS 16 are set out in Note 2(c).

## 22 租賃負債

下表顯示於本報告期末以及過渡至香港財務報告準則第16號的日期本集團租賃負債之剩餘合約到期日：

31 December 2019 於二零一九年十二月三十一日		1 January 2019 (Note) 於二零一九年一月一日(附註)	
Present value of the minimum lease payments 最低租賃付款現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃付款總額 RMB'000 人民幣千元	Present value of the minimum lease payments 最低租賃付款現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃付款總額 RMB'000 人民幣千元
1,779	2,100	7,330	8,222
1,185	1,287	619	798
<b>2,964</b>	<b>3,387</b>	<b>7,949</b>	<b>9,020</b>
	(423)		(1,071)
	<b>2,964</b>		<b>7,949</b>

附註：本集團使用經修訂追溯法首次應用香港財務報告準則第16號，並調整二零一九年一月一日的期初結餘以確認根據香港會計準則第17號先前分類為經營租賃的租賃的租賃負債，並無重列於二零一八年十二月三十一日的可比較資料。過渡至香港財務報告準則第16號的影響的詳情載於附註2(c)。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 23 EQUITY-SETTLED SHARE-BASED TRANSACTIONS

The Company has a share option scheme which was adopted on 28 June 2010 whereby the directors of the Company are authorised, at their discretion, to invite any full-time or part-time employees, executives, officers or directors (including independent non-executive directors) of the Group and any advisors, consultants, agents, suppliers, customers, distributors and such other persons who, in the sole opinion of the directors of the Company, will contribute or have contributed to the Group, to take up share options at HK\$1 to subscribe for ordinary shares in the Company.

On 3 October 2016, 80,000,000 share options were granted to directors of the Company and employees of the Group under the above share option scheme. All of the share options granted will vest after one year from the date of grant. Each share option gives the holder the right to subscribe for one ordinary share in the Company at HK\$1.41 and is settled gross in shares. The share options granted in 2016 have expired on 3 October 2019.

On 7 August 2018, 72,000,000 share options were granted to a director of the Company under the above share option scheme. All of the share options granted will vest immediately from the date of grant and will mature on 3 May 2023. Each share option gives the holder the right to subscribe for one ordinary share in the Company at HK\$1.21 and is settled gross in shares.

## 23 權益結算以股份為基礎的交易

本公司設有於二零一零年六月二十八日獲採納的購股權計劃，據此，本公司董事獲授權按其酌情邀請本集團任何全職或兼職僱員、執行人員、高級職員或董事(包括獨立非執行董事)及本公司董事全權認為將為本集團作出或已作出貢獻的任何諮詢師、顧問、代理、供應商、客戶、分銷商及該等其他人士按1港元接納購股權以認購本公司普通股。

於二零一六年十月三日，80,000,000份購股權根據上述購股權計劃授予本公司董事及本集團僱員。授出的所有購股權將於自授出日期起計的一年後歸屬。每份購股權賦予持有人權利以按1.41港元認購本公司一股普通股及以股份全數結算。二零一六年授出的購股權已於二零一九年十月三日屆滿。

於二零一八年八月七日，72,000,000份購股權根據購股權計劃授予本公司一名董事。所有已授出購股權將自授出日期即時歸屬並將於二零二三年五月三日到期。每份購股權賦予持有人權利以按1.21港元認購本公司一股普通股及以股份全數結算。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 23 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

### (a) The terms and conditions of the share options granted are as follow:

Share options granted to directors:

授予董事的購股權：

– On 3 October 2016

– 於二零一六年十月三日

– On 7 August 2018

– 於二零一八年八月七日

Share options granted to employees:

授予僱員的購股權：

– On 3 October 2016

– 於二零一六年十月三日

Total share options granted

授出的購股權總數

### (b) The number and weighted average exercise price of share options are as follows:

Outstanding at the beginning of the year 於年初未行使

Granted during the year 於年內授出

Expired during the year 於年內到期

Outstanding at the end of the year 於年末未行使

Exercisable at the end of the year 於年末可行使

The share options outstanding at 31 December 2019 had a weighted average exercise price of HK\$1.21 (2018: HK\$1.31) and a weighted average remaining contractual life of 3.3 years (2018: 2.5 years).

## 23 權益結算以股份為基礎的交易(續)

### (a) 所授購股權的條款及條件如下：

Number of instruments	Vesting condition	Contractual life of share options
工具數目	歸屬條件	購股權的合約期
45,000,000	One year from the date of grant	3 years
	自授出日期起計的一年	3年
72,000,000	No vesting condition	4.74 years
	無歸屬條件	4.74年
35,000,000	One year from the date of grant	3 years
	自授出日期起計的一年	3年
152,000,000		

### (b) 購股權數目及加權平均行使價如下：

2019 二零一九年		2018 二零一八年	
Weighted average exercise price	Number of share options	Weighted average exercise price	Number of share options
加權平均行使價 HK\$ 港元	購股權數目	加權平均行使價 HK\$ 港元	購股權數目
1.31	147,000,000	1.41	75,000,000
1.41	(75,000,000)	1.21	72,000,000
1.21	72,000,000	1.31	147,000,000
1.21	72,000,000	1.31	147,000,000

於二零一九年十二月三十一日未行使的購股權的加權平均行使價為1.21港元(二零一八年：1.31港元)及餘下的加權平均合約期為3.3年(二零一八年：2.5年)。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 24 DEFERRED TAX ASSETS AND LIABILITIES

### Deferred tax assets not recognised

In accordance with the accounting policy set out in Note 2(t), the Group has not recognised deferred tax assets in respect of unused tax losses and temporary differences of RMB617,766,000 at 31 December 2019 (2018: RMB468,756,000), as it is not probable that future taxable profits against which the losses and temporary differences can be utilised will be available in the relevant tax jurisdiction and entity. The unused tax losses at 31 December 2019 will expire on or before 31 December 2024.

