

51信用卡

51 CREDIT CARD

2021年度報告

2021 ANNUAL REPORT

股份代號 : 2051
Stock Code : 2051



51 信用卡有限公司

51 CREDIT CARD INC.

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

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Corporate Information

公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Sun Haitao (*Chairman and Chief Executive Officer*)
Ms. Wu Shan

NON-EXECUTIVE DIRECTORS

Ms. Zou Yunli
Ms. Jiang Cuicui
Ms. Gao Li

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ye Xiang
Mr. Xu Xuchu

COMPANY SECRETARY

Mr. Lam Yu Hon

AUTHORISED REPRESENTATIVES

Ms. Wu Shan
Mr. Lam Yu Hon

AUDIT COMMITTEE

Mr. Ye Xiang (*Chairman*)
Ms. Zou Yunli
Mr. Xu Xuchu

REMUNERATION COMMITTEE

Mr. Ye Xiang (*Chairman*)
Mr. Sun Haitao
Mr. Xu Xuchu

董事會

執行董事

孫海濤先生 (*主席兼行政總裁*)
吳珊女士

非執行董事

鄒雲麗女士
蔣瑾瑾女士
高莉女士

獨立非執行董事

葉翔先生
徐旭初先生

公司秘書

林銳康先生

授權代表

吳珊女士
林銳康先生

審核委員會

葉翔先生 (*主席*)
鄒雲麗女士
徐旭初先生

薪酬委員會

葉翔先生 (*主席*)
孫海濤先生
徐旭初先生

Corporate Information

公司資料

NOMINATION COMMITTEE

Mr. Sun Haitao (*Chairman*)

Mr. Ye Xiang

Mr. Xu Xuchu

AUDITOR

PricewaterhouseCoopers

Certified Public Accountants

Registered Public Interest Entity Auditor

PRINCIPAL BANK

Bank of China Limited

Hangzhou Wenyi Sub-branch

No. 310, Wenyi Road, Xihu District

Hangzhou, Zhejiang, PRC

REGISTERED OFFICE

Second Floor, Century Yard

Cricket Square, P.O. Box 902

Grand Cayman, KY1-1103

Cayman Islands

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Building B3, CECEP Xixi Center

No. 588 Wenyi West Road

Xihu District, Hangzhou

Zhejiang, PRC

提名委員會

孫海濤先生 (主席)

葉翔先生

徐旭初先生

核數師

羅兵咸永道會計師事務所

執業會計師

註冊公眾利益實體核數師

主要往來銀行

中國銀行股份有限公司

杭州文一支行

中國浙江省杭州市

西湖區文一路310號

註冊辦事處

Second Floor, Century Yard

Cricket Square, P.O. Box 902

Grand Cayman, KY1-1103

Cayman Islands

總部及中國主要營業地點

中國

浙江省杭州市

西湖區文一西路588號

中節能西溪首座B3幢

Corporate Information

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Office 2401A on 24th Floor
Tower One, Lippo Centre
89 Queensway
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Services (Cayman Islands) Limited
Second Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

STOCK CODE

2051

WEBSITE

www.u51.com

香港主要營業地點

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金鐘道89號
力寶中心一座
24樓2401A室

主要股份過戶登記處

Tricor Services (Cayman Islands) Limited
Second Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

香港證券登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

股份代號

2051

網址

www.u51.com

Chairman's Statement

主席報告

Dear Shareholders,

In 2021, 51 Credit Card Inc. (the "Company", together with its subsidiaries, the "Group", "we" or "us") forged ahead to implement business transformation and upgrading. During the year, our focus remained on the operation of three main segments which are the provision of technology services for financial institutions, credit facilitation business and "Little Blue Book" business.

STEADY INCREASE IN USER TRAFFIC

The 51 Credit Card Manager App has created a comprehensive ecosystem, including credit management services, credit card technology services, and credit facilitation services, etc. User traffic also increased steadily. As at 31 December 2021, the number of registered users increased to approximately 88.3 million, and the number of credit cards we had managed cumulatively also increased to approximately 149.9 million. Our professional and honest service attitude not only increased the loyalty of our existing users, but also earned the trust of more quality users.

INITIAL SUCCESS IN TRANSFORMATION

In 2021, we implemented transformation and upgrade of our principal business and improved our business competitiveness constantly with our own advanced technologies. We stuck to the philosophy of operation compliance, and enhanced our innovative and creative abilities. The "Little Blue Book" business was promoted gradually and in an orderly way and steady recovery was also seen in the credit facilitation business. Our overall performance has improved as compared with 2020. All these have demonstrated that initial success has been achieved in our transformation. In the future, we will focus on the enhancement of our technical strength and business capabilities with a pure heart, carry out business practically and strive to create long-term value for the Shareholders.

Last but not least, on behalf of the board (the "Board") of directors (the "Directors") of the Company, I would like to thank all the Shareholders for their support and express my sincere gratitude to all our staff for their dedication and contribution to the Group.

Sun Haitao

Chairman, Chief Executive Officer and Executive Director

30 March 2022

致各位股東：

2021年，51信用卡有限公司（「本公司」），連同其附屬公司（「本集團」或「我們」）面對業務轉型升級，奮勇前行。這一年，我們圍繞為金融機構提供科技服務、信貸撮合業務、「小藍本」業務這三大板塊持續努力的經營。

用戶使用量穩步增長

51信用卡管家應用程式形成的全面生態系統，包括信用管理服務、信用卡科技服務、信貸撮合服務等。用戶使用量也穩步增長。於2021年12月31日，我們註冊用戶量增至約88.3百萬人，累計管理的信用卡數量也增長至149.9百萬張。我們專業、誠信的服務態度增強了老用戶的忠誠度，也獲得了更多優質客戶的信賴。

轉型初具雛形

2021年，我們將主營業務進行全面轉型升級，依靠自身先進的技術實力不斷提升業務競爭能力。我們持續保持合規經營的理念，提升創新、創造能力，逐步有序的推廣「小藍本」業務，信貸撮合業務也穩步回升，整體業績較2020年有所提高。由此可見，我們的轉型取得了一定的成效。未來，我們將懷抱赤子之心，專注於技術實力的精進，業務能力的提升，腳踏實地地經營，致力於為股東創造長遠價值。

最後，我謹代表本公司董事（「董事」）會（「董事會」），感謝全體股東的鼎力支持，亦謹此向全體員工為本集團付出的熱忱投入及貢獻致以誠摯謝意！

主席、行政總裁兼執行董事

孫海濤

2022年3月30日

Management Discussion And Analysis

管理層討論及分析

BUSINESS REVIEW

The Group operates a widely-used credit card management platform, 51 Credit Card Manager App (“**51 Credit Card Manager**”). As at 31 December 2021, the number of registered users of 51 Credit Card Manager was approximately 88.3 million, and the number of credit cards we had managed cumulatively amounted to approximately 149.9 million. In September 2019, we launched a commercial information searching tool, Little Blue Book App (“**Little Blue Book**”), with an aim to provide users with valuable commercial information. As at 31 December 2021, Little Blue Book had approximately 6.5 million registered users.

In 2021, the scale of the existing customers of the credit facilitation business increased steadily, and through the adoption of more stringent risk control measures, the delinquency rate of credit facilitation assets maintained at a low level. In terms of new customers, we restarted the credit facilitation business targeting new customers and achieved a certain level of credit facilitation scale with risk under control. Meanwhile, we adopted multiple measures to continue to intensify efforts in the collection of overdue assets generated from historical credit facilitation business, so that the recovery of overdue assets has maintained a positive momentum.

業務回顧

本集團運營一款廣泛使用的信用卡管理平台51信用卡管家應用程式（「**51信用卡管家**」）。於2021年12月31日，51信用卡管家的註冊用戶數為約88.3百萬名，累計管理信用卡數量約149.9百萬張。於2019年9月，我們推出一款商業信息搜索工具小藍本應用程式（「**小藍本**」），旨在為用戶提供有價值的商業信息。於2021年12月31日，小藍本的註冊用戶數為約6.5百萬名。

於2021年全年，我們的信貸撮合業務在存量客戶方面撮合規模穩步提升，並通過採取更為嚴格的風險控制措施，使得信貸撮合資產逾期率維持較低水平。在新客戶方面，我們重新啟動針對新增客戶的信貸撮合業務，在風險可控前提下，達到了一定的撮合規模。同時，我們採取多種措施繼續加大對歷史存量信貸撮合業務形成的逾期資產的回收力度，使逾期資產的回收情況保持了良好態勢。

Management Discussion And Analysis

管理層討論及分析

In 2021, we repositioned Little Blue Book as a “smart sales growth cloud platform” and launched the “Intelligent Smart Expansion” product targeting small and medium-sized enterprises and sales solutions for medium and large-sized enterprises. In the meantime, we launched a membership system of Little Blue Book for individual users to provide them with multiple dimensions of corporate information inquiry services, social network recommendation, etc. In this process, we have established a competitive C To B model to provide resources and business opportunities for the own development of To B business of Little Blue Book. We believe that To C service for individual users and To B service for enterprises of Little Blue Book can develop collaboratively and mutually promote to maintain a leading edge in the market competition.

In summary, in 2021, the scale of credit facilitation business recovered steadily, the delinquency rate maintained at a low level and the efficiency of overdue assets recovery maintained a positive momentum, providing a solid foundation for the Group's day-to-day operations and the development of new businesses such as the software as a service (“SaaS”) business. For the year ended 31 December 2021, our revenue was approximately RMB440.1 million, representing an increase of approximately 60.4% from approximately RMB274.3 million for the corresponding period in 2020; our operating loss was approximately RMB199.3 million, representing a decrease of approximately 86.1% from approximately RMB1,438.4 million for the corresponding period in 2020; and our net loss was approximately RMB260.7 million, representing a decrease of approximately 84.8% from approximately RMB1,716.4 million for the corresponding period in 2020.

於2021年，我們將小藍本重新定位為「智能銷售增長雲平台」，並推出面向中小型企業的「智能拓客」產品及面向中大型企業的銷售解決方案。同時，我們向個人用戶提供小藍本會員體系，為個人用戶提供更多維度的企業資訊查詢服務、人脈推薦等。在此發展過程中，我們通過建立具有競爭優勢的 C To B 模式，為小藍本 To B 業務自身發展提供線索來源和商機。我們認為小藍本面向個人用戶的 To C 服務和面向企業的 To B 服務可以協同並相互促進，在市場競爭中保持較為領先的發展優勢。

綜上所述，於2021年，我們的信貸撮合業務規模穩步回升，違約率維持低水平，逾期資產回收效率保持良好態勢，為本集團的日常經營和軟件即服務（「SaaS」）等新業務的發展提供了堅實的基礎。截至2021年12月31日止年度，我們的收益為約人民幣440.1百萬元，較2020年同期的約人民幣274.3百萬元上升約60.4%；我們的經營虧損為約人民幣199.3百萬元，較2020年同期的約人民幣1,438.4百萬元下降約86.1%；及我們的淨虧損為約人民幣260.7百萬元，較2020年同期的約人民幣1,716.4百萬元下降約84.8%。

Management Discussion And Analysis

管理層討論及分析

As for non international financial reporting standards (“non-IFRS”) measures, for the year ended 31 December 2021, our non-IFRS adjusted operating profit was approximately RMB1.8 million, as compared with non-IFRS adjusted operating loss of approximately RMB927.2 million for the corresponding period in 2020; and our non-IFRS adjusted net loss was approximately RMB57.7 million, as compared with non-IFRS adjusted net loss of approximately RMB1,222.2 million for the corresponding period in 2020. Please refer to the section headed “FINANCIAL REVIEW – Non-IFRS measures” of this report for the definitions, explanations of usage and reconciliations of non-IFRS measures.

非國際財務報告準則（「非國際財務報告準則」）計量方面，截至2021年12月31日止年度，我們的非國際財務報告準則經調整經營溢利為約人民幣1.8百萬元，而2020年同期的非國際財務報告準則經調整經營虧損為約人民幣927.2百萬元；及我們的非國際財務報告準則經調整淨虧損為約人民幣57.7百萬元，而2020年同期的非國際財務報告準則經調整淨虧損為約人民幣1,222.2百萬元。請參考本報告的「財務回顧－非國際財務報告準則計量」一節對非國際財務報告準則計量的定義、用法解釋及對賬。

		2021		2020		Year on year change
		2021年		2020年		同比變動
		<i>Percentage</i>		<i>Percentage</i>		
		<i>RMB'000</i>	<i>of revenue</i>	<i>RMB'000</i>	<i>of revenue</i>	<i>Percentage</i>
		<i>估收益的</i>	<i>估收益的</i>	<i>估收益的</i>	<i>估收益的</i>	<i>Percentage</i>
		<i>人民幣千元</i>	<i>百分比</i>	<i>人民幣千元</i>	<i>百分比</i>	<i>百分比</i>
		<i>(approximate)</i>	<i>(approximate)</i>	<i>(approximate)</i>	<i>(approximate)</i>	<i>(approximate)</i>
		<i>(約)</i>	<i>(約)</i>	<i>(約)</i>	<i>(約)</i>	<i>(約)</i>
Revenue	收益	440,098	100%	274,309	100.0%	60.4%
Credit facilitation and service fee	信貸撮合及服務費	237,411	53.9%	95,427	34.8%	148.8%
Payment service fee	支付服務費	78,560	17.9%	44,976	16.4%	74.7%
Credit card technology service fee	信用卡科技服務費	39,902	9.1%	45,829	16.7%	(12.9%)
SaaS service fee	SaaS 服務費	32,716	7.4%	29,850	10.9%	9.6%
Other revenue	其他收益	51,509	11.7%	58,227	21.2%	(11.5%)
Operating loss for the year	年度經營虧損	(199,301)		(1,438,437)		(86.1%)
Net loss for the year	年度淨虧損	(260,701)		(1,716,406)		(84.8%)
Non-IFRS measures	非國際財務報告準則計量					
Non-IFRS adjusted operating profit/(loss) for the year ⁽¹⁾	非國際財務報告準則年度經調整經營溢利／(虧損) ⁽¹⁾	1,783		(927,235)		N/A 不適用
Non-IFRS adjusted net loss for the year ⁽²⁾	非國際財務報告準則年度經調整淨虧損 ⁽²⁾	(57,656)		(1,222,204)		(95.3%)

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Notes:

- (1) Non-IFRS adjusted operating profit/(loss) for the year is defined as operating loss for the year ended 31 December 2021 and 2020 excluding share-based compensation expenses, fair value loss of financial assets at fair value through profit or loss ("FVPL"), impairment loss of intangible assets and impairment loss of investments accounted for using equity method. For more details, please see the section headed "Non-IFRS measures" below.
- (2) Non-IFRS adjusted net loss for the year is defined as net loss for the year ended 31 December 2021 and 2020 excluding share-based compensation expenses, fair value (loss)/gain of financial assets/(liabilities) at FVPL, impairment loss of intangible assets and impairment loss of investments accounted for using equity method. For more details, please see the section headed "Non-IFRS measures" below.

I. Credit Facilitation Service

The Group refers qualified borrowers to partnered financial institutions to provide loan services and receives service fees upon successful drawdown of loans to borrowers. We also provide credit enhancement to partnered financial institutions through a licenced financial guarantee company within the Group.

In 2021, the total volume of credit facilitation business was approximately RMB4,317.2 million, all being businesses under the cooperation with financial institutions, representing an increase of approximately 78.6% from approximately RMB2,416.9 million for 2020. Through the adoption of stringent risk control measures, the Day-1 delinquency rate (defined as the total amount of overdue principal as of a specified date divided by the total amount of principal due for repayment as of such date) of the credit facilitation assets facilitated in 2021 was lower than 6.0%, and the total delinquency rate of the credit facilitation business maintained at a low level. Meanwhile, the 30-day collection rate of overdue assets was approximately 84.6%. The average tenure of loans decreased from approximately 10.4 months in 2020 to approximately 8.9 months in 2021, and the average amount of loans decreased from approximately RMB9,900 in 2020 to approximately RMB7,500 in 2021.

附註：

- (1) 非國際財務報告準則年度經調整經營溢利／(虧損) 定義為截至2021年及2020年12月31日止年度不包含以股份為基礎的薪酬開支、按公允價值計入損益（「按公允價值計入損益」）的金融資產的公允價值虧損、無形資產減值損失及使用權益法入賬的投資的減值損失的經營虧損。詳情請參閱下文「非國際財務報告準則計量」一節。
- (2) 非國際財務報告準則年度經調整淨虧損定義為截至2021年及2020年12月31日止年度不包含以股份為基礎的薪酬開支、按公允價值計入損益的金融資產／(負債)的公允價值(虧損)／收益、無形資產減值損失及使用權益法入賬的投資的減值損失的淨虧損。詳情請參閱下文「非國際財務報告準則計量」一節。

I. 信貸撮合服務

本集團將符合資質的借款人推介給合作的金融機構提供貸款服務，並在借款人成功取得貸款後收取信貸撮合服務費。同時我們通過集團內的持牌財務擔保公司向合作金融機構提供信用增級。

於2021年，信貸撮合業務的總量為約人民幣4,317.2百萬元，全部為與金融機構合作的業務，較2020年的約人民幣2,416.9百萬元增加約78.6%。通過採取嚴格的風險控制措施，於2021年撮合的信貸撮合業務資產的首日逾期率（即某一特定日期的逾期本金總額除以當日的到期本金總額）低於6.0%，信貸撮合業務的整體逾期率維持在較低水平。同時，逾期資產的30日催回比率約為84.6%。貸款平均期限由2020年的約10.4個月下降至2021年的約8.9個月，平均貸款金額由2020年的約人民幣9,900元下降至2021年的約人民幣7,500元。

Management Discussion And Analysis

管理層討論及分析

2. SaaS Business

The SaaS business consists of the Little Blue Book business and the smart retail business. Little Blue Book is a smart sales growth cloud platform that generates subscription income from corporate customers and individual users. The smart retail business serves corporate customers, and obtains fixed income from system development and hardware and software sales and agency fees based on customer usage such as transaction payment amount, cloud server usage and SMS traffic. Revenue from SaaS business increased from approximately RMB29.9 million in 2020 to approximately RMB32.7 million in 2021.

3. Credit Card Technology Service

In 2021, credit card technology service mainly focuses on the issuance of co-branded cards under the cooperation with financial institutions. We evaluate the investment in each business line based on market conditions from time to time.

In co-branded cards business, the Group carries out the online credit card applications under the cooperation with financial institutions. Individual users will receive co-branded credit cards issued by financial institutions after passing a series of risk assessments. We share the revenue generated by co-branded credit cards with financial institutions over several years. For individual cooperative financial institutions, the Group also provides compensation for the risk of individual repayment default.

The revenue from credit card technology service decreased from approximately RMB45.8 million in 2020 to approximately RMB39.9 million in 2021.

2. SaaS業務

我們的SaaS業務由小藍本業務和智慧零售業務組成。小藍本是一款智能銷售增長雲平台，自企業客戶和個人用戶處取得訂閱收入。我們的智慧零售業務服務企業客戶，從系統開發及軟硬件銷售獲得定額收入，並根據客戶使用量如交易支付額、雲服務器使用量及短信流量等獲得代理收入。SaaS業務收益由2020年的約人民幣29.9百萬元上升至2021年的約人民幣32.7百萬元。

3. 信用卡科技服務

於2021年，信用卡科技服務以與金融機構合作發行聯名卡業務為主。我們根據市場情況不時評估在各業務線的投入。

在聯名卡業務方面，本集團與金融機構合作開展在線信用卡申請，個人用戶在通過一系列風險評估後獲得由金融機構發出的聯名信用卡，我們在數年內與金融機構分享聯名信用卡產生的收入，對於個別合作金融機構，集團同時為其提供個人還款違約時的風險補償。

信用卡科技服務收益由2020年的約人民幣45.8百萬元下降至2021年的約人民幣39.9百萬元。

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FINANCIAL REVIEW

Revenue

Our total revenue increased by approximately 60.4% from approximately RMB274.3 million for the year ended 31 December 2020 to approximately RMB440.1 million for the year ended 31 December 2021.

Credit facilitation and service fee increased by approximately 148.8% from approximately RMB95.4 million for the year ended 31 December 2020 to approximately RMB237.4 million for the year ended 31 December 2021. We generally collect credit facilitation service fee from borrowers according to the pre-confirmed fee schedules, and recognize in the consolidated financial statements the upfront credit facilitation service fee at the inception of the loan and the post credit facilitation service fee over the loan during the year. The increase of credit facilitation service fee was mainly attributable to the increase of the credit facilitation business volume and the increased rate of return along with the decrease in the risk level of credit facilitation business in 2021.

Payment service fee increased by approximately 74.7% from approximately RMB45.0 million for the year ended 31 December 2020 to approximately RMB78.6 million for the year ended 31 December 2021, mainly due to the increase in business volume of payment service in 2021.

SaaS service fee increased by approximately 9.6% from approximately RMB29.9 million for the year ended 31 December 2020 to approximately RMB32.7 million for the year ended 31 December 2021, mainly due to the increase in the transaction volume of the smart retail business and the increase in the subscription income of Little Blue Book in 2021.

Credit card technology service fee decreased by approximately 12.9% from approximately RMB45.8 million for the year ended 31 December 2020 to approximately RMB39.9 million for the year ended 31 December 2021. In 2021, credit card technology service mainly focused on the issuance of co-branded cards under the cooperation with financial institutions. After evaluating the market situations, we reduced the investment in the co-branded card business, which led to a decrease in credit card technology service fee.

Other revenue decreased by approximately 11.5% from approximately RMB58.2 million for the year ended 31 December 2020 to approximately RMB51.5 million for the year ended 31 December 2021, mainly due to the decrease in the referral service fee from approximately RMB26.6 million for the year ended 31 December 2020 to approximately RMB10.2 million for the year ended 31 December 2021. In 2021, the number of referral service partners decreased, thus resulting in a decrease in business volume as compared with the corresponding period in 2020.

財務回顧

收益

我們的收益總額由截至2020年12月31日止年度的約人民幣274.3百萬元增加約60.4%至截至2021年12月31日止年度的約人民幣440.1百萬元。

信貸撮合及服務費由截至2020年12月31日止年度的約人民幣95.4百萬元增加約148.8%至截至2021年12月31日止年度的約人民幣237.4百萬元。我們一般根據預先確認的收費表向借款人收取信貸撮合服務費，在貸款辦理時在綜合財務報表中確認前期信貸撮合服務費，並於貸款年內確認後期信貸撮合服務費。信貸撮合服務費的增加主要歸因於2021年信貸撮合業務量的增加，以及因信貸撮合業務風險下降而帶來的收益率提升。

支付服務費由截至2020年12月31日止年度的約人民幣45.0百萬元增加約74.7%至截至2021年12月31日止年度的約人民幣78.6百萬元，主要由於2021年支付業務量的增加。

SaaS服務費由截至2020年12月31日止年度的約人民幣29.9百萬元增加約9.6%至截至2021年12月31日止年度的約人民幣32.7百萬元，主要得益於2021年智慧零售業務成交量的增加和小藍本的訂閱收入的提升。

信用卡科技服務費由截至2020年12月31日止年度的約人民幣45.8百萬元減少約12.9%至截至2021年12月31日止年度的約人民幣39.9百萬元。於2021年，信用卡科技服務以與金融機構合作發行聯名卡業務為主。我們評估市場情況後減少了對聯名卡業務的投入，因而導致信用卡科技服務費的下降。

其他收益由截至2020年12月31日止年度為約人民幣58.2百萬元減少約11.5%至截至2021年12月31日止年度的約人民幣51.5百萬元，主要由於介紹服務費由截至2020年12月31日止年度的約人民幣26.6百萬元減少至截至2021年12月31日止年度的約人民幣10.2百萬元。2021年介紹服務合作夥伴數量下降，因而業務量較2020年同期有所下降。

Management Discussion And Analysis

管理層討論及分析

Operating expenses

Total operating expenses decreased by approximately 62.7% from approximately RMB1,712.7 million for the year ended 31 December 2020 to approximately RMB639.4 million for the year ended 31 December 2021.

Origination and servicing expenses decreased by approximately 14.2% from approximately RMB309.0 million for the year ended 31 December 2020 to approximately RMB265.2 million for the year ended 31 December 2021, including (i) the staff compensation and benefit expenses for the year ended 31 December 2021 decreased by approximately 20.5% to approximately RMB55.6 million from approximately RMB69.9 million for the year ended 31 December 2020 due to the decreased average wages; and (ii) the depreciation and amortization expenses for the year ended 31 December 2021 decreased by approximately 67.7% to approximately RMB11.2 million from approximately RMB34.7 million for the corresponding period in 2020 due to the expiration of certain leases and useful lives of certain fixed assets.

Sales and marketing expenses decreased by approximately 12.3% from approximately RMB60.9 million for the year ended 31 December 2020 to approximately RMB53.4 million for the year ended 31 December 2021. In 2021, we optimized the investment model and achieved growth in the scale of credit facilitation business on the basis that sales and marketing expenses decreased as compared to the corresponding period in 2020.

General and administrative expenses decreased by approximately 28.1% from approximately RMB140.6 million for the year ended 31 December 2020 to approximately RMB101.1 million for the year ended 31 December 2021, including (i) the staff compensation and benefit expenses for the year ended 31 December 2021 decreased by approximately 13.5% to approximately RMB66.5 million from approximately RMB76.9 million for the year ended 31 December 2020 due to the number of administrative staff was reduced; and (ii) the lease amortization expenses for the year ended 31 December 2021 decreased by approximately 69.9% to approximately RMB6.4 million from approximately RMB21.3 million for the corresponding period in 2020 due to the expiration of leases of certain fixed assets leased.

經營開支

經營開支總額由截至2020年12月31日止年度的約人民幣1,712.7百萬元減少約62.7%至截至2021年12月31日止年度的約人民幣639.4百萬元。

辦理及服務開支由截至2020年12月31日止年度為約人民幣309.0百萬元減少約14.2%至截至2021年12月31日止年度的約人民幣265.2百萬元，其中(i)由於平均工資下降，員工薪酬福利費用由截至2020年12月31日止年度的約人民幣69.9百萬元減少約20.5%至截至2021年12月31日止年度的約人民幣55.6百萬元；及(ii)由於部份租約及固定資產的可使用年限到期，令截至2021年12月31日止年度折舊攤銷費用由2020年同期的約人民幣34.7萬元減少約67.7%至約人民幣11.2百萬元。

銷售及營銷開支由截至2020年12月31日止年度的約人民幣60.9百萬元減少約12.3%至截至2021年12月31日止年度的約人民幣53.4百萬元。2021年，我們優化了投放模型，銷售及營銷開支在與2020年同期下降的基礎上，實現了信貸撮合業務規模的增長。

一般及行政開支由截至2020年12月31日止年度的約人民幣140.6百萬元減少約28.1%至截至2021年12月31日止年度的約人民幣101.1百萬元，其中(i)由於行政人員數量減少，員工薪酬福利費用由截至2020年12月31日止年度的約人民幣76.9百萬元減少約13.5%至截至2021年12月31日止年度的約人民幣66.5百萬元；及(ii)由於部分租入的固定資產租約到期，令截至2021年12月31日止年度的租賃攤銷費用由2020年同期的約人民幣21.3百萬元減少約69.9%至約人民幣6.4百萬元。

Management Discussion And Analysis

管理層討論及分析

Research and development expenses decreased by approximately 28.3% from approximately RMB70.0 million for the year ended 31 December 2020 to approximately RMB50.2 million for the year ended 31 December 2021, mainly due to the decrease of research and development staff as the result of business transformation, which led to a decrease in employee benefit expenses for research and development department by approximately 22.9% to approximately RMB39.7 million for the year ended 31 December 2021 from approximately RMB51.5 million for the corresponding period in 2020.

Expected credit loss ("ECL") decreased by approximately 97.7% from a loss of approximately RMB665.5 million for the year ended 31 December 2020 to approximately RMB15.4 million for the year ended 31 December 2021, mainly because (i) the expected credit loss related to quality assurance fund and contract assets of approximately RMB516.4 million for the year ended 31 December 2020 turned to a reversal of a loss of approximately RMB32.7 million for the year ended 31 December 2021, mainly because in 2021, the impact of the exit of P2P business and the pandemic of the coronavirus disease 2019 ("COVID-19") on our business was weakened substantially. Meanwhile, we adopted stringent risk control measures and the risk level of the credit facilitation business maintained at a low level; (ii) the ECL related to loans to customers from approximately RMB1.0 million for the year ended 31 December 2020 turned to a reversal of a loss of approximately RMB0.4 million for the year ended 31 December 2021. Loans to customers, net are mainly historical overdue assets, and the overdue recovery in 2021 was maintained well; and (iii) the ECL related to receivables are mainly caused by the expected credit loss on accounts receivables under the credit card technology service, which decreased by approximately 72.7% from approximately RMB100.0 million for the year ended 31 December 2020 to approximately RMB27.3 million for the year ended 31 December 2021, mainly due to the reduction of the scale in business. The management has closely monitored all outstanding overdue assets and regularly reviewed the recoverability of various loans and receivables.

Other losses, net decreased by approximately 67.0% from approximately RMB466.8 million for the year ended 31 December 2020 to approximately RMB154.0 million for the year ended 31 December 2021, which mainly represents that (i) the impairment loss on goodwill and licence under intangible assets accrued with reference to the market prices in the same period decreased to approximately RMB148.9 million for the year ended 31 December 2021 from approximately RMB342.7 million for the corresponding period in 2020; and (ii) the fair value loss on financial assets at FVPL decreased by approximately 63.6% to approximately RMB13.7 million for the year ended 31 December 2021 from approximately RMB37.6 million for the year ended 31 December 2020, as the business of several investees was underperformed in 2021, resulting in a lower market value as at 31 December 2021 as compared to that of 31 December 2020.

研發開支由截至2020年12月31日止年度的約人民幣70.0百萬元減少約28.3%至截至2021年12月31日止年度的約人民幣50.2百萬元，主要由於業務轉型帶來的研發人員數量減少，令截至2021年12月31日止年度的研發部門的僱員福利開支由2020年同期的約人民幣51.5百萬元減少約22.9%至約人民幣39.7百萬元。

預期信用損失（「預期信用損失」）由截至2020年12月31日止年度的損失約人民幣665.5百萬元減少97.7%至截至2021年12月31日止年度的約人民幣15.4百萬元。主要由於(i)質量保證金及合約資產相關的預期信用損失由截至2020年12月31日止年度約人民幣516.4百萬元轉為至截至2021年12月31日止年度的損失衝回約人民幣32.7百萬元，主要由於2021年，P2P清退和2019年冠狀病毒（「COVID-19」）疫情對我們業務的影響大幅減弱，同時我們採取了嚴格的風控措施，信貸撮合業務的風險維持在較低水平；(ii)客戶貸款淨額相關的預期信用損失由截至2020年12月31日止年度的約人民幣1.0百萬元轉為至截至2021年12月31日止年度的損失衝回約人民幣0.4百萬元，客戶貸款淨額主要為歷史逾期資產債權，2021年逾期回收情況良好；及(iii)應收款相關的預期信用損失主要為信用卡科技服務應收款項的預期信用損失，由截至2020年12月31日止年度的約人民幣100.0百萬元大幅減少約72.7%至截至2021年12月31日止年度的約人民幣27.3百萬元，主要是由於業務規模縮減導致。管理層已密切監控所有未收回逾期資產並定期審閱各類應收貸款的可收回性。

其他虧損淨額由截至2020年12月31日止年度的約人民幣466.8百萬元減少約67.0%至截至2021年12月31日止年度的約人民幣154.0百萬元，主要指(i)無形資產中的商譽及牌照參照同期市場價格計提的資產減值損失由2020年同期的約人民幣342.7百萬元減少至截至2021年12月31日止年度的約人民幣148.9百萬元；及(ii)按公允價值計入損益的金融資產的公允價值虧損由截至2020年12月31日止年度的約人民幣37.6百萬元減少約63.6%至截至2021年12月31日止年度的約人民幣13.7百萬元，由於2021年數家被投資公司的經營業績表現不佳，導致於2021年12月31日的市場估值較2020年12月31日有所下降。

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Share of net loss of associates accounted for using equity method

Share of net loss of associates accounted for using equity method decreased by approximately 63.8% from approximately RMB5.8 million for the year ended 31 December 2020 to approximately RMB2.1 million for the year ended 31 December 2021, because of the decrease in losses of several associates in 2021.

Fair value (loss)/gain of financial liabilities at FVPL

Fair value (loss)/gain of financial liabilities at FVPL changed from a gain of approximately RMB17.0 million for the year ended 31 December 2020 to a loss of approximately RMB2.0 million for the year ended 31 December 2021, mainly because of the increase in market value of such liabilities as at 31 December 2021 as compared to that of 31 December 2020.

Finance expenses, net

Finance expenses, net increased by 120.6% from expenses of approximately RMB3.4 million for the year ended 31 December 2020 to expenses of approximately RMB7.5 million for the year ended 31 December 2021. Such increase mainly reflected the decrease in interest income due to the decrease in deposits.

Income tax expense

Income tax expense decreased by 82.6% from approximately RMB285.8 million for the year ended 31 December 2020 to approximately RMB49.8 million for the year ended 31 December 2021, mainly due to the decrease in the deferred tax assets written off.

Loss for the year

As a result of the foregoing, our loss for the year decreased substantially by approximately 84.8% from approximately RMB1,716.4 million for the year ended 31 December 2020 to approximately RMB260.7 million for the year ended 31 December 2021, primarily due to (i) the rebound in scale of credit facilitation business which resulted in an increase in revenue in 2021; (ii) through the adoption of stringent risk control measures in 2021, the delinquency rate of credit facilitation assets continued to maintain at a low level, which led to a significant decrease in the amount of ECL under International Accounting Standards ("IAS") 9 as compared to the corresponding period in 2020; and (iii) in 2021, the impairment loss on licence under intangible assets with reference to the market prices in the same period of approximately RMB148.9 million was recorded.