## 25 CAPITAL, RESERVES AND DIVIDENDS

### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

## 24 遞延稅項資產及負債

### 未確認的遞延稅項資產

根據附註2(t)所載會計政策，由於在有關稅務司法權區內，實體不太可能有未來應課稅溢利以抵銷可供動用之稅項虧損及暫時性差額，故本集團於二零一九年十二月三十一日並無就未動用稅項虧損及暫時性差額人民幣617,766,000元(二零一八年：人民幣468,756,000元)確認遞延稅項資產。於二零一九年十二月三十一日，未動用稅項虧損將於二零二四年十二月三十一日或之前屆滿。

## 25 資本、儲備及股息

### (a) 權益部分的變動

本集團綜合權益各部分於年初及年末結餘之對賬載於綜合權益變動表。本公司個別部分權益於年初與年末之變動詳情載列如下：

		Share capital 股本 RMB'000 人民幣千元 (Note 25(c)) (附註25(c))	Share premium 股份溢價 RMB'000 人民幣千元 (Note 25(d)(i)) (附註25(d)(i))	Capital reserve 資本儲備 RMB'000 人民幣千元 (Note 25(d)(iii)) (附註25(d)(iii))	Exchange reserve 匯兌儲備 RMB'000 人民幣千元 (Note 25(d)(iii)) (附註25(d)(iii))	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Balance at 1 January 2018</b>	於二零一八年一月一日的結餘	117,978	1,265,547	42,573	-	(1,130,062)	296,036
<b>Changes in equity for 2018:</b>	於二零一八年的權益變動：						
Loss for the year	年內虧損	-	-	-	-	(75,013)	(75,013)
Other comprehensive income	其他全面收益	-	-	-	3,511	-	3,511
Total comprehensive income	全面收益總額	-	-	-	3,511	(75,013)	(71,502)
Issuance of warrants	發行認股權證	-	-	1,290	-	-	1,290
Purchase of own shares:	購入自身股份：						
- par value paid	- 已付面值	(166)	-	-	-	-	(166)
- premium paid	- 已付溢價	-	(1,758)	-	-	-	(1,758)
Equity-settled share-based transactions	權益結算以股份為基礎的交易	-	-	18,133	-	-	18,133
		(166)	(1,758)	19,423	-	-	17,499
<b>Balance at 31 December 2018</b>	於二零一八年十二月三十一日的結餘	117,812	1,263,789	61,996	3,511	(1,205,075)	242,033



(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

25 CAPITAL, RESERVES AND DIVIDENDS  
(CONTINUED)

25 資本、儲備及股息(續)

(a) Movements in components of equity  
(continued)

(a) 權益部分的變動(續)

		Share capital 股本 RMB'000 人民幣千元 (Note 25(c) (附註25(c))	Share premium 股份溢價 RMB'000 人民幣千元 (Note 25(d)(i) (附註25(d)(i))	Capital reserve 資本儲備 RMB'000 人民幣千元 (Note 25(d)(ii) (附註25(d)(ii))	Exchange reserve 匯兌儲備 RMB'000 人民幣千元 (Note 25(d)(iii) (附註25(d)(iii))	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2019 (Note)	於二零一九年一月一日的結餘 (附註)	117,812	1,263,789	61,996	3,511	(1,205,075)	242,033
Changes in equity for 2019:	於二零一九年的權益變動：						
Loss for the year	年內虧損	-	-	-	-	(108,638)	(108,638)
Other comprehensive income	其他全面收益	-	-	-	3,604	-	3,604
Total comprehensive income	全面收益總額	-	-	-	3,604	(108,638)	(105,034)
Transfer between reserves (Note 25(d)(ii))	儲備間轉撥(附註25(d)(ii))	-	-	(42,573)	-	42,573	-
Balance at 31 December 2019	於二零一九年十二月三十一日 的結餘	117,812	1,263,789	19,423	7,115	(1,271,140)	136,999

Note: The Group, including the Company, has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated and there is no net effect on the opening balance of the Company's equity as at 1 January 2019. See Notes 2(c) and 30.

附註：本集團(包括本公司)於二零一九年一月一日使用經修訂追溯法首次應用香港財務報告準則第16號。根據此方法，並無重列可比較資料，且對本公司於二零一九年一月一日的權益期初結餘並無淨影響。見附註2(c)及30。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 25 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

### (b) Dividends

**(i) Dividends payable to equity shareholders of the Company attributable to the year**

The directors of the Company do not recommend the payment of a final dividend for the year ended 31 December 2019 (2018: RMBNil).

**(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved during the year**

The directors of the Company did not recommend the payment of a dividend for the year ended 31 December 2018 (2017: RMBNil).

### (c) Share capital

**(i) Issued share capital**

**Authorised:**  
Ordinary shares of USD0.01 each

**法定：**  
每股面值0.01美元  
之普通股

## 25 資本、儲備及股息(續)

### (b) 股息

**(i) 應付本公司權益股東應佔本年度的股息**

本公司董事不建議派付截至二零一九年十二月三十一日止年度之末期股息(二零一八年：人民幣零元)。

**(ii) 於本年度批准之應付本公司權益股東應佔上一財政年度的股息**

本公司董事不建議派付截至二零一八年十二月三十一日止年度之股息(二零一七年：人民幣零元)。

### (c) 股本

**(i) 已發行股本**

2019 二零一九年		2018 二零一八年	
No. of shares 股份數目	USD'000 千美元	No. of shares 股份數目	USD'000 千美元
'000 千股		'000 千股	
5,000,000	50,000	5,000,000	50,000

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

**25 CAPITAL, RESERVES AND DIVIDENDS  
(CONTINUED)**

**(c) Share capital (continued)**

**(i) Issued share capital (continued)**

<b>Ordinary shares of USD0.01 each, issued and fully paid:</b>	已發行及已繳足股款的每股面值0.01美元之普通股：
At 1 January	於一月一日
Shares repurchased	購回股份
At 31 December	於十二月三十一日

**(ii) Warrants**

In 2018, the Company entered into a warrant subscription agreement with Century Investment, pursuant to which the Company agreed to issue 298,000,000 unlisted warrants (the "Warrants") at a price of HK\$0.01 per warrant to Century Investment. Each warrant entitles the holder to acquire one ordinary share in the Company at an exercise price of HK\$1.38 per share from a period commencing on the date that is six months after the issue date and ending on the fifth anniversary date of the issue date. The total amount of proceeds, net of transaction costs, of HK\$1,480,000 (equivalent to approximately RMB1,290,000) was credited to the Company's capital reserve account.

During the year ended 31 December 2019, no warrant was exercised (2018: Nil).

**25 資本、儲備及股息(續)**

**(c) 股本(續)**

**(i) 已發行股本(續)**

2019 二零一九年		2018 二零一八年	
No. of shares 股份數目		No. of shares 股份數目	
'000 千股	RMB'000 人民幣千元	'000 千股	RMB'000 人民幣千元
1,810,953	117,812	1,813,509	117,978
-	-	(2,556)	(166)
<b>1,810,953</b>	<b>117,812</b>	1,810,953	117,812

**(ii) 認股權證**

於二零一八年，本公司與Century Investment訂立認股權證認購協議，據此，本公司同意按每份認股權證0.01港元的價格發行298,000,000份非上市認股權證(「認股權證」)予Century Investment。每份認股權證賦予持有人權利於發行日期起計六個月至日期起及發行日期第五個週年日止期間按行使價每股1.38港元收購一股普通股。所得款項總額扣除交易成本為1,480,000港元(約等於人民幣1,290,000元)，計入本公司資本儲備賬戶。

截至二零一九年十二月三十一日止年度，並無行使認股權證(二零一八年：無)。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 25 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

### (d) Nature and purpose of reserves

#### (i) **Share premium**

The application of the share premium account is governed by Section 34 of the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

#### (ii) **Capital reserve**

Capital reserve comprises the follow:

- the portion of the grant date fair value of unexercised share options granted to directors of the Company and employees of the Group that has been recognised in accordance with the accounting policy adopted for share-based payments in Note 2(s)(ii); and
- the unexercised portion of the warrants issued.

As mentioned in Note 23, the share options granted in 2016 expired in 2019, and accordingly, the equity amount previously recognised in capital reserve was released directly to accumulated losses.

#### (iii) **Exchange reserve**

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations which have a functional currency other than RMB, the Group's presentation currency, into RMB. The reserve is dealt with in accordance with the accounting policy set out in Note 2(w).

## 25 資本、儲備及股息(續)

### (d) 儲備之性質及目的

#### (i) **股份溢價**

動用股份溢價賬受開曼群島法例第22章公司法(一九六一年第三項法例，經綜合及修訂)第34條監管。

#### (ii) **資本儲備**

資本儲備包括下列者：

- 已根據附註2(s)(ii)所述就以股份為基礎之付款採納的會計政策確認的授予本公司董事及本集團僱員的未行使購股權於授出日期的公平值部分；及
- 已發行認股權證的未行使部分。

如附註23所述，於二零一六年授出的購股權已於二零一九年屆滿，因此先前於資本儲備中確認的權益金額已直接轉撥至累計虧損。

#### (iii) **匯兌儲備**

匯兌儲備包括換算功能貨幣為人民幣(本集團的呈列貨幣)以外之貨幣的業務經營財務報表為人民幣時產生的所有外匯差額。儲備根據附註2(w)所載會計政策處理。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 25 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

### (d) Nature and purpose of reserves (continued)

#### (iv) Other reserve

Other reserve comprises the follow:

- the difference between the consideration paid and the carrying values of the non-controlling interests acquired by the Group in prior years; and
- the difference between the amount of capital injections made by non-controlling equity holders of a subsidiary of the Group and the non-controlling interests' proportionate share of the subsidiaries' net identifiable assets.

### (e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher equity shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

## 25 資本、儲備及股息(續)

### (d) 儲備之性質及目的(續)

#### (iv) 其他儲備

其他儲備包括以下各項：

- 以往年度本集團已付代價與本集團收購的非控股權益賬面值之間的差額；及
- 本集團一間附屬公司非控股權益持有人的注資金額與附屬公司可識別淨資產非控股權益所佔比例之間的差額。

### (e) 資本管理

本集團在資本管理上的首要目的是保障本集團能夠持續經營，從而通過與風險水平相應的產品及服務定價以及獲得合理成本的融資繼續為本公司股東提供回報及為其他利益相關者謀求利益。

本集團積極及定期檢討及管理其資本結構，以在盡量提高權益股東回報及借款水平上升之間，以及在穩健的資本狀況的優勢與安全性之間維持平衡，此外亦會就經濟情況改變而調整其資本結構。

本公司及其任何附屬公司概無面臨外界施加的資本要求。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables and contract assets. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with high credit standings, for which the Group considers to have low credit risk.

The Group does not provide any guarantees which would expose the Group to credit risk.

### *Trade and other receivables*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each debtor rather than the industry in which the debtors operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual debtors. At the end of the reporting period, 71.3% (2018: 63.9%) and 99.0% (2018: 93.2%) of the total trade receivables was due from the Group's largest trade debtor and the five largest trade debtors respectively.

Individual credit evaluations are performed on all debtors requiring credit over a certain amount. These evaluations focus on the debtor's past history of making payments when due and current ability to pay, and take into account information specific to the debtor as well as pertaining to the economic environment in which the debtor operates. Trade receivables are generally due immediately from the date of billing. Normally, the Group does not obtain collateral from debtors.