分佔使用權益法入賬的聯營公司虧損淨額

分佔使用權益法入賬的聯營公司虧損淨額由截至2020年12月31日止年度的約人民幣5.8百萬元減少約63.8%至截至2021年12月31日止年度的約人民幣2.1百萬元，由於數家聯營公司於2021年虧損有所減少。

按公允價值計入損益的金融負債的公允價值(虧損)/收益

按公允價值計入損益的金融負債的公允價值(虧損)/收益由截至2020年12月31日止年度的收益約人民幣17.0百萬元轉為至截至2021年12月31日止年度的虧損約人民幣2.0百萬元，主要由於2021年12月31日，該負債的市場價值較2020年12月31日的市場價值有所上升。

財務開支淨額

財務開支淨額由截至2020年12月31日止年度的開支約人民幣3.4百萬元增加120.6%至截至2021年12月31日止年度的開支約人民幣7.5百萬元。該項增加主要反映存款減少導致的利息收入減少。

所得稅開支

所得稅開支由截至2020年12月31日止年度的約人民幣285.8百萬元減少82.6%至截至2021年12月31日止年度的約人民幣49.8百萬元。該項減少主要由於遞延所得稅資產沖銷的減少。

年內虧損

由於上述理由，我們的年內虧損由截至2020年12月31日止年度的約人民幣1,716.4百萬大幅減少約84.8%至截至2021年12月31日止年度的約人民幣260.7百萬元，主要由於(i)2021年信貸撮合業務規模回升導致收益增加；(ii)2021年我們採取了嚴格的風險控制措施，使得信貸撮合資產的逾期率繼續維持低水平，導致國際會計準則(「國際會計準則」)第9號下的預期信用損失金額較2020年同期大幅減少；及(iii)2021年無形資產中的牌照參照同期市場價格計提減值損失約人民幣148.9百萬元。

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Non-IFRS measures

To supplement our consolidated financial statements that have been prepared in accordance with IFRSs, we also use adjusted operating profit/(loss) and adjusted net loss as additional financial indicators, which are not presented in accordance with IFRSs. We believe that adjusted operating profit/(loss) and adjusted net loss facilitate comparisons of operating performance from period to period by eliminating potential impacts of items which the management considers non-indicative of our operating performance, and provide useful information to investors and others in understanding and evaluating our consolidated results of operations. The use of adjusted operating profit/(loss) and adjusted net loss has limitations as an analytical tool, and such measures should not be considered as an isolation from, or as a substitute for an analysis of, our results of operations or financial conditions as prepared under IFRSs. As non-IFRS measures do not have a standardised meaning prescribed by IFRSs, such non-IFRS measures may be defined differently from similar terms presented by other companies, and may not be comparable to other similarly titled measures presented by other companies.

When measuring adjusted operating profit/(loss) and adjusted net loss for the year, we excluded share-based compensation expenses, fair value (loss)/gain of financial assets/(liabilities) at FVPL, impairment loss of intangible assets and impairment loss of investments accounted for using equity method from operating loss and net loss, respectively. We excluded these items because they were either non-operating in nature or not indicative of our core operating results and business outlook, or did not generate any cash outflows: (i) share-based compensation expenses were excluded because they were non-cash in nature and did not result in cash outflow. In particular, as the types of incentive available and valuation methodologies used may vary in different companies, we believed that excluding such item provides investors and others with greater visibility to the underlying performance of our business operations; (ii) fair value (loss)/gain of financial assets/(liabilities) at FVPL were non-cash in nature and did not result in cash outflow. We believe that this item was not reflective of our ongoing operating results and there was no direct correlation to the operation of our business; and (iii) impairment loss of intangible assets and impairment loss of investments accounted for using equity method were non-cash items and there were no direct correlation to the operation of our business.

非國際財務報告準則計量

為補充我們根據國際財務報告準則呈列的綜合財務報表，我們亦使用經調整經營溢利／（虧損）及經調整淨虧損作為額外財務指標，而經調整經營溢利／（虧損）及經調整淨虧損並非根據國際財務報告準則呈列。我們認為，通過撇除管理層認為不能反映我們經營業績的項目的潛在影響，經調整經營溢利／（虧損）及經調整淨虧損為不同期間之經營業績的對比提供了便利，也為投資者及其他人士提供有用信息，有助於彼等了解並評估我們的綜合經營業績。使用經調整經營溢利／（虧損）及經調整淨虧損作為分析工具存在局限，該等計量不應脫離我們根據國際財務報告準則呈列的經營業績或財務狀況加以考慮或作為其替代分析加以考慮。由於非國際財務報告準則計量沒有標準化的國際財務報告準則下的定義，該等非國際財務報告準則計量的定義或會與其他公司所呈列類似定義不同，亦未必可與其他公司所呈列類似計量項目比較。

在計量年內經調整經營溢利／（虧損）及經調整淨虧損時，我們從經營虧損和淨虧損中分別排除以股份為基礎的薪酬開支、按公允價值計入損益的金融資產／（負債）的公允價值（虧損）／收益、無形資產減值損失及使用權益法入賬的投資的減值損失。我們排除該等項目，因為其屬非經營性質，或無法反映我們的核心經營業績及業務前景，或不會產生任何現金流出：(i)以股份為基礎的薪酬開支被排除在外，是因為其為非現金性質，且不會導致現金流出。具體而言，由於不同公司可使用的獎勵類型及估值方法應用的多樣性，我們認為將此項目排除能使投資者及其他人士更清楚了解我們的業務經營相關表現；(ii)按公允價值計入損益的金融資產／（負債）的公允價值（虧損）／收益為非現金性質，且不會導致現金流出。我們認為該項目不能反映出我們的持續經營業績，且與我們的業務經營無直接關聯；及(iii)無形資產減值損失及使用權益法入賬的投資的減值損失屬於非現金項目且與我們的業務經營無直接關聯。

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The following tables reconcile the non-IFRS adjusted operating profit/(loss) for the year and the adjusted net loss for the year presented to the most directly comparable financial measures calculated and presented in accordance with IFRSs, which are operating profit for the year and net loss for the year:

下表載列非國際財務報告準則年內經調整經營溢利／(虧損)及年內經調整淨虧損與根據國際財務報告準則計算及呈列的最直接可資比較財務計量(即年內經營溢利和年內淨虧損)的對賬：

		As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
Non-IFRS adjusted operating profit/(loss)	非國際財務報告準則經調整經營溢利／(虧損)		
Operating loss	經營虧損	(199,301)	(1,438,437)
Adjusted for:	就以下各項做出調整：		
Share-based compensation expenses	以股份為基礎的薪酬開支	35,653	49,039
Fair value loss of financial assets at FVPL	按公允價值計入損益的金融資產的公允價值虧損	13,711	37,580
Impairment loss of intangible assets	無形資產減值損失	148,903	344,722
Impairment loss of investments accounted for using equity method	使用權益法入賬的投資的減值損失	2,817	79,861
Non-IFRS adjusted operating profit/(loss)	非國際財務報告準則經調整經營溢利／(虧損)	1,783	(927,235)
		As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
Non-IFRS adjusted net loss	非國際財務報告準則經調整淨虧損		
Net loss	淨虧損	(260,701)	(1,716,406)
Adjusted for:	就以下各項做出調整：		
Share-based compensation expenses	以股份為基礎的薪酬開支	35,653	49,039
Fair value loss/(gain) of financial liabilities at FVPL	按公允價值計入損益的金融負債的公允價值虧損／(收益)	1,961	(17,000)
Fair value loss of financial assets at FVPL	按公允價值計入損益的金融資產的公允價值虧損	13,711	37,580
Impairment loss of intangible assets	無形資產減值損失	148,903	344,722
Impairment loss of investments accounted for using equity method	使用權益法入賬的投資的減值損失	2,817	79,861
Non-IFRS adjusted net loss	非國際財務報告準則經調整淨虧損	(57,656)	(1,222,204)

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Liquidity, Financial Resources and Gearing

The Group maintained a net cash position throughout the period under review. Our net cash positions as of 31 December 2021 and 31 December 2020 are as follows:

		As at 31 December 2021 於2021年 12月31日 RMB' million 人民幣百萬元	As at 31 December 2020 於2020年 12月31日 RMB' million 人民幣百萬元
Cash and cash equivalents	現金及現金等價物	314	413
Liquid investments	短期投資	0 ⁽ⁱ⁾	–
Borrowings	借款	(192)	(199)
Net cash	淨現金	122	214

(i) Due to rounding.

Cash and cash equivalents include cash at banks and other short-term deposits with original maturities of three months or less. Our cash and cash equivalents and liquid investments are denominated in the United States dollars (the “US dollars”), Renminbi (“RMB”) and HK dollars.

For the year ended 31 December 2021, the Group recorded net cash outflow of approximately RMB99.5 million, primarily representing net cash outflow in operating activities of approximately RMB22.9 million; net cash outflow in investing activities of approximately RMB56.5 million; and net cash outflow in financing activities of approximately RMB18.2 million.

The Group manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities, continuously monitoring forecast and actual cash flows, and matching the maturity profiles of financial assets and liabilities.

The gearing ratio, calculated as total borrowings divided by total assets, was approximately 12.3% as at 31 December 2021 (31 December 2020: approximately 10.6%).

流動資金及財務資源及資產負債比率

本集團於整個回顧期間保持淨現金狀況。我們截至2021年12月31日及2020年12月31日的淨現金狀況如下：

		As at 31 December 2021 於2021年 12月31日 RMB' million 人民幣百萬元	As at 31 December 2020 於2020年 12月31日 RMB' million 人民幣百萬元
Cash and cash equivalents	現金及現金等價物	314	413
Liquid investments	短期投資	0 ⁽ⁱ⁾	–
Borrowings	借款	(192)	(199)
Net cash	淨現金	122	214

(i) 由於四捨五入導致為0。

現金及現金等價物包括銀行現金及原屆滿期限為三個月或以下的其他短期存款。我們的現金及現金等價物和短期投資以美元（「美元」）、人民幣（「人民幣」）及港元計值。

截至2021年12月31日止年度，本集團錄得淨現金流出約人民幣99.5百萬元，主要為經營活動產生的淨現金流出約人民幣22.9百萬元；投資活動產生的淨現金流出約人民幣56.5百萬元；以及融資活動產生的淨現金流出約人民幣18.2百萬元。

本集團通過維持足夠現金儲備、銀行融資及儲備借款融資，持續監察預測及實際現金流量及匹配金融資產及負債的屆滿期限管理流動資金風險。

於2021年12月31日，資產負債比率（按借款總額除以總資產計算）約為12.3%（2020年12月31日：約10.6%）。

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The following table sets forth the maturity profile of our borrowings within the years indicated:

下表載列於所示年度內我們的借款的到期狀況：

		As at 31 December 2021 於2021年 12月31日 RMB' million 人民幣百萬元	As at 31 December 2020 於2020年 12月31日 RMB' million 人民幣百萬元
Within 1 year	一年內	171,942	171,563
1 year to 2 years	一至兩年	7,344	6,942
2 years to 5 years	二至五年	13,197	20,541
Total borrowings	借款總額	192,483	199,046

The bank and other borrowings as at 31 December 2021 were denominated in RMB (31 December 2020: RMB). For the year ended 31 December 2021, the annual interest rates of borrowings ranged from 5.64% to 8.04% (year ended 31 December 2020: 5.64% to 8.04%). Details of the Group's bank borrowings, including maturities, currencies and interest rates, are set out in Note 32 of the consolidated financial statements.

於2021年12月31日，銀行及其他借款以人民幣計值（2020年12月31日：人民幣）。截至2021年12月31日止年度，借款的年利率介乎5.64%至8.04%（截至2020年12月31日止年度：5.64%至8.04%）。有關本集團銀行借款（包括到期情況、貨幣及利率）的詳情，載於綜合財務報表附註32。

Exposure to Fluctuations in Exchange Rates

The Group's subsidiaries primarily operate in the PRC and are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US dollars and HK dollars.

匯率波動風險

本集團的附屬公司主要在中國經營，須承受持有各類貨幣帶來的外匯風險，主要與美元及港元有關。

For the Group's PRC subsidiaries whose functional currency is RMB, if US dollars had strengthened/weakened by 5% against RMB with all other variables held constant, the loss before income tax for the year ended 31 December 2021 would have been approximately RMB1,911,000 higher/lower, and the loss before income tax for the year ended 31 December 2020 would have been approximately RMB1,934,000 higher/lower, as a result of net foreign exchange gains/(losses) on translation of net monetary liabilities denominated in US dollars.

就本集團旗下功能貨幣為人民幣的中國附屬公司而言，如美元兌人民幣升值／貶值5%，而所有其他變量維持不變，由於換算以美元計值的貨幣負債淨值產生的外匯收益／（虧損）淨額，截至2021年12月31日止年度的除所得稅前虧損將增加／減少約人民幣1,911,000元，截至2020年12月31日止年度的除所得稅前虧損則增加／減少約人民幣1,934,000元。

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For the Group's PRC subsidiaries whose functional currency is RMB, if HK dollars had strengthened/weakened by 5% against RMB with all other variables held constant, the loss before income tax for the year ended 31 December 2021 would have been approximately RMB300 lower/higher, and the loss before income tax for the year ended 31 December 2020 would have been approximately RMB300 lower/higher, as a result of net foreign exchange gains/(losses) on translation of net monetary assets denominated in HK dollars.

The Group would enter into foreign exchange forward contracts depending on circumstance to cover specific foreign currency payments and receipts within the exposure generated from time to time.

Loans to Customers

Loans to customers comprise the following:

		Tenor 限期	Interest rate 利率	Loan to customers balance 客戶貸款餘額 RMB'000 人民幣千元	Expected Credit Loss 預期信用損失 RMB'000 人民幣千元	Loan to customers, net 客戶貸款淨額 RMB'000 人民幣千元
Loan arising from continuing activity:	持續活動產生的貸款:					
Financial guarantee provided for credit facilitation	為信貸便利提供財務擔保	6 to 12 months 6至12個月	4.39% to 10.66% 4.39%至10.66%	124,927	65,853	59,074
Loan arising from discontinued activities:	終止活動產生的貸款:					
Purchase of credit-impaired loans upon exiting of P2P business	P2P業務退出時購入信用不良貸款	3 to 24 months 3至24個月	3.24% to 8.14% 3.24%至8.14%	95,000	-	95,000
Consolidated trust scheme	綜合信託計劃	6 to 18 months 6至18個月	5.53% to 21.90% 5.53%至21.90%	172,585	168,161	4,424
Micro loan	小額貸款	within 24 months 24個月內	5.53% to 33.86% 5.53%至33.86%	48,074	48,074	-
Total	總計			440,586	282,088	158,498

ECL of loans to customers is calculated by using a complex model by taking into consideration of the Group's historical settlement pattern and forward looking information (as detailed in Note 3.1 to the consolidated financial statements).

As at 31 December 2021, the five largest borrowers in loans to customers occupy less than 30% of the total loans to customers.

就本集團旗下功能貨幣為人民幣的中國附屬公司而言，如港元兌人民幣升值／貶值5%，而所有其他變量維持不變，由於換算以港元計值的貨幣資產淨值產生的外匯收益／（虧損）淨額，截至2021年12月31日止年度的除所得稅前虧損將減少／增加約人民幣300元，截至2020年12月31日止年度的除所得稅前虧損則減少／增加約人民幣300元。

本集團視乎情況訂立外匯遠期合約，以涵蓋不時涉及的特定外匯收支。

客戶貸款

客戶貸款包括：

客戶貸款的預期信用損失是根據本集團的歷史結算模式及前瞻性資料，採用複雜模型計算的（詳情見綜合財務報表附註3.1）。

截至2021年12月31日，前五大客戶貸款的借款人佔客戶貸款總額不超過30%。

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Trade receivables

Trade receivables comprise the following:

貿易應收款項

貿易應收款項包括以下內容：

		Trade receivables balance 貿易應收款項餘額 RMB'000 人民幣千元	Expected Credit Loss 預期信用損失 RMB'000 人民幣千元	Net trade receivables 貿易應收款項淨額 RMB'000 人民幣千元
Trade receivables arising from:	貿易應收款項產生於：			
Co-branded credit cards	聯名信用卡	205,790	202,320	3,470
Other credit card technology businesses	其他信用卡科技業務 businesses	12,461	10,688	1,773
Other businesses	其他業務	13,920	–	13,920
Total	總計	232,171	213,008	19,163

ECL of trade receivables is calculated by taking into consideration of the Group's historical settlement pattern and forward looking information (as detailed in Note 3.1 to the consolidated financial statements).

貿易應收款項的預期信用損失是根據本集團的歷史結算模式及前瞻性資料計算的(詳情見綜合財務報表附註3.1)。

As at 31 December 2021, the five largest borrowers in trade receivables occupy less than 30% of the total trade receivables.

截至2021年12月31日，前五大貿易應收款項的借款人佔貿易應收款項總額不超過30%。

Charge on Assets

For the year ended 31 December 2021, the Group had charged its properties located at Building B3, No. 588 Wenyi West Road, Hangzhou, PRC in favour of Wenchuang Branch of Bank of Hangzhou and Hangzhou Branch of Bank of Wenzhou for obtaining mortgage loans of RMB53.0 million and RMB90.0 million, respectively.

資產抵押

截至2021年12月31日止年度，本集團已將其坐落於中國杭州文一西路588號首座B3號樓的房產抵押給杭州銀行文創支行和溫州銀行杭州分行，用於分別獲取抵押貸款人民幣53.0百萬元和人民幣90.0百萬元。

Material Investment and Future Plans for Material Investments on Capital Assets Acquisition

For the year ended 31 December 2021, the Group did not have any material investments (year ended 31 December 2020: Nil). The Group had no other specific plan for material investment or acquisition of capital assets as at 31 December 2021.

重大投資及有關資本資產收購之重大投資之未來計劃

截至2021年12月31日止年度，本集團並無任何重大投資(截至2020年12月31日止年度：無)。於2021年12月31日，本集團並無其他有關重大投資或購入資本資產之具體計劃。

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Material Acquisition and Disposal

For the year ended 31 December 2021, the Group did not have any material acquisition or disposal of subsidiaries (year ended 31 December 2020: Nil).

Contingent Liabilities

The Group did not have any material contingent liabilities as at 31 December 2021 (31 December 2020: Nil).

Employees and Remuneration Policy

As at 31 December 2021, the Group had approximately 300 staff. For the year ended 31 December 2021, the total staff cost incurred by the Group was approximately RMB168.2 million.

The Company has established an effective compensation management system and talent incentive mechanism by following the principle of "competitive compensation to attract high-quality talent". The Company's compensation system is linked to the performance appraisal system and the Group's operating results to create a more fair and humane working environment for each employee to fully exert his/her own value, so as to provide human resources guarantee for the Group's sustainable and stable development. In addition, the Company focuses on employee training system construction, including new employee induction training and on-the-job training, covering professional training to improve vocational skills, management training to enhance leadership quality and general-purpose training to develop comprehensive quality.

The Company has also adopted the 51 Stock Scheme and 51 Award Scheme to reward the employees. For details, please refer to the section headed "Report of the Directors – Restricted Share Unit ("RSU") Schemes" in this report.

重大收購及出售

截至2021年12月31日止年度，本集團並無任何重大收購或出售附屬公司（截至2020年12月31日止年度：無）。

或然負債

於2021年12月31日，本集團並無任何重大或然負債（2020年12月31日：無）。

僱員及薪酬政策

於2021年12月31日，本集團約有300名僱員。本集團截至2021年12月31日止年度產生的員工成本總額為約人民幣168.2百萬元。

本公司遵循「有競爭力的薪酬吸引高素質人才」原則，建立有效的薪酬管理體系及人才激勵機制。本公司薪酬體系與績效考核體系和本集團經營業績掛鉤，為每一位員工創造更加公平和人性化的工作環境，讓每一位員工能夠充分發揮自身價值，為本集團的持續穩定發展提供人力資源保障。此外，本公司注重員工培訓體系建設，包括新員工入職培訓和在職員工培訓，內容涵蓋提高職業技能的專業類培訓、提升領導力素質的管理類培訓及培養綜合素質的通用類培訓。

本公司亦已採納51股份計劃及51獎勵計劃獎勵僱員。有關詳情請參見本報告「董事會報告—受限制股份單位（「受限制股份單位」）計劃」一節。

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管理層討論及分析

OUTLOOK

In 2021, with the steady increase in the scale of credit facilitation business and the steady development of SaaS business, the Company will focus on adjusting the business model of financial technology business and the pace of development of SaaS business in 2022. Specifically:

For financial technology business, we will rely on the scale of our existing quality customers, historical customer credit data, mature risk control models and strategies, and excellent customer operation capabilities to provide de-guaranteed credit facilitation services to licenced credit institutions such as banks and consumer finance companies subject to the stabilized business scale, so as to reduce the Company's risk profile. At the same time, we actively follow the policy trend, optimize our customer structure and focus on providing credit service products of reasonable credit facilitation and service fee to quality customers.

In terms of operation services for bank customers, we will focus on well serving the bank customers we have already cooperated with, and after the service capability and quality have been fully verified, we will launch a large-scale marketing campaign in a timely manner.

For the innovative business, we will continue to increase our investment in the Little Blue Book business and further enhance the abilities of big data, cloud computing and artificial intelligence technology in collecting and digging business data and improving the effectiveness of the sales chain to help enterprises improving the scale, accuracy and timeliness of potential customer clues, so as to facilitate business opportunities and improve sales efficiency. For individual users, we will continuously optimize product features and user experience, and launch new derivative value-added services in due course. For corporate customers, we will further study the sales pain points of small and medium-sized enterprises in order to refine the product design of key sections in sales chains, enhance product standardization and strengthen the customized service capability of personalized solutions for medium and large-sized enterprises, so as to achieve steady growth in customers and revenue.

展望

在2021年信貸撮合業務規模穩定上升、SaaS業務穩步發展情況下，2022年公司將著力調整金融科技業務的業務模式和SaaS業務的發展節奏，具體來說：

在金融科技業務方面，我們將依托自身存量的優質客戶規模、歷史客戶信用數據以及成熟的風控模型及策略，以及優秀的客戶運營能力，在穩定業務規模的情況下，為銀行、消費金融公司等持牌信貸機構提供去擔保化的信貸撮合服務，降低本公司的風險屬性。同時，我們積極跟進政策趨勢，優化客戶結構，著力為優質客戶提供信貸撮合及服務費合理的信貸服務產品。

在銀行客戶運營服務方面，我們將重點服務好已經合作的銀行客戶，在服務能力和質量得到充分驗證之後，適時進行大規模的市場推廣。

在創新業務方面，我們將持續加強在小藍本業務上的投入，進一步強化大數據、雲計算、人工智能技術在商業數據的彙集挖掘和銷售鏈路效能提升方面的能力，幫助企業提高潛在客戶線索的規模性、準確性和及時性，促進企業商機達成和銷售效率的提升。針對個人用戶，我們將繼續優化產品功能及使用體驗，並適時推出新的衍生增值服務。針對企業客戶，我們將更深入的研究中小型企業的銷售痛點，以完善關鍵銷售環節的產品設計，提升產品標準化程度，並針對中大型企業加強個性化解決方案的訂製服務能力，以穩步實現客戶和收入的增長。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

EXECUTIVE DIRECTORS

Mr. Sun Haitao (孫海濤), aged 41, has been appointed as the chairman of the Board and an executive Director since September 2017. He is also the chief executive officer (the “**Chief Executive Officer**”) of the Company. Currently, Mr. Sun serves as the chairman of the board of directors, chief executive officer and general manager of Hangzhou Enniu Network Technology Co., Ltd.* (杭州恩牛網絡技術有限公司) (“**Enniu Network**”), and also serves as a director of various subsidiaries of the Company. Mr. Sun also serves as the chairman of the board and an executive director of China Netcom Technology Holdings Limited (“**China Netcom**”) (listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), stock code: 8071), a subsidiary of the Company.

Mr. Sun is an entrepreneur and obtained a Bachelor’s degree in business administration from Hangzhou Institute of Electronic Industry (now known as the Hangzhou Dianzi University) in the PRC in June 2002. He has been engaging in Internet businesses since 2004, and founded several Internet companies from 2004 to 2012. In May 2012, Mr. Sun led the team to create the credit card management mobile application named 51 Credit Card Manager.

Mr. Zhu Jianfei (朱劍飛), aged 39, was appointed as an executive Director and an authorised representative of the Company in September 2021. He is also a vice-president of the Company. He has considerable experience in management consultancy, human resources practices and business management, as well as ample experience in and insightful views on different aspects such as organizational planning and management, business innovation and operations, etc. in each development stage of enterprises. He served as an executive director, an authorised representative, the compliance officer and a member of the senior management committee of China Netcom. He also served as a general manager of Hangzhou Panniu Financing and Guarantee Co., Ltd.* (杭州磐牛融資擔保有限公司), which is an indirect wholly-owned subsidiary of the Company. From May 2015 to present, Mr. Zhu served a number of positions at the Company, including the director of the human resources and administration department of the Company, etc. From June 2010 to April 2013, Mr. Zhu served in a number of positions at Cloudary Corporation* (盛靈信息技術(上海)有限公司, also known as 盛大文學), and subsequently served as the managing director of DataYes Inc.* (通聯數據股份公司) from April 2013 to April 2015.

Mr. Zhu obtained a Bachelor’s degree in human resources management from the Peking University in the PRC in July 2006 and obtained a Master’s degree in accounting from the Shanghai University of Finance and Economics in the PRC in June 2012. Mr. Zhu has resigned as an executive Director and authorised representative of the Company on 14 April 2022.

執行董事

孫海濤先生，41歲，自2017年9月起獲委任為董事會主席兼執行董事。彼亦為本公司之行政總裁（「**行政總裁**」）。孫先生現為杭州恩牛網絡技術有限公司（「**恩牛網絡**」）之董事長、行政總裁兼總經理，亦擔任本公司多間附屬公司之董事。孫先生亦擔任本公司之附屬公司中彩網通控股有限公司（「**中彩網通**」（香港聯合交易所有限公司（「**聯交所**」）GEM上市，股份代號：8071）的董事會主席兼執行董事。

孫先生為一名企業家，於2002年6月獲得中國杭州電子工業學院（現稱杭州電子科技大學）工商管理學士學位。彼自2004年起從事互聯網業務，於2004年至2012年間曾創立多間互聯網公司。於2012年5月，孫先生帶領團隊創辦名為51信用卡管家的信用卡管理手機應用程式。

朱劍飛先生，39歲，於2021年9月獲委任為本公司之執行董事及授權代表。彼亦曾為本公司副總裁。朱先生擁有豐富的管理諮詢、人力資源實務及業務管理經驗，對於公司各發展階段的組織規劃及管理、業務創新及運營等各方面有著豐富的經驗和獨到的見解。彼曾擔任中彩網通的執行董事、授權代表、監察主任及高級管理人員委員會成員。彼亦曾擔任本公司間接全資附屬公司杭州磐牛融資擔保有限公司的總經理。於2015年5月至今，朱先生於本公司擔任多個職務，包括本公司人力資源與行政部總監等。於2010年6月至2013年4月，朱先生擔任盛靈信息技術（上海）有限公司（亦名盛大文學）的多個職務，其後於2013年4月至2015年4月擔任通聯數據股份公司的董事總經理。

朱先生於2006年7月獲得中國北京大學的人力資源管理學學士學位，並於2012年6月獲得中國上海財經大學的會計學碩士學位。朱先生已於2022年4月14日辭任本公司之執行董事及授權代表。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

Ms. Wu Shan (吳珊), aged 37, has been appointed as an executive Director and an authorised representative of the Company since January 2022 and April 2022, respectively. She is also a vice-president of the Company. She has extensive and solid experience in corporate and commercial affairs. Ms. Wu has held senior position in the corporate legal department of a large state-owned enterprise, and subsequently joined the Company in November 2014, where she has served as the director of the legal department of the Company up to January 2022. Ms. Wu is mainly responsible for the investment, finance and legal affairs of the Group. Ms. Wu also serves as the executive director of China Netcom.

Ms. Wu obtained a Bachelor's degree in science majoring in mathematics and applied mathematics from Hubei University in the PRC in June 2008 and obtained a Master's degree in law from Nankai University in the PRC in June 2012. Ms. Wu currently holds a legal professional qualification certificate in the PRC.

Mr. Zheng Haiguo (鄭海國), aged 49, was appointed as the Chief Executive Officer and an executive Director in February 2021. From August 1994 to January 2021, Mr. Zheng served in various positions at Agricultural Bank of China Limited ("ABC") (listed on the Shanghai Stock Exchange, stock code: 601288, and listed on the Stock Exchange, stock code: 1288). From August 1994, Mr. Zheng served as the deputy section chief, section chief and deputy general manager of the software section in the sales department and technology information department, the deputy general manager of the technology information department and electronic banking department, and the deputy general manager and general manager of the electronic banking department and information technologies management department of ABC Zhejiang Branch, etc. From March 2011, Mr. Zheng served as the chief branch secretary of the Party Committee and the president of ABC Hangzhou Baochu Branch. From June 2015 to January 2021, Mr. Zheng served as the deputy general manager and general manager of the electronic banking department and the general manager of the e-financing department of ABC Zhejiang Branch, etc.

Mr. Zheng has extensive experience in information technology ("IT") and e-financing in the banking industry and has relatively long-term experience in serving as a president of bank. He has deep knowledge and rich practical experience in the integration of finance and Internet and other IT technologies.

Mr. Zheng obtained a Bachelor's degree in applied electronic technology from Zhejiang University of Technology in the PRC in July 1994 and completed a postgraduate course in economics at Zhejiang University in the PRC in July 2001. He also holds a senior economist qualification. Mr. Zheng has resigned as the Chief Executive Officer and an executive Director on 7 January 2022.

吳珊女士，37歲，自2022年1月起及2022年4月起分別獲委任為執行董事及本公司授權代表。彼亦為本公司副總裁。吳女士在公司及商業事務方面擁有廣泛而紮實的經驗。吳女士曾於大型國有控股企業法務部擔任要職，後於2014年11月加入本公司並一直擔任本公司法務總監（直至2022年1月）。吳女士主要負責本集團的投融資及法律事務。吳女士亦擔任中彩網通的執行董事。

吳女士於2008年6月獲得中國湖北大學的數學與應用數學理學學士學位，並於2012年6月獲得中國南開大學的法律碩士學位。吳女士持有中國法律職業資格證書。

鄭海國先生，49歲，於2021年2月獲委任為行政總裁兼執行董事。自1994年8月至2021年1月期間，鄭先生在中國農業銀行股份有限公司（「農行」）（上海證券交易所上市，股份代號：601288及聯交所上市，股份代號：1288）擔任多個職務。自1994年8月起，鄭先生擔任農行浙江省分行營業部科技信息部軟件科副科長、科長、副總經理、科技信息部兼電子銀行部副總經理、電子銀行部兼信息技術管理部副總經理、總經理等；自2011年3月起，鄭先生擔任農行杭州市保俶支行黨總支書記、行長；以及於2015年6月起至2021年1月期間，鄭先生擔任農行浙江省分行電子銀行部副總經理、總經理及網絡金融部總經理等。

鄭先生長期從事銀行信息科技（「信息科技」）和互聯網金融業務工作，且具有較長時間銀行行長經歷，對金融和互聯網等信息科技技術的融合，具有很深的理解和豐富的實踐經驗。

鄭先生於1994年7月獲得中國浙江工業大學應用電子技術學士學位，並於2001年7月完成中國浙江大學之經濟學研究生課程。彼亦持有高級經濟師資格。鄭先生已於2022年1月7日辭任行政總裁兼執行董事。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

Mr. Zhao Ke (趙軻), aged 38, was appointed as the chief financial officer of the Company and an executive Director in November 2017. From July 2006 to October 2015, Mr. Zhao served in a number of positions, including as a senior manager of the capital markets services group at the Hong Kong Firm of PricewaterhouseCoopers.

Mr. Zhao graduated from the Xi'an Jiaotong University in the PRC in July 2005 with a Bachelor's degree in finance and obtained a Master's degree in economics from the University of Ottawa in Canada in October 2006. Mr. Zhao has resigned as the chief financial officer of the Company and an executive Director on 3 September 2021.

NON-EXECUTIVE DIRECTORS

Ms. Zou Yunli (鄒雲麗), aged 49, has been appointed as a non-executive Director since November 2017. Currently, Ms. Zou also serves as a director of Enniu Network, a subsidiary of the Company. From October 1994 to June 2010, Ms. Zou served at a number of companies, including Shenzhen Tianjian Xinde Accounting Firm* (深圳天健信德會計師事務所有限責任公司), Shenzhen Jingjia Group Co., Ltd. (深圳勁嘉集團股份有限公司) (listed on the Shenzhen Stock Exchange, stock code: 002191) and Shenzhen Tiantu Venture Capital Co., Ltd.* (深圳市天圖創業投資有限公司). Ms. Zou joined Tian Tu Capital Co., Ltd. (深圳市天圖投資管理股份有限公司) (National Equities Exchange and Quotations System, stock code: 833979) in June 2010 and has held various positions, including as a director and a financial controller.

Ms. Zou obtained a Bachelor's degree in auditing from Zhongnan University of Finance and Economics in the PRC (now known as Zhongnan University of Economics and Law) in July 1994, a Master's degree in professional accountancy from The Chinese University of Hong Kong in December 2004 and an executive Master's degree in business administration from The Hong Kong University of Science and Technology in June 2017.

Ms. Jiang Cuicui (蔣璀璀), aged 38, has been appointed as a non-executive Director since April 2022. Ms. Jiang has been the president of Hangzhou Zhijiang New Industrial Investment Management Co., Ltd.* (杭州之江新實業投資管理有限公司) since November 2018.

Ms. Jiang obtained a Bachelor's degree in business (marketing) and Master's degree in international business from Monash University in Australia in December 2005 and October 2007, respectively.