## 26 財務風險管理及金融工具的公平值

本集團於日常業務過程中產生信貸、流動資金、利率及貨幣風險。

本集團所承受風險及本集團為管理該等風險採用之財務風險管理政策及慣例闡述如下。

### (a) 信貸風險

信貸風險指交易方將違反其合約責任而導致本集團蒙受財務虧損之風險。本集團的信貸風險主要源自貿易及其他應收款項及合約資產。本集團來自現金及現金等值項目的信貸風險有限，由於交易方為本集團認為具有高信貸評級的銀行及金融機構。

本集團並無就本集團可能面臨的信貸風險提供任何擔保。

### *貿易及其他應收款項*

本集團的信貸風險主要受各債務人的個別情況所影響，而非受債務人經營所在行業影響，故本集團的重大信貸集中風險主要在本集團面臨重大個別債務人風險時產生。於報告期末，貿易應收款項總額的71.3% (二零一八年：63.9%) 及99.0% (二零一八年：93.2%) 分別為應收本集團最大貿易債務人及五大貿易債務人的款項。

本集團對要求一定金額以上信貸額之所有債務人進行個別信貸評估。該等評估注重債務人過往到期付款歷史及當期之付款能力，並計及債務人特定及與債務人經營所在經濟環境有關資料。貿易應收款項一般自開票日期起即時到期。一般而言，本集團不從債務人處獲得抵押品。



(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

### (a) Credit risk (continued)

The Group measures loss allowances for trade and other receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different debtor segments, the loss allowance based on past due status is not further distinguished between the Group's different debtor bases.

The following tables provide information about the Group's exposure to credit risk and ECLs for trade receivables:

Less than 3 months past due	逾期少於三個月
Over 3 months but within 6 months past due	逾期超過三個月但少於六個月
Over 6 months but within 1 year past due	逾期超過六個月但少於一年
Over 1 year past due	逾期超過一年

## 26 財務風險管理及金融工具的公平值(續)

### (a) 信貸風險(續)

本集團按相等於使用撥備矩陣計算之整個存續期預期信貸虧損之金額計量貿易及其他應收款項及合約資產之虧損撥備。由於本集團之過往信貸虧損經驗並無就不同債務人分部顯示重大虧損模式差異，根據逾期狀態計算之虧損撥備並無於本集團不同客戶群之間進一步區分。

下表提供有關本集團就貿易應收款項所面臨之信貸風險及預期信貸虧損之資料：

At 31 December 2019 於二零一九年十二月三十一日		
Expected loss rate 預期虧損率	Gross carrying amount 賬面總值	Loss allowance 虧損撥備
%	RMB'000	RMB'000
%	人民幣千元	人民幣千元
2%	5,250	(109)
14%	474	(65)
80%	78	(62)
100%	74	(74)
	<b>5,876</b>	<b>(310)</b>

At 31 December 2018  
於二零一八年十二月三十一日

Less than 3 months past due	逾期少於三個月
Over 3 months but within 6 months past due	逾期超過三個月但少於六個月
Over 6 months but within 1 year past due	逾期超過六個月但少於一年

Expected loss rate 預期虧損率	Gross carrying amount 賬面總值	Loss allowance 虧損撥備
%	RMB'000	RMB'000
%	人民幣千元	人民幣千元
0.5%	19,616	(98)
10%	765	(77)
15%	199	(30)
	<b>20,580</b>	<b>(205)</b>

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

### (a) Credit risk (continued)

The expected loss rates are based on actual loss experience adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movements in the loss allowance account in respect of trade and other receivables during the year are as follows:

## 26 財務風險管理及金融工具的公平值(續)

### (a) 信貸風險(續)

預期虧損率根據實際虧損經驗作出調整，以反映已取得過往數據期間內之經濟狀況、當前狀況及本集團對應收款之預期年期內之經濟狀況之意見之間之差異。

年內有關貿易及其他應收款項的虧損撥備賬變動如下：

		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
Balance at 1 January	於一月一日的結餘	70,635	43,529
Exchange adjustments	匯兌調整	440	695
Impairment losses recognised during the year (Note 6)	年內已確認減值虧損(附註6)	36,779	26,504
Amounts written off during the year	年內撇銷金額	<b>(43,993)</b>	(93)
Balance at 31 December	於十二月三十一日的結餘	<b>63,861</b>	70,635

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

### (b) Liquidity risk

The treasury function is centrally managed by the Group, which includes the short term investment of cash surpluses and the raising of funds to cover expected cash demands. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest dates the Group can be required to pay.

Trade and other payables measured at amortised cost 按攤銷成本計量的貿易及其他應付款項  
Convertible bonds 可換股債券  
- liability components - 負債部分  
Lease liabilities (Note) 租賃負債(附註)

## 26 財務風險管理及金融工具的公平值(續)

### (b) 流動資金風險

庫務功能由本集團中央管理，包括現金盈餘的短期投資，以及籌集資金以滿足預期現金需求。本集團的政策是要定期監察流動資金需求及貸款契諾的遵行情況，以確保維持足夠現金儲備，獲主要金融機構承諾提供充裕的融資額度，從而應付短期及長期流動資金需要。

下表列示本集團於報告期末按合約未貼現現金流量(包括使用合約利率或(如屬浮息)於報告期末的現時利率計算的利息付款)計算的非衍生金融負債的剩餘合約期限，以及本集團須償還有關款項的最早日期。

2019 二零一九年			
Contractual undiscounted cash outflow 合約未貼現現金流出			
Within 1 year or on demand 一年內 或按要求 RMB'000 人民幣千元	More than 1 year but less than 2 year 超過一年 但少兩年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
148,770	-	148,770	148,770
29,719	-	29,719	27,127
2,100	1,287	3,387	2,964
<b>180,589</b>	<b>1,287</b>	<b>181,876</b>	<b>178,861</b>

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

**26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)**

**(b) Liquidity risk (continued)**

Trade and other payables measured at amortised cost

Convertible bonds – liability components

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. Under this approach, the comparative information is not restated. See Note 2(c).

**26 財務風險管理及金融工具的公平值(續)**

**(b) 流動資金風險(續)**

2018  
二零一八年

	Contractual undiscounted cash outflow within 1 year or on demand 一年內或 按要求的 合約未貼現 現金流出 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
按攤銷成本計量的貿易及其他 應付款項	41,747	41,747
可換股債券－負債部分	48,882	44,363
	90,629	86,110

附註：本集團使用經修訂追溯法首次應用香港財務報告準則第16號，並調整二零一九年一月一日的期初結餘以確認根據香港會計準則第17號先前分類為經營租賃的租賃的租賃負債。根據此方法，並無重列可比較資料。見附註2(c)。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

**26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)**

**(c) Interest rate risk**

The Group's interest rate risk arises primarily from interest bearing bonds issued. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

**Interest rate profile**

The following table details the interest rate profile of the Group's borrowings at the end of the reporting period.

**Fixed rate borrowings:**  
Convertible bonds  
– liability components

固定利率借款：  
可換股債券  
– 負債部分

**Fixed rate borrowings as a percentage of total borrowings**

固定利率借款  
佔借款總額百分比

**26 財務風險管理及金融工具的公平值(續)**

**(c) 利率風險**

本集團的利率風險主要源自已發行計息債券。浮動利率及固定利率借款分別使本集團承受現金流量利率風險及公平值利率風險。

**利率概況**

下表詳述本集團於報告期末的借款利率概況。

2019 二零一九年		2018 二零一八年	
Effective interest rate 實際利率 %	RMB'000 人民幣千元	Effective interest rate 實際利率 %	RMB'000 人民幣千元
19.99%	27,127	24.58%	44,363
	100%		100%

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

### (d) Currency risk

The Group is exposed to currency risk primarily through borrowings which give rise to borrowings and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily USD, HK\$ and RMB. The Group ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rates at the end of the reporting period. Differences resulting from the translation of financial statements of operation with a functional currency other than RMB into the Group's presentation currency are excluded.

## 26 財務風險管理及金融工具的公平值(續)

### (d) 貨幣風險

本集團面對主要因借款以外幣(即與交易有關業務功能貨幣以外的貨幣)結算的借款及現金結餘產生貨幣風險。導致該風險的貨幣主要為美元、港元及人民幣。本集團確保於必要時按現貨率買賣外幣以解決短期失衡，從而將淨風險維持在可承受的水平。

下表詳述本集團於報告期末因以有關實體功能貨幣以外之貨幣列值的已確認資產或負債而產生的貨幣風險。為進行列報，有關風險金額採用報告期末即期匯率折算，以人民幣列示。不包括因將以人民幣以外功能貨幣計算的財務報表換算至本集團呈列貨幣導致的差額。

		At 31 December 2019 於二零一九年十二月三十一日			At 31 December 2018 於二零一八年十二月三十一日	
		USD 美元 RMB'000 人民幣千元	HK\$ 港元 RMB'000 人民幣千元	RMB 人民幣 RMB'000 人民幣千元	USD 美元 RMB'000 人民幣千元	HK\$ 港元 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等值項目	2,042	2,430	39,795	5,905	1,299
Other payables	其他應付款項	(394,529)	(142,983)	-	(362,721)	(167,468)
Convertible bonds	可換股債券	(27,140)	-	-	(44,435)	-
Gross exposure arising from recognised assets and liabilities	已確認資產及負債產生的風險總額	(419,627)	(140,553)	39,795	(401,251)	(166,169)



(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

**26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)**

**(d) Currency risk (continued)**

**Sensitivity analysis**

The following table indicates the instantaneous change in the Group's loss after tax and accumulated losses that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between HK\$ and US\$ would be materially unaffected by any changes in movement in value of the US\$ against other currencies.

**26 財務風險管理及金融工具的公平值(續)**

**(d) 貨幣風險(續)**

**敏感度分析**

下表列示假設所有其他風險變數維持不變，本集團於報告期末因匯率改變而面對的重大風險對本集團除稅後虧損及累計虧損產生的即時變動。就此而言，已假設港元與美元的掛鈎匯率不會受到美元兌其他貨幣的價值波動的任何變動的重大影響。

		2019 二零一九年		2018 二零一八年	
		Increase/ (decrease) in foreign exchange rates	Increase/ (decrease) in loss after tax and accumulated losses	Increase/ (decrease) in foreign exchange rates	Increase/ (decrease) in loss after tax and accumulated losses
		外匯匯率 上升/(下降)	除稅後虧損 及累計虧損 增加/(減少)	外匯匯率 上升/(下降)	除稅後虧損 及累計虧損 增加/(減少)
			RMB'000 人民幣千元		RMB'000 人民幣千元
USD	美元	5% (5%)	20,981 (20,981)	5% (5%)	20,063 (20,063)
HK\$	港元	5% (5%)	7,028 (7,028)	5% (5%)	8,308 (8,308)
RMB	人民幣	5% (5%)	(1,990) 1,990	- -	- -

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

### (d) Currency risk (continued)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' loss after tax and accumulated losses measured in the respective functional currencies, translated into RMB at the exchange rates ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis is performed on the same basis for 2018.

## 26 財務風險管理及金融工具的公平值(續)

### (d) 貨幣風險(續)

上表分析結果為對本集團各實體按相關功能貨幣計量的除稅後虧損及累計虧損各自的即時影響總額，並就呈列按於報告期末的匯率換算為人民幣。

敏感度分析假設已應用匯率變動重新計量本集團所持令本集團於報告期末面對外匯風險的該等金融工具，包括本集團公司間以貸方或借方功能貨幣以外之貨幣結算的應付款及應收款。上述分析與二零一八年採用準則相同。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

### (e) Fair value measurement

#### (i) *Financial assets and liabilities measured at fair value*

##### *Fair value hierarchy*

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

## 26 財務風險管理及金融工具的公平值(續)

### (e) 公平值計量

#### (i) 以公平值計量的金融資產及負債

##### 公平值等級

下表呈列於報告期末以經常性基準計量的金融工具公平值，按香港財務報告準則第13號公平值計量所界定公平值等級分為三個等級。公平值等級計量的分類根據估值技術使用的輸入數據可否觀察及重要與否釐定，載列如下：

- 第一級估值：僅利用第一級輸入數據，即相同資產或負債於計量日期在活躍市場的未經調整報價計量公平值。
- 第二級估值：利用第二級輸入數據（即除第一級報價外的可觀察輸入數據）且不使用重要不可觀察輸入數據計量公平值。不可觀察輸入數據指無法從市場數據取得的輸入數據。
- 第三級估值：利用重要不可觀察輸入數據計量公平值。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