趙軻先生，38歲，於2017年11月委任為本公司之首席財務官兼執行董事。於2006年7月至2015年10月期間，趙先生在羅兵咸永道會計師事務所香港分所歷任多個職務，包括資本市場服務部高級經理。

趙先生於2005年7月畢業於中國西安交通大學，獲得金融學士學位，並於2006年10月獲得加拿大渥太華大學(the University of Ottawa)經濟學碩士學位。趙先生已於2021年9月3日辭任本公司之首席財務官兼執行董事。

非執行董事

鄒雲麗女士，49歲，自2017年11月起獲委任為非執行董事。鄒女士現時亦擔任於本公司附屬公司恩牛網絡的董事。於1994年10月至2010年6月期間，鄒女士先後任職於多間公司，包括深圳天健信德會計師事務所有限責任公司、深圳勁嘉集團股份有限公司(深圳證券交易所上市，股份代號：002191)及深圳市天圖創業投資有限公司。鄒女士於2010年6月加盟深圳市天圖投資管理股份有限公司(全國中小企業股份轉讓系統，股份代號：833979)並任職多個職務，包括董事及財務總監。

鄒女士於1994年7月獲得中國中南財經大學(現稱為中南財經政法大學)審計學士學位，於2004年12月獲得香港中文大學專業會計學碩士學位，並於2017年6月獲得香港科技大學高級管理人員工商管理碩士學位。

蔣璀璀女士，38歲，自2022年4月起獲委任為非執行董事。蔣女士自2018年11月起為杭州之江新實業投資管理有限公司之總經理。

蔣女士分別於2005年12月及2007年10月獲得澳洲莫納什大學(Monash University)的商業(市場營銷)學士學位及國際商務碩士學位。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

Ms. Gao Li (高莉), aged 40, has been appointed as a non-executive Director since April 2022. Ms. Gao has been the director of the securities affairs centre of Xinhua Zhongbao Co. Ltd.* (新湖中寶股份有限公司), a substantial Shareholder, since July 2010.

Ms. Gao obtained a Doctor's degree in economics from Zhejiang University in the PRC in June 2008.

Mr. Yu Jin (于進), aged 61, was appointed as a non-executive Director in February 2021. Mr. Yu had served in a number of positions from April 2000 to September 2018, including the deputy general manager of the human resources department, the general manager of the electronic banking department and the head of the technology and product management bureau of ABC and the chairman of ABC-CA Fund Management Co., Ltd.* (農銀匯理基金管理有限公司). He served as a director of Beijing Runbo Internet Digital Technology Co., Ltd.* (北京潤博互聯數字科技有限公司) since March 2019.

Mr. Yu obtained a Bachelor's degree in engineering from Renmin University of China in July 1983 and a Master's degree in finance from Nanjing Agricultural University in the PRC in July 1999. He also holds a senior economist qualification. Mr. Yu has resigned as a non-executive Director on 14 April 2022.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Ti (汪棣), aged 63, was appointed as an independent non-executive Director in February 2018. Mr. Wong joined PricewaterhouseCoopers Zhong Tian (普華永道中天會計師事務所) in December 1990 and has held various positions successively. Mr. Wong served as senior auditor, senior manager and partner in the PricewaterhouseCoopers Zhong Tian before retiring in June 2015. He has nearly 25 years of experience in serving financial service industry clients. Mr. Wong has also served as an independent non-executive director of China Merchants Securities Co., Ltd. (listed on the Shanghai Stock Exchange, stock code: 600999 and on the Stock Exchange, stock code: 6099) since January 2018.

高莉女士, 40歲, 自2022年4月起獲委任為非執行董事。高女士自2010年7月起為新湖中寶股份有限公司(主要股東)之證券事務中心總監。

高女士於2008年6月獲得中國浙江大學的經濟學博士學位。

于進先生, 61歲, 於2021年2月獲委任為非執行董事。于先生於2000年4月至2018年9月期間曾歷任多個職務, 包括農行人事部副總經理、電子銀行部總經理、科技與產品管理局局長以及農銀匯理基金管理有限公司董事長。彼自2019年3月起擔任北京潤博互聯數字科技有限公司之董事。

于先生於1983年7月獲得中國人民大學工學學士學位, 並於1999年7月獲得中國南京農業大學金融學碩士學位。彼亦持有高級經濟師資格。于先生已於2022年4月14日辭任非執行董事。

獨立非執行董事

汪棣先生, 63歲, 於2018年2月獲委任為獨立非執行董事。汪先生於1990年12月加盟普華永道中天會計師事務所, 並歷任多個職務。於2015年6月退休前, 汪先生曾擔任普華永道中天會計師事務所之高級審計師、高級經理及合夥人。彼在服務金融服務行業客戶方面擁有近25年經驗。汪先生亦自2018年1月起擔任招商證券股份有限公司(上海證券交易所上市, 股份代號: 600999及聯交所上市, 股份代號6099)的獨立非執行董事。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

Mr. Wong obtained a Master's degree in business administration from the University of California, Los Angeles in the United States of America (the "United States") in March 1986. He was accredited as a certified public accountant by The Chinese Institute of Certified Public Accountants in October 2002 and a certified public accountant in the United States in May 1993. Mr. Wong has resigned as an independent non-executive director on 14 April 2022.

Mr. Ye Xiang (葉翔), aged 58, has been appointed as an independent non-executive Director since February 2018. From August 2001 to November 2007, Mr. Ye served in a number of positions, including as a director of China affairs of the Securities and Futures Commission of Hong Kong. Mr. Ye has served as the managing director of Vision Gain Capital Limited (匯信資本有限公司) since November 2007.

Mr. Ye has also served as an independent non-executive director of each of Wuling Motors Holdings Limited (listed on the Stock Exchange, stock code: 305) since October 2008, Datang Environment Industry Group Co., Ltd. (listed on the Stock Exchange, stock code: 1272) since June 2015 and Jinshang Bank Co., Ltd. (listed on the Stock Exchange, stock code: 2558) since December 2018.

Mr. Ye obtained a Bachelor's degree in engineering from Zhejiang University in the PRC in July 1983 and obtained a Master's degree in economics from Zhejiang University in the PRC in January 1991. Mr. Ye obtained his doctoral degree in Economics at the Financial Research Institute of the People's Bank of China (中國人民銀行總行金融研究所) in January 1995. He was accredited as a chartered financial analyst by the CFA Institute in September 2004.

Mr. Xu Xuchu (徐旭初), aged 59, has been appointed as an independent non-executive Director since April 2020. Mr. Xu joined Hangzhou Dianzi University in the PRC in June 1989 and is currently a professor at the law school of the said university. Currently, Mr. Xu is also an adjunct professor of the China Academy for Rural Development of Zhejiang University in the PRC. He has thirty years of experience in economics, management and sociology.

Mr. Xu obtained a Doctorate degree in management from Zhejiang University of the PRC in June 2005.

汪先生於1986年3月獲得美利堅合眾國(「美國」)加利福尼亞大學洛杉磯分校(the University of California, Los Angeles)工商管理碩士學位。彼於2002年10月取得中國註冊會計師認證的註冊會計師資格,並於1993年5月在美國獲授予註冊會計師資格。汪先生已於2022年4月14日辭任獨立非執行董事。

葉翔先生, 58歲, 自2018年2月起獲委任為獨立非執行董事。於2001年8月至2007年11月期間, 葉先生歷任多個職務, 包括香港證券及期貨事務監察委員會中國事務總監。葉先生自2007年11月起擔任匯信資本有限公司的董事總經理。

葉先生亦分別自2008年10月起擔任五菱汽車集團控股有限公司(聯交所上市, 股份代號: 305), 自2015年6月起擔任大唐環境產業集團股份有限公司(聯交所上市, 股份代號: 1272)及自2018年12月起擔任晉商銀行股份有限公司(聯交所上市, 股份代號: 2558)的獨立非執行董事。

葉先生於1983年7月獲得中國浙江大學工程學士學位, 並於1991年1月獲得中國浙江大學經濟學碩士學位。葉先生於1995年1月獲得中國人民銀行總行金融研究所經濟學博士學位。彼於2004年9月獲特許金融分析師學會授予特許金融分析師資格。

徐旭初先生, 59歲, 自2020年4月起獲委任為獨立非執行董事。徐先生於1989年6月加盟中國杭州電子科技大學, 現為該校法學院教授。目前, 徐先生亦兼任中國浙江大學中國農村發展研究院教授。彼在經濟學、管理學及社會學方面擁有三十年經驗。

徐先生於2005年6月獲得中國浙江大學管理學博士學位。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

SENIOR MANAGEMENT

Mr. Zhang Xi (章曦), aged 48, was appointed as the vice-president of the Company in June 2016. Currently, Mr. Zhang serves as the general manager of Fuzhou Enniu Network Micro Loan Co., Ltd.* (撫州市恩牛網絡小額貸款有限公司), a subsidiary of the Company. He has served as the person in charge of the finance department of the Group since July 2015. From October 2015 to April 2017, he served as a director of Enniu Network, a subsidiary of the Company. From August 1992 to July 2015, he served in a number of positions including as a supervisor in the personal finance loans department of the Bank of China.

Mr. Zhang obtained a Bachelor's degree in finance from Zhejiang University in the PRC in June 2004 and obtained a Master's degree in global economics from Jilin University in the PRC in June 2013. He was accredited as an accountant by the Ministry of Finance of the PRC in May 1998, a senior certified credit analyst by the China Center for Financial Training (中國金融培訓中心) in April 2014 and a member of the national committee of experts on the Internet financial security technology (國家線上金融風險技術委員會) since August 2016. Mr. Zhang has resigned as the vice-president of the Company on 30 September 2021.

COMPANY SECRETARY

Mr. Lam Yu Hon (林銳康), has been appointed as the company secretary (the "Company Secretary") of the Company since June 2020. He was appointed as the financial controller of the Company since July 2018 and the chief financial officer of the Company since September 2021. Mr. Lam has over 15 years of auditing and finance experiences from various international accounting firms and Hong Kong listed companies. He obtained a Master of Science degree in Professional Accounting and Corporate Governance and a Bachelor of Applied Science degree in Computer Engineering. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of the Association of Chartered Certified Accountants, a member of the Chartered Professional Accountants of British Columbia Canada, a Certified Internal Auditor and a Certified Treasury Professional. Currently, Mr. Lam is also the company secretary of China Netcom.

高級管理層

章曦先生，48歲，於2016年6月獲委任為本公司之副總裁。章先生現為本公司附屬公司撫州市恩牛網絡小額貸款有限公司的總經理。彼自2015年7月擔任本集團的金融部門負責人，於2015年10月至2017年4月擔任本公司附屬公司恩牛網絡的董事。彼於1992年8月至2015年7月於中國銀行個人貸款部擔任主管等多個職務。

章先生於2004年6月獲得中國浙江大學金融專業學士學位，並於2013年6月獲得中國吉林大學世界經濟學碩士學位。彼於1998年5月被中國財政部評為會計師，於2014年4月被中國金融培訓中心評為高級註冊信貸分析師，自2016年8月起擔任國家線上金融風險技術委員會委員。章先生於2021年9月30日辭任本公司副總裁。

公司秘書

林銳康先生，自2020年6月起獲委任為本公司之公司秘書（「公司秘書」）。彼自2018年7月起獲委任為本公司之財務總監，並自2021年9月起獲委任為本公司之首席財務官。林先生擁有超過15年於多家國際會計師事務所及香港上市公司的核數及財務經驗。彼獲得專業會計與企業管治理學碩士學位及電腦工程應用科學學士學位。彼為香港會計師公會資深會員、特許公認會計師公會會員、加拿大英屬哥倫比亞特許專業會計師協會會員、註冊內部審計師及國際財資管理師。林先生現時亦擔任中彩網通之公司秘書。

Report of the Directors

董事會報告

The Directors hereby present the report of the Directors and the audited consolidated financial statements of the Group for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding whilst its major operating subsidiaries operate the online credit card management platform. Details of the principal activities of its principal subsidiaries are set out in Note 2 to the consolidated financial statements. An analysis of the Group's performance for the year ended 31 December 2021 by business segments is set out in Note 2 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The Group's loss for the year ended 31 December 2021 and the state of affairs of the Group and of the Company as at that date are set out in the consolidated financial statements on pages 142 to 149.

In order to ensure the Board maintains an appropriate procedure on declaring and recommending the dividend payment of the Company, a dividend policy (the "Dividend Policy") is adopted by the Board which aims to allow the Shareholders to participate in the Company's profits whilst preserving the Company's liquidity to capture future growth opportunities.

The declaration of dividends is subject to the Company's ability to pay dividends, which will depend upon, including but not limited to, the financial performance and position of the Company, Shareholders' interests, business conditions and strategies, and any other factors that the Board may deem relevant. The Board may consider declaring special dividends from time to time, in addition to the interim and/or annual dividends. The Board reviews the Dividend Policy and its effectiveness on a regular basis or as required to ensure the benefit of the Shareholders as a whole is taken into consideration from time to time during recommendation and declaration of dividends.

The Board did not recommend the declaration of the final dividend for the year ended 31 December 2021 (2020: Nil).

董事謹此提呈截至2021年12月31日止年度之董事會報告及本集團經審核綜合財務報表。

主要業務

本公司主要業務為投資控股，而其主要營運附屬公司則運營著線上信用卡管理平台。其主要附屬公司主要業務詳情載於綜合財務報表附註2。本集團截至2021年12月31日止年度之業績按業務分類所作之分析載於綜合財務報表附註2。

業績及分配

本集團截至2021年12月31日止年度之虧損連同本集團及本公司於該日之財務狀況載於綜合財務報表第142至149頁。

為確保董事會在宣佈和建議分派本公司股息時保持適當的程序，董事會已採納一項股息政策（「股息政策」），其目的在既讓股東享有本公司的利潤，同時保持本公司的資金流動性以捕捉未來的增長機會。

股息的宣佈取決於本公司支付股息的能力而決定，並取決於（包括但不限於）本公司的財務表現及狀況、股東利益、業務狀況及策略、以及董事會認為相關的任何其他因素。除中期及／或年度股息外，董事會亦可不時宣派特別股息。董事會定期或按要求時檢討股息政策及其有效性以確保股東整體利益於建議及宣派股息時不時予以考慮。

董事會不建議就截至2021年12月31日止年度宣派末期股息（2020年：無）。

Report of the Directors

董事會報告

BUSINESS REVIEW

A fair review of the Group's business, a description of the principal risks and uncertainties facing by the Group, and an indication of likely future development in the Group's business, are set out in the sections headed "Chairman's Statement", "Management Discussion and Analysis" and "Environmental, Social and Governance Report" of this report. These discussions form part of this "Report of the Directors".

ENVIRONMENTAL POLICY

The Group's commitment to protecting the environment is well reflected by the continuous efforts in promoting green measures and awareness in its daily business operations. The Group encourages environmental protection and promotes awareness towards environmental protection to the employees. The Group also implements green office practices such as promoting the use of recycled papers and reducing energy consumption by switching off idle lighting and electrical appliances.

The Group reviews its environmental practices from time to time and will consider implementing further eco-friendly measures and practices in the operation of the Group's businesses and enhancing environmental sustainability.

COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS

During the year, as far as the Company is aware, there was no material breach or non-compliance with applicable laws and regulations by the Group that had a significant impact on the businesses and operations of the Group.

業務回顧

公平審閱本集團業務、闡述本集團面臨之主要風險及不確定性及本集團業務之可能未來發展跡象，載於本報告「主席報告」、「管理層討論及分析」及「環境、社會及管治報告」各節。此等討論構成本「董事會報告」之一部份。

環境政策

本集團在日常業務營運中不斷推廣綠色措施和意識，以達到其保護環境的承諾。本集團鼓勵環保並推動僱員提升環保意識。本集團亦實施各項綠色辦公措施，例如提倡使用環保紙並透過關閉閒置的電燈及電器以減少能源消耗。

本集團不時審視其環保工作，並將考慮於本集團業務之營運中實施更多環保措施及慣例，加強環境可持續性。

遵守適用法律及法規

年內，就本公司所知，本集團並無重大違反或不遵守適用法律及法規而對本集團之業務及營運造成重大影響。

Report of the Directors

董事會報告

RELATIONSHIPS WITH STAKEHOLDERS

The Company recognises that employees are its valuable assets. Thus, the Group provides competitive remuneration packages to attract and motivate its employees. The Group regularly reviews the remuneration packages of its employees and makes necessary adjustments to conform to the market standard.

The Group also understands that it is important to maintain good relationship with its business partners to achieve its long-term goals. Accordingly, the Directors or senior management have kept good communication, promptly exchanged ideas and shared business updates with them when appropriate. During the year, there was no material and significant dispute between the Group and its business partners.

SHARE CAPITAL AND SHARES ISSUED IN THE YEAR

Details of the movements in the Company's share capital during the year, together with reasons therefor, are set out in Note 29 to the consolidated financial statements.

RESERVES

Details of the movements in the reserves of the Company and the Group during the year are set out in Note 30 to the consolidated financial statements and the consolidated statement of changes in equity, respectively.

與持份者之關係

本公司認同，僱員乃其寶貴資產。因此，本集團提供具競爭力之薪酬待遇以吸引並激勵其僱員。本集團定期檢討其僱員之薪酬待遇，並會因應市場標準而作出必要調整。

本集團亦明白，與其商業夥伴保持良好關係對達成其長遠目標而言屬至關重要。因此，董事或高級管理層會在適當情況下與彼等進行良好溝通、適時交流想法及共享最新業務信息。年內，本集團與其商業夥伴並無重大而明顯之糾紛。

股本及本年度所發行股份

年內，本公司股本之變動詳情（連同其理由）載於綜合財務報表附註29。

儲備

年內，本公司及本集團儲備變動詳情分別載於綜合財務報表附註30及綜合權益變動表。

Report of the Directors

董事會報告

DISTRIBUTABLE RESERVES

In accordance with the laws of the Cayman Islands, the share premium account is distributable to the Shareholders provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be able to pay its debts as they fall due in the ordinary course of business. As at 31 December 2021, the Company had reserves available for distribution of approximately RMB6,260,304,000 (2020: approximately RMB6,231,229,000).

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year are set out in Note 17 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

Under the Company's articles of association (the "Articles") or the laws of the Cayman Islands, there is no provision for pre-emptive rights which would oblige the Company to offer new shares ("Shares") to its existing Shareholders first on a pro-rata basis.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results and the assets and liabilities of the Group for the last five financial years as extracted from the audited consolidated financial statements of the Group is set out on page 304 of this report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the year.

CHARITABLE DONATIONS

During the year, the Group made charitable contributions of approximately RMB11,000 (2020: approximately RMB41,000).

可供分派儲備

根據開曼群島法例，如緊隨派息建議當日後本公司將有能力償還其日常業務過程中之到期債務，股份溢價賬便可分派予股東。於2021年12月31日，本公司可供分派儲備為約人民幣6,260,304,000元（2020年：約人民幣6,231,229,000元）。

物業、廠房及設備

年內，本集團物業、廠房及設備變動詳情載於綜合財務報表附註17。

優先認購權

根據本公司章程細則（「細則」）或開曼群島法律並無有關優先購股權的條款，規定本公司必須首先按比例向其現有股東發行新股份（「股份」）。

五年財務資料概要

本集團過往五個財政年度已公佈之業績以及資產及負債概要（摘錄自本集團之經審核綜合財務報表）載於本報告第304頁。

購買、出售或贖回上市證券

本公司及其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。

慈善捐款

年內，本集團作出之慈善捐款總額為約人民幣11,000元（2020年：約人民幣41,000元）。

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or legal liabilities incurred or sustained by him/her as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his/her favour, or in which he/she is acquitted. During the year, there was appropriate directors' and senior officers' liability insurance coverage for the Directors and senior officers of the Group.

RETIREMENT SCHEMES

The Group participates in defined contribution retirement schemes for its employees in Hong Kong and the PRC. For its Hong Kong employees, the Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong) for employees employed under the jurisdiction of the Employment Ordinance (Cap. 57 of the Laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately.

Regarding its employees in the PRC, pursuant to the relevant labour laws, rules and regulations in the PRC, the Group participates in defined contribution retirement benefit scheme (the "Retirement Benefit Scheme") organised by the relevant local government authorities in the PRC whereby the Group is required to make contributions to the Retirement Benefit Scheme at a certain rate of the standard wages determined by the relevant authorities in the PRC during the year. Contributions to the Retirement Benefit Scheme vest immediately.

During the year ended 31 December 2021, there was no forfeited contribution under the MPF Scheme and Retirement Benefit Scheme which may be used by the Group to reduce the existing level of contributions (2020: Nil).

Details of the Group's contributions to the retirement schemes are shown in Note 9 to the consolidated financial statements.

獲准許之彌償條文

根據細則，各董事有權從本公司的資產中獲得彌償，以彌償其作為董事在勝訴或無罪的任何民事或刑事法律訴訟中進行抗辯而招致或蒙受的一切損失或法律責任。年內，董事及本集團高級職員已獲適當之董事及高級職員責任保險保障。

退休金計劃

本集團為其香港及中國僱員參與定額供款退休計劃。本集團根據香港法例第485章《強制性公積金計劃條例》為受香港法例第57章《僱傭條例》管轄之司法權區受聘之僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃是由獨立受託人管理之定額供款退休計劃。根據強積金計劃，僱主及僱員各自均須按僱員有關收入之5%向強積金計劃作出供款，而每月有關收入之上限為30,000港元。強積金計劃供款即時歸屬。

就中國僱員而言，根據中國相關勞動法例、條例及規例，本集團參與一項由中國有關地方政府機關組織的界定供款退休福利計劃（「退休福利計劃」），據此，本集團須於年內按中國相關機關釐定的標準工資之一定比率向退休福利計劃作出供款。退休福利計劃之供款即時歸屬。

截至2021年12月31日止年度，在強積金計劃及退休福利計劃下概無被沒收的供款可供本集團用於減低現有供款水平（2020年：無）。

本集團就退休金計劃的供款詳情載於綜合財務報表附註9。

Report of the Directors

董事會報告

EQUITY-LINKED AGREEMENTS

There was no equity-linked agreement entered into by the Company, or existed during the year.

USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING (THE "IPO")

The Shares were listed and commenced trading on the Main Board of the Stock Exchange on 13 July 2018. The gross proceeds and net proceeds raised by the Company from the IPO amounted to approximately HK\$1,009.0 million and approximately HK\$988.3 million, respectively, and an additional gross proceeds and net proceeds of approximately HK\$62.9 million and approximately HK\$61.3 million, respectively, were raised from the allotment and issue of the Shares as a result of the partial exercise of the over-allotment option.

In order to meet the current operation needs, increase the Group's competitiveness and provide more buffer to cope with the economic uncertainties in the future, on 31 August 2020, the Board resolved to change the use of approximately HK\$257.6 million (equivalent to approximately RMB228.7 million) out of the remaining unutilized net proceeds as at the date of the Announcement (as defined below), which were originally allocated for (i) user acquisition; (ii) enhancement of technology and risk management capabilities; and (iii) investment (the "Change"). The Board considered that the Change was in the best interests of the Group and the Shareholders as a whole. For details of the Change, please refer to the announcement of the Company dated 31 August 2020.

股票掛鈎協議

本公司於年內概無訂立或存在股票掛鈎協議。

首次公開發售(「首次公開發售」)所得款項用途

股份於2018年7月13日在聯交所主板上市及開始交易。本公司自首次公開發售籌集所得款項總額及淨額分別為約1,009.0百萬港元及約988.3百萬港元，並自因部份行使超額配股權而配發及發行超額配發股份收取額外所得款項總額及淨額分別為約62.9百萬港元及約61.3百萬港元。

為滿足當前營運需求、增加本集團競爭性並為應對未來經濟不確定性提供更多緩衝，於2020年8月31日，董事會已議決變更於該公告(定義見下文)日期之剩餘未動用所得款項淨額用途約257.6百萬港元(相當於約人民幣228.7百萬元)，其原定分配用作(i)獲取用戶；(ii)技術及風險管理能力提升；及(iii)投資(「變更」)。董事認為變更符合本集團及股東整體的最佳利益。有關變更的詳情，請參閱本公司日期為2020年8月31日的公告。

Report of the Directors

董事會報告

The net proceeds from the IPO have been fully utilised as follows:

首次公開發售所得款項淨額已全數動用如下：

Planned use of net proceeds 所得款項淨額之計劃用途	Net proceeds from the IPO		Amount unutilized up to the date of the Announcement		Revised approximate proportion of net proceeds	Reallocation of unutilized net proceeds		Amount utilized up to 31 December 2021	
	HK\$ million 百萬港元 (approximate)	RMB' million 人民幣百萬元 (approximate)	HK\$ million 百萬港元 (approximate)	RMB' million 人民幣百萬元 (approximate)	淨額經修訂 所得款項 概約佔比	HK\$ million 百萬港元 (approximate)	RMB' million 人民幣百萬元 (approximate)	HK\$ million 百萬港元 (approximate)	RMB' million 人民幣百萬元 (approximate)
			直至該公告日期之 未動用款項			重新分配之 未動用所得款項淨額		直至2021年12月31日之 已動用款項	
User acquisition 獲取用戶	419.8	359.7	54.6	48.1	38.8%	41.9	37.0	41.9	37.0
Enhancement of technology and risk management capabilities 技術及風險管理能力提升	314.9	269.8	33.6	28.9	39.2%	130.4	115.7	130.4	115.7
Investment 投資	209.9	179.8	169.4	151.7	3.9%	-	-	-	-
Working capital and other general corporate purposes 營運資金及其他一般企業用途	105.0	89.9	-	-	18.1%	85.3	76.0	85.3	76.0
Total 合計	1,049.6	899.2	257.6	228.7	100.0%	257.6	228.7	257.6	228.7

Report of the Directors

董事會報告

USE OF PROCEEDS FROM THE SUBSCRIPTIONS

On 13 July 2020, the Company entered into subscription agreements with each of Guanrui Investment Limited (“Guanrui Investment”), Tiantu Investments Limited (“Tiantu Investments”) and East Jump Management Limited (“East Jump”), pursuant to which the above subscribers agreed to subscribe, and the Company agreed to allot and issue, an aggregate of 166,666,666 subscription shares at the subscription price of HK\$0.6 per subscription share. The gross proceeds and net proceeds raised from the above subscriptions amounted to approximately HK\$100.0 million and HK\$99.4 million, respectively.

As at 31 December 2021, the above proceeds were fully utilized and in consistent with the usage as disclosed in the supplemental announcement and the circular of the Company dated 16 July 2020 and 3 August 2020, respectively, in the manner set out below:

Planned use of net proceeds 所得款項淨額之計劃用途	Proportion 佔比	Net proceeds from the subscriptions 認購事項所得款項淨額		Amount utilized up to 31 December 2021 直至2021年12月31日之 已動用款項	
		HK\$ million 百萬港元 (approximate) (約)	RMB' million 人民幣百萬元 (approximate) (約)	HK\$ million 百萬港元 (approximate) (約)	RMB' million 人民幣百萬元 (approximate) (約)
Salary and welfare 薪金及福利	50%	49.7	44.2	49.7	44.2
Expansion of customer base 擴充客戶群	30%	29.9	26.5	29.9	26.5
Enhancement of collection capabilities 提升催收能力	10%	9.9	8.8	9.9	8.8
Working capital and other general corporate purpose 營運資金及其他一般企業用途	10%	9.9	8.8	9.9	8.8
Total 合計	100%	99.4	88.3	99.4	88.3

MANAGEMENT CONTRACTS

No contracts, other than the employment contracts, concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year.

認購事項所得款項用途

於2020年7月13日，本公司與Guanrui Investment Limited (「Guanrui Investment」)、Tiantu Investments Limited (「Tiantu Investments」) 以及East Jump Management Limited (「East Jump」) 各自訂立認購協議，據此，上述認購人同意認購及本公司同意配發及發行合計166,666,666股認購股份，認購價為每股認購股份0.6港元。上述認購事項所得款項總額及淨額分別為約100.0百萬港元及99.4百萬港元。

於2021年12月31日，上述所得款項已按照本公司分別日期為2020年7月16日的補充公告及2020年8月3日的通函所列的用途，全數作以下使用：

管理合約

年內，除僱傭合約外，並無訂立或存在與本集團整體或任何重要部份業務有關之管理及行政合約。

Report of the Directors

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the percentages of sales and purchases from the major customers and suppliers of the Group, respectively, are set out below:

主要客戶及供應商

年內，本集團主要客戶及供應商分別佔銷售額及採購額之百分比如下：

	Approximate percentage of the Group's total sales 佔本集團銷售總額之概約百分比
(1) Sales 銷售	
– the largest customer – 最大客戶	7.8%
– the five largest customers (combined) – 五大客戶 (合併)	17.6%
	Approximate percentage of the Group's total purchases 佔本集團採購總額之概約百分比
(2) Purchases 採購	
– the largest supplier – 最大供應商	1.3%
– the five largest suppliers (combined) – 五大供應商 (合併)	4.0%

As far as the Directors are aware, none of the Directors or any of their close associates (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules")), or any Shareholders (that, to the knowledge of the Directors, owns more than 5% of issued Shares) had any beneficial interest in the Group's five largest customers and suppliers during the year.

據董事所知，董事或彼等之任何緊密聯繫人士（定義見聯交所證券上市規則（「上市規則」））或就董事所知擁有已發行股份5%以上權益之任何股東，年內概無於本集團五大客戶及供應商擁有任何實益權益。

Report of the Directors

董事會報告

DIRECTORS

The Directors during the year and up to the date of this report are:

EXECUTIVE DIRECTORS

Mr. Sun Haitao (*Chairman and Chief Executive Officer*)
(appointed as the Chief Executive Officer on 7 January 2022)
Mr. Zhu Jianfei (*Vice-President*) (appointed on 3 September 2021
and resigned on 14 April 2022)
Ms. Wu Shan (*Vice-President*) (appointed on 7 January 2022)
Mr. Zheng Haiguo (appointed on 19 February 2021 and
resigned on 7 January 2022)
Mr. Zhao Ke (*Chief Financial Officer*) (resigned on 3 September 2021)

NON-EXECUTIVE DIRECTORS

Ms. Zou Yunli
Mr. Yu Jin (appointed on 19 February 2021 and resigned on 14 April 2022)

Ms. Jiang Cuicui (appointed on 14 April 2022)
Ms. Gao Li (appointed on 14 April 2022)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Ti (resigned on 14 April 2022)
Mr. Ye Xiang
Mr. Xu Xuchu

Pursuant to article 16.18 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 (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 23 to 28 of this report.

董事

年內及直至本報告日期在任之董事如下：

執行董事

孫海濤先生 (*主席兼行政總裁*)
(於2022年1月7日獲委任為行政總裁)
朱劍飛先生 (*副總裁*) (於2021年9月3日獲委任及
於2022年4月14日辭任)
吳珊女士 (*副總裁*) (於2022年1月7日獲委任)
鄭海國先生 (於2021年2月19日獲委任及
於2022年1月7日辭任)
趙軻先生 (*首席財務官*) (於2021年9月3日辭任)

非執行董事

鄒雲麗女士
于進先生 (於2021年2月19日獲委任及
於2022年4月14日辭任)
蔣瑾瑾女士 (於2022年4月14日獲委任)
高莉女士 (於2022年4月14日獲委任)

獨立非執行董事

汪棣先生 (於2022年4月14日辭任)
葉翔先生
徐旭初先生

根據章程第16.18條，在每屆股東大會上，當時三分之一的董事（或如果他們的人數不是三的倍數，則為最接近但不少於三分之一的人數）應輪流退任，但每位董事，包括有特定任期的董事，都應至少每三年輪流退任一次。

董事及高級管理層履歷

董事及本集團高級管理層之履歷詳情載於本報告第23至28頁。

Report of the Directors

董事會報告

CHANGES OF INFORMATION OF DIRECTORS UNDER RULE 13.51B(1) OF THE LISTING RULES

Below is the information relating to the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

- the Director's fee of Mr. Ye Xiang has been changed to HK\$180,000 with effect from 14 April 2022; and
- the Director's fee of Mr. Xu Xuchu has been changed to HK\$150,000 with effect from 14 April 2022.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

DIRECTORS' SERVICE CONTRACTS

None of the Directors has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION

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. References to the remuneration standards of the industry as well as the business development of the Company are made to ensure the level of remuneration should be sufficient to attract and retain the Directors, and the Company should avoid paying more than necessary for this purpose.

Details of the Directors' and senior management's remuneration of the Group are set out in Notes 9 and 10 to the consolidated financial statements.

上市規則第13.51(B)(1)條規定的董事信息變更

以下是根據上市條例第13.51B(1)條規定需披露的董事信息變更：

- 葉翔先生的董事酬金自2022年4月14日起變更為港幣180,000元；及
- 徐旭初先生的董事酬金自2022年4月14日起變更為港幣150,000元。

除上述披露外，沒有任何其他信息需要根據上市規則第13.51(B)(1)條披露。

董事之服務合約

董事概無與本公司訂立本公司不可於一年內免付賠償（法定賠償除外）而予以終止之服務合約。

董事及高級管理人員酬金

薪酬委員會考慮並向董事會建議本公司支付予董事的薪酬及其他福利。所有董事的薪酬須經薪酬委員會定期監察，確保其薪金及補償水平恰當。本公司會參考行業的薪酬標準並配合本公司的業務發展，確保薪酬的水平足以吸引及保留董事，且本公司應避免為此目的支付過多酬金。

董事及本集團高級管理人員酬金的詳情載於綜合財務報表附註9及10。

Report of the Directors

董事會報告

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in this report, no transaction, arrangement or contract of significance in relation to the Group's businesses to which any of the Company's subsidiaries and fellow subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at any time during the year.

CONTROLLING SHAREHOLDERS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No contract of significance has been entered into between the Company or any of its subsidiaries and controlling Shareholder or any of its subsidiaries during at any time during the year. In addition, no contract of significance for the provision of services was entered into between the Company or any of its subsidiaries and a controlling Shareholder or any of its subsidiaries.

董事於交易、安排或合約之權益

除本報告所披露者外，年內任何時間不存在本公司任何附屬公司及同系附屬公司為訂約一方及董事或董事之關聯實體直接或間接於其中擁有重大權益並對本集團業務而言屬重要之交易、安排或合約。

控股股東於交易、安排或合約之權益

年內任何時間本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立重大合約。此外，本公司或其任何附屬公司概無與控股股東或其任何附屬公司就提供服務訂立任何重大合約。

Report of the Directors

董事會報告

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2021, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") (Cap. 571 of the Laws of Hong Kong)), 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 or short positions which were taken or deemed to have under such provisions of the SFO), or pursuant to section 352 of the SFO, to be recorded in the register of the Company referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

Long Position in the Shares

董事及本公司最高行政人員於本公司或任何相聯法團的股份、相關股份及債券中擁有的權益及淡倉

於2021年12月31日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）（香港法例第571章）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之該等條文被視作或視為擁有之權益或淡倉），或根據證券及期貨條例第352條須記錄於該條例所指之本公司登記冊之權益或淡倉，或根據上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所之權益或淡倉如下：

於股份之好倉

Name of Director(s)	Capacity and nature of interest	Number of Shares	Approximate percentage of issued Shares ⁽¹⁾
董事姓名	身份及權益性質	股份數目	佔已發行股份之概約百分比 ⁽¹⁾
Mr. Sun Haitao ("Mr. Sun") 孫海濤先生（「孫先生」）	Founder of a discretionary trust who can influence how the trustee exercises his discretion 可影響受託人如何行使其酌情權的酌情信託成立人	108,159,464 ⁽²⁾	7.96%
	Others 其他	50,355,000 ⁽³⁾	3.71%
	Others 其他	142,708,272 ⁽⁴⁾	10.51%
		301,222,736	22.18%
Mr. Zhu Jianfei ⁽⁶⁾ 朱劍飛先生 ⁽⁶⁾	Beneficial owner 實益擁有人	2,656,810	0.20%
Ms. Zou Yunli 鄒雲麗女士	Interest of spouse 配偶權益	200,000 ⁽⁵⁾	0.01%

Report of the Directors

董事會報告

Notes:

- (1) The calculations were based on the number of Shares as a percentage of the total number of issued Shares (i.e. 1,358,320,188 Shares) as at 31 December 2021.
- (2) Rising Sun Limited, which is the beneficial owner of the 108,159,464 Shares, is wholly owned by Wukong Ltd., 20,000,000 Shares of which were charged in favour of a lender other than a qualified lender. Wukong Ltd. is beneficially wholly owned by Wukong Trust, which was established by Mr. Sun as the settlor. TMF (Cayman) Ltd. is the trustee of Wukong Trust. Mr. Sun, as the beneficiary of Wukong Trust, is taken to be interested in those Shares.
- (3) Rising Sun Limited entered into a limited partnership agreement (the "**Limited Partnership Agreement**") with Tai Yong Holdings Ltd for the purpose of establishing 51 Xinhua L.P., a Cayman Islands exempted limited partnership and regulating the activities and operation of the partnership. Pursuant to the Limited Partnership Agreement, Rising Sun Limited serves as the general partner and Tai Yong Holdings Ltd serves as the limited partner. In addition, Rising Sun Limited has the power to exercise all voting rights on behalf of 51 Xinhua L.P. As 51 Xinhua L.P. is the beneficial owner of the 50,355,000 Shares, and by virtue of the SFO, Mr. Sun is deemed to be interested in the 50,355,000 Shares and the share capital of its associated corporation in which Rising Sun Limited is or is deemed to be interested.
- (4) The Company entered into a voting proxy agreement (the "**Voting Proxy Agreement**") with Rising Sun Limited, 51 Stock Limited and 51 Award Limited (other than the Company, each, a "**Party to the Voting Proxy Agreement**", collectively, the "**Parties to the Voting Proxy Agreement**"). Pursuant to the Voting Proxy Agreement, Rising Sun Limited is entitled to exercise, in its sole discretion, all the voting powers associated with the 142,708,272 Shares on behalf of the Parties to the Voting Proxy Agreement on all matters submitted to a vote of Shareholders at any meeting of Shareholders. By virtue of the SFO, Mr. Sun is deemed to be interested in the 142,708,272 Shares and the share capital of its associated corporation in which Rising Sun Limited is or is deemed to be interested.
- (5) Mr. Li Anxin, the spouse of Ms. Zou Yunli, is the beneficial owner of the 200,000 Shares. By virtue of the SFO, Ms. Zou Yunli is deemed to be interested in the Shares held by her spouse.
- (6) Mr. Zhu Jianfei has resigned as an executive Director on 14 April 2022.

Save as disclosed above, as at 31 December 2021, no other Director or chief executive of the Company had or was deemed to have any interest or short position in any shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO), as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 按股份數目於2021年12月31日佔已發行股份總數(即1,358,320,188股股份)的百分比計算。
- (2) 持有108,159,464股股份之實益擁有人Rising Sun Limited由Wukong Ltd.全資擁有。其中20,000,000股股份已抵押予合資格借出人以外的借出人。Wukong Ltd.由Wukong Trust(由孫先生作為財產授予人設立)實益全資擁有。TMF (Cayman) Ltd.為Wukong Trust的受託人。孫先生作為Wukong Trust的受益人被視為擁有該等股份權益。
- (3) Rising Sun Limited與Tai Yong Holdings Ltd訂立有限合夥協議(「**有限合夥協議**」)以成立一間於開曼群島的獲豁免有限合夥企業51 Xinhua L.P.，及規管該合夥企業的活動及營運。根據有限合夥協議，Rising Sun Limited為普通合夥人，而Tai Yong Holdings Ltd為有限合夥人；此外，Rising Sun Limited有權代表51 Xinhua L.P.行使所有投票權。由於51 Xinhua L.P.為50,355,000股股份的實益擁有人，及根據證券及期貨條例的規定，孫先生因Rising Sun Limited持有或被視為擁有的權益中被視為於50,355,000股股份及其相聯法團股本權益中擁有權益。
- (4) 本公司與Rising Sun Limited、51 Stock Limited及51 Award Limited(除本公司外，各為「**投票委託協議訂約方**」)，及統稱「**投票委託協議各訂約方**」)訂立投票委託協議(「**投票委託協議**」)。根據投票委託協議，Rising Sun Limited將有權代表投票委託協議各訂約方就於任何股東大會上提呈予股東投票的所有事宜全權酌情行使與142,708,272股股份相關的所有投票權。根據證券及期貨條例的規定，孫先生因Rising Sun Limited持有或被視為擁有的權益中被視為於142,708,272股股份及其相聯法團股本權益中擁有權益。
- (5) 李安新先生為鄒雲麗女士的配偶，其為200,000股股份的實益擁有人。根據證券及期貨條例規定，鄒雲麗女士被視為於其配偶持有的股份中擁有權益。
- (6) 朱劍飛先生已於2022年4月14日辭任執行董事。

除上文所披露者外，於2021年12月31日，概無其他董事或本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例之該等條文被視作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記錄於所存置之登記冊之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

Report of the Directors

董事會報告

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF AND OTHER PERSON THE COMPANY

主要股東及其他人士於本公司的股份、相關股份及債券中擁有的權益及淡倉

As at 31 December 2020, so far as was known to the Directors, the persons or entities, other than the Director or chief executives of the Company, who had or was deemed to have an interest or a short position in the Shares, underlying Shares and debentures of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO, or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO were as follows:

於2021年12月31日，就董事所知，以下人士或實體（董事或本公司最高行政人員除外）於本公司股份、相關股份及債券中擁有或被視為擁有根據證券及期貨條例第336條規定須記錄於本公司須存置之登記冊之權益或淡倉，或根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉：

Names	Capacity and nature of interests	Number of Shares directly or indirectly held and category ⁽⁹⁾ 直接或間接持有的股份數目及類別 ⁽⁹⁾	Approximate percentage of issued Shares ⁽¹⁾ 佔已發行股份之概約百分比 ⁽¹⁾
名稱	身份及權益性質		
Mr. Huang Wei ⁽²⁾ 黃偉先生 ⁽²⁾	Interest in controlled corporation 於受控制法團之權益	327,352,666 (L)	24.10%
Ms. Li Ping ⁽³⁾ 李萍女士 ⁽³⁾	Interest of spouse 配偶權益	327,352,666 (L)	24.10%
Zhejiang Xinhu Group Co., Ltd.* ("Zhejiang Xinhu") ⁽⁴⁾ 浙江新湖集團股份有限公司 (「浙江新湖」) ⁽⁴⁾	Interest in controlled corporation 於受控制法團之權益	327,352,666 (L)	24.10%
Xinhu Zhongbao Co., Ltd.* ("Xinhu Zhongbao") ⁽⁴⁾ 新湖中寶股份有限公司 (「新湖中寶」) ⁽⁴⁾	Interest in controlled corporation 於受控制法團之權益	327,352,666 (L)	24.10%
Hong Kong Xinhu Investment Co., Limited ("HK Xinhu") ⁽⁴⁾ 香港新湖投資有限公司 (「香港新湖」) ⁽⁴⁾	Interest in controlled corporation 於受控制法團之權益	327,352,666 (L)	24.10%
Taichang Investment Limited ⁽⁴⁾	Beneficial owner 實益擁有人	109,217,000 (L)	8.04%
Tai Shun Holdings Ltd. ⁽⁴⁾	Beneficial owner 實益擁有人	101,114,000 (L)	7.44%
EasternGate SPC ⁽⁴⁾	Security interest 保證權益	210,331,000 (L)	15.48%

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Names	Capacity and nature of interests	Number of Shares directly or indirectly held and category ⁽⁹⁾ 直接或間接持有的股份數目及類別 ⁽⁹⁾	Approximate percentage of issued Shares ⁽¹⁾ 佔已發行股份之概約百分比 ⁽¹⁾
名稱	身份及權益性質		
TMF (Cayman) Ltd. ⁽⁵⁾	Trustee 受託人	301,222,736 (L)	22.18%
Wukong Ltd. ⁽⁵⁾	Interest in controlled corporation 於受控制法團之權益	108,159,464 (L)	7.96%
	Other 其他	50,355,000 (L)	3.71%
	Other 其他	142,708,272 (L)	10.51%
		301,222,736 (L)	22.18%
Rising Sun Limited ⁽⁵⁾	Beneficial owner 實益擁有人	108,159,464 (L)	7.96%
	Other 其他	50,355,000 (L)	3.71%
	Other 其他	142,708,272 (L)	10.51%
		301,222,736 (L)	22.18%
Mr. Wang Yonghua ⁽⁶⁾ 王永華先生 ⁽⁶⁾	Interest in controlled corporation 於受控制法團之權益	183,874,334 (L)	13.54%
Tian Tu Capital Co., Ltd.* ("Tian Tu Capital") ⁽⁶⁾ 深圳市天圖投資管理股份有限公司 (「天圖投資」) ⁽⁶⁾	Interest in controlled corporation 於受控制法團之權益	183,874,334 (L)	13.54%
Tiantu Advisory Company Limited ⁽⁶⁾ 天圖諮詢有限公司 ⁽⁶⁾	Interest in controlled corporation 於受控制法團之權益	128,661,334 (L)	9.47%

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Names	Capacity and nature of interests	Number of Shares directly or indirectly held and category ⁽⁹⁾ 直接或間接持有的股份數目及類別 ⁽⁹⁾	Approximate percentage of issued Shares ⁽¹⁾ 佔已發行股份之概約百分比 ⁽¹⁾
名稱	身份及權益性質		
Tiantu Investments ⁽⁶⁾	Beneficial owner 實益擁有人	128,661,334 (L)	9.47%
Mr. Shen Guojun ⁽⁷⁾ 沈國軍先生 ⁽⁷⁾	Founder of a discretionary trust who can influence how the trustee exercises his discretion 可影響受託人如何行使其酌情權的酌情信託成立人	188,716,623 (L)	13.89%
Cantrust (Far East) Limited ⁽⁷⁾	Trustee 受託人	188,716,623 (L)	13.89%
Weihan Evergreen Limited ⁽⁷⁾	Interest in controlled corporation 於受控制法團之權益	188,716,623 (L)	13.89%
East Jump ⁽⁷⁾	Beneficial owner 實益擁有人	188,716,623 (L)	13.89%
The Core Trust Company Limited ⁽⁸⁾ 匯聚信託有限公司 ⁽⁸⁾	Trustee 受託人	166,519,739 (L)	12.26%
TCT (BVI) Limited ⁽⁸⁾	Other 其他	166,519,739 (L)	12.26%
5I Stock Limited ⁽⁸⁾	Nominee for another person (other than a bare trustee) 另一人的代名人(被動受託人除外)	72,365,536 (L)	5.33%
5I Award Limited ⁽⁸⁾	Nominee for another person (other than a bare trustee) 另一人的代名人(被動受託人除外)	94,154,203 (L)	6.93%

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Notes:

- (1) The calculations were based on the number of Shares which each party is interested in (whether directly or indirectly interested or deemed to be interested) as a percentage of the total number of issued Shares (i.e. 1,358,320,188 Shares) as at 31 December 2021.
- (2) Mr. Huang Wei directly holds approximately 53.06% shareholding interest in Zhejiang Xinhua and holds approximately 57.09% shareholding interest in Xinhua Zhongbao in total. By virtue of the SFO, Mr. Huang Wei is deemed to be interested in the Shares in which Zhejiang Xinhua or Xinhua Zhongbao is deemed to be interested. For details of the deemed interests of Zhejiang Xinhua or Xinhua Zhongbao, please refer to Note (4) below.
- (3) Ms. Li Ping is the spouse of Mr. Huang Wei, and thus is deemed to be interested in the Shares in which Mr. Huang Wei is deemed to be interested under the SFO.
- (4) 109,217,000 Shares and 101,114,000 Shares are directly held by Taichang Investment Limited and Tai Shun Holdings Ltd., respectively, and have been pledged in favour of EasternGate SPC; 50,355,000 Shares are directly held by 51 Xinhua L.P. (wholly owned by Tai Yong Holdings Ltd. and Tai Yong Holdings Ltd. is deemed to be interested in the Shares held by 51 Xinhua L.P.); and 66,666,666 Shares are directly held by Guanrui Investment. Each of Taichang Investment Limited, Tai Shun Holdings Ltd., Tai Yong Holdings Ltd. and Guanrui Investment (collectively, the "Xinhua Subsidiaries") is wholly owned by HK Xinhua, which is in turn wholly owned by Xinhua Zhongbao. Xinhua Zhongbao is deemed to be controlled by Zhejiang Xinhua under the SFO. Therefore, for the purpose of Part XV of the SFO, each of HK Xinhua, Xinhua Zhongbao, Zhejiang Xinhua and Mr. Huang Wei is deemed to be interested in the Shares or deemed interests held by the Xinhua Subsidiaries.
- (5) Same for the interests as disclosed in Notes (2) to (4) in the section headed "INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION" of this report.
- (6) Such 183,874,334 Shares represent 128,661,334 Shares directly held by Tiantu Investments and 55,213,000 Shares directly held by Tiantu Xingbei Investments Limited Company ("Tiantu Xingbei"). Tiantu Investments is wholly owned by Tiantu Advisory Company Limited, which is in turn wholly owned by Tian Tu Capital. Tiantu Xingbei is indirectly owned by Tian Tu Capital. Mr. Wang Yonghua holds approximately 40.35% shareholding interest in Tian Tu Capital. Therefore, under the SFO, Tiantu Advisory Company Limited is deemed to be interested in the Shares held by Tiantu Investments, and each of Tian Tu Capital and Mr. Wang Yonghua is deemed to be interested in the Shares held by Tiantu Investments and Tiantu Xingbei.

附註：

- (1) 按各方於2021年12月31日持有權益(直接或間接擁有或被視為擁有的權益)的股份數目佔已發行股份總數(即1,358,320,188股股份)的百分比計算。
- (2) 黃偉先生直接持有浙江新湖約53.06%股權並持有新湖中寶共約57.09%股權。根據證券及期貨條例，黃偉先生因浙江新湖或新湖中寶被視為擁有的權益中被視為於股份中擁有權益。有關浙江新湖或新湖中寶被視為擁有權益的詳情，請參閱下文附註(4)。
- (3) 李萍女士為黃偉先生的配偶，故根據證券及期貨條例被視為擁有黃偉先生被視為擁有權益的股份權益。
- (4) 109,217,000股股份及101,114,000股股份分別由Taichang Investment Limited及Tai Shun Holdings Ltd.直接持有，並已質押給EasternGate SPC；50,355,000股股份由51 Xinhua L.P.(由Tai Yong Holdings Ltd.全資擁有及Tai Yong Holdings Ltd.被視為於51 Xinhua L.P.持有的股份中擁有權益)直接持有；及66,666,666股由Guanrui Investment直接持有。Taichang Investment Limited, Tai Shun Holdings Ltd., Tai Yong Holdings Ltd.及Guanrui Investment(統稱「新湖附屬公司」)各自由香港新湖全資擁有，而香港新湖由新湖中寶全資擁有。根據證券及期貨條例，新湖中寶被視為受浙江新湖控制。因此，就證券及期貨條例第XV部而言，香港新湖、新湖中寶、浙江新湖及黃偉先生各自被視為於新湖附屬公司持有的股份中或被視為擁有的權益中擁有權益。
- (5) 與本報告中「董事及本公司最高行政人員於本公司或任何相聯法團的股份、相關股份及債券中擁有的權益及淡倉」一節內的附註(2)至(4)所披露之權益相同。
- (6) 該等183,874,334股股份指由Tiantu Investments直接持有的128,661,334股股份及Tiantu Xingbei Investments Limited Company(「Tiantu Xingbei」)直接持有的55,213,000股股份。Tiantu Investments由天圖諮詢有限公司全資擁有，而天圖諮詢有限公司則由天圖投資全資擁有。Tiantu Xingbei由天圖投資間接持有。王永華先生持有天圖投資約40.35%股權。因此，根據證券及期貨條例，天圖諮詢有限公司被視為於Tiantu Investments持有的股份中擁有權益，及天圖投資及王永華先生各自被視為於Tiantu Investments及Tiantu Xingbei持有的股份中擁有權益。

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- (7) 188,716,623 Shares are directly held by East Jump. East Jump is wholly owned by Weihai Evergreen Limited, which is beneficially wholly owned by the Weihai Evergreen Trust. Weihai Evergreen Trust is a family trust established by Mr. Shen Guojun as the settlor, while the beneficiaries of Weihai Evergreen Trust are Mr. Shen Guojun and his family members. Cantrust (Far East) Limited is the trustee of Weihai Evergreen Trust. Hence, each of Weihai Evergreen Limited, Cantrust (Far East) Limited and Mr. Shen Guojun is deemed to be interested in the interests of East Jump for the purpose of Part XV of the SFO.
- (8) Both 51 Stock Limited and 51 Award Limited are wholly owned by TCT (BVI) Limited, which is in turn wholly owned by The Core Trust Company Limited. The Core Trust Company Limited is the trustee and each of 51 Stock Limited and 51 Award Limited is the nominee to administer the RSU Schemes (as defined below). Each of 51 Stock Limited and 51 Award Limited holds the Shares underlying the RSUs granted by the Company for the benefit of eligible participants pursuant to the RSU Schemes.
- (9) (L) – Long position
- (7) 188,716,623股股份由East Jump直接持有。East Jump由Weihai Evergreen Limited全資擁有，而Weihai Evergreen Limited由Weihai Evergreen Trust實益全資擁有。Weihai Evergreen Trust是由沈國軍先生作為財產授予人設立的家族信託，而Weihai Evergreen Trust之受益人為沈國軍先生及其家族成員。Cantrust (Far East) Limited為Weihai Evergreen Trust的受託人。因此，就證券及期貨條例第XV部而言，Weihai Evergreen Limited、Cantrust (Far East) Limited及沈國軍先生各自被視為於East Jump的權益中擁有權益。
- (8) 51 Stock Limited及51 Award Limited均由TCT (BVI) Limited全資擁有，而TCT (BVI) Limited則由匯聚信託有限公司全資擁有。匯聚信託有限公司為受託人，而51 Stock Limited及51 Award Limited則各自為管理受限制股份單位計劃（定義見下文）的代名人。51 Stock Limited及51 Award Limited各自為合資格參與者的利益持有由本公司根據受限制股份單位計劃授出的受限制股份單位涉及的相關股份。
- (9) (L) – 好倉

Save as disclosed above, to the best knowledge of the Directors, as at 31 December 2021, there was no person (not being a Director or a chief executive of the Company) who had or was deemed to have an interest or short position in the Shares, underlying shares and debentures of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO, or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

RESTRICTED SHARE UNIT (“RSU”) SCHEMES

Summary

The Company has adopted the 51 Stock Scheme and the 51 Award Scheme (collectively, the “Schemes”) by a resolution of the Board on 20 November 2017. The Schemes are not subject to the provisions of Chapter 17 of the Listing Rules as the RSU Schemes do not involve the grant of options by the Company to subscribe for new Shares.

除上文所披露者外，就董事所知，於2021年12月31日，概無人士（董事或本公司最高行政人員除外）於本公司股份、相關股份及債券中擁有或被視為擁有根據證券及期貨條例第336條規定須記錄於入本公司須存置之登記冊之權益或淡倉，或根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉。

受限制股份單位計劃

概要

本公司已根據董事會於2017年11月20日的決議案採納51股份計劃及51獎勵計劃（統稱「該等計劃」）。該等計劃並不受限於上市規則第十七章的條文，因為受限制股份單位計劃並不涉及由本公司授出可認購新股份的購股權。

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Purpose

The purpose of the Schemes is to recognize and reward the participants (as detailed in the paragraph headed "Participants" below) of each of the Schemes for their contribution to the Group, to attract suitable personnel, and to provide incentives to them to remain with and further contribute to the Group.

Awards

Each of the awards of RSUs under the 51 Stock Scheme (together with the awards of RSUs under the 51 Award Scheme, referred to as the "Award(s)") gives a participant an option, and an Award of RSUs under the 51 Award Scheme gives a participant an entitlement, upon vesting of the Award(s) to obtain either Shares (in case of the 51 Stock Scheme only) or an equivalent value in cash with reference to the market value of the Shares less any tax, fees, levies, stamp duty and other applicable charges. An Award may include, if so specified by the 51 Stock RSU Administration Committee and the 51 Award RSU Administration Committee (each as the "RSU Committee") in their entire discretion, cash and non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares from the date that the Award is granted to the date that it vests.

Limit

Unless otherwise duly approved by the Shareholders, the total number of Shares underlying the 51 Stock Scheme shall not exceed 112,341,261 Shares and the total number of Shares underlying the 51 Award Scheme shall not exceed 102,060,261 Shares (excluding the Shares underlying RSUs that have lapsed or been cancelled in accordance with the Schemes).

Grants

As at 31 December 2021, 115,110,448 Shares and 56,055,060 Shares underlying RSUs were granted to participants under the 51 Stock Scheme and the 51 Award Scheme, representing approximately 8.47% and 4.13% of the issued Shares, respectively. As at 31 December 2021, 3,189,081 Shares and 46,005,201 Shares underlying RSUs remained outstanding under the 51 Stock Scheme and the 51 Award Scheme, respectively.

目的

該等計劃的目的為確認及獎勵該等計劃各自的參與者（詳情見下段「參與者」部份）對本集團所作出的貢獻、吸引合適人才以及提供鼓勵讓他們對本集團保持及作出更多貢獻。

獎勵

51 股份計劃下各受限制股份單位的獎勵（與 51 獎勵計劃下受限制股份單位的獎勵，統稱「獎勵」）賦予參與者一項選擇權，而 51 獎勵計劃下受限制股份單位的獎勵則賦予參與者一項權益，令其在歸屬獎勵時可獲取股份（只適用於 51 股份計劃）或參考股份的市場價值的等值現金，扣除任何稅項、費用、徵費、印花稅及其他適用收費。倘 51 Stock RSU 管理委員會及 51 Award RSU 管理委員會（各自為「RSU 委員會」）全權酌情指明，則獎勵可包括自獎勵授出日期起至其歸屬日期就該等股份的現金及非現金收入、股息或分派及／或非現金及非實物分派的銷售所得款項。

限制

除非股東另行妥為批准，51 股份計劃項下股份總數不得超過 112,341,261 股，而 51 獎勵計劃項下股份總數不得超過 102,060,261 股（上述股數不包括根據該等計劃已告失效或已被註銷的受限制股份單位相關股份）。

授出情況

於 2021 年 12 月 31 日，115,110,448 股及 56,055,060 股受限制股份單位相關股份根據 51 股份計劃及 51 獎勵計劃授出予各自的參與者，分別各佔已發行股份約 8.47% 及 4.13%。於 2021 年 12 月 31 日，51 股份計劃及 51 獎勵計劃項下分別 3,189,081 股及 46,005,201 股受限制股份單位相關股份尚未授出。

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Participants

Participants of the 51 Stock Scheme include:

- (i) any member of senior management of the Group; or
- (ii) any person who, in the sole opinion of the RSU Committee, has contributed or will contribute to any member of the Group (including business partners of any member of the Group, such as suppliers, customers or any persons who provide technical support, consultancy, advisory or other services to any member of the Group), as may be specifically identified by the RSU Committee.

Participants of the 51 Award Scheme include:

- (i) any employee of the Group; or
- (ii) any person who, in the sole opinion of the RSU Committee, has contributed or will contribute to any member of the Group (including business partners of any member of the Group, such as suppliers, customers or any persons who provide technical support, consultancy, advisory or other services to any member of the Group), as may be specifically identified by the RSU Committee.

Transferability

According to the terms of the Schemes (as amended from time to time), the participant may transfer the granted Award(s) upon the approval of the Board or an authorized body or person appointed by the Board in accordance with the terms of the Schemes. The transferee should be bound by the terms of the Schemes, notices of grant and other relevant applicable documents and agreements.

Term

Subject to any early termination as may be determined by the Board pursuant to the termination clauses of the Schemes, the Schemes are valid and effective for a period of ten years commencing on the date of adoption (i.e., 20 November 2017), after which no Awards will be granted, but the provisions of the Schemes shall in all other respects remain in full force and effect and the Awards granted during the terms of the Schemes may continue to be valid and exercisable in accordance with their terms of grant.

參與者

51 股份計劃的參與者包括：

- (i) 本集團的任何高級管理層成員；或
- (ii) 由RSU委員會全權酌情認為曾為或將為本集團任何成員公司作出貢獻的任何人士（包括本集團任何成員公司的業務夥伴，例如供應商、客戶或向本集團任何成員公司提供技術支援、諮詢、建議或其他服務的任何人士）（如RSU委員會得以特定識別）。

51 獎勵計劃的參與者包括：

- (i) 本集團的任何僱員；或
- (ii) 由RSU委員會全權酌情認為曾為或將為本集團任何成員公司作出貢獻的任何人士（包括本集團任何成員公司的業務夥伴，例如供應商、客戶或向本集團任何成員公司提供技術支援、諮詢、建議或其他服務的任何人士）（如RSU委員會得以特定識別）。

可轉讓性

根據該等計劃條款（經不時修改），經董事會或董事會根據該等計劃條款之規定委託的有權機構或人士的批准，參與者可轉讓其被授予的獎勵，受讓方應受到該等計劃條款、授予通知及其他相關的適用文件及協議之約束。

期限

受限於董事會根據該等計劃的終止條款可能決定提早終止，該等計劃自採納日期（即2017年11月20日）起生效，為期十年，而於期滿後將不會授出獎勵，但該等計劃的條文在所有其他方面仍具有完整效力及作用，而於該等的期限內授出的獎勵可根據其授出條款持續有效及可行使。

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RSU Trustee

The Company has appointed The Core Trust Company Limited, a trustee service provider and an independent third party, to administer the granting and vesting of RSUs granted to the grantees pursuant to the Schemes.

Rights attached to Awards

The RSUs under the 51 Stock Scheme do not carry any right to vote at general meetings of the Company. No grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award pursuant to the 51 Stock Scheme, unless and until such Shares underlying the Award are actually transferred to the grantee upon the vesting of the RSUs provided that the grantee, his/her wholly-owned entity or any such trust arrangement as directed by him/her shall enter into an agreement in writing with Mr. Sun delegating the voting rights attached to such Shares by proxy to Mr. Sun or his delegated entity(ies). Unless otherwise specified by the RSUs Committee in its entire discretion in the notice of grant, the grantees do not have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying an Award.

Similarly, the RSUs under the 51 Award Scheme do not carry any right to vote at general meetings of the Company. No grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award pursuant to the 51 Award Scheme. Unless otherwise specified by the RSU Committee in its entire discretion in the notice of grant, the grantees do not have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying an Award.

Rights attached to Shares (in case of the 51 Stock Scheme only)

Any Shares to be transferred to a grantee or his/her wholly-owned entity upon the vesting of RSUs granted pursuant to the 51 Stock Scheme shall be subject to all the provisions of the Articles and shall rank pari passu in all respects with the existing fully paid Shares in issue on the date of transfer, or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members, and accordingly shall entitle the holder of such Shares to participate in all dividends or other distributions paid or made on or after the date of transfer.

受限制股份單位受託人

本公司已委任The Core Trust Company Limited (一間信託服務供應商及獨立第三方)以管理根據該等計劃授出及歸屬向承授人授出的受限制股份單位。

獎勵所附帶的權利

51股份計劃下受限制股份單位並無附帶任何可於本公司股東大會上投票的權利。倘承授人、其全資擁有的實體或其指示的任何該等信託安排須與孫先生訂立協議，將透過委任代表於相關股份附帶的投票權授權予孫先生或其獲授權實體，除非及直至該等與獎勵相關的股份於受限制股份單位歸屬時實際轉讓予承授人，否則並無承授人因根據51股份計劃授出獎勵而享有股東的任何權利。另外，除非RSU委員會於授出通知中全權酌情決定指明，否則承授人並無任何權利享有來自與獎勵相關的任何股份的任何現金或非現金收入、股息或分派及／或非現金及非實物分派的出售所得款項。

51獎勵計劃下受限制股份單位同樣並無附帶任何可於本公司股東大會上投票的權利。並無承授人因根據51獎勵計劃授出獎勵而享有股東的任何權利。另外，除非RSU委員會於授出通知中全權酌情決定指明，否則承授人並無任何權利享有來自與獎勵相關的任何股份的任何現金或非現金收入、股息或分派及／或非現金及非實物分派的出售所得款項。

股份所附帶的權利 (只適用於51股份計劃)

於根據51股份計劃授出的受限制股份單位獲歸屬後，轉讓予承授人或其全資擁有實體的任何股份須受細則的所有條文所規限，及在所有方面與於轉讓日期(或倘本公司於該日暫停辦理股份過戶登記手續，則為再開始辦理股份過戶登記手續的首日)的現有繳足已發行股份享有同等地位，且有關股份的持有人就此應有權參與於轉讓日期或該日之後派付或作出的所有股息或其他分派。

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Save as disclosed under the sections headed “RELATED PARTY TRANSACTIONS” and “CONNECTED TRANSACTIONS” of this report, at no time during the year and at the end of the year was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other subsidiaries.

RELATED PARTY TRANSACTIONS

The Group entered into certain activities with parties regarded as “Related Parties” under applicable accounting principles. These mainly relate to the activities in the ordinary course of the Group’s business and were negotiated on normal commercial terms and on an arm’s length basis. The related party transactions that did not constitute connected transactions under the Listing Rules were disclosed in Note 35 to the consolidated financial statements. The disclosures required by Rule 14A.71 of the Listing Rules during the year are provided in the paragraph headed “CONNECTED TRANSACTIONS” as identified below.

購買股份或債券的安排

除本報告「關連方交易」及「關連交易」一節所披露者外，於年內任何時間內及年底，本公司或其任何控股公司、附屬公司或同系附屬公司概無參與訂立任何安排，以使董事可藉購入本公司或任何其他附屬公司的股份或債權證而取得利益。

關聯方交易

本集團與根據適用會計原則被視為「關聯方」之人士進行若干業務活動。該等業務主要與在本集團日常業務過程中進行之活動有關，且按正常商業條款及公平原則磋商。關聯方交易（於綜合財務報表附註35中披露）並無構成上市規則所定義之關連交易的關聯方交易。年內根據上市規則第14A.71條須作出之披露已載於下文「關連交易」一段。

Report of the Directors

董事會報告

CONNECTED TRANSACTIONS

a) Contractual Arrangements with connected persons

In order to maintain and exercise control over the PRC Operating Entities (as defined below), the Company has entered into certain contractual arrangements. The contractual arrangements allow the Company to obtain substantially all of the economic benefits of the PRC Operating Entities and consolidate their results of operations into the Group's. For the purposes of Chapter 14A of the Listing Rules, and in particular the definition of "connected person", the PRC Operating Entities I will be treated as the Company's wholly-owned subsidiaries, and their directors, chief executives or substantial shareholders (as defined in the Listing Rules) and their respective associates will be treated as the Company's "connected persons".

Hence, the transactions carried out under the Contractual Arrangements I (as defined below) during the year constituted continuing connected transactions of the Company. As the Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with the announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of the transactions contemplated under the Contractual Arrangements I pursuant to Rule 14A.105 of the Listing Rules, the transactions are only subject to the reporting and annual review under Chapter 14A of the Listing Rules. Further details of the waiver are set out in the sections headed "Waivers from Strict Compliance with the Listing Rules" and "Connected Transactions – B. Non-exempt Continuing Connected Transactions" of the prospectus (the "Prospectus") of the Company dated 29 June 2018.

Further details of the contractual arrangements are set out in the section headed "CONTRACTUAL ARRANGEMENTS" of this report.