**26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)**

**(e) Fair value measurement (continued)**

**(i) Financial assets and liabilities measured at fair value (continued)**

*Fair value hierarchy (continued)*

**Recurring fair value measurement**

Financial assets:	金融資產：
- Held-for-trading investments (Note 16)	- 持作交易用途之投資 (附註16)
Financial liabilities:	金融負債：
- Derivative components of convertible bonds (Note 21)	- 可換股債券的衍生工具部分(附註21)

During the years ended 31 December 2019 and 2018, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

**26 財務風險管理及金融工具的公平值(續)**

**(e) 公平值計量(續)**

**(i) 以公平值計量的金融資產及負債(續)**

*公平值等級(續)*

Fair value measurements at 31 December 2019 categorised into 於二零一九年十二月三十一日分類為三個等級的公平值計量		Fair value measurements at 31 December 2018 categorised into 於二零一八年十二月三十一日分類為三個等級的公平值計量	
Level 1 第一級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
2,631	-	3,062	-
-	13	-	72

於截至二零一九年及二零一八年十二月三十一日止年度，第一級與第二級之間並無轉撥或並無從第三級轉入或轉出。本集團之政策乃為於發生公平值等級間之轉移的報告期之期末確認相關轉移。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

**26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)**

**(e) Fair value measurement (continued)**

**(i) Financial assets and liabilities measured at fair value (continued)**

*Information about Level 3 fair value measurements*

Derivative components of convertible bonds  
可換股債券的衍生工具部分

The fair values of the conversion options embedded in the convertible bonds are determined using the binomial lattice model and the significant unobservable input used in the fair value measurement is expected volatility. The fair value measurement is positively correlated to the expected volatility. At 31 December 2019, it is estimated that with all other variables held constant, an increase in the expected volatility by 5% would have increased the Group's net loss by RMB15,000 (2018: RMB95,000), whereas a decrease in the expected volatility by 5% would have decreased the Group's net loss by RMB9,000 (2018: RMB60,000).

**26 財務風險管理及金融工具的公平值(續)**

**(e) 公平值計量(續)**

**(i) 以公平值計量的金融資產及負債(續)**

*有關第三級公平值計量的資料*

Valuation technique	Significant unobservable input 重大不可觀察輸入數據	Weighted average
估值技術	輸入數據	加權平均
Binomial lattice model 二項式點陣法模式	Expected volatility 預期波幅	52.04%

可換股債券嵌入的換股權的公平值乃採用二項式點陣模式釐定，而公平值計量所用之重大不可觀察輸入數據為預期波幅。公平值計量與預期波幅呈正相關關係。於二零一九年十二月三十一日，倘所有其他變數維持不變，預期波幅上升5%將導致本集團虧損淨額增加人民幣15,000元(二零一八年：人民幣95,000元)，而預期波幅下降5%將導致本集團的虧損淨額減少人民幣9,000元(二零一八年：人民幣60,000元)。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

### (e) Fair value measurement (continued)

#### (i) *Financial assets and liabilities measured at fair value (continued)*

*Information about Level 3 fair value measurements (continued)*

The movements during the year in the balance of Level 3 fair value measurements are as follows:

#### **Derivative components of convertible bonds:**

At 1 January  
Exchange adjustments  
Changes in fair value recognised in profit or loss during the year  
Redemptions, extinguishment and recognition of convertible bonds

At 31 December

#### (ii) *Fair values of financial assets and liabilities carried at other than fair value*

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values at 31 December 2019 and 2018.

## 26 財務風險管理及金融工具的公平值(續)

### (e) 公平值計量(續)

#### (i) 以公平值計量的金融資產及負債(續)

*有關第三級公平值計量的資料(續)*

第三級公平值計量結餘的年內變動如下：

	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
可換股債券的衍生工具部分：		
於一月一日	72	26,044
匯兌調整	2	1,350
年內於損益確認的公平值變動	(245)	(26,438)
贖回、清償及確認可換股債券	184	(884)
於十二月三十一日	13	72

#### (ii) 並非按公平值列賬的金融資產及負債的公平值

於二零一九年及二零一八年十二月三十一日，本集團按成本或攤銷成本列賬的金融工具賬面值與其公平值並無重大差異。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 27 COMMITMENTS

### Operating lease commitments

At 31 December 2018, the total future minimum lease payments under non-cancellable operating leases were payable as follows:

Within 1 year  
After 1 year but within 5 years

The Group is the lessee of certain office premises and miscellaneous office equipment which were previously classified as operating leases under HKAS 17. The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to these leases (see Note 2(c)). From 1 January 2019 onwards, future lease payments are recognised as lease liabilities in the statement of financial position in accordance with the policies set out in Note 2(j), and the details regarding the Group's future lease payments are disclosed in Note 22.

## 27 承擔

### 經營租賃承擔

於二零一八年十二月三十一日，根據不可撤銷經營租賃應付的未來最低租金總額如下：

	Properties 物業 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元
1年內	9,887	364
超過1年但少於5年	1,383	74
	<u>11,270</u>	<u>438</u>

本集團為根據香港會計準則第17號先前分類為經營租賃的辦公室物業及各種辦公室設備的承租人。本集團使用經修訂追溯法首次應用香港財務報告準則第16號。根據此方法，本集團調整於二零一九年一月一日的期初結餘以確認與該等租賃相關的租賃負債(見附註2(c))。自二零一九年一月一日起往後，未來租賃付款根據載於附註2(j)的政策於財務狀況表中確認為租賃負債，有關本集團未來租賃付款的詳情於附註22中披露。



(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 28 CAPITAL INJECTIONS FROM NON-CONTROLLING EQUITY SHAREHOLDERS OF A SUBSIDIARY OF THE GROUP

On 31 January 2019, PCL, an indirect non-wholly owned subsidiary of the Company, entered into separate agreements with three independent parties, pursuant to which PCL will issue an aggregate of 84,109,692 new ordinary shares at a total subscription consideration of RMB300,000,000 to the above investors.