關連交易

a) 與關連人士的合約安排

為維持及行使對中國營運實體(定義見下文)的控制權,本公司已訂立合約安排。合約安排讓本公司可取得中國營運實體的絕大部份經濟利益及將其經營業績合併入本集團。就上市規則第十四A章而言,及尤其是「關連人士」的定義,中國營運實體I將被視為本公司的全資附屬公司,而彼等的董事、主要行政人員或主要股東(定義見上市規則)及彼等各自的聯繫人將被視為本公司的「關連人士」。

因此,年內之合約安排I(定義見下文)項下進行的交易構成本公司的持續關連交易。由於本公司已向聯交所申請且聯交所已批准本公司根據上市規則第14A.105條規定就合約安排I的相關交易豁免嚴格遵守上市規則第十四A章的公告、通函及獨立股東批准規定,該等交易只須遵守上市規則第十四A章下的申報及年度審核規定。更多豁免詳情請參閱本公司日期為2018年6月29日的招股章程(「招股章程」)「豁免嚴格遵守上市規則」及「關連交易—B. 不獲豁免的持續關連交易」一節。

合約安排進一步詳情請參閱本報告「合約安排」一節。

(b) Financial assistance to connected person

On 14 September 2021, Hangzhou Zhenniu Information Information Technology Co., Ltd.* (杭州振牛信息科技有限公司) (“**Hangzhou Zhenniu**”) (the “**Lender**” or “**Zhenniu Information**”) (an indirect wholly-owned subsidiary of the Company) and Mr. Sun entered into the loan agreement (the “**Loan Agreement**”), pursuant to which the Lender agreed to lend to Mr. Sun the loan (the “**Loan**”) in the principal amount of RMB10,000,000 at an interest rate of 5.8% per annum for a term of three years. 20,000,000 Shares legally and beneficially owned by Rising Sun Limited (a company wholly-owned by Mr. Sun through trust) were charged in favour of the Lender as security for the Loan.

As Mr. Sun (an executive Director and a substantial Shareholder) is a connected person of the Company, the transaction contemplated under the Loan Agreement constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios (as defined in the Listing Rules) for the Loan exceed 0.1% but are less than 5%, the Loan Agreement and the transaction contemplated thereunder are subject to reporting and announcement requirements but are exempt from the circular and the independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

Details of the Loan Agreement and the transactions contemplated thereunder were disclosed in the announcements of the Company dated 14 September 2021 and 20 October 2021, respectively.

CONTRACTUAL ARRANGEMENTS

The Board had reviewed the major issues arising from the implementation and performance of the contractual arrangements of the year ended 31 December 2021, and had discussed the matters relating to compliance and regulatory enquiries from governmental authorities.

Overview

The PRC Operating Entities (defined as below) of the Group are required to hold the Value-added Telecommunication Service Operating Permit (the “**ICP Licence**”) to operate the mobile applications and the provision of online information services.

(b) 向關連人士提供財務資助

於2021年9月14日，杭州振牛信息科技有限公司（「杭州振牛」）（「貸款人」或「振牛信息」）（本公司間接全資附屬公司）與孫先生訂立貸款協議（「貸款協議」），據此，貸款人同意向孫先生借出本金額為人民幣10,000,000元之貸款（「貸款」），按年利率5.8%計息，為期三年。由Rising Sun Limited（一間由孫先生透過信託全資擁有的公司）合法及實益擁有的20,000,000股股份，已以貸款人為受益人進行押記以作為貸款的抵押。

由於孫先生（執行董事兼主要股東）為本公司的關連人士，故根據上市規則第十四A章，貸款協議項下擬進行的交易構成本公司的關連交易。

由於貸款的適用百分比率（定義見上市規則）超過0.1%但低於5%，故貸款協議及其項下擬進行的交易須遵守上市規則第十四A章項下的申報及公告規定，惟獲豁免遵守通函及獨立股東批准規定。

貸款協議及其項下擬進行之交易的詳情已分別於本公司日期為2021年9月14日及2021年10月20日的公告中披露。

合約安排

董事會已審閱2021年12月31日止年度合約安排的實施及執行而產生的重大事宜，及已討論與合規及政府機關監管問詢有關的事項。

總覽

本集團中國營運實體（定義見下文）須持有增值電信業務經營許可證（「**ICP許可證**」）以運營手機應用及提供網絡信息服務。

Report of the Directors

董事會報告

On 11 December 2001, the State Council of the PRC promulgated the Provisions on the Administration of Foreign-funded Telecommunications Enterprise (the "FITE Regulations"), which were amended on 10 September 2008 and 6 February 2016, respectively. According to the FITE Regulations, foreign investors are not allowed to hold more than 50% of the equity interests in a company providing value-added telecom services ("VATS"), including ICP services. In addition, a foreign investor who invests in a VATS business in the PRC must possess the qualification requirements. The Ministry of Industry and Information Technology of the PRC issued the guidance memorandum (the "Memorandum") on the application requirement for establishing foreign-invested VATS enterprises in the PRC on 1 March 2017, and updated the same on 6 March 2019 which took effect on the same day. According to the Memorandum, the foreign investor's proven track record of good performance of VATS business and satisfactory proof of prior experience in such business are required to be provided. For the year ended 31 December 2021, no applicable PRC laws, regulations or rules have provided any guidance or interpretation on the proof of the qualification requirement.

Structured Contract I

Zhenniu Information is an indirect wholly-owned PRC subsidiary of the Company.

Enniu Network was jointly held by domestic enterprises such as Pingxiang Jiniu Asset Management Partnership (Limited Partnership)* (萍鄉紀牛資產管理合夥企業(有限合夥)), Xihu Zhongbao and Shenzhen Tiantu Xingbang Investment Enterprise (Limited Partnership)* (深圳天圖興邦投資企業(有限合夥)). Enniu Network has obtained the ICP Licence.

Zhenniu Information entered into: (1) the Exclusive Business Cooperation Agreement I with Enniu Network in November 2017, then amended and renewed the same in December 2017; and further entered into: (2) the Exclusive Option Agreement I; (3) the Share Pledge Agreement I; and (4) the Powers of Attorney I and supporting documents (collectively referred to as the "Structured Contract I") with Enniu Network and domestic enterprises such as Pingxiang Jiniu Asset Management Partnership (Limited Partnership)* (萍鄉紀牛資產管理合夥企業(有限合夥)), Xihu Zhongbao and Shenzhen Tiantu Xingbang Investment Enterprise (Limited Partnership)* (深圳天圖興邦投資企業(有限合夥)) (the "Nominee Shareholders I") to enable the Group to obtain the power and ability to control the business of Enniu Network and acquire economic benefits (the "Contractual Arrangements I").

於2001年12月11日，中國國務院頒佈《外商投資電信企業管理規定》(「外資電信企業規定」)，該規定分別於2008年9月10日及2016年2月6日經修訂。根據外資電信企業規定，外國投資者不得於提供增值電信服務(「增值電信服務」)(包括ICP服務)的公司持有超過50%的股權。此外，在中國投資增值電信服務業務的外國投資者必須具備資質要求。中國工業和信息化部於2017年3月1日就在中國成立外商投資增值電信服務企業的申請規定公佈辦事指南(「指南」)，並於2019年3月6日就該指南進行更新(於同日實施)。根據指南，需要提供外商投資者具有經營增值電信服務業務的良好業績和運營經驗的資質要求證明資料。截至2021年12月31日止年度，概無適用的中國法律、法規或規則就資質要求提供明確的指引或詮釋。

結構性合約I

杭州振牛為本公司的間接全資中國附屬公司。

恩牛網絡由萍鄉紀牛資產管理合夥企業(有限合夥)、新湖中寶、深圳天圖興邦投資企業(有限合夥)等境內主體共同持有。恩牛網絡已取得ICP許可證。

杭州振牛於2017年11月與恩牛網絡訂立並於2017年12月修訂並重簽：(1)獨家業務合作協議I；及與恩牛網絡及萍鄉紀牛資產管理合夥企業(有限合夥)、新湖中寶、深圳天圖興邦投資企業(有限合夥)等境內主體(「代理人股東I」)進一步訂立：(2)獨家購買權協議I；(3)股份質押協議I；及(4)股東表決權委託協議I及配套文件(統稱「結構性合約I」)以讓本集團獲得控制恩牛網絡業務的權力及能力及取得經濟利益(「合約安排I」)。

(I) Exclusive Option Agreement I

Enniu Network and the Nominee Shareholders I, entered into the exclusive option agreement I (the “**Exclusive Option Agreement I**”) with Zhenniu Information in December 2017, pursuant to which the Nominee Shareholders I agreed to grant to Zhenniu Information (or the Company or any subsidiary of the Company (the “**Designee**”), an irrevocable and exclusive option to acquire or purchase from the Nominee Shareholders I and/or Enniu Network all or any part of their equity interests in and/or assets of Enniu Network at a nominal price, unless the relevant government authorities or the PRC laws request that another amount be used as the purchase price, in which case the purchase price shall be the lowest amount under such request. In compliance with the current regulations and requirements of the PRC laws, the Nominee Shareholders I and/or Enniu Network shall return any amount of purchase price they have received to Zhenniu Information. At Zhenniu Information’s request, the Nominee Shareholders I and/or Enniu Network will promptly and unconditionally transfer their respective equity interests in and/or assets of Enniu Network to Zhenniu Information (or the Designee) after Zhenniu Information exercises its purchase right.

In order to prevent the flow of the assets and value of Enniu Network and its subsidiaries (the “**PRC Operating Entities I**”, together with the PRC Operating Entities 2 (defined as below), collectively, the “**PRC Operating Entities**”) to the Nominee Shareholders I, during the term of the Exclusive Option Agreement I, Enniu Network shall not, and shall procure its subsidiaries not to, sell, transfer, mortgage or otherwise dispose of any of its assets without the prior written consent of Zhenniu Information. In addition, Enniu Network shall not, and shall procure its subsidiaries not to, make any distributions to its shareholder(s) without the prior written consent of Zhenniu Information. In the event that the Nominee Shareholders I receive any distribution from Enniu Network and/or its subsidiaries and subject to the PRC laws, the Nominee Shareholders I must immediately pay or transfer such distribution to Zhenniu Information (or the Designee). If Zhenniu Information exercises its purchase right, all or any part of the equity interests in and/or assets of Enniu Network acquired would be transferred to Zhenniu Information and the benefits of equity ownership and/or assets, as applicable, would flow to the Company and the Shareholders.

The Exclusive Option Agreement I is for an initial term of ten years and is automatically renewable upon expiry unless Zhenniu Information confirms a new renewal term in writing.

(I) 獨家購買權協議I

恩牛網絡、代理人股東I與杭州振牛於2017年12月訂立獨家購買權協議I（「**獨家購買權協議I**」），據此，代理人股東I同意向杭州振牛（或本公司或本公司任何附屬公司（「**指定人士**」））授出不可撤回及獨家選擇權，可按名義價從代理人股東I及／或恩牛網絡收購或購買其於恩牛網絡的全部或任何部份股權及／或資產，除非有關政府機關或中國法律要求使用另一金額作為購買價，則採用該要求下的最低金額作為購買價。在符合當時中國法律的規定和要求的的前提下，代理人股東I及／或恩牛網絡須將彼等已收取的任何購買價款項退還予杭州振牛。應杭州振牛的要求，於杭州振牛行使其購買權後，代理人股東I及／或恩牛網絡將立即且無條件轉讓彼等各自於恩牛網絡的股權及／或資產予杭州振牛（或指定人士）。

為防止恩牛網絡及其附屬公司（「**中國營運實體I**」，連同與中國營運實體2（定義見下文），統稱「**中國營運實體**」）的資產及價值流向代理人股東I，在獨家購買權協議I的期限內，倘未經杭州振牛事先書面同意，恩牛網絡不得並須促使其附屬公司不得出售、轉讓、抵押或以其他方式處置其任何資產。此外，倘未經杭州振牛事先書面同意，恩牛網絡不得並須促使其附屬公司不得向其股東作出任何分派。倘代理人股東I接獲恩牛網絡及／或其附屬公司的任何分派，在中國法律規限的情況下，代理人股東I則必須立即支付或轉讓有關分派予杭州振牛（或指定人士）。倘杭州振牛行使其購買權，所收購的恩牛網絡全部或任何部份股權及／或資產將轉讓予杭州振牛，且股本所有權及／或資產（視乎情況而定）的利益應歸屬本公司及股東所有。

獨家購買權協議I的初始期限為十年，並於到期時自動續期，除非杭州振牛以書面方式確認新的續約期限。

Report of the Directors

董事會報告

(2) Exclusive Business Cooperation Agreement I

Enniu Network and its subsidiaries entered into the exclusive business cooperation agreement I (the "**Exclusive Business Cooperation Agreement I**") with Zhenniu Information in December 2017, pursuant to which Enniu Network agreed to engage Zhenniu Information and its designated persons as the exclusive provider to the PRC Operating Entities I of business support, technical and consulting services, including technical services, network support, business consultation, intellectual property licensing, equipment, leasing, marketing consultancy, system integration, product research and development and system maintenance, in exchange for service fees. Under these arrangements, the service fees, subject to Zhenniu Information's adjustment, are equal to all of the net profit of the PRC Operating Entities I. Zhenniu Information may adjust the service fees at its sole discretion, after consideration of certain factors, including but not limited to the deduction of necessary costs, expenses, taxes and other statutory contribution in relation to the respective fiscal year, and may also include accumulated losses of the PRC Operating Entities I from previous financial periods, which will be wired to the designated account of Zhenniu Information upon issuance of payment notification by Zhenniu Information. Zhenniu Information enjoys all the economic benefits derived from every business of the PRC Operating Entities I and bears Enniu Network's business risks. If Enniu Network runs into financial deficit or suffers severe operation difficulties, Zhenniu Information will provide financial support to Enniu Network.

The Exclusive Business Cooperation Agreement I is for an initial term of ten years and is automatically renewable upon expiry unless Zhenniu Information confirms a new renewal term in writing.

(2) 獨家業務合作協議I

恩牛網絡及其附屬公司與杭州振牛於2017年12月訂立獨家業務合作協議I（「**獨家業務合作協議I**」），據此，恩牛網絡同意聘請杭州振牛及其指定人士為中國營運實體I的業務支援、技術及諮詢服務（包括技術服務、網絡支援、業務諮詢、知識產權許可、設備、租賃、營銷顧問、系統整合、產品研發及系統維護）的獨家供應商，並支付服務費以換取服務。根據該等安排，服務費（可由杭州振牛調整）相等於中國營運實體I的全部淨利潤。杭州振牛在考慮若干因素後可全權調整服務費，包括但不限於經扣除與各財政年度有關的所需成本、開支、稅項及其他法定供款，亦可包括中國營運實體I於過往財政期間的累計虧損，該等服務費將於杭州振牛發出付款通知後電匯至杭州振牛的指定賬戶。杭州振牛享有中國營運實體I各項業務所產生的全部經濟利益，並承擔恩牛網絡的業務風險。倘恩牛網絡出現財政赤字，或遭受嚴重的營運困難，杭州振牛將向恩牛網絡提供財政支援。

獨家業務合作協議I初步為期十年，並於到期時自動續期，除非杭州振牛以書面方式確認新的續約期限。

(3) Share Pledge Agreement I

Enniu Network and the Nominee Shareholders I and Zhenniu Information entered into the share pledge agreement I (the “Share Pledge Agreement I”) in December 2017. Under the Share Pledge Agreement I, the Nominee Shareholders I pledged all of their respective equity interests in Enniu Network to Zhenniu Information as collateral security for any or all of their payments due to Zhenniu Information and to secure performance of their obligations under the Exclusive Business Cooperation Agreement I, the Exclusive Option Agreement I and the Powers of Attorney I (as defined below). The Share Pledge Agreement I will not terminate until (i) all obligations of Enniu Network and the Nominee Shareholders I are satisfied in full; (ii) Zhenniu Information exercises its exclusive option to purchase the entire equity interests of the Nominee Shareholders I in Enniu Network and/or the entire assets of Enniu Network pursuant to the terms of the Exclusive Option Agreement I when it is permitted to do so under the applicable PRC laws and regulations; (iii) Zhenniu Information exercises its unilateral and unconditional right of termination; or (iv) the agreement is required to be terminated in accordance with applicable PRC laws and regulations. In addition, under the Exclusive Option Agreement I, none of the Nominee Shareholders I may transfer or permit the encumbrance of any of their equity interests in and assets of Enniu Network (including any equity interests in and assets of the subsidiaries of Enniu Network) without Zhenniu Information’s prior written consent. The Share Pledge Agreement I will be terminated when all the said obligations of the Nominee Shareholders I contemplated under the Contractual Arrangements I are fulfilled or terminated in accordance with the requirement of the relevant applicable laws and regulations of the PRC.

(4) Powers of Attorney I

An irrevocable power of attorney I (the “Powers of Attorney I”) was entered into between the Nominee Shareholders I, Zhenniu Information and Enniu Network in December 2017, whereby the Nominee Shareholders I appointed Zhenniu Information or, according to the instruction of Zhenniu Information, a director of its offshore holding company or a liquidator or a successor who are acting the function of those directors as their exclusive agent and attorney to act on their behalf on all matters concerning Enniu Network and to exercise all of its rights as a Nominee Shareholders I of Enniu Network.

(3) 股份質押協議I

恩牛網絡及代理人股東I與杭州振牛於2017年12月訂立股份質押協議I（「股份質押協議I」）。根據股份質押協議I，代理人股東I已向杭州振牛質押彼等各自於恩牛網絡的全部股權，作為彼等支付結欠杭州振牛的任何或所有款項及確保彼等履行於獨家業務合作協議I、獨家購買權協議I及股東表決權委託協議I（定義見下文）項下的責任。股份質押協議I將不會終止，直至(i)恩牛網絡及代理人股東I的所有責任均已全面履行；(ii)杭州振牛在適用中國法律及法規允許的情況下根據獨家購買權協議I的條款行使其獨家購買權以購買代理人股東I於恩牛網絡的全部股權及／或恩牛網絡的全部資產；(iii)杭州振牛行使單方面及無條件終止權；或(iv)該協議根據適用中國法律及法規須予以終止。此外，根據獨家購買權協議I，未經杭州振牛事先書面同意，代理人股東I不得轉讓其於恩牛網絡的任何股權及資產（包括於恩牛網絡附屬公司的任何股權及資產）或准許就有關股權及資產設置產權負擔。股份質押協議I將於前述合約安排I項下代理人股東I所有責任達成後終止或依照有關適用的中國法律和法規的要求終止時終止。

(4) 股東表決權委託協議I

代理人股東I、杭州振牛及恩牛網絡於2017年12月訂立不可撤銷的股東表決權委託協議I（「股東表決權委託協議I」），據此，代理人股東I委任杭州振牛或根據杭州振牛的指示委任其離岸控股公司的一名董事以及代行該等董事職責的清盤人或其他繼任人為彼等的獨家代理及授權代表，以代表彼等就與恩牛網絡相關的所有事項行事及行使其作為恩牛網絡代理人股東I的所有權利。

Report of the Directors

董事會報告

Save as disclosed above, there was no other new contractual arrangement entered into, renewed and/or reproduced between the Group and the PRC Operating Entities I and/or the Nominee Shareholders I for the year ended 31 December 2021. There was no material change in the Contractual Arrangements I and/or the circumstances under which they were adopted for the year ended 31 December 2021.

Save for the Exclusive Business Cooperation Agreement I which involves the payment of a service fee by Enniu Network to Zhenniu Information, and the nominal purchase consideration to be paid by Zhenniu Information to the Nominee Shareholders I under the Exclusive Option Agreement I, the Contractual Arrangements I do not involve payment of any consideration.

The Structured Contract I, taken as a whole, permit the results and financial operations of Enniu Network to be consolidated into the Group, as if it were the Company's subsidiary resulting in all economic benefits of its business flowing to the Company. Through the appointment of senior management of Enniu Network, the Company believes that Zhenniu Information is able to effectively supervise, manage and operate the business operations, expansion plans, financial policies and assets of Enniu Network, and at the same time, ensure due implementation of the Structured Contract I.

The Structured Contract I enables the Company to exercise control over and receives economic benefits generated from the business operation of Enniu Network. The validity and legality of the Structured Contract I have been confirmed by the PRC legal advisor. The Company is of the view that it is fair and reasonable for Zhenniu Information to be entitled to all the economic benefits generated from Enniu Network. The Structured Contract I also permits Zhenniu Information to exclusively acquire all or part of the equity interests in Enniu Network, to the extent permitted by the PRC laws and regulations. Notwithstanding the Group's lack of equity ownership in Enniu Network, the Group is able to control the business and financial position of Enniu Network in substance through the Structured Contract I. As a result of the Contractual Arrangements I, Enniu Network is accounted for as the Company's subsidiary, and its financial position and operating results being consolidated into the Group's consolidated financial statements.

The revenue and net loss for the year ended 31 December 2021 and net deficit of Enniu Network as at 31 December 2021, pursuant to the Contractual Arrangements I, amounted to approximately RMB54.8 million, approximately RMB405.8 million and approximately RMB2,336.1 million, respectively.

除上文披露者外，本集團與中國營運實體I及／或代理人股東I截至2021年12月31日止年度並無訂立、重續及／或複製任何其他新合約安排。截至2021年12月31日止年度，合約安排I及／或據以採用合約安排的情況並無發生重大變動。

除獨家業務合作協議I涉及恩牛網絡向杭州振牛支付服務費，以及杭州振牛根據獨家購買權協議I需支付予代理人股東I的名義購買價外，合約安排I不涉及支付任何代價。

整體而言，結構性合約I讓恩牛網絡之業績及財務營運綜合計入本集團，猶如其為本公司之附屬公司，以致其業務所得所有經濟利益流入本公司。本公司認為，透過指派恩牛網絡之高級管理層，杭州振牛有能力有效監控、管理及經營恩牛網絡之業務營運、擴充計劃、財務政策及資產，此舉同時亦確保結構性合約I獲得妥善落實。

結構性合約I讓本公司可對恩牛網絡行使控制權並取其業務營運所得經濟利益。結構性合約I已經中國法律顧問確認為有效及合法。本公司認為，讓杭州振牛享有恩牛網絡產生的所有經濟利益實屬公平合理。在中國法律及法規允許的情況下，結構性合約I亦讓杭州振牛可獨家收購恩牛網絡全部或部份股權。雖然本集團未持有恩牛網絡之股本權益，惟本集團可透過結構性合約I享有對恩牛網絡業務及財務狀況的實際控制權。由於合約安排I，恩牛網絡作為本公司附屬公司列賬，其財務狀況及經營業績綜合計入本集團綜合財務報表。

根據合約安排I，恩牛網絡截至2021年12月31日止年度的收入及虧損淨額及於2021年12月31日的虧損淨值分別為約人民幣54.8百萬元、約人民幣405.8百萬元及約人民幣2,336.1百萬元。

Structured Contract 2

Hangzhou Jiahao Technology Co., Ltd.* (杭州嘉好科技有限公司) (“**Hangzhou Jiahao**”) was jointly held by Mr. Weng Chang and Mr. Guan Jun. Hangzhou Jiahao has obtained the ICP Licence.

Zhenniu Information entered into: (1) the Exclusive Business Cooperation Agreement 2 with Hangzhou Jiahao in August 2019, and further entered into: (2) the Exclusive Option Agreement 2; (3) the Share Pledge Agreement 2; and (4) the Powers of Attorney 2 and supporting documents (collectively referred to as the “**Structured Contract 2**”) with Hangzhou Jiahao, Mr. Weng Chang and Mr. Guan Jun (the “**Nominee Shareholders 2**”) to enable the Group to obtain the power and ability to control the business of Hangzhou Jiahao and acquire economic benefits (the “**Contractual Arrangements 2**”).

(1) Exclusive Option Agreement 2

Hangzhou Jiahao and the Nominee Shareholders 2, entered into the exclusive option agreement 2 (the “**Exclusive Option Agreement 2**”) with Zhenniu Information in August 2021, pursuant to which the Nominee Shareholders 2 agreed to grant to Zhenniu Information (or the Designee), an irrevocable and exclusive option to acquire or purchase from the Nominee Shareholders 2 and/or Hangzhou Jiahao all or any part of their equity interests in and/or assets of Hangzhou Jiahao at a nominal price, unless the relevant government authorities or the PRC laws request that another amount be used as the purchase price, in which case the purchase price shall be the lowest amount under such request. In compliance with the current regulations and requirements of the PRC laws, the Nominee Shareholders 2 and/or Hangzhou Jiahao shall return any amount of purchase price they have received to Zhenniu Information. At Zhenniu Information’s request, the Nominee Shareholders 2 and/or Hangzhou Jiahao will promptly and unconditionally transfer their respective equity interests in and/or assets of Hangzhou Jiahao to Zhenniu Information (or the Designee) after Zhenniu Information exercising its purchase right.

結構性合約2

杭州嘉好科技有限公司（「**杭州嘉好**」）由翁暢先生及管軍先生共同持有。杭州嘉好已取得ICP許可證。

杭州振牛於2019年8月與杭州嘉好訂立：(1)獨家業務合作協議2；及與杭州嘉好及翁暢先生及管軍先生（「**代理人股東2**」）進一步訂立：(2)獨家購買權協議2；(3)股份質押協議2；及(4)股東表決權委託協議2及配套文件（統稱「**結構性合約2**」）以讓本集團獲得控制杭州嘉好業務的權力及能力及取得經濟利益（「**合約安排2**」）。

(1) 獨家購買權協議2

杭州嘉好、代理人股東2與杭州振牛於2021年8月訂立獨家購買權協議2（「**獨家購買權協議2**」），據此，代理人股東2同意向杭州振牛（或指定人士）授出不可撤回及獨家選擇權，可按名義價從代理人股東2及／或杭州嘉好收購或購買其於杭州嘉好的全部或任何部份股權及／或資產，除非有關政府機關或中國法律要求使用另一金額作為購買價，則採用該要求下的最低金額作為購買價。在符合當時中國法律的規定和要求的前提下，代理人股東2及／或杭州嘉好須將彼等已收取的任何購買價款項退還予杭州振牛。應杭州振牛的要求，於杭州振牛行使其購買權後，代理人股東2及／或杭州嘉好將立即且無條件轉讓彼等各自於杭州嘉好的股權及／或資產予杭州振牛（或指定人士）。

Report of the Directors

董事會報告

In order to prevent the flow of the assets and value of Hangzhou Jiahao and its subsidiaries (the "PRC Operating Entities 2") to the Nominee Shareholders 2, during the term of the Exclusive Option Agreement 2, Hangzhou Jiahao shall not, and shall procure its subsidiaries not to, sell, transfer, mortgage or otherwise dispose of any of its assets without the prior written consent of Zhenniu Information. In addition, Hangzhou Jiahao shall not, and shall procure its subsidiaries not to, make any distributions to its shareholder(s) without the prior written consent of Zhenniu Information. In the event that the Nominee Shareholders 2 receive any distribution from Hangzhou Jiahao and/or its subsidiaries and subject to the PRC laws, the Nominee Shareholders 2 must immediately pay or transfer such distribution to Zhenniu Information (or the Designee). If Zhenniu Information exercises its purchase right, all or any part of the equity interests in and/or assets of Hangzhou Jiahao acquired would be transferred to Zhenniu Information and the benefits of equity ownership and/or assets, as applicable, would flow to the Company and the Shareholders.

The Exclusive Option Agreement 2 is for an initial term of ten years and is automatically renewable upon expiry unless Zhenniu Information confirms a new renewal term in writing.

為防止杭州嘉好及其附屬公司（「中國營運實體 2」）的資產及價值流向代理人股東2，在獨家購買權協議2的期限內，倘未經杭州振牛事先書面同意，杭州嘉好不得並須促使其附屬公司不得出售、轉讓、抵押或以其他方式處置其任何資產。此外，倘未經杭州振牛事先書面同意，杭州嘉好不得並須促使其附屬公司不得向其股東作出任何分派。倘代理人股東2接獲杭州嘉好及／或其附屬公司的任何分派，在中國法律規限的情況下，代理人股東2則必須立即支付或轉讓有關分派予杭州振牛（或指定人士）。倘杭州振牛行使其購買權，所收購的杭州嘉好全部或任何部份股權及／或資產將轉讓予杭州振牛，且股本所有權及／或資產（視乎情況而定）的利益應歸屬本公司及股東所有。

獨家購買權協議2的初始期限為十年，並於到期時自動續期，除非杭州振牛以書面方式確認新的續約期限。

(2) Exclusive Business Cooperation Agreement 2

Hangzhou Jiahao and its subsidiaries entered into the exclusive business cooperation agreement 2 (the "**Exclusive Business Cooperation Agreement 2**") with Zhenniu Information in August 2019, pursuant to which Hangzhou Jiahao agreed to engage Zhenniu Information and its designated persons as the exclusive provider to the PRC Operating Entities 2 of business support, technical and consulting services, including technical services, network support, business consultation, intellectual property licensing, equipment, leasing, marketing consultancy, system integration, product research and development and system maintenance, in exchange for service fees. Under these arrangements, the service fees, subject to Zhenniu Information's adjustment, are equal to all of the net profit of the PRC Operating Entities 2. Zhenniu Information may adjust the service fees at its sole discretion, after consideration of certain factors, including but not limited to the deduction of necessary costs, expenses, taxes and other statutory contribution in relation to the respective fiscal year, and may also include accumulated losses of the PRC Operating Entities 2 from previous financial periods, which will be wired to the designated account of Zhenniu Information upon issuance of payment notification by Zhenniu Information. Zhenniu Information enjoys all the economic benefits derived from every business of the PRC Operating Entities 2 and bears Hangzhou Jiahao's business risks. If Hangzhou Jiahao runs into financial deficit or suffers severe operation difficulties, Zhenniu Information will provide financial support to Hangzhou Jiahao.

The Exclusive Business Cooperation Agreement 2 is for an initial term of ten years and is automatically renewable upon expiry unless Zhenniu Information confirms a new renewal term in writing.

(2) 獨家業務合作協議2

杭州嘉好及其附屬公司與杭州振牛於2019年8月訂立獨家業務合作協議2（「獨家業務合作協議2」），據此，杭州嘉好同意聘請杭州振牛及其指定人士為中國營運實體2的業務支援、技術及諮詢服務（包括技術服務、網絡支援、業務諮詢、知識產權許可、設備、租賃、營銷顧問、系統整合、產品研發及系統維護）的獨家供應商，並支付服務費以換取服務。根據該等安排，服務費（可由杭州振牛調整）相等於中國營運實體2的全部淨利潤。杭州振牛在考慮若干因素後可全權調整服務費，包括但不限於經扣除與各財政年度有關的所需成本、開支、稅項及其他法定供款，亦可包括中國營運實體2於過往財政期間的累計虧損，該等服務費將於杭州振牛發出付款通知後電匯至杭州振牛的指定賬戶。杭州振牛享有中國營運實體2各項業務所產生的全部經濟利益，並承擔杭州嘉好的業務風險。倘杭州嘉好出現財政赤字，或遭受嚴重的營運困難，杭州振牛將向杭州嘉好提供財政支援。

獨家業務合作協議2初步為期十年，並於到期時自動續期，除非杭州振牛以書面方式確認新的續約期限。

Report of the Directors

董事會報告

(3) Share Pledge Agreement 2

Hangzhou Jiahao and the Nominee Shareholders 2 and Zhenniu Information entered into the share pledge agreement 2 (the “**Share Pledge Agreement 2**”) in August 2021. Under the Share Pledge Agreement 2, the Nominee Shareholders 2 pledged all of their respective equity interests in Hangzhou Jiahao to Zhenniu Information as collateral security for any or all of their payments due to Zhenniu Information and to secure performance of their obligations under the Exclusive Business Cooperation Agreement 2, the Exclusive Option Agreement 2 and the Powers of Attorney 2 (as defined below). The Share Pledge Agreement 2 will not terminate until (i) all obligations of Hangzhou Jiahao and the Nominee Shareholders 2 are satisfied in full; (ii) Zhenniu Information exercises its exclusive option to purchase the entire equity interests of the Nominee Shareholders 2 in Hangzhou Jiahao and/or the entire assets of Hangzhou Jiahao pursuant to the terms of the Exclusive Option Agreement 2 when it is permitted to do so under the applicable PRC laws and regulations; (iii) Zhenniu Information exercises its unilateral and unconditional right of termination; or (iv) the agreement is required to be terminated in accordance with applicable PRC laws and regulations. In addition, under the Exclusive Option Agreement 2, none of the Nominee Shareholders 2 may transfer or permit the encumbrance of any of their equity interests in and assets of Hangzhou Jiahao (including any equity interests in and assets of the subsidiaries of Hangzhou Jiahao) without Zhenniu Information’s prior written consent. The Share Pledge Agreement 2 will be terminated when all the said obligations of the Nominee Shareholders 2 contemplated under the Contractual Arrangements 2 are fulfilled or terminated in accordance with the requirement of the relevant applicable laws and regulations of the PRC.

(4) Powers of Attorney 2

An irrevocable power of attorney 2 (the “**Powers of Attorney 2**”) was entered into between the Nominee Shareholders 2, Zhenniu Information and Hangzhou Jiahao in August 2019, whereby the Nominee Shareholders 2 appointed Zhenniu Information or, according to the instruction of Zhenniu Information, a director of its offshore holding company or a liquidator or a successor who are acting the function of those directors as their exclusive agent and attorney to act on their behalf on all matters concerning Hangzhou Jiahao and to exercise all of its rights as a Nominee Shareholders 2 of Hangzhou Jiahao.

(3) 股份質押協議2

杭州嘉好及代理人股東2與杭州振牛於2021年8月訂立股份質押協議2（「**股份質押協議2**」）。根據股份質押協議2，代理人股東2已向杭州振牛質押彼等各自於杭州嘉好的全部股權，作為彼等支付結欠杭州振牛的任何或所有款項及確保彼等履行於獨家業務合作協議2、獨家購買權協議2及股東表決權委託協議2（定義見下文）項下的責任。股份質押協議2將不會終止，直至(i) 杭州嘉好及代理人股東2的所有責任均已全面履行；(ii) 杭州振牛在適用中國法律及法規允許的情況下根據獨家購買權協議2的條款行使其獨家購買權以購買代理人股東2於杭州嘉好的全部股權及／或杭州嘉好的全部資產；(iii) 杭州振牛行使單方面及無條件終止權；或(iv) 該協議根據適用中國法律及法規須予以終止。此外，根據獨家購買權協議2，未經杭州振牛事先書面同意，代理人股東2不得轉讓其於杭州嘉好的任何股權及資產（包括於杭州嘉好附屬公司的任何股權及資產）或准許就有關股權及資產設置產權負擔。股份質押協議2將於前述合約安排2項下代理人股東2所有責任達成後終止或依照有關適用的中國法律和法規的要求終止終止。

(4) 股東表決權委託協議2

代理人股東2、杭州振牛及杭州嘉好於2019年8月訂立不可撤銷的股東表決權委託協議2（「**股東表決權委託協議2**」），據此，代理人股東2委任杭州振牛或根據杭州振牛的指示委任其離岸控股公司的一名董事以及代行該等董事職責的清盤人或其他繼任人為彼等的獨家代理及授權代表，以代表彼等就與杭州嘉好相關的所有事項行事及行使其作為杭州嘉好代理人股東2的所有權利。

Report of the Directors

董事會報告

Save as disclosed above, there was no other new contractual arrangement entered into, renewed and/or reproduced between the Group and the PRC Operating Entities 2 and/or the Nominee Shareholders 2 for the year ended 31 December 2021. There was no material change in the Contractual Arrangements 2 and/or the circumstances under which they were adopted for the year ended 31 December 2021.

Save for the Exclusive Business Cooperation Agreement 2 which involves the payment of a service fee by Hangzhou Jiahao to Zhenniu Information, and the nominal purchase consideration to be paid by Zhenniu Information to the Nominee Shareholders 2 under the Exclusive Option Agreement 2, the Contractual Arrangements 2 do not involve payment of any consideration.

The Structured Contract 2, taken as a whole, permit the results and financial operations of Hangzhou Jiahao to be consolidated into the Group, as if it were the Company's subsidiary resulting in all economic benefits of its business flowing to the Company. Through the appointment of senior management of Hangzhou Jiahao, the Company believes that Zhenniu Information is able to effectively supervise, manage and operate the business operations, expansion plans, financial policies and assets of Hangzhou Jiahao, and at the same time, ensure due implementation of the Structured Contract 2.

The Structured Contract 2 enables the Company to exercise control over and receives economic benefits generated from the business operation of Hangzhou Jiahao. The validity and legality of the Structured Contract 2 have been confirmed by the PRC legal advisor. The Company is of the view that it is fair and reasonable for Zhenniu Information to be entitled to all the economic benefits generated from Hangzhou Jiahao. The Structured Contract 2 also permits Zhenniu Information to exclusively acquire all or part of the equity interests in Hangzhou Jiahao, to the extent permitted by the PRC laws and regulations. Notwithstanding the Group's lack of equity ownership in Hangzhou Jiahao, the Group is able to control the business and financial position of Hangzhou Jiahao in substance through the Structured Contract 2. As a result of the Contractual Arrangements 2, Hangzhou Jiahao is accounted for as the Company's subsidiary, and its financial position and operating results being consolidated into the Group's consolidated financial statements.

The revenue and net loss for the year ended 31 December 2021 and net deficit of Hangzhou Jiahao as at 31 December 2021, pursuant to the Contractual Arrangements 2, amounted to approximately RMB225,000, approximately RMB1,042,000 and approximately RMB2,833,000.

除上文披露者外，本集團與中國營運實體2及／或代理人股東2截至2021年12月31日止年度並無訂立、重續及／或複製任何其他新合約安排。截至2021年12月31日止年度，合約安排2及／或據以採用合約安排的情況並無發生重大變動。

除獨家業務合作協議2涉及杭州嘉好向杭州振牛支付服務費，以及杭州振牛根據獨家購買權協議2需支付予代理人股東2的名義購買價外，合約安排2不涉及支付任何代價。

整體而言，結構性合約2讓杭州嘉好之業績及財務營運綜合計入本集團，猶如其為本公司之附屬公司，以致其業務所得所有經濟利益流入本公司。本公司認為，透過指派杭州嘉好之高級管理層，杭州振牛有能力有效監控、管理及經營杭州嘉好之業務營運、擴充計劃、財務政策及資產，此舉同時亦確保結構性合約2獲得妥善落實。

結構性合約2讓本公司可對杭州嘉好行使控制權並取其業務營運所得經濟利益。結構性合約2已經中國法律顧問確認為有效及合法。本公司認為，讓杭州振牛享有杭州嘉好產生的所有經濟利益實屬公平合理。在中國法律及法規允許的情況下，結構性合約2亦讓杭州振牛可獨家收購杭州嘉好全部或部份股權。雖然本集團未持有杭州嘉好之股本權益，惟本集團可透過結構性合約2享有對杭州嘉好業務及財務狀況的實際控制權。由於合約安排2，杭州嘉好作為本公司附屬公司列賬，其財務狀況及經營業績綜合計入本集團綜合財務報表。

根據合約安排2，杭州嘉好截至2021年12月31日止年度的收入及虧損淨額及於2021年12月31日的虧損淨值分別為約人民幣225,000元、約人民幣1,042,000元及約人民幣2,833,000元。

Report of the Directors

董事會報告

Reasons for adopting the Contractual Arrangements

As a company directly held by foreign shareholders is not allowed to engage in the Internet business in which Enniu Network, Hangzhou Jiahao and each of their subsidiaries, are engaged, the contractual arrangements are adopted by the Group. The 51 Credit Card Manager which is developed and owned by Enniu Network acts as the major channel through which the Group approaches its users and conducts business. Enniu Network presents information to specific users by connecting the 51 Credit Card Manager to its cooperating Internet platforms, thereby providing credit card management service and other related service to potential users. Hangzhou Jiahao, through its subsidiary, Shenzhen Xiaolanben Network Technology Ltd.* (深圳小藍本網絡技術有限公司), developed and operated a mobile application named Little Blue Book, and provides commercial information searching services to users by Little Blue Book. Therefore, the Contractual Arrangements are crucial to the Group.

The Company will keep exploring various opportunities in building up its ICP services operations for the purposes of being qualified as early as possible, to acquire the entire equity interest of each of Enniu Network and Hangzhou Jiahao, respectively, if and when the foreign investment restrictions are lifted.

Risk factors related to Contractual Arrangements and actions to be taken

Certain risks related to Contractual Arrangements, including:

1. if the PRC government deems that the Contractual Arrangements in relation to the PRC Operating Entities (including the PRC Operating Entities 1 and the PRC Operating Entities 2) do not comply with the PRC regulatory restrictions on foreign investment in the relevant industries, or if these regulations or the interpretation of existing regulations change in the future, we could be subject to severe penalties or be forced to relinquish our interests in those operations;
2. if the imposition of any of these penalties or requirements to restructure our corporate structure by the PRC government cause us to lose the rights to direct the activities of the PRC Operating Entities or our right to receive their economic benefits, we would no longer be able to consolidate the financial results of the PRC Operating Entities in our consolidated financial statements;

採用合約安排的理由

由於外資股東直接持股的公司未獲准從事恩牛網絡、杭州嘉好及彼等之附屬公司所從事的互聯網業務，所以本集團採用合約安排。恩牛網絡開發並擁有的51信用卡管家是本集團獲取用戶並開展業務的重要途徑。恩牛網絡通過將51信用卡管家接入合作的互聯網平台向特定互聯網用戶展示信息，為有需求的用戶提供信用卡管理服務並提供相關其他服務。杭州嘉好透過其附屬公司深圳小藍本網絡技術有限公司開發並運營一手機應用程式小藍本，及通過小藍本向用戶提供商業信息搜索服務。因此，合約安排對本集團尤其重要。

本公司將繼續探索不同機會拓展其ICP服務營運，力求盡快取得資格，倘於外資投資限制解除後分別收購恩牛網絡及杭州嘉好各自的全部股權。

與合約安排有關的風險及採取的行動

存在與合約安排有關的若干風險，包括：

1. 倘中國政府認為有關中國營運實體（包括中國營運實體1及中國營運實體2）的合約安排不符合中國有關外商投資相關行業的監管限制，或倘該等法規或現有的法規的解釋日後發生變動，則我們可能面臨嚴重處罰或被迫撤出於該等業務的權益；
2. 倘中國政府施加處罰或要求重組公司架構使得我們失去主導中國營運實體活動的權利或收取其經濟利益的權利，則我們將不再能夠將中國營運實體的財務業績在我們的綜合財務報表中綜合入賬；

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- we could face material and adverse tax consequences if the PRC tax authorities determine that our Contractual Arrangements with the PRC Operating Entities were not made on an arm's length basis and adjust our income and expenses for the PRC tax purposes by requiring a transfer pricing adjustment;
 - the nominee shareholders of the PRC Operating Entities may have potential conflicts of interest with us, which may materially and adversely affect our business and financial position; and
 - if any of the PRC Operating Entities become subject to winding up or liquidation proceedings, we may lose the ability to use and enjoy certain important assets held by the PRC Operating Entities.
- 倘中國稅務機關確定我們與中國營運實體之間的合約安排並非按公平基準訂立，並通過要求轉讓定價調整就中國稅項目的調整我們的收入及開支，則我們可能面臨重大不利的稅務結果；
 - 中國營運實體的代理人股東可能與我們存在潛在利益衝突，這可能會對我們的業務及財務狀況產生重大不利影響；及
 - 倘任何中國營運實體須進行清盤或清算程序，我們可能無法使用及享有由我們的中國營運實體持有的若干重要資產。

The Group has adopted the following measures to ensure the effective operation of the Group with the implementation of the Contractual Arrangements and our compliance with the contractual arrangements, including:

- major issues arising from the implementation and compliance with the Contractual Arrangements or any regulatory enquiries from government authorities will be submitted to the Board, if necessary, for review and discussion on an occurrence basis;
 - the Board will review the overall performance of and compliance with the contractual arrangements at least once a year; and
 - the Company will engage external legal advisors or other professional advisors, if necessary, to assist the Board to review the implementation of the contractual arrangements, review the legal compliance of Enniu Network, Hangzhou Jiahao and the PRC Operating Entities to deal with specific issues or matters arising from the contractual arrangements.
- 實施及遵守合約安排過程中出現的重大問題或政府機關的任何監管查詢將於發生時提交董事會審視及討論（倘必要）；
 - 董事會將至少每年審閱一次合約安排的整體履行及合規情況；及
 - 本公司將聘請外部法律顧問或其他專業顧問（倘必要），協助董事會審視合約安排的實施、審視恩牛網絡、杭州嘉好及中國營運實體處理合約安排產生的特別問題或事宜的法律合規情況。

本集團已採取以下措施，確保本集團於合約安排實施後能有效運行及遵守合約安排，包括：

Report of the Directors

董事會報告

Annual review by the independent non-executive Directors and the auditor

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

- (a) the transactions carried out for the year ended 31 December 2021 had been entered into in accordance with the relevant provisions of the Contractual Arrangements;
- (b) no dividends or other distributions had been made by the PRC Operating Entities to the holders of its equity interests which were not otherwise subsequently assigned or transferred to the Group; and
- (c) any new contracts had been entered into, renewed and/or reproduced between the Group and the PRC Operating Entities for the year ended 31 December 2021 are fair and reasonable, or advantageous to the Shareholders, so far as the Group is concerned and in the interest of the Group and the Shareholders as a whole.

The auditor of the Company has confirmed in a letter to the Board that the transactions carried out pursuant to the Contractual Arrangements for the year ended 31 December 2021 had received the approval of the Board, had been entered into in accordance with the relevant provisions of the Contractual Arrangements, and that no dividends or other distributions had been declared by the PRC Operating Entities to the holders of its equity interests which were not otherwise subsequently assigned or transferred to the Group.

COMPETITION AND CONFLICT OF INTERESTS

The Directors confirmed that during the year, they did not have any interest in a business, apart from the business of the Group, which competes or is likely to compete, directly or indirectly, with the business of the Group, that would require disclosure under Rule 8.10 of the Listing Rules.

獨立非執行董事及核數師作出的年度審閱

獨立非執行董事已審閱合約安排並確認：

- (a) 截至2021年12月31日止年度進行的交易乃遵照合約安排相關條文而訂立；
- (b) 中國營運實體並未向其股本權益持有人派發且其後亦未另行轉撥或轉讓給本集團的任何股息或其他分派；及
- (c) 本集團與中國營運實體截至2021年12月31日止年度所訂立、重續及／或複製任何新合約對本集團而言屬公平合理及對股東有利，且符合本集團及股東的整體利益。

本公司之核數師已於致董事會函件中確認，截至2021年12月31日止年度根據合約安排進行的交易已獲董事會批准，並已遵照合約安排相關條文而訂立，而中國營運實體並未向股本權益持有人派發且其後亦未另行轉撥或轉讓給本集團的任何股息或其他分派。

競爭及利益衝突

董事確認彼等於年內概無於與本集團的業務存在或可能存在競爭的業務（本集團的業務除外）中擁有任何可能須根據上市規則第8.10條予以披露的權益。

Report of the Directors

董事會報告

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the total issued Shares was at all times held by the public during the year and up to the date of this report. The Company has maintained a sufficient public float in compliance with Rule 8.08 of the Listing Rules.

TAX RELIEF AND EXEMPTION FOR HOLDERS OF LISTED SECURITIES

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holdings of the Company's securities.

CORPORATE GOVERNANCE

A detailed report on corporate governance is set out on pages 68 to 88 of this report.

AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2021 have been audited by PricewaterhouseCoopers. A resolution for the re-appointment of PricewaterhouseCoopers as the auditor of the Company for the subsequent year is to be proposed at the annual general meeting of the Company (the "AGM"). Since the date of which the Shares were initially listed on the Stock Exchange, the Company has not changed its auditor.

By order of the Board

51 Credit Card Inc.

Sun Haitao

Chairman, Chief Executive Officer and Executive Director

30 March 2022

充足公眾持股量

根據本公司從公開途徑所得之資料及就董事所知，公眾人士年內及直至本報告日期一直持有已發行股份總額不少於25%。本公司一直維持充足公眾持股量以符合上市規則第8.08條之規定。

上市證券持有人的稅務寬減及減免

董事並不知悉任何因其持有本公司證券而使股東享有稅務寬減或減免。

企業管治

詳述企業管治之報告載於本報告第68至88頁。

核數師

本集團截至2021年12月31日止年度之綜合財務報表由羅兵咸永道會計師事務所審核。一項續聘羅兵咸永道會計師事務所為本公司下屆核數師之決議案將於本公司股東周年大會（「股東周年大會」）上提呈。自股份首次在聯交所上市之日起，本公司未有更換其核數師。

承董事會命

51信用卡有限公司

主席、行政總裁兼執行董事

孫海濤

2022年3月30日

* *The English name(s) has/have been transliterated from its/their respective Chinese name(s) and is/are for identification only.*

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board strives to attain and maintain high standards of corporate governance in order to safeguard the interests of the Shareholders and to enhance corporate value and accountability. In addition, the Group is also committed to continuously improving its corporate governance practices.

The Corporate Governance Code (the "CG Code") as set out in Appendix I4 to the Listing Rules has been amended with effect from 1 January 2022. As this Corporate Governance Report covers the finance period for the year ended 31 December 2021, all the corporate governance principles and code provisions mentioned herein refer to those stated in the CG Code before the amendments, not the revised CG Code.

For the year ended 31 December 2021, the Company had applied and complied with all the code provisions in the CG Code with exceptions set out as follows:

Code Provision A.1.1 (Four Regular Board Meetings)

For the year ended 31 December 2021, the Board held three regular meetings instead of four as required by code provision A.1.1 of the CG Code. The Board considers that the three meetings were sufficient to deal with the matters of the Company. Apart from the Board meetings, consents of Directors on certain issues were also sought through circulating resolutions in writing.

Code Provision E.1.2 (Chairman's Attendance at Annual General Meeting)

Mr. Sun, the chairman of the Board, was unable to attend the AGM held in 2021 due to unexpected business engagements. Mr. Zheng Haiguo, a former executive Director, took the chair of that AGM. Mr. Zhao Ke, a former executive Director and the former chief financial officer of the Company, and the representatives of the independent auditor of the Company were also present to answer questions from the Shareholders.

企業管治常規

董事會致力達到及維持高標準的企業管治，以保護股東的權益和提高企業價值和問責度。此外，本集團亦承諾不斷改善其企業管治常規。

經修訂的上市規則附錄十四所載之企業管治守則（「企業管治守則」）已於2022年1月1日生效。由於本企業管治報告涵蓋截至2021年12月31日止財政年度，本報告提及的所有企業管治原則和守則的條文是指經修訂前的企業管治守則，而非經修訂後的企業管治守則。

截至2021年12月31日止年度，本公司已應用及遵守企業管治守則內所有守則條文，惟以下所述者除外：

守則條文第A.1.1條（四次常規會議）

截至2021年12月31日止年度，董事會舉行三次常規會議而非企業管治守則守則條文第A.1.1條所規定的四次。董事會認為該三次會議已足夠處理本公司事宜。除董事會會議外，本公司亦曾透過傳閱書面決議方式就部份事宜尋求董事批准。

守則條文第E.1.2條（主席出席股東週年大會）

董事會主席孫先生因有未能預計之商業事務而未能出席於2021年舉行之股東週年大會。前執行董事鄭海國先生擔任該股東週年大會主席。前執行董事兼本公司前首席財務官趙軻先生及本公司獨立核數師之代表亦已出席該大會以回應股東之提問。

Corporate Governance Report

企業管治報告

THE BOARD

Board Composition

As at the date of this report, the Board is made up of eight Directors including two executive Directors, three non-executive Directors and two independent non-executive Directors. The biographical details of the Directors are set out under the section headed "Biographical Details of Directors and Senior Management" of this report. During the year ended 31 December 2021 and up to the date of this report, the Board consisted of the following:

EXECUTIVE DIRECTORS

Mr. Sun Haitao (*Chairman and Chief Executive Officer*)
(appointed as the Chief Executive Officer on 7 January 2022)
Mr. Zhu Jianfei (*Vice-President*) (appointed on 3 September 2021
and resigned on 14 April 2022)
Ms. Wu Shan (*Vice-President*) (appointed on 7 January 2022)
Mr. Zheng Haiguo (appointed on 19 February 2021 and
resigned on 7 January 2022)
Mr. Zhao Ke (*Chief Financial Officer*) (resigned on 3 September 2021)

NON-EXECUTIVE DIRECTORS

Ms. Zou Yunli
Mr. Yu Jin (appointed on 19 February 2021 and resigned on 14 April 2022)
Ms. Jiang Cuicui (appointed on 14 April 2022)
Ms. Gao Li (appointed on 14 April 2022)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Ti (resigned on 14 April 2022)
Mr. Ye Xiang
Mr. Xu Xuchu

For the year ended 31 December 2021, the Company had three independent non-executive Directors representing more than one-third of the Board with one independent non-executive Director possessing the appropriate professional accounting or relevant financial management expertise as required under Rule 3.10 of the Listing Rules. Following the resignation of Mr. Wong Ti as an independent non-executive Director on 14 April 2022, the number of independent non-executive Directors falls below the requirements of (i) Rule 3.10(1) of the Listing Rules that the Board must include at least three independent non-executive directors; and (ii) Rule 3.10A of the Listing Rules which requires the number of independent non-executive directors representing at least one-third of the Board.

As at the date of this report, to the best knowledge of the Board, save as disclosed in this report, there was no financial, business or family relationship among members of the Board or the chief executives of the Company.

The Company had received from each of the independent non-executive Director an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers that all of them are independent.

董事會

董事會組成

截至本報告日期，董事會由八名董事組成，包括兩名執行董事、三名非執行董事及兩名獨立非執行董事。董事的履歷詳情載於本報告「董事及高級管理人員履歷詳情」一節。於截至2021年12月31日止年度及截至本報告日期，董事會由下列人士組成：

執行董事

孫海濤先生 (*主席兼行政總裁*)
(於2022年1月7日獲委任為行政總裁)
朱劍飛先生 (*副總裁*) (於2021年9月3日獲委任及
於2022年4月14日辭任)
吳珊女士 (*副總裁*) (於2022年1月7日獲委任)
鄭海國先生 (於2021年2月19日獲委任及
於2022年1月7日辭任)
趙軻先生 (*首席財務官*) (於2021年9月3日辭任)

非執行董事

鄒雲麗女士
于進先生 (於2021年2月19日獲委任及
於2022年4月14日辭任)
蔣瑾瑾女士 (於2022年4月14日獲委任)
高莉女士 (於2022年4月14日獲委任)

獨立非執行董事

汪棣先生 (於2022年4月14日辭任)
葉翔先生
徐旭初先生

截至2021年12月31日止年度，本公司有三名獨立非執行董事，佔董事會成員人數多於三分之一，而其中一名獨立非執行董事具有適當的專業會計或相關財務管理專業知識，符合上市規則第3.10條規定。在汪棣先生於2022年4月14日辭去獨立非執行董事職務後，獨立非執行董事的人數低於(i)《上市規則》第3.10(1)條關於董事會必須包括至少三名獨立非執行董事的規定；以及(ii)《上市規則》第3.10A條關於獨立非執行董事人數必須至少佔董事會三分之一的規定。

於本報告日期，就董事會所知，除已於本報告披露外，董事會各成員間或本公司主要行政人員間並無財政、業務或家族關係。

本公司已收到各獨立非執行董事根據上市規則第3.13條出具的年度獨立性確認函，並認為該等董事均具獨立性。

Corporate Governance Report

企業管治報告

Directors' Training and Continuous Professional Development

Directors participate in appropriate continuous professional trainings to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company Secretary circulated timely updates and reading materials to all Directors relating to the Listing Rules, the SFO, and relevant statutory and regulatory guidelines on obligations and duties of a director of a listed company. During the year ended 31 December 2021, the Company Secretary had also arranged an induction training for the newly appointed Directors. All Directors have complied with code provision A.6.5 of the CG Code in relation to the training of Directors. According to the records provided by the Directors and maintained by the Company, the training received by the Directors for the year ended 31 December 2021 is summarised as follows:

董事培訓及持續專業發展

董事參與適當的持續專業培訓，以拓展並更新彼等知識及技能，確保彼等在獲得全面資訊及切合所需的情況下對董事會作出貢獻。公司秘書會及時向所有董事發送最新資訊及閱讀資料，內容有關上市規則、證券及期貨條例以及涉及上市公司董事義務及責任之相關法定和監管準則。截至2021年12月31日止年度，公司秘書亦為新委任之董事進行了入職培訓。本公司所有董事已遵守有關董事培訓之企業管治守則守則條文第A.6.5條。根據董事提供及本公司置存的記錄，董事截至2021年12月31日止年度所接受的培訓概述如下：

Name of Directors 董事名稱	Directors' duties 董事職責	Legal and regulatory updates 法律及監管更新	Business updates 業務更新	Corporate governance 企業管治
Executive Directors 執行董事				
Mr. Sun Haitao 孫海濤先生	Yes 有	Yes 有	Yes 有	Yes 有
Mr. Zhu Jianfei ⁽¹⁾ 朱劍飛先生 ⁽¹⁾	Yes 有	Yes 有	Yes 有	Yes 有
Ms. Wu Shan ⁽²⁾ 吳珊女士 ⁽²⁾	Yes 有	Yes 有	Yes 有	Yes 有
Mr. Zheng Haiguo ⁽³⁾ 鄭海國先生 ⁽³⁾	Yes 有	Yes 有	Yes 有	Yes 有
Mr. Zhao Ke ⁽⁴⁾ 趙軻先生 ⁽⁴⁾	Yes 有	Yes 有	Yes 有	Yes 有
Non-executive Directors 非執行董事				
Ms. Zou Yunli 鄒雲麗女士	Yes 有	Yes 有	Yes 有	Yes 有
Mr. Yu Jin ⁽⁵⁾ 于進先生 ⁽⁵⁾	Yes 有	Yes 有	Yes 有	Yes 有
Independent Non-executive Directors 獨立非執行董事				
Mr. Wong Ti ⁽⁶⁾ 汪棣先生 ⁽⁶⁾	Yes 有	Yes 有	Yes 有	Yes 有
Mr. Ye Xiang 葉翔先生	Yes 有	Yes 有	Yes 有	Yes 有
Mr. Xu Xuchu 徐旭初先生	Yes 有	Yes 有	Yes 有	Yes 有

Notes:

- (1) Appointed as an executive Director on 3 September 2021; and resigned on 14 April 2022.
- (2) Appointed as an executive Director on 7 January 2022.
- (3) Appointed as the Chief Executive Officer and an executive Director on 19 February 2021; and resigned as the Chief Executive Officer and an executive Director on 7 January 2022.
- (4) Resigned as the Chief Financial Officer and an executive Director on 3 September 2021.
- (5) Appointed as a non-executive Director on 19 February 2021; and resigned on 14 April 2022.
- (6) Resigned as an independent non-executive Director on 14 April 2022.

附註：

- (1) 於2021年9月3日獲委任為執行董事；並於2022年4月14日辭任執行董事。
- (2) 於2022年1月7日獲委任為執行董事。
- (3) 於2021年2月19日獲委任為行政總裁兼執行董事；並於2022年1月7日辭任行政總裁兼執行董事。
- (4) 於2021年9月3日辭任首席財務官兼執行董事。
- (5) 於2021年2月19日獲委任為非執行董事；並於2022年4月14日辭任非執行董事。
- (6) 於2022年4月14日辭任獨立非執行董事。

Corporate Governance Report

企業管治報告

Board and Committees Meetings

For the year ended 31 December 2021, the Company held three Board meetings in total. At least fourteen days' advance notice is given for all regular Board meetings to give all Directors an opportunity to attend and to include matters for discussion in the agenda. All Directors are provided with meeting agenda and board papers at least three days before the meetings. The Directors have access to the management for enquiries and to obtain further information, and when required, seek independent professional advice at the Company's expense. Minutes of meetings are kept by the Company Secretary. For the year ended 31 December 2021, all Directors had been provided with monthly updates by the Company to ensure they are informed of the Group's performance, financial position and significant business developments and to facilitate them to discharge their duties as Directors.

For the year ended 31 December 2021, the attendance records of Directors at Board and committees meetings are set out as follows:

董事會及委員會會議

截至2021年12月31日止年度，本公司已舉行共三次董事會會議。董事會所有定期會議均提前最少十四天通知，讓所有董事皆有機會騰空出席，並提出將予商討的事項以供列入議程之內。所有董事於會議前至少三天會獲發會議議程及董事會文件。董事可向管理層查詢並獲取進一步資料，且可於有需要時諮詢獨立專業意見，有關費用由本公司支付。會議記錄由公司秘書備存。截至2021年12月31日止年度，本公司向所有董事每月發送更新資料，以確保彼等知悉本集團的表現、財務狀況及重大業務發展，並有助彼等履行董事的職務。

截至2021年12月31日止年度，董事出席董事會及委員會會議的記錄載列如下：

Name of Directors 董事名稱	Attendance/Number of meetings entitled to attend 出席次數／有權出席會議數目				
	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	General Meeting 股東大會
Executive Directors 執行董事					
Mr. Sun Haitao ⁽¹⁾ 孫海濤先生 ⁽¹⁾	2/3	-	1/1	1/2	0/1 ⁽¹⁾
Mr. Zhu Jianfei ⁽²⁾ 朱劍飛先生 ⁽²⁾	1/1	-	0/0	0/0	0/0
Ms. Wu Shan ⁽³⁾ 吳珊女士 ⁽³⁾	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Zheng Haiguo ⁽⁴⁾ 鄭海國先生 ⁽⁴⁾	3/3	-	-	-	1/1
Mr. Zhao Ke ⁽⁵⁾ 趙軻先生 ⁽⁵⁾	2/3	-	-	-	1/1
Non-executive Directors 非執行董事					
Ms. Zou Yunli 鄒雲麗女士	3/3	3/3	-	-	0/0
Mr. Yu Jin ⁽⁶⁾ 于進先生 ⁽⁶⁾	3/3	-	-	-	0/0

Corporate Governance Report

企業管治報告

Name of Directors 董事名稱	Attendance/Number of meetings entitled to attend 出席次數／有權出席會議數目				
	Board Meeting 董事會 會議	Audit Committee Meeting 審核委員會 會議	Nomination Committee Meeting 提名委員會 會議	Remuneration Committee Meeting 薪酬委員會 會議	General Meeting 股東大會
Independent Non-executive Directors 獨立非執行董事					
Mr. Wong Ti ⁽⁷⁾ 汪棣先生 ⁽⁷⁾	3/3	3/3	-	-	0/0
Mr. Ye Xiang 葉翔先生	3/3	3/3	1/1	2/2	0/0
Mr. Xu Xuchu 徐旭初先生	2/3	-	0/1	1/2	0/0

Notes:

附註：

- | | |
|--|--|
| (1) Details of and the reason for Mr. Sun's absence from the AGM are set out under the section headed "Code Provision E.1.2 (Chairman's Attendance at Annual General Meeting)" of this report. | (1) 孫先生缺席股東週年大會之詳情及原因載於本報告「守則條文第E.1.2條(主席出席股東週年大會)」一節。 |
| (2) Appointed as an executive Director on 3 September 2021; and resigned on 14 April 2022. | (2) 於2021年9月3日獲委任為執行董事；並於2022年4月14日辭任執行董事。 |
| (3) Appointed as an executive Director on 7 January 2022. | (3) 於2022年1月7日獲委任為執行董事。 |
| (4) Appointed as the Chief Executive Officer and an executive Director on 19 February 2021; and resigned as the Chief Executive Officer and an executive Director on 7 January 2022. | (4) 於2021年2月19日獲委任為行政總裁兼執行董事；並於2022年1月7日辭任行政總裁兼執行董事。 |
| (5) Resigned as the Chief Financial Officer and an executive Director on 3 September 2021. | (5) 於2021年9月3日辭任首席財務官兼執行董事。 |
| (6) Appointed as a non-executive Director on 19 February 2021; and resigned on 14 April 2022. | (6) 於2021年2月19日獲委任為非執行董事；並於2022年4月14日辭任非執行董事。 |
| (7) Resigned as an independent non-executive Director on 14 April 2022. | (7) 於2022年4月14日辭任獨立非執行董事。 |

Corporate Governance Report

企業管治報告

Responsibility of the Board and Delegation of Management Function

The Board has the overall responsibility for the stewardship of the Group, including the responsibilities for the adoption of long-term strategies and appointment and supervision of senior management to ensure that the operation of the Group is conducted in accordance with the objectives of the Group. Execution of daily operational matters is delegated to the management.

Appointment and Election of Directors

All executive Directors and non-executive Directors have entered into service contracts with the Company for a term of three years. In addition, all independent non-executive Directors have entered into letters of appointment with the Company for a term of one year. In accordance with the Articles, all Directors are subject to retirement by rotation at least once every three years at the annual general meeting. Any new Directors appointed by the Board either to fill a casual vacancy or as an addition to the Board are subject to re-election by the Shareholders at the next general meeting of the Company. At each annual general meeting, at least one-third of the Directors shall retire from office. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereafter. The retiring Directors, being eligible, have offered themselves for re-election. There is no cumulative voting in the Director elections. The election of each candidate is done through a separate resolution. Details with respect to the candidates standing for election as the Directors are set out in the AGM circular to the Shareholders.

The Board, with support of the nomination committee, is responsible for developing and formulating the relevant procedures for nomination and appointment of Directors, monitoring the appointment of Directors and assessing the independence of independent non-executive Directors.

董事會的責任及管理職能的授權

董事會負有管理本集團之整體責任，包括負責採納長期策略以及委任及監督高級管理層，以確保本集團之運作按本集團之目標而進行。日常營運事項之執行授權予管理層處理。

董事委任及選舉

所有執行董事及非執行董事已與本公司訂立服務合約，任期為三年。此外，所有獨立非執行董事均已與本公司訂立任命書，任期為一年。根據細則，所有董事須至少每三年於股東週年大會上輪值退任一次。任何由董事會委任以填補臨時空缺或新增為董事會成員的新董事，須於本公司下屆股東大會上經股東重選。於每屆股東週年大會上，至少三份之一董事須輪值退任。將退任的董事將任職至其退任的會議結束為止，並且有資格膺選連任。退任董事皆符合資格，並願意膺選連任。董事選舉概無累積投票。每名候選人的選舉均以一項獨立決議案進行。參選董事之候選人的詳情載於致股東之股東週年大會通函內。

在提名委員會的協助下，董事會負責訂立及制定提名及委任董事的相關程序、監察董事的委任及評估獨立非執行董事的獨立性。

Corporate Governance Report

企業管治報告

Directors' Securities Transactions

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. The Company has made specific enquiries with all Directors and all Directors confirmed that they had complied with the Model Code for the year ended 31 December 2021.

Directors' and Officers' Liabilities Insurance

The Company has arranged appropriate insurance coverage in respect of legal actions taken against its Directors and officers. The insurance coverage will be reviewed on an annual basis to ensure that the Directors and officers are adequately protected against potential legal liabilities.

BOARD COMMITTEES

Audit Committee

The main responsibilities of the audit committee include (but not limited to) supervising the annual auditing work, assessing the truthfulness, accuracy and completeness of the audited financial statements and submitting the assessment to the Board for consideration; proposing the engagement or change of external auditor and supervising their performance; reviewing and evaluating the financial supervising system and internal audit system of the Company; discussing the risk management and internal control systems with management to ensure that management has performed its duty to have effective risk management and internal control systems; and reviewing the financial information of the Company and its disclosure.