Pursuant to the above subscription agreements, PCL has undertaken to the above investors that if the valuation of PCL in future financing which involves a further subscription of PCL's new ordinary shares is less than USD400,000,000, PCL shall compensate the above investors by issuing additional new ordinary shares to the above investors in accordance with the terms and conditions set out in the related subscription agreements.

As at 31 December 2019, PCL has issued 56,073,128 new shares to two of the above investors. Proceeds from one of the investors, net of transaction costs, of RMB92,851,000 have been received during the year ended 31 December 2019. Proceeds from the other investor has not yet been received while this investor granted an advance of RMB100,000,000 to PCL which is non-interest bearing and will mature upon receipt of the proceeds for shares issued to this investor by PCL.

In December 2019, the subscription agreement between PCL and the remaining investor has been terminated. The deposit previously received from this investor of RMB10,000,000 at 31 December 2019 (see Note 20) has been refunded to the investor in January 2020.

## 28 來自本集團一間附屬公司非控股權益股東注資

於二零一九年一月三十一日，本公司間接非全資附屬公司分海與三名獨立人士訂立單獨協議，據此，分海將按總認購價人民幣300,000,000元發行合共84,109,692股新普通股予上述投資者。

根據上述的該等認購協議，分海已向上述投資者承諾，倘分海在涉及進一步認購分海新普通股的未來融資中的估值少於400,000,000美元，分海將根據該等相關認購協議所載的條款及條件向上述投資者發行額外新普通股，以補償上述投資者。

於二零一九年十二月三十一日，分海已向上述其中兩名投資者發行56,073,128股新股份。於截至二零一九年十二月三十一日止年度，分海已從其中一名投資者收取所得款項(扣除交易成本)人民幣92,851,000元。分海尚未收到其他投資者的所得款項，但該名投資者已向分海墊付人民幣100,000,000元，該墊款屬不計息，並將於分海就向該名投資者發行股份而收到所得款項後到期。

於二零一九年十二月分海與其餘投資者的認購協議已被終止。先前於二零一九年十二月三十一日向此投資者收取的按金人民幣10,000,000元(見附註20)已於二零二零年一月退還予該名投資者。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

## 29 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the balances disclosed elsewhere in the consolidated financial statements, the material related party transactions entered into by the Group during the year are set out below.

### (a) Transactions with equity shareholders of the Company

Details of guarantees provided by an equity shareholder of the Company for the Group's convertible bonds are set out in Note 21.

### (b) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the directors of the Company as disclosed in Note 9 and certain of the highest paid employees of the Group as disclosed in Note 10, is as follows:

Short-term employee benefits  
Contributions to defined contribution retirement plans  
Equity-settled share-based payment expenses

### (c) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of guarantees provided by an equity shareholder of the Company for the Group's convertible bonds are exempted from the disclosure requirements in Chapter 14A of the Listing Rules.

## 29 重大關聯方交易

除該等綜合財務報表他處披露的結餘外，由本集團於年內訂立的重大關聯方交易如下。

### (a) 與本公司權益股東進行的交易

本公司權益股東就本集團可換股債券提供的擔保的詳情載於附註21。

### (b) 關鍵管理人員薪酬

關鍵管理人員薪酬(包括附註9所披露支付予本集團董事的金額及附註10所披露若干最高薪酬僱員)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
短期僱員福利	8,678	7,704
向界定供款退休計劃供款	79	83
權益結算以股份為基礎之付款開支	-	18,133
	<b>8,757</b>	25,920

### (c) 上市規則有關關連交易的適用性

本公司一名股東就本集團可換股債券提供擔保的關聯方交易獲豁免遵守上市規則第14A章的披露規定。

Notes to the Financial Statements  
財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

30 THE COMPANY'S STATEMENT OF FINANCIAL POSITION

30 本公司財務狀況表

	Note	31 December 2019 二零一九年 十二月 三十一日 RMB'000 人民幣千元	1 January 2019 二零一九年 一月一日 RMB'000 人民幣千元 (Note) (附註)	31 December 2018 二零一八年 十二月 三十一日 RMB'000 人民幣千元 (Note) (附註)
<b>Non-current assets</b>				
Property, plant and equipment		2,371	5,229	2,645
Investments in subsidiaries	15	41,326	40,113	40,113
Loans to a subsidiary		17,916	13,827	13,827
		<b>61,613</b>	59,169	56,585
<b>Current assets</b>				
Held-for-trading investments		2,474	2,909	2,909
Amounts due from subsidiaries		17,329	132,564	132,564
Other receivables		1,938	33,858	33,858
Cash and cash equivalents		98,336	73,788	73,788
		<b>120,077</b>	243,119	243,119
<b>Current liabilities</b>				
Amounts due to subsidiaries		-	7,053	7,053
Other payables		16,962	6,183	6,183
Convertible bonds	21	27,140	44,435	44,435
Lease liabilities		589	2,122	-
		<b>44,691</b>	59,793	57,671
<b>Net current assets</b>		<b>75,386</b>	183,326	185,448
<b>Total assets less current liabilities</b>		<b>136,999</b>	242,495	242,033
<b>Non-current liabilities</b>				
Lease liabilities		-	462	-
<b>NET ASSETS</b>		<b>136,999</b>	242,033	242,033

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

**30 THE COMPANY'S STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**30 本公司財務狀況表(續)**

		<b>31 December 2019 二零一九年 十二月 三十一日 RMB'000 人民幣千元</b>	1 January 2019 二零一九年 一月一日 RMB'000 人民幣千元 (Note) (附註)	31 December 2018 二零一八年 十二月 三十一日 RMB'000 人民幣千元 (Note) (附註)
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	<b>117,812</b>	117,812	117,812
Reserves	儲備	<b>19,187</b>	124,221	124,221
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>136,999</b>	242,033	242,033

Note: The Company has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See Note 2(c).

Approved and authorised for issue by the board of directors on 31 March 2020.