The audit committee consists of three members, of whom Mr. Wong Ti (independent non-executive Director) was the chairman (up until 14 April 2022), and other members are Ms. Zou Yunli (non-executive Director), Mr. Ye Xiang (independent non-executive Director) and Mr. Xu Xuchu (independent non-executive Director) (since 14 April 2022). Mr. Ye Xiang has been appointed as the chairman of the audit committee since 14 April 2022. Mr. Wong Ti and Mr. Ye Xiang (independent non-executive Directors) have the professional qualification, and appropriate accounting or relevant financial management expertise.

董事的證券交易

本公司已採納標準守則作為董事進行證券交易的行為守則。本公司已向全體董事作出特定查詢，全體董事確認彼等截至2021年12月31日止年度已遵守標準守則。

董事及高級人員的責任保險

本公司已投購適當保險，以保障針對董事及高級人員提出的法律行動。保障範圍每年會接受審閱，確保對董事及高級人員可能承擔的潛在法律責任提供足夠保障。

董事委員會

審核委員會

審核委員會的主要責任包括(但不限於)監督年度審核工作、評估經審核財務報表的真實性、準確性及完整性以及將評估提交予董事會作考慮；建議委聘或更換外部核數師以及監督彼等的表現；審閱及評估本公司的財務監督制度及內部審核制度；與管理層討論風險管理及內部監控系統，以確保管理層履行其職務以達致有效的風險管理及內部監控系統；以及審閱本公司的財務資料及其披露等。

審核委員會由三名委員組成，其中汪棣先生(獨立非執行董事)為主席(截至2022年4月14日)，其他委員為鄒雲麗女士(非執行董事)、葉翔先生(獨立非執行董事)及徐旭初先生(獨立非執行董事)(於2022年4月14日起)。葉翔先生於2022年4月14日起獲委任為審核委員會之主席。汪棣先生及葉翔先生(獨立非執行董事)具備專業資格及適當的會計或相關的財務管理專長。

Corporate Governance Report

企業管治報告

For the year ended 31 December 2021, the audit committee held three meetings. Detailed attendance records by members of the audit committee are set out on pages 71 to 72 of this report. Summaries of works completed by the audit committee during 2021 are as follows:

- reviewed the audited consolidated financial statements, annual results announcement and the annual report for the year ended 31 December 2020;
- reviewed the unaudited condensed consolidated financial statements, interim results announcement and the 2021 interim report for the six months ended 30 June 2021;
- reviewed the financial reporting system, the risk management and internal control systems, and the effectiveness of the internal audit function of the Group;
- made recommendation to the Board on the re-appointment of auditor of the Company; and
- discussed the audit plan of the year of 2021 with the auditor before the commencement of audit work.

截至2021年12月31日止年度，審核委員會已召開三次會議。有關審核委員會委員的會議出席記錄詳列於本報告第71至72頁。審核委員會於2021年已完成的工作摘要如下：

- 審閱截至2020年12月31日止年度經審核綜合財務報表、年度業績公告及年報；
- 審閱截至2021年6月30日止六個月未經審核簡明綜合財務報表、中期業績公告及2021年中期報告；
- 檢討本團的財務申報制度、風險管理及內部監控系統，及內部審核功能的成效；
- 就重新委任本公司核數師向董事會提出建議；及
- 在審計工作開始前與核數師討論2021年度審計計劃。

Auditor's Remuneration

For the year ended 31 December 2021, the remuneration in respect of the audit and non-audit services rendered by the auditor of the Company are as follows:

Type of services 服務類型	Amount (approximate) 金額 (約) RMB'000 人民幣千元
Audit services 審計服務	1,980
Non-audit services (Note) 非審計服務 (附註)	1,600

Note: The non-audit services provided by the auditor of the Company for the year ended 31 December 2021 include the review of the Company's unaudited consolidated financial statements for the six months ended 30 June 2021.

核數師酬金

截至2021年12月31日止年度，就本公司核數師提供之審計及非審計服務之酬金如下：

附註：截至2021年12月31日止年度，本公司核數師提供之非審計服務包括審閱本公司截至2021年6月30日止六個月之未經審計綜合財務報表。

Corporate Governance Report

企業管治報告

Directors' and auditor's responsibilities for the financial statements

The Directors acknowledge their responsibilities for the preparation of financial statements which give a true and fair view of the state of affairs of the Group. In preparing such financial statements, it is fundamental that appropriate accounting policies are selected and applied consistently. The statement of the auditor of the Company about its reporting responsibilities on the consolidated financial statements is set out under the section headed "Independent Auditor's Report" of this report.

Remuneration Committee

The main responsibilities of the remuneration committee include (but not limited to) reviewing and examining the remuneration policies and proposals of Directors and senior management; reviewing and assessing the performance of Directors and senior management in discharging their responsibilities and conducting annual performance evaluation; approving the terms of the executive Directors' service contracts; making recommendations to the Board on the remuneration packages of executive Directors, non-executive Directors and senior management; and considering the remunerations paid by comparable companies, time commitment and responsibilities and employment conditions for other positions in the Group.

The remuneration committee consists of three members, of whom Mr. Ye Xiang (independent non-executive Director) is the chairman, and other members are Mr. Sun Haitao (chairman of the Board, Chief Executive Officer and executive Director) and Mr. Xu Xuchu (independent non-executive Director).

For the year ended 31 December 2021, the remuneration committee held two meetings. Detailed attendance records by members of the remuneration committee are set out on pages 71 to 72 of this report. Summaries of works completed by the remuneration committee during 2021 are as follows:

- reviewed the remuneration of Directors and senior management;
- reviewed and made recommendations to the Board on the remuneration policy, structure and packages of all Directors and senior management (i.e. adopted the code provision B.1.2(c)(ii) of the CG code);
- reviewed and made recommendations to the Board on the remuneration package adjustments of individual executive Directors, non-executive Director, and independent non-executive Directors; and
- considered and made recommendations to the Board on the remuneration packages for Mr. Zheng Haiguo and Mr. Zhu Jianfei upon their appointments as executive Directors and Mr. Yu Jin upon his appointment as a non-executive Director.

董事及核數師對財務報表之責任

董事知悉彼等就編製真實與公平反映本集團狀況之財務報表須承擔責任。在編製該等財務報表時，必須選取和貫徹採用合適的會計政策。本公司核數師就綜合財務報表之申報責任之聲明載於本報告「獨立核數師報告」一節。

薪酬委員會

薪酬委員會的主要責任包括（但不限於）審閱及審查董事及高級管理層的薪酬政策及建議；審閱及評估董事及高級管理層就履行其責任的表現以及進行年度表現評估；批准執行董事服務合約條款；向董事會提供有關執行董事、非執行董事及高級管理層的薪酬待遇的建議；以及考慮可資比較公司支付的薪酬、本集團其他職位的投入時間、責任及受僱情況。

薪酬委員會由三名委員組成，其中葉翔先生（獨立非執行董事）為主席，其他委員為孫海濤先生（董事會主席、行政總裁兼執行董事）及徐旭初先生（獨立非執行董事）。

截至2021年12月31日止年度，薪酬委員會已召開兩次會議。有關薪酬委員會委員的會議出席記錄詳列於本報告第71至72頁。薪酬委員會於2021年內已完成的工作摘要如下：

- 審閱董事及高級管理層的薪酬；
- 採納企業管治守則守則條文第B.1.2(c)(ii)條，審閱並就全體董事及高級管理層的薪酬政策架構及待遇向董事會提出建議；
- 審閱並就個別執行董事、非執行董事及獨立非執行董事的薪酬待遇調整向董事會提出建議；及
- 考慮鄭海國先生及朱劍飛先生獲委任為執行董事及于進先生獲委任為非執行董事後之薪酬待遇並就此向董事會提出建議。

Corporate Governance Report

企業管治報告

Nomination Committee

The main responsibilities of the nomination committee include (but not limited to) reviewing the structure, size and composition (including the skills, knowledge and experience of the members) of the Board at least once a year and making recommendations on proposed changes to the Board in accordance with the Company's corporate strategy; reviewing the requirements and procedures for the appointment of Directors and senior management and providing suggestions to the Board; identifying qualified candidates for Directors and senior management and reviewing and making suggestions on the qualification of the candidates for Directors and senior management; and evaluating the independence of independent non-executive Directors.

The nomination committee consists of three members, of whom Mr. Sun Haitao (chairman of the Board, Chief Executive Officer and executive Director) is the chairman, and other members are Mr. Ye Xiang (independent non-executive Director) and Mr. Xu Xuchu (independent non-executive Director).

For the year ended 31 December 2021, the nomination committee held one meeting. Detailed attendance records by members of the nomination committee are set out on pages 71 to 72 of this report. Summaries of works completed by the nomination committee during 2021 are as follows:

- reviewed the structure, size, composition and diversity of the Board, and the board diversity policy (the "Board Diversity Policy");
- reviewed the nomination policy and procedures for directorship during the year;
- assessed the independence of the independent non-executive Directors;
- made recommendations to the Board on relevant matters relating to the re-election of Directors; and
- considered and made recommendations to the Board on the appointments of Mr. Zheng Haiguo and Mr. Zhu Jianfei as executive Directors and Mr. Yu Jin as a non-executive Director.

提名委員會

提名委員會的主要責任包括(但不限於)每年至少一次審閱董事會的架構、規模及組成(包括成員的技能、知識及經驗),以及根據本公司的公司策略就董事會的建議變動作出建議;審閱有關委任董事及高級管理層的規定及程序以及向董事會提供建議;識別合資格的董事及高級管理層候選人,以及審閱董事及高級管理層候選人的資格並對此提供建議;以及評估獨立非執行董事的獨立性等。

提名委員會由三名委員組成,其中孫海濤先生(董事會主席、行政總裁兼執行董事)為主席,其他委員為葉翔先生(獨立非執行董事)及徐旭初先生(獨立非執行董事)。

截至2021年12月31日止年度,提名委員會已召開一次會議。有關提名委員會委員的會議出席記錄詳列於本報告第71至72頁。提名委員會於2021年內已完成的工作摘要如下:

- 檢討董事會之架構、人數、組成及董事會成員多元化,及董事會成員多元化政策(「**董事會成員多元化政策**」);
- 檢討年內董事提名政策及程序;
- 評核獨立非執行董事之獨立性;
- 就重選董事之相關事宜向董事會提出建議;及
- 考慮提名委任鄭海國先生及朱劍飛先生為執行董事,及于進先生為非執行董事並就此向董事會提出建議。

Corporate Governance Report

企業管治報告

Nomination Policy

The Group has adopted a nomination policy (the “**Nomination Policy**”).

Summary of the Nomination Policy

The Company embraced high transparency in the Board member selection process. The Nomination Policy is aimed to ensure the Board maintains balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business. The nomination committee has been delegated to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships. The Board is ultimately responsible for the selection and appointment of new Directors.

Board Diversity Policy

The Board has adopted the Board Diversity Policy to achieve diversity at Board level.

Summary of the Board Diversity Policy

Selection of candidates for members of the Board will be based on a number of measurable objectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, and will take into full consideration of the Company’s business scale and specific requirements from time to time. Currently, members of the Board have different business and professional backgrounds, and among all eight members of the Board, two are female. The nomination committee is responsible for supervising and reviewing the implementation of this policy, as appropriate, to ensure its effectiveness.

The nomination committee has reviewed the Board Diversity Policy this year and was satisfied that the diversity of the Board was optimal.

提名政策

本集團已採納提名政策（「**提名政策**」）。

提名政策概要

本公司重視董事會成員甄選過程具高透明度。提名政策旨在確保董事會在技能、經驗和觀點多樣性上保持平衡以適應本公司的業務需求。提名委員會已獲委派以識別具備合適資格成為董事會成員的人士，並就已被提名擔任董事職位的人士進行甄選或向董事會提出建議。董事會最終負責甄選和任命新董事。

董事會成員多元化政策

董事會已採納董事會成員多元化政策，務求董事會層面實現多元化。

董事會成員多元化政策概要

甄選董事會成員之候選人會以多項可計量目標為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期，並充分考慮本公司的業務規模及不時的具體需要。目前董事會成員來自不同業務及專業背景，在全體八位董事會成員中兩位為女性董事。提名委員會負責監督及在適當時候審查該政策的執行情況，以確保該政策行之有效。

提名委員會已於本年內檢討董事會成員多元化政策，並對董事會成員的多元化已達致最佳狀態表示滿意。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE FUNCTIONS

The Board recognises that the Directors are collectively responsible for the corporate governance duties. Such duties include but are not limited to:

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

During the year, the Board had reviewed and performed the abovementioned corporate governance functions.

COMPANY SECRETARY

Mr. Lam Yu Hon ("Mr. Lam") is the Chief Financial Officer and the Company Secretary. Mr. Lam is an employee of the Group and is familiar with the affairs of the Group. All Directors have access to the advice and services of the Company Secretary to ensure that Board procedures and all applicable law, rules and regulations are followed. For the year ended 31 December 2021, Mr. Lam took no less than 15 hours of relevant professional training as required by the Listing Rules.

企業管治職能

董事會確認董事集體負責企業管治職責，該等職責包括但不限於：

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

年內，董事會已檢討及履行上述企業管治職能。

公司秘書

林銳康先生(「林先生」)是本公司之首席財務官兼公司秘書。林先生為本集團僱員，熟悉本集團事務。全體董事均可尋求公司秘書的意見及服務，以確保董事會程序及所有適用法律、規則及法規均獲得遵守。截至2021年12月31日止年度，林先生已根據上市規則的規定參與不少於15小時的相關專業培訓。

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

Effective risk management and internal control systems are crucial for achieving the strategic goals of the Company. With the risk management and internal control systems, the Company can ensure its law-compliant operation, which keeps its operational risk within tolerable limits.

The Board is responsible for the comprehensive assessment of the key risks exposed to the Company, identifying the risk level that the Company expects and can absorb for achieving its strategic goals, determining risk strategies, ensuring the establishment of internal control system and its effective implementation, and monitoring the operational risk and performance indicators in a timely manner.

The senior management is responsible for the implementation of the risk management plans and risk strategies approved by the Board, organizing and coordinating the implementation and daily operation of internal control system. The senior management is also responsible for identifying and assessing the material business risk exposed to the Company and taking measures accordingly.

The audit committee is responsible for assisting the Board to check the overall risk profiles of the Company, conducting risk assessment and risk management, inspecting internal control, overseeing the effective implementation of internal control and the self-evaluation of internal control, and reviewing and monitoring the effectiveness of the Company's internal audit.

The internal control department of the Company is responsible for monitoring the risk management and internal control systems, independently auditing the effectiveness and completeness of the risk management and internal control systems and ensuring the compliance of internal control. Also, the internal control department is responsible for assessing risks independently, identifying material risks and making suggestion for improvement, carrying out subsequent audit on issues identified, and regularly reporting the auditing results and follow-ups to the audit committee.

風險管理及內部監控

有效的風險管理及內部監控系統對實現本公司的戰略目標至關重要。風險管理及內部監控系統可確保本公司依法合規，將經營風險控制在可容忍的範圍內。

董事會負責全面評估本公司所面臨的關鍵風險，釐定本公司為實現戰略目標所預期和能夠承擔的風險水平，確定風險策略，確保內部監控系統的建立和有效實施，並及時監控經營風險及績效指標。

高級管理層負責執行董事會批准的風險管理計劃和風險策略，組織協調內部監控系統的實施及日常運作。高級管理層亦負責識別及評估本公司面臨的重大業務風險，並採取應對措施。

審核委員會負責協助董事會檢查本公司整體的風險狀況，進行風險評估與風險管理事宜，審查內部監控，監督內部監控的有效實施和內部監控自我評價情況，並檢討及監察本公司內部審核之成效。

本公司之內控部負責監控風險管理及內部監控系統，獨立審計風險管理及內部監控系統的有效性與完整性，確保內部監控合規。內控部亦負責進行獨立的風險評估，識別重大風險並提出改進建議，就發現的問題進行後續審計，定期向審核委員會匯報審計結果及跟進情況。

Corporate Governance Report

企業管治報告

The Company has established a comprehensive risk management system to effectively identify, assess, mitigate and monitor various risks, which enables the Company to identify and manage its risks through continuous supervision and auditing in a proactive and structured way. The Company has adopted the following dynamic risk management procedures to cope with the ever-changing risk profiles:

- all business units and functions will, from the bottom up, analyze, confirm, manage and monitor the risks arising from the operation systematically;
 - the senior management will be responsible for the overall organization, coordination and planning of the operational risk management of the Company, and conduct real-time monitoring on the risk management work and internal control of all business units and functional departments, for which the internal control department will collect and coordinate risks and confirm and audit risk control;
 - the internal control department will conduct post-inspection, audit and monitoring on the risk management work, conduct inspection on the Company's internal control system for defects, audit the compliance, reasonableness and risk controllability of the principal business processes of the Company, audit the economic responsibility of the personnel in charge of operation, audit the effectiveness of enterprise information system, and report relevant results to the audit committee semi-annually; and
 - the audit committee will, from the bottom up, promote the implementation of strategies for coping with material risks by the management.
- 本公司已建立全面風險管理體系來有效識別、評估、減輕及監控各類風險，使本公司能夠以積極及結構化的方式，透過持續監督及審計以識別及管理本公司風險。本公司已採取以下動態風險管理程序以應對不斷變化的風險狀況：
- 各業務部門和職能部門由下而上，對經營過程中的風險事項進行系統化的分析、確認、管理和監控；
 - 由高級管理層對本公司經營風險管理工作進行統籌、組織、協調與規劃，並對各業務部門與職能部門的風險管理工作及內部監控進行實時監控；內控部對此進行風險的收集及協調以及風險控制的確認與審核；
 - 內控部對風險管理工作進行事後稽核、審查和監察等，對本公司內部監控制度進行查漏補缺、對本公司主要業務流程的合規性、合理性和風險可控性進行審核、對經營管理者進行經濟責任審查、對企業信息系統的有效性進行審核等，並會將相關結果每半年向審核委員會進行匯報；及
 - 審核委員會由下而上地推動管理層落實重大風險的應對策略。

Corporate Governance Report

企業管治報告

Risk management and internal control system on credit assessment

The Group upholds strong risk management and internal control in the area of credit assessment on its borrowers. Such measures are critical for the Group's credit facilitation and co-branded credit card businesses.

Credit assessment measures are implemented throughout the credit life cycle and can be divided into three phases: product design, pre-lending assessment and post-lending management.

Product design: The Group's products are carefully designed to minimize the risk of borrower default. During product design, the Group carries out intensive researches on the product's target clientele, borrowing purpose, data integrity and the market's risks and opportunities. The aim is to design a product that can meet the desired needs of its intended users while also allowing for more tailored risk control.

Pre-lending assessment: The Group performs stringent assessment on loan applicants. We introduced multi-dimensional data sources into the intelligent big data risk control model established by our own intellectual property rights to conduct in-depth analysis and sophisticated testing to effectively distinguish customers and measure their index scores, so as to further improve the risk management ability.

Post-lending management: The ongoing borrower relationship management is of paramount importance to the Group. Prior to each repayment deadline, the Group sends early warnings to borrowers with potential repayment problems on to promote prompt payment. Should a default event happen, the Group would carry out the standard collection procedure on the overdue debt to minimize credit loss, which would include necessary legal proceedings. On the other hand, the Group also provides quality customer services to borrowers with good repayment history thereby enhancing their stickiness to the Group's products and the overall quality of the Group's customer pool.

The Group will continue to modify and improve its credit assessment process in accordance with its business development and latest regulatory updates.

對於信貸評估的風險管理及內部監控

本集團對其借款人進行嚴密的風險管理及內部監控。這些措施對於本集團的助貸業務及聯名信用卡業務起著關鍵性的作用。

信貸評估措施貫穿於整個信貸生命週期，並可區分為產品設計、貸前管理及貸後管理三個環節。

產品設計：本集團的產品經過仔細的設計以減少借款人的違約風險。於產品設計期間，本集團對產品的目標客戶群、借款目的、數據完整性、市場風險及回報等作出了詳細的研究，目標是能為不同客戶群的需求提供更合適的產品，並同時能更有針對性地進行風險控制。

貸前風險管理：本集團向貸款申請人進行嚴格的評估。我們引入多維度數據來源至自有知識產權所建立的智能大數據風控模型中，進行各項深度分析及複雜測試以有效區分客戶並計量其各項指標分數，進一步提升風險管理能力。

貸後管理：和借款人的持續關係管理對本集團來說是非常之重要。在每個還款期限到期之前，本集團會對有潛在還款問題的借款人發出預警通知以促進準時還款。如發生逾期未還款事項，本集團會為逾期款項進行標準催收程序以減少信貸損失，包括進行所需的法律程序。另一方面，本集團為良好還款記錄的優質客戶提供優質的客戶服務，從而提升客戶對本集團產品的黏性以及整體客戶群的質量。

本集團會按其業務及法規要求更新所需，持續調整並優化其信貸風險評估流程。

Corporate Governance Report

企業管治報告

MAJOR RISKS AND UNCERTAINTIES

A summary of the major risks and uncertainties faced by the Company is set out below. With the changes of the business scale and external environment, the risk profile of the Company may subject to changes. The following risks and uncertainties are not exhaustive.

The major risks faced by the Company currently include:

I. Economic and market risks

Any significant or prolonged slowdown in the Chinese or global economy may have an adverse impact on the Company's business, financial position and operation results. Facing an ever-changing market and due to the limited operating history, the Company is subject to fierce competition in the industry. If the Company does not compete effectively, its operation results could be harmed. If the services provided by the Company are insufficiently attractive to customers or fail to satisfy the demands of users, applicants or cooperative institutions, the Company's business, financial position and operation results will be affected.

In order to reduce these risks, the Company always pays close attention to market and industry trends, actively promotes communication with industrial peers and regularly conducts analysis on competing products. At the same time, the Company places emphasis on the demands and experiences of users, constantly promotes the innovation and development of products and technologies, expands into new areas and makes the strategies of the Company more in line with the market and environment demand. In addition, the Company will continue to strengthen the cooperation with excellent business partners to achieve mutual benefits and joint development.

主要風險及不確定因素

下文列示本公司面臨的主要風險及不確定因素概要。隨著業務規模及外部環境的不斷變化，本公司的風險狀況可能會發生改變。以下風險及不確定因素並非詳盡無遺。

本公司當前面臨的主要風險包括：

I. 經濟及市場風險

中國或全球經濟嚴重或持續低迷或會對本公司的業務、財務狀況及經營業績造成不利影響。面對不斷變化的市場及加上有限的經營史，本公司面臨行業中的激烈競爭。若本公司無法有效競爭，本公司的經營業績可能受損。若本公司所提供的服務對客戶吸引力不足，或不符合用戶、申請人或合作機構的需求，本公司的業務、財務狀況及經營業績將受到影響。

為減低這方面的風險，本公司時刻密切關注市場及行業動態，積極促進同行業交流，及定期進行競品分析。同時，本公司重視用戶需求及體驗，不斷推動產品與技術的創新發展，拓展新的領域，使本公司戰略更加符合市場及環境的需求。另外，本公司會不斷加強與優秀業務夥伴的合作，實現互利共贏，共同發展。

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2. Government policies and regulations risks

The PRC government has been improving laws and regulations on Internet finance industry and referral services. With the gradual implementation of regulatory policies and rules of self-regulation, if the Company is unable to ensure that its existing practices are in compliance with the laws, regulations and government policies relating to the industry, the Company's business will be adversely affected.

In order to reduce these risks, the Company has set up a professional and strong in-house team to ensure operation compliance in all aspects such as communication with regulatory authorities, law interpretation and internal system construction. The Company maintains close contact with regulators to update the regulatory trends in real time and pay close attention to the new laws and regulations in the industry, so as to conduct self-inspection immediately, comply with regulatory requirements comprehensively and actively responds to regulations, thus improving its compliance management.

3. Credit risk

The Company relies on the proprietary credit assessment model in assessing the creditworthiness of the borrowers and the risks associated with loans. If the proprietary credit assessment model of the Company is flawed, or if the Company otherwise fails or is perceived to fail to manage the default risks of loans facilitated through its platform, the reputation and market share of the Company would be adversely affected, which would impact the business and operation results of the Company. If the Company is unable to maintain relatively low delinquency rates for loans facilitated, or its ability to collect delinquent loans is impaired, the business, financial position and results of operation of the Company might be adversely affected.

2. 政府政策及法規風險

中國政府對互聯網金融行業及互聯網導流服務的法律法規仍在不斷完善。隨著監管政策和自律規則逐步落地，若本公司未能確保現行常規遵守有關行業的法律法規及政府政策，則會對本公司的業務產生不利影響。

為減低這方面的風險，本公司已設立專業、強大的內部團隊，從與監管部門對接、法律解讀、內部制度建設等各方面確保合規經營。本公司與監管機構緊密聯繫，實時了解監管動態，密切關注行業內新頒佈的法律法規，第一時間進行內部自查，全面遵守監管規定，積極配合監管，加強自身合規管理。

3. 信用風險

本公司依賴專有信用評估模式評估借款人的信用及與貸款有關的風險，若本公司的專有信用評估模式有缺陷，或若本公司未能或被認為未能管理透過其平台所撮合的貸款的違約風險，本公司的聲譽及市場份額將受到不利影響，這可能影響本公司的業務及經營業績。若本公司未能維持所撮合貸款較低的違約率或其收取逾期貸款的能力受損，本公司的業務、財務狀況及經營業績可能會受到不利影響。

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In order to reduce these risks, the Company has continued to improve its credit risk management system. Based on the strengths of the Company's mobile Internet platform, the Company has continued to develop and focus on the quality credit customers; based on big data and artificial intelligence technology, the Company has continued to expand its risk management data and explore and improve its variables of risk management; through accumulated experiences and outstanding practices of its peers, the Company has kept optimizing its risk management model and risk management policy; through enhancing its own after-credit management team and applying artificial intelligence technology, the Company has continuously enhanced its asset recovery ability.

4. Information system and security risks

The business and internal systems of the Company rely on highly technical software and application. Undetected errors or significant disruption in the IT system of the Company could restrain us from offering our products and services, thereby reducing the attractiveness of our products and services and resulting in a loss of users. In addition, if the Company breached the requirements of national Internet security, or if our platform is subject to attacks that result in unauthorised intrusion into our users' personal information, the Company's services may be perceived as insecure and unreliable, users may curtail or stop using related services and the Company's business and operating results may be harmed.

In order to reduce these risks, the Company has set up an independent and professional team dedicated to technology operation and maintenance and information security construction. The Company has well-established systems and control measures for technology development, online management and information security management and the above systems and measures have been implemented strictly. Effective emergence plans have been made and emergence drill and data backup are carried out regularly. In addition, the Company has established a user management system to strengthen the access authority management of important business systems, and conducts internal audit and training and education on staff awareness regularly.

為減低這方面的風險，本公司不斷完善信貸風險管理體系。依託本公司移動互聯網平台優勢，本公司持續開發和聚焦優質信貸客群；以大數據、人工智能技術為依託，本公司持續擴充風控數據、深度挖掘並完善風控變量；通過已積累經驗和借鑒同行優秀實踐，本公司持續優化風控模型和風險政策；通過加強自有貸後管理團隊，以及利用人工智能技術，本公司持續提高資產回收能力。

4. 資訊系統及安全風險

本公司的業務及內部系統倚賴高度技術性的軟件及程式。如本公司的信息技術系統中出現錯誤或嚴重中斷，將可能阻止本公司提供產品及服務，從而降低產品及服務的吸引力，並導致用戶流失。此外，若本公司違反了國家對網絡安全的相關規定，或若本公司的平台被攻擊而導致用戶的個人信息遭受未經授權入侵，本公司的服務可能被視為不安全及不可靠，用戶可能會減少或停止使用相關服務及可能有損本公司的業務及經營業績。

為減低這方面的風險，本公司設立獨立的專業團隊，專門負責技術運維及信息安全建設。本公司已建立完善的技術研發、線上管理及信息安全管理等相關制度和控制措施，並嚴格遵照執行。本公司已制訂行之有效的應急預案，定期進行應急演練與數據備份。另外，本公司建立用戶管理制度，加強對重要業務系統的訪問權限管理，並定期進行內部審核與員工意識培訓和宣導。

Corporate Governance Report

企業管治報告

EFFECTIVENESS OF RISK MANAGEMENT AND INTERNAL CONTROL

With the assistance of the audit committee, the Board continues to monitor the risk management and internal control systems of the Company. The relevant procedures involve reviewing the effectiveness of risk management and internal control and dealing with material internal control issues include (but not limited to) meeting and communication with the management team, internal control department, legal personnel and external auditor; and reviewing relevant work reports and key performance indicators.

The Board acknowledges that it is responsible for the risk management and internal control systems and reviewing the effectiveness of such systems. The risk management and internal control systems can provide reasonable but not absolute assurance against material misstatement or loss, and are designed to manage rather than eliminate the risk of failure in the process of attaining business objectives. During the year ended 31 December 2021, the internal audit team of the Group conducted internal audit on the principal businesses of the Group independently. The Board and audit committee reviewed and monitored the Group's internal audit function and considered it effective.

The Board had conducted annual review of the risk management and internal control systems for the year ended 31 December 2021 and was of the view that the financial reporting system, the risk management and internal control systems for the year ended 31 December 2021 were adequate and effective.

During the annual review for the year ended 31 December 2021, the Board also assessed the adequacy of the Group's resources, employee qualifications and experience, training programmes and budget of the accounting, internal audit and financial reporting functions, the result with which the Board was satisfied. The Board was not aware of any material internal control failings or weaknesses.

As for the procedure for handling and publication of inside information as well as its internal control, the Company was aware of its responsibility under the SFO and has adopted relevant internal policies covering the definition and scope of inside information, guidelines on all insiders including Directors and accountability for breaches etc. to ensure that the handling and publication of inside information were in compliance with the SFO.

風險管理及內部控制有效性

董事會在審核委員會的協助下，持續監督本公司的風險管理及內部監控系統。相關程序涉及檢討風險管理及內部監控系統的有效性及解決嚴重的內部監控問題，包括（但不限於）與管理團隊、內控部、法務人員以及外部核數師進行會議溝通，以及審閱相關工作報告和關鍵業績指標。

董事會確認，其對風險管理及內部監控系統負責，並有責任檢討該等制度的有效性。風險管理及內部監控系統可對重大錯誤陳述或損失提供合理但並非絕對的保證，而其旨在管理並非消除在實現業務目標過程中的風險。於截至2021年12月31日止年度，本集團之內部審核團隊已為本集團的主要業務進行獨立內部審核。董事會及審核委員會已審閱及監察本集團的內部審核職能並認為它有效。

董事會已對截至2021年12月31日止年度的風險管理及內部監控系統進行年度檢討，並認為截至2021年12月31日止年度的財務申報制度、及風險管理及內部監控系統充足及有效。

董事會於截至2021年12月31日止年度之年度檢討亦評估了本集團之資源、員工資格及經驗、培訓計劃及會計預算、內部審核及財務報告職能之充足性。就此，董事會對結果表示滿意。董事會並不知悉內部監控存有任何重大缺陷或弱點。

在處理和發佈內幕消息的程序及內部監控方面，本公司知悉其根據證券及期貨條例所須履行的責任，並且已採納相關內部政策，內容包括內幕消息的定義和範圍、包含董事在內的全體內幕消息知情人的行為指引及違反制度時的責任追究等，以確保內幕消息的處理和發佈符合證券及期貨條例的要求。

PROCEDURES FOR THE SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

Pursuant to article 12.3 of the Articles, general meetings shall be convened on the written requisition of any two or more members deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member which is a recognized clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitioner, provided that such requisitioner held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within twenty one days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further twenty one days, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

股東召開股東特別大會之程序

根據細則第12.3條，股東大會可應兩名或以上股東的書面要求而召開，有關要求須送達本公司位於香港的主要辦事處（或倘本公司不再設置上述主要辦事處，則為註冊辦事處），當中列明大會的主要商議事項並由請求人簽署，惟該等請求人於送達要求之日須持有不少於本公司十份之一的繳足股本，其中附帶可於本公司股東大會上投票的權利。股東大會亦可應本公司任何一名股東（為一間認可結算所（或其代名人））的書面要求而召開，有關要求須送達本公司位於香港的主要辦事處（或倘本公司不再設置上述主要辦事處，則為註冊辦事處），當中列明大會的主要商議事項並由請求人簽署，惟該請求人於送達要求之日須持有不少於本公司十份之一的繳足股本，其中附帶可於本公司股東大會上投票的權利。倘董事會於送達要求之日起計二十一內並無按既定程序召開將予在其後二十一日內舉行的大會，則請求人自身或持有彼等所有投票權50%以上的任何請求人可按盡量接近董事會召開大會的相同方式召開股東大會，惟按上述方式召開的任何大會不得於送達有關要求之日起計三個月屆滿後召開，且本公司須向請求人償付因董事會未有召開大會而致使彼等須召開大會所合理產生的所有開支。

Corporate Governance Report

企業管治報告

PROCEDURES FOR THE SHAREHOLDERS TO PUT THEIR ENQUIRIES TO THE BOARD

The Company is committed to a policy of open and regular communication and reasonable disclosure of information to its Shareholders. The Company delivers interim and annual reports and publication of the interim and annual results announcements and other required disclosure of information on the websites of the Stock Exchange and the Company to all the Shareholders.

The Company endeavours to maintain two way communications with the Shareholders through various channels. The Shareholders are encouraged to put their enquiries about the Group through the Company's email at ir@u51.com or by mail to the address of the Company's principal place of business in Hong Kong at Office 2401A of 24th Floor, Tower One, Lippo Centre, 89 Queensway, Hong Kong. All enquiries will be dealt with in a timely manner.

The Company has in place the shareholders' communication policy which sets out the policies in relation to communication with the Shareholders. Such policy which is published on the website of the Company shall be reviewed by the Board on a regular basis to ensure its effectiveness.

PROCEDURES FOR PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

Shareholders who wish to make proposals or move a resolution are encouraged to convene an extraordinary general meeting in accordance with the section headed "PROCEDURES FOR THE SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING" above.

CONSTITUTIONAL DOCUMENTS

There was no change in the Articles for the year ended 31 December 2021. The Articles are available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.u51.com).