**Cheng Jerome**  
**Cheng Jerome**  
*Director (Chairman)*  
董事(主席)

附註：本集團使用經修訂追溯法於二零一九年一月一日首次應用香港財務報告準則第16號。根據此方法，並無重列可比較資料。見附註2(c)。

由董事會於二零二零年三月三十一日批准及授權刊發。

**Yuan Weitao**  
**袁偉濤**  
*Director*  
董事

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 31 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

#### Impacts from the Covid-19 Pandemic

The Covid-19 Pandemic since early 2020 has brought about additional uncertainties in the Group's operating environment and may impact the Group's operations and financial position.

The Group has been closely monitoring the impact from the Covid-19 Pandemic on the Group's businesses and has commenced to put in place various contingency measures. The directors of the Company confirm that these contingency measures include but not limited to reassessing changes (if any) to the customers' preferences on the types of goods or services and to align the Group's procurement strategies (where necessary), reassessing the adequacy and sustainability of the existing suppliers, expanding the Group's supplier base in a view to procure suitable goods and services to meet customers' preferences on a timely basis, and improving the Group's cash management by expediting debtor settlements and negotiating with suppliers on payment extensions. The Group will keep the contingency measures under review as the Covid-19 Pandemic situation evolves.

As far as the Group's businesses are concerned, the directors of the Company are of the opinion that the Covid-19 Pandemic may impact on the repayment abilities of the Group's debtors, which in turn may result in additional impairment losses on trade and other receivables in future periods. These possible impacts have not been reflected in the financial information as of 31 December 2019, and the actual impacts may differ from these estimates as the Covid-19 Pandemic situation continues to evolve and when further information may become available.

### 32 COMPARATIVE FIGURES

The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. Further details of the changes in accounting policies are disclosed in Note 2(c).

### 31 不涉及調整的報告期後事項

#### Covid-19疫情的影響

自二零二零年初爆發的Covid-19疫情已為本集團的經營環境帶來額外不確定性，並可能影響本集團的營運及財務狀況。

本集團一直密切監察Covid-19疫情對本集團業務的影響，並已開始實施多項應急措施。本公司董事確認，該等應急措施包括但不限於重新評估客戶對貨品或服務喜好的改變(如有)及使本集團的採購策略與其一致(如有必要)、重新評估現有供應商的充足性及穩定性、擴張本集團的供應商基礎，以適時符合客戶的喜好，以及透過加快應收賬款結算及與供應商就付款延期進行磋商，以改善本集團現金管理。本集團將因應Covid-19疫情的發展檢討該等應急措施。

就本集團業務而言，本公司董事認為，Covid-19疫情可能影響本集團債務人的償還能力，可能導致未來期間貿易及其他應收款項出現額外的減值虧損。該等可能影響並無於截至二零一九年十二月三十一日的財務資料中反映，而因應Covid-19疫情繼續發展及可取得更多進一步資訊，實際影響可能與該等估計有所不同。

### 32 比較數字

本集團使用經修訂追溯法於二零一九年一月一日首次應用香港財務報告準則第16號。根據此方法，並無重列可比較資料。有關會計政策變動之進一步詳情披露於附註2(c)。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

### 33 IMMEDIATE AND ULTIMATE HOLDING COMPANY

The directors of the Company consider the immediate and ultimate holding company of the Company at 31 December 2019 to be Century Investment, which is incorporated in the British Virgin Islands. This entity does not produce financial statements available for public use.

### 34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2019

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and a new standard which are not yet effective for the year ended 31 December 2019 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

Revised Conceptual Framework for Financial Reporting 2018  
財務報告概念框架二零一八年之修訂

Amendments to HKFRS 3, *Definition of a business*  
香港財務報告準則第3號，業務的定義(修訂本)

Amendments to HKAS 1 and HKAS 8, *Definition of material*  
香港會計準則第1號及香港會計準則第8號，重大性的定義(修訂本)

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

### 33 直接及最終控股公司

本公司董事認為，於二零一九年十二月三十一日，本公司的直接及最終控股公司為Century Investment，該公司於英屬處女群島註冊成立。該實體並無編製可供公眾使用的財務報表。

### 34 截至二零一九年十二月三十一日止年度已發佈但尚未生效的修訂、新訂準則及詮釋的潛在影響

截至本財務報表刊發日期為止，香港會計師公會已發佈於截至二零一九年十二月三十一日止年度尚未生效的若干修訂及一項新訂準則，其在本財務報表內尚未採用。該等準則包括下列可能與本集團相關者。

Effective for  
accounting periods  
beginning on or after  
於下列日期或之後  
開始的年度期間生效

1 January 2020  
二零二零年一月一日

1 January 2020  
二零二零年一月一日

1 January 2020  
二零二零年一月一日

本集團正在評估預期該等發展於首次應用期間的影響。迄今為止本集團認為採納該等發展不太可能對綜合財務報表造成重大影響。

# 5-Year Financial Summary

## 五年財務摘要

		Year ended 31 December 截至十二月三十一日止年度				2019
		2015 二零一五年 RMB'000 人民幣千元 (restated) (經重列)	2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	二零一九年 RMB'000 人民幣千元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入	170,355	385,468	167,632	50,977	<b>204,112</b>
Loss before taxation	除稅前虧損	(631,217)	(265,879)	(152,471)	(263,896)	<b>(195,062)</b>
Income tax (expense) credit	所得稅(開支)抵免	16,264	25,512	(47,210)	-	-
Loss for the year	年內虧損	(614,953)	(240,367)	(199,681)	(263,896)	<b>(195,062)</b>
		At 31 December 於十二月三十一日				2019
		2015 二零一五年 RMB'000 人民幣千元 (restated) (經重列)	2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	二零一九年 RMB'000 人民幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總值	776,118	733,837	451,569	177,425	<b>271,065</b>
Total liabilities	負債總額	(704,027)	(647,224)	(119,171)	(87,913)	<b>(181,903)</b>
Net assets	資產淨值	72,091	86,613	332,398	89,512	<b>89,162</b>





**鑫網易商集團有限公司**  
FORTUNET E-COMMERCE GROUP LIMITED