股東向董事會提出查詢之程序

本公司致力實施與其股東公開及定期交流，並向彼等合理披露資料之政策。本公司向全體股東寄發中期及年度報告，並於聯交所及本公司網站刊登中期及年度業績公告及其他須予披露資料。

本公司致力透過多種渠道與股東維持雙向溝通。歡迎股東向本集團提出查詢，方法為向本公司發出電郵(ir@u51.com)或郵寄至本公司香港主要營業地點香港金鐘道89號力寶中心一座24樓2401A室。所有查詢會及時處理。

本公司制訂股東通訊政策並登載於本公司網站，訂明有關與股東溝通的政策，並由董事會定期檢討，以確保其成效。

在股東大會提出建議的程序

本公司鼓勵有意提出建議或決議案的股東按照上文「股東召開股東特別大會之程序」一節召開股東特別大會。

憲章文件

截至2021年12月31日止年度，細則並無任何變動。細則可於聯交所網站(www.hkexnews.hk)及本公司網站(www.u51.com)上查閱。

Environmental, Social and Governance Report

環境、社會及管治報告

I. REPORTING STANDARD, PERIOD, SCOPE AND PRINCIPLES

This environmental, social and governance (the “ESG”) report (the “ESG Report”) is prepared by the Company in compliance with the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) as set out in Appendix 27 to the Listing Rules, which describes the ESG developments of the Company for the year ended 31 December 2021 (the “Reporting Period”). In order to centralize resources to monitor the performance more effectively, the key scope of the ESG Report covers two principal offices located at Hangzhou and Beijing (2020 ESG Report scope: Hangzhou and Beijing).

The Company prepares the ESG Report based on three reporting principles, namely materiality, quantitative and consistency.

Materiality: The Company’s ESG management approach is designed with a focus on the key areas which are considered to be significant to the Company. Such key areas are explained in the section headed “STAKEHOLDERS AND MATERIALITY ASSESSMENT” of the ESG Report.

Quantitative: The Company used the measurable forms to present for disclosure when applicable, and also explained the choice of calculation methods and the sources of the conversion factors used in disclosing the KPIs.

Consistency: The identical ESG Reporting framework is used to count and calculate the KPIs in the annual ESG Report, so as to allow for meaningful comparisons.

一、報告標準、期間、範圍和原則

本環境、社會和管治(「ESG」)報告(「ESG報告」)是本公司根據上市規則附錄二十七所載之《環境、社會及管治報告指引》(「ESG報告指引」)編寫，其描述了本公司於截至2021年12月31日止年度期間(「報告期」)取得的ESG進展。為了集中資源更有效監測績效，ESG報告的涵蓋重點範圍包括位於杭州及北京兩個主要辦公場所(2020年ESG報告的涵蓋範圍：杭州及北京)。

本公司在編寫ESG報告時以三個匯報原則為基礎，重要性、量化及一致性。

重要性：本公司的ESG管理方針圍繞被視為對本公司有重大影響的重點領域而設計。該等重點領域將在ESG報告「持份者與重要性評估」一節中作介紹。

量化：在適用的情況下使用可計量的格式列示作披露，披露關鍵績效時亦會解釋計算方法以及所使用的轉換因素的來源。

一致性：使用相同的ESG報告框架來統計與計算年度ESG報告的關鍵績效，以便能進行有意義的比較。

Environmental, Social and Governance Report

環境、社會及管治報告

2. BACKGROUND OF THE COMPANY

We were established in 2012 and have created a comprehensive ecosystem built upon a widely-used credit card management platform, 51 Credit Card Manager App, which is developed by us, allowing users to enjoy smart management service. Leveraging the highly-valuable user base and the personal credit data accumulated from the credit card management platform, we kept expanding the ecosystem boundary. In September 2019, we launched a commercial information searching tool, Little Blue Book, with an aim to provide users with valuable commercial information. In the second half of 2020, we repositioned Little Blue Book as a "smart sales intelligence platform" to help enterprises quickly identify and accurately reach their customers, thereby improving sales efficiency.

Awards gained in the past year

1. Enniu Network was awarded the honorary qualification of Zhejiang Enterprise Research Institute at Provincial Level in 2020;
2. Zhenniu Information was awarded the honorary qualification of Hangzhou Enterprise High New Technology Research and Development Center in 2020; and
3. Zhenniu Information was awarded the honorary qualification of Zhejiang Provincial High New Technology Research and Development Center in 2020.

In the future, adhering to the vision of "Better Credit, Better Life", the Company will stay true to its faith and stride ahead.

二、 公司背景

我們成立於2012年，透過我們研發的一款被廣泛使用的信用卡管理平台51信用卡管家應用程式幫助用戶進行智能管理服務，並建立了全面的生態系統。通過信用卡管理平台所累積的高價值使用者基礎以及個人信用資料，我們持續不斷的拓展生態系統的邊界。於2019年9月，我們推出一款商業資訊搜索工具小藍本，旨在為用戶提供有價值的商業資訊。2020年下半年，我們將小藍本定位為「智慧銷售情報平台」，該平台可以幫助企業對其客戶進行快速識別和精準觸達，從而提高銷售效率。

往年所獲的榮譽

1. 恩牛網絡榮獲浙江省省級企業研究院榮譽資質（2020年）；
2. 杭州振牛榮獲杭州市企業高新技術研發中心榮譽資質（2020年）；及
3. 杭州振牛榮獲浙江省省級高新技術企業研究開發中心榮譽資質（2020年）。

未來，本公司將始終秉承「讓有信用的人過得更好」這一願景，保持初心，砥礪前行。

Environmental, Social and Governance Report

環境、社會及管治報告

3. OUR ESG PHILOSOPHY AND GOVERNANCE FRAMEWORK 三、我們對ESG的理念及管治架構

The Company acknowledges the significance of effective ESG initiatives at the operational level. We endeavor to provide long-term benefits to all stakeholders by way of responsible operation, which take not only the economic factors but also social and environmental factors into consideration during operation, so as to maintain a sustainable development of the Company.

The direction of our ESG practices is led by the Board, so as to assess and identify our ESG related risks and opportunities, formulate our ESG policies, strategies, priorities and manage significant ESG related issues, allocate resources and examine and approve ESG achievement from top to bottom, to ensure the proper and effective operation of relevant risk management and internal control systems, and reflect the core value of the Company.

The regulatory framework and functions of the Company on ESG issues are as follows:

本公司深知有效的ESG倡議在經營層面的重要性，我們竭力以負責任的運營方式來為所有持份者提供長遠利益，在經營業務時不僅要考慮經濟因素，還要考慮社會和環境因素，以保持本公司的可持續發展。

我們ESG工作方向由董事會領導，自上而下的評估和識別與ESG事項有關的風險及機遇，制定ESG方針、戰略、優次排列及管理重要的ESG相關事宜，調配資源及審批ESG工作成果以確保相關風險管理和內控制度得到適當和有效的運行，及反映本公司的核心價值。

本公司對ESG事宜的監管架構及職能如下：



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Regulatory Functions 監管職能	Regulatory Contents 監管內容
Board 董事會	<ul style="list-style-type: none"> being responsible for the comprehensive assessment of the key ESG risk exposures of the Company (for instance major ESG issues relating to the Company, including product responsibility, the understanding of sustainable needs of the society, etc.). 負責全面評估本公司所面臨的關鍵ESG風險(如產品責任、了解社會的可持續需要等與本公司相關的主要ESG議題)。 identifying the risk level that the Company expects and can absorb for achieving its strategic goals, determining risk strategies, including ESG risks. 釐定本公司為實現戰略目標所預期和能夠承擔的風險水平及確定風險策略, 包括ESG風險。
Audit Committee 審核委員會	<ul style="list-style-type: none"> being responsible for assisting the Board to check the overall risk profiles (including ESG risks profiles) of the Company. 協助董事會檢查本公司整體的風險狀況, 包括ESG風險狀況。 inspecting internal control, reviewing and monitoring the effectiveness of the Company's internal audit. 審查內部監控, 並檢討及監察本公司內部審核成效。 promoting the implementation of strategies for coping with material risks (including ESG risks) by the management. 推動管理層落實重大風險的應對策略, 包括ESG的重大風險。
Internal Control Department 內控部門	<ul style="list-style-type: none"> being responsible for assessing risks independently, identifying material risks and making suggestion for improvement, including the risk assessment and suggestions for improvement for ESG. 進行獨立的風險評估, 識別重大風險並提出改進建議, 包括ESG的風險評估及改進建議。
Senior Management 高級管理層	<ul style="list-style-type: none"> implementing the risk management plans and risk strategies approved by the Board, being responsible for the overall organization, coordination and planning of the operational risk management of the Company, including the operational risk management for ESG. 執行董事會批准的風險管理計劃和風險策略, 對本公司經營風險管理工作進行統籌、組織、協調與規劃, 包括關於ESG的經營風險管理。
Business Units and Functions Department 各業務部門和職能部門	<ul style="list-style-type: none"> analyzing, confirming, managing and monitoring the risks (including ESG risks) arising from the operation systematically. 對經營過程中的風險事項進行系統化的分析、確認、管理和監控, 包括經營過程中的ESG風險事項。

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The Company has established written guidelines for the ESG framework and would provide training and strive to invest resources for improvements in the pursuit of sustainable development. With the Company's guidelines, effective policies and relevant training, we could integrate the ESG concept into all aspects of our operation from top to bottom and thus effectively enhance the ESG awareness of the employees, enabling each member of the Company to take part in our sustainable development. This ensures that our ESG framework could fully cover the key aspects of our business.

Driven by strong and effective ESG risk management, the Company is devoted to continuously improving the performance in these key areas through the ESG framework, so as to create sustainable values in the long-term development.

本公司已建立ESG框架相關的書面指導方針、提供培訓以及在可持續發展的探索過程中盡可能投放資源以尋求改進方法。通過本公司的指導方針、有效的政策和相關培訓，ESG概念能自上而下地融入我們經營的所有方面，從而有效地提高員工對ESG的認識，使本公司的每位成員都能成為可持續性發展的參與者。這確保我們的ESG框架範圍能全面地覆蓋我們業務的關鍵部份。

在強而有力的ESG風險管理推動下，本公司致力於通過ESG框架持續改進該等重點領域的績效，從而在長期發展中創造可持續的價值。

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4. STAKEHOLDERS AND MATERIALITY ASSESSMENT

Stakeholders

We strive to make constructive communication with stakeholders (including Shareholders, customers, employees, suppliers, regulatory authorities and the public) to adopt their views and protect their interests, so as to set long-term development direction for the Company and maintain close engagement with them.

Set out below are the stakeholder groups, their expectations and the common communication channels with the Company:

Stakeholders 持份者	Expectations 期望	Communication channels 溝通渠道
Government and regulatory authorities 政府及監管機構	<ul style="list-style-type: none"> Compliant in operation 合規開展業務 Compliant with the laws and regulations 遵守法律法規 Internal inspection 內部檢查 Workplace occupational health and safety 工作場所職業衛生與安全 	<ul style="list-style-type: none"> Public information such as financial reports, announcements, circulars, etc. 財務報告、公告、通函等公開信息 Direct communication by email and phone 直接通過電子郵件和電話進行溝通 Interview with government officials 與政府官員會面
Users 用戶	<ul style="list-style-type: none"> Protection of users' interests 用戶權益保障 Capital and transaction safety of the platform 平台資金及交易安全 User experience of the platform 平台的用戶體驗 Fair transaction and reasonable charges 公平交易及合理徵費 Protection of users' information, the timeliness and authenticity of information 用戶信息保護、信息及時性和真實性 Preferential policies for marketing 營銷優惠政策 Fair valuation standard 公平評估標準 	<ul style="list-style-type: none"> Risk warning documents 風險提示文件 Collection of complaints and feedbacks 投訴和反饋的收集 Public information such as financial reports, announcements, circulars, etc. 財務報告、公告、通函等公開信息 Maintaining good communication with customers 與客戶保持良好的溝通 Satisfaction survey 滿意度調查

四、持份者與重要性評估

持份者

我們努力通過與持份者有建設性的溝通方式採納彼等(包括股東、客戶、員工、供應商、監管機構和社會公眾)的意見及保障彼等權益，以確定本公司的長期發展方向及與彼等保持密切的關係。

持份者組別、彼等期望及彼等與本公司的常用溝通渠道如下所示：

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Stakeholders 持份者	Expectations 期望	Communication channels 溝通渠道
Employees 員工	<ul style="list-style-type: none"> • Training and career development potential 培訓和職業發展空間 • Wages and benefits 工資福利 • Working environment 工作環境 • Health and safety 健康與安全 • Career development and opportunities 職業發展和機遇 	<ul style="list-style-type: none"> • Employee activities 員工活動 • Employee bulletin board 員工佈告欄 • Periodic employee memorandum 員工定期備忘錄 • Collecting employee's views through direct communication 直接溝通收集員工意見 • Employee trainings, seminars and briefings 員工培訓、研討會和簡報 • Cultural activities such as team building 團隊建設等文化活動
Shareholders and investors 股東和投資者	<ul style="list-style-type: none"> • Return on investment 投資回報 • Information disclosure and transparency 信息披露和透明度 • Protection of Shareholders' interests 保護股東權益 • Timely and accurate disclosure of relevant information 及時及準確地披露相關信息 • Improving corporate governance 提高公司管治水平 • Compliant with the laws and regulations 遵守法律法規 • Anti-corruption 反腐倡廉 	<ul style="list-style-type: none"> • Public information such as financial reports, announcements, circulars, etc. 財務報告、公告、通函等公開信息 • Road show/teleconference/meeting with investors/Shareholders 與投資者／股東進行路演／電話會議／會議 • Inquiry by phone/email 電話／電子郵件查詢 • On-site visit by investors 投資者現場訪問 • Information disclosure on the websites of the Stock Exchange and the Company 聯交所及本公司網站信息披露

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Stakeholders 持份者	Expectations 期望	Communication channels 溝通渠道
Local communities, non-governmental organizations, potential customers and the public 當地社區、非政府組織、 潛在客戶和公眾	<ul style="list-style-type: none"> • Employment opportunities 就業機會 • Ecological environment 生態環境 • Community development 社區發展 • Devotion to public welfare 對公益事業的熱情 • Charitable donation 慈善捐贈 • Reduction of pollutant discharge 減少污染物排放 • Reduction of wastes 減少廢物 	<ul style="list-style-type: none"> • Charitable activities 慈善活動 • Community investment and services 社區投資與服務 • Stakeholders' engagement 持份者參與 • Environmental protection activities 環保活動
Media 媒體	<ul style="list-style-type: none"> • Information transparency 信息透明度 • Good media relations 良好的媒體關係 	<ul style="list-style-type: none"> • Information disclosure on the websites of the Stock Exchange and the Company 聯交所及本公司網站信息披露 • Public information such as financial reports, announcements, circulars, etc. 財務報告、公告和通函等公開 信息

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Materiality assessment

The Company has collected many potential issues relating to ESG after the abovementioned communications with its stakeholders during the Reporting Period. We have grouped these issues into areas set out in the ESG Reporting Guide, and further collected more internal and external information about the Company in relation to these issues from the employees and external consultants to estimate the impact and assess the materiality of these issues on the Group. Based on the materiality assessment results, the stakeholders and the Group regard issues relating to product responsibility (including compliance) and employees as the most-concerned issues. The Group is committed to review these issues from time to time and strives to improve and achieve sustainable development.

The Company keeps on improving its ESG performance to meet stakeholders' expectations and to deal with the risks faced by it. During the Reporting Period, details of the ESG practice and KPIs (as defined in the ESG Reporting Guide) which are considered to be relevant to the Group's operation and of great importance are described in the following four subject areas.

重要性評估

本公司在報告期內經過上述與其持份者的溝通後，搜集到許多與ESG有關的潛在議題。我們把這些議題歸類於ESG報告指引中的各範疇當中，並且進一步就這些議題向員工及外聘顧問搜集更多關於本公司的內外信息，以預計該等ESG議題對本集團的影響及評估其重要性。根據重要性評估所得結果，產品責任（包括合規）及員工相關議題被視為持份者及本集團最為關注的議題。本集團致力不時審視有關議題，力求取得持續改善及達致可持續發展。

本公司不斷改善其ESG的表現，以切合持份者的期望及應對本公司所面對的風險。報告期內，我們認為與本集團的運作相關並且具有重大意義的ESG工作和關鍵績效指標（定義見ESG報告指引），在以下四個主題領域中作介紹。



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5. OUR ENVIRONMENT

We are principally engaged in the operation of online credit card management platform. In view of our online nature, the operation has minimal direct impact on the environment. Nevertheless, we acknowledge the importance of environmental protection and have adopted certain measures which are regularly implemented in our business operations to manage emissions and wastes.

Aspect A1: Emissions

Air and greenhouse gas ("GHG") emissions

Since the publication of ESG Report by the Group, the only source of air emissions and GHG emissions under scope I was the use of corporate motor vehicles. The emission generated was maintained at a low level due to infrequent use of vehicles, and the KPI of which was of relatively less materiality. For cost-efficiency optimization, the Company no longer discloses data relating to this issue since the Reporting Period but will closely monitor the Company's air emissions and GHG emissions under scope I and its materiality to the Company so as to disclose in a timely manner.

五、我們的環境

我們的主要業務活動是運營線上信用卡管理平台。基於我們的線上業務性質，所從事的活動對環境的直接影響非常少。儘管如此，我們認識到環境保護的重要性，並採取了一些措施，這些措施在我們的商業運作過程中定期執行，以管理排放和廢物。

AI方面：排放物

空氣和溫室氣體排放物

自本集團刊發ESG報告以來，空氣排放物及範圍一的溫室氣體排放只源自公司車輛的使用。由於使用不頻繁，一直維持低排放量，對比其他關鍵績效的重要性亦相對較低。為優化成本效益，自報告期起對相關議題不作披露，但會密切關注本公司空氣排放物及範圍一的溫室氣體排放的排放情況及其對本公司的重要性以便適時再作披露。

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During the Reporting Period, the approximate carbon dioxide equivalent (“CO_{2e}”) ^(Note 1) is set out as below:

於報告期內的二氧化碳當量（「CO_{2e}」）^(註1)大致如下：

GHG emissions	Source of emissions	2021 2021年		2020 2020年	
		Total emissions (tonne CO _{2e}) 排放量 (噸CO _{2e})	Density ^(Note 2) (tonne CO _{2e}) 密度 ^(註2) (噸CO _{2e})	Total emissions (tonne CO _{2e}) 排放量 (噸CO _{2e})	Density ^(Note 2) (tonne CO _{2e}) 密度 ^(註2) (噸CO _{2e})
溫室氣體排放物	排放來源				
Scope 2: Energy indirect ^(Note 3) 範圍2：能源間接 ^(註3)	Electricity purchased 外購電力	562.87	281.44	689.09	344.55

Notes:

附註：

- (1) CO_{2e} (tonne) is a measurement unit based on the greenhouse effect caused by one tonne of carbon dioxide, and used to measure and compare the greenhouse effect caused by emissions of different GHGs such as carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O).
- (2) Density is the average of the total emissions divided by the number of principal offices.
- (3) GHG emissions is calculated by making reference to “China regional power grid baseline emission factor” published by the Ministry of Ecology and Environment of China.

- (1) 二氧化碳當量(噸)是一個以每噸二氧化碳所產生的溫室效應為基礎的度量單位，以度量及比較不同溫室氣體包括二氧化碳(CO₂)、甲烷(CH₄)、氧化亞氮(N₂O)等排放所產生的溫室效應。
- (2) 密度是以總排放量除以主要辦公場所的數量平均值。
- (3) 溫室氣體排放量參考中國生態環境部發佈的《中國區域電網基準線排放因子》的計算方法。

During the Reporting Period, electricity purchased represents the major source of the GHG emissions. The electricity consumed is sourced from the national power grid in relevant regions. During the Reporting Period, the GHG emissions from the energy indirect reduced by approximately 18% as compared with the previous year because of a series of effective ongoing emission mitigation measures we have adopted. For details, please refer to the section headed “Environmental protection policies and measures” of the ESG Report.

報告期內，外購電力是溫室氣體排放的主要來源，消耗的電力由各區域國家電網提供。報告期內，能源間接的溫室氣體排放量比上年度減少約18%，歸因於我們持續採取一系列有效減少排放之措施，詳情請見ESG報告「環境保護政策及措施」一節。

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Waste

The waste generated by us is non-hazardous in nature, minimal in quantity and mainly from day-to-day work activities, such as disposal of food packaging, beverage cans and bottles, waste paper and office stationery. Therefore, we did not collect the relevant data for the Reporting Period, considering that the analysis result of such data and its impact is insignificant as compared with other KPIs.

Nevertheless, we have implemented various waste-reduction measures to further reduce the waste generated from day-to-day work activities, which are detailed in the section headed "Environmental protection policies and measures" of the ESG Report.

Aspect A2: Use of Energy and Resources

During the Reporting Period, electricity was our major energy source, which was used for general lighting at office, IT rooms and office equipment such as air-conditioners, projectors, computers and printers. During the Reporting Period, the total energy consumption was approximately 685 MWh (2020: 832 MWh), the density calculated based on the numbers of principal offices was approximately 343 MWh (2020: approximately 416 MWh), representing an average monthly consumption of approximately 57,104 kWh (2020: approximately 69,363 kWh). The reasons for a decrease of approximately 18% as compared with the previous year were explained above.

During the Reporting Period, general domestic water was our major use of resource, which was used for office facilities such as washrooms and tea rooms, and we have no issue in sourcing water. The sewage generated has been properly discharged through the designated pipe connected finally to the main pipe of the urban central sewage disposal network. During the Reporting Period, we consumed approximately 4,547 tonnes of water (2020: approximately 6,384 tonnes) in total, the density calculated based on the numbers of principal offices was approximately 2,274 tonnes of water (2020: approximately 3,192 tonnes), representing an average monthly consumption of approximately 379 tonnes (2020: approximately 532 tonnes), decreased by approximately 29% as compared with the previous year, which reflected a series of effective ongoing emission mitigation measures we have adopted were effective. For details, please refer to the section headed "Environmental protection policies and measures" of the ESG Report.

廢物

我們產生的廢物性質無害，數量極少，主要由日常工作活動產生，如棄置食品包裝、飲料瓶罐、廢紙和辦公室文具。因此，我們在報告期內並沒有收集相關數據，因為與其他關鍵績效相比，這些數據的分析結果及影響重要性很低。

儘管如此，我們實施了各種減少廢物的措施，以進一步減少日常工作活動產生的廢物量，這在ESG報告「環境保護政策及措施」一節有詳細介紹。

A2方面：能源和資源使用

報告期內，電力是我們使用的主要能源，用於辦公室的一般照明、機房以及辦公室設備的供電，如空調、投影機、電腦和打印機等。報告期內，總能耗約為685兆瓦時（2020年：832兆瓦時），以主要辦公場所的數量計算的密度約343兆瓦時（2020年：約416兆瓦時），平均每月消耗量約為57,104千瓦時（2020年平均每月：69,363千瓦時），與上年相比下降約18%，原因於上文已作解析。

報告期內，一般生活用水是我們使用的主要資源，用於洗手間及茶水間等辦公室設施，我們在求取適用水源時並未發現任何問題。產生的污水均透過指定管道得到妥善處理，該管道最終連接至城市中央污水處理的主管道。報告期內，我們共使用約4,547噸水（2020年：約6,384噸），以主要辦公場所的數量計算的密度約2,274噸（2020年：約3,192噸），平均每月消耗量約379噸（2020年平均每月：約532噸），與上年相比下降約29%，反映我們持續採取一系列有效減少資源耗用之措施，詳情請見ESG報告「環境保護政策及措施」一節。

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In addition, the business of the Company does not involve production and thus no packaging materials has been used.

For details of our energy and water use efficiency initiatives, please refer to the section headed “Environmental protection policies and measures” of the ESG Report.

Aspect A3: The Environment and Natural Resources

Given that the Group is principally engaged in the operation of online credit card management platform, apart from the use of resources described above, the Group’s operation does not consume other natural resources, nor does it have any significant impact on the environment. As a result, the Group has very limited direct impact on the natural environment. However, the Group is committed to environment protection and has adopted a series of effective measures to mitigate the negative impact on the environment and resources.

Environmental protection policies and measures

As a highly competitive comprehensive financial service company, we are committed to do the best in fulfilling our environmental responsibility and ensure the Company is in compliance with relevant laws as follows:

Law of the People’s Republic of China on Environmental Protection
Law of the People’s Republic of China on the Prevention and Control of Air Pollution
Law of the People’s Republic of China on the Prevention and Control of Water Pollution
Law of the People’s Republic of China on the Prevention and Control of Environment Pollution Caused by Solid Wastes
Law of the People’s Republic of China on Noise Pollution Prevention and Control
Law of the People’s Republic of China on Energy Conservation

此外，由於本公司業務不涉及生產，所以不會使用包裝材料。

關於我們能源及用水的效益計劃在ESG報告「環境保護政策及措施」一節有詳細介紹。

A3方面：環境及天然資源

由於本集團的主要業務活動是運營線上信用卡管理平台，除了上述的資源外，其運營模式不會消耗來自環境的其他資源，也沒有對環境造成任何重大影響。因此，本集團對自然環境的直接影響非常有限。然而，本集團致力於環境保護，並採取了一系列有效的措施來減少對環境和資源的負面影響。

環境保護政策及措施

作為一間富競爭力的綜合金融服務公司，我們致力把環境保護責任做到最好，並確保本公司符合以下相關的法規：

《中華人民共和國環境保護法》
《中華人民共和國大氣污染防治法》
《中華人民共和國水污染防治法》
《中華人民共和國固體廢物污染環境防治法》
《中華人民共和國噪聲污染防治法》
《中華人民共和國節約能源法》

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To achieve our environmental protection strategy, we regularly implement the following measures in the course of our business operations:

- (i) reminder slogans are posted on the bulletin boards and public spaces in the Company to enhance the environmental awareness among employees and visitors;
- (ii) contracts are entered into with green plants service firms to regularly maintain and replace the green plants placed at the designated office areas, for the purpose of raising greening awareness and beautify the environment; and
- (iii) regularly update the Company's policies and procedures, and incorporate the environmental protection rules and standards into daily work procedures. For the purpose of saving energy and resources and reducing GHG emissions, we encourage employees to adopt the following practices at work:
 - (1) turn off electronic equipment not in use or when they leave the office to save energy;
 - (2) save water at washroom and tea room, and reduce the use of tissue paper;
 - (3) advocate green travel and use of carpooling for business trips;
 - (4) conduct regular check on electrical equipments to ensure safety and operational efficiency;

我們於業務營運過程中定期執行以下的措施以實現我們的環保策略：

- (i) 在本公司公告欄及公共區域內張貼提示性標語，以提高員工及訪客的環保意識；
- (ii) 與綠植服務公司簽訂協議，定期養護和更換在辦公指定區域內放置的綠植以提高綠化及美化環境的意識；及
- (iii) 定期更新本公司的政策和程序，將環境保護的規則和準則納入日常工作流程中。我們鼓勵員工採納以下的工作方式以達到節約能源、資源及減少溫室氣體排放：
 - (1) 在不使用或離開辦公室時關閉電子設備以節約能源；
 - (2) 在洗手間和茶水間節約用水及減少使用抹手紙；
 - (3) 倡導綠色出行及外出出差時選用拼車；
 - (4) 定期檢查電力設備，以確保安全和運行效率；

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- | | |
|--|--|
| (5) make centralized purchase of office supplies for various departments and shorten the distance for delivery to reduce the indirect emissions from transportation and packing materials; | (5) 集中各部門辦公用品訂單，縮短交貨距離，減少運輸間接排放及物品包裝； |
| (6) reuse or recycle packaging materials such as plastics, paper bags and cartons; | (6) 重複使用或回收包裝物，如塑料、紙袋及紙箱； |
| (7) mitigate excessive printing by going paperless as much as possible and maximize the use of electronic equipment for internal meeting and internal communication; and | (7) 通過盡可能無紙化來減少過度打印，最大限度地利用電子設備進行內部會議和內部通信；及 |
| (8) reuse printing paper where the requirements on personal data protection are met. | (8) 在符合個人數據保密要求的情況下，重複使用印刷紙。 |

During the Reporting Period, the Company had complied with all relevant environmental laws and regulations that have a significant impact on the Company. The Company had not received any complaints from any person or the relevant authorities (2020: Nil), and had not paid or became liable to any penalties arising from any violation of relevant environmental laws or regulations (2020: Nil).

Future targets

In response to China's targets of carbon peak by 2030 and carbon neutrality by 2060, all employees of the Company have been pursuing the spirit of energy conservation and environmental protection. Considering that even though our business had kept a low level in terms of emissions, energy consumption, water consumption and waste discharge, the Company intends to follow the targets of the state, therefore, we will pay close attention to the introduction of policies as well as the development of industry, and continue to implement the above-mentioned carbon reduction and environmental protection measures. With reference to the consideration of the Board, the Company will take 2021 as the benchmark year, and keep the emissions, the density of the emissions of energy efficiency and water efficiency comparable to that of the benchmark year. As for waste discharge, as it is of low significance to the Company (as explained above), we have not set targets for it yet.

報告期內，本公司遵守對其有重大影響之所有相關環保法律及法規。本公司沒有收到任何個人或相關部門的投訴（2020年：無），亦沒有支付或承擔由於違反有關環境法規而導致的任何處罰（2020年：無）。

未來目標

本公司上下員工為響應國家2030年碳達峰，2060年碳中和的目標，一直奉行節能環保的精神。本公司考慮到我們的業務在排放量，能源使用，水資源使用及廢棄物排放的體量一直維持於低水平，但我們仍然希望跟隨國家的目標，所以我們會密切留意政策的出台，行業的發展，繼續實施上述的減碳環保措施。經過董事會的考慮，本公司會以2021年為基準年，目標未來3年的排放量，能源效益及用水效益排放的密度與基準年持平。至於廢棄物排放，在上文已解釋對本公司重要性較低，所以暫時並未為此設立目標。

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Aspect A4: Climate Change

The Company understands that climate change will bring crisis to us. The Company's business mainly rely on the operation of servers and the devotion of the employees, while the acute risks of climate change, such as typhoon and rainstorm, have significant impact on us, affecting the safety of employees in commuting to and from the workplace and the operation of servers. In response to these crises, the Company has set up policies to arrange employees to be on duty safely, and also had our servers placed in a safe indoor environment and regularly maintained, to reduce the impact of acute extreme weather related events on the Company.

6. OUR EMPLOYEE

Aspect B1: Employment

Our workforce represents the most important asset to our operation, which is also the cornerstone on which we could build up our sustainable development. As such, it is of our top priority to ensure that all employees could have a fair, harmonious, comfortable and safe working environment.

A4方面：氣候變化

本公司了解氣候變化會我們帶來危機，本公司的業務主要依賴服務器的運作及員工的投入，氣候變化的急性風險，例如颱風，暴雨對我們的影響由其嚴重，影響員工上下班安全及服務器的運作，為應對這些危機，本公司已設有政策安排員工安全值勤，及我們的服務器也放置在安全的室內環境，平常定時進行維護，以降低急性極端天氣事件對公司所造成的影響。

六、我們的員工

B1方面：僱傭

員工是我們運營中最重要資產，也是推動我們可持續發展的基石。因此，確保所有員工都享有一個公平、和諧、舒適和安全的工作環境是我們的首要任務。

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We respect and protect the rights of employees. The employees of the Company enjoy the protection under laws and the rights under the regulations of the Company, which allows the employees to have equal opportunities in employment, redesignations, salary adjustment, promotion and training despite of their race, nationality and gender. The Company never tolerates any discriminatory acts in the working environment. During the Reporting Period, the Company had complied with all relevant employment laws and regulations that have a significant impact, including but not limited to:

Labor Law of the People's Republic of China
Labor Contract Law of the People's Republic of China
Employment Promotion Law of the People's Republic of China
Social Insurance Law of the People's Republic of China
Law of the People's Republic of China on the Protection of Disabled Persons
Trade Union Law of the People's Republic of China

The Company has put in place a series of human resource policies (including but not limited to Employee Manual), which comprised the key systems and procedures relating to employee management such as code of conduct, remuneration management system, working hours, holiday management, disciplinary measures, attendance and promotion, recruitment and dismissal management, internal redesignations, information safety, equal opportunities and other employee benefits, etc., and rules and regulations relating to occupational health, and has explicitly communicated such guidelines to all employees. The Company is committed to protecting the legal interests of employees and keeps on improving employee benefits to enhance the employee loyalty.

Talent recruitment and promotion

We have the ability to attract, retain and motivate high-caliber talents. We attract and maintain a stable team of core employees through providing a comfortable working environment, competitive salary and provision of training and personal development opportunities according to the position and development potential of the employees.

我們尊重和保護員工的權利。本公司員工享有法律保障和本公司制度賦予的權利，以使不同種族、國籍及性別的員工均能享受平等的就業、調崗、調薪、晉升及培訓機會，本公司絕不容忍在工作環境上發生任何歧視行為。於報告期內，本公司遵守對其有重大影響之所有相關僱傭之法律及法規，包括但不限於：

《中華人民共和國勞動法》
《中華人民共和國勞動合同法》
《中華人民共和國就業促進法》
《中華人民共和國社會保險法》
《中華人民共和國殘疾人保障法》
《中華人民共和國工會法》

我們制定了一系列之人力資源政策（包括但不限於《員工手冊》），內容包括行為規範、薪酬管理體系、工時、假期管理、懲戒措施、考勤晉升、招聘離職管理、內部調動、信息安全、平等機會及其他員工福利等關於員工管理的關鍵制度和流程，以及與職業健康有關的規章制度，並已向所有員工清楚傳達該等指引。本公司致力保障員工合法權益，並不斷提升員工福利，增強員工歸屬感。

人才招聘及晉升

我們擁有吸引、留住和激勵高素質人才的能力。我們通過提供舒適的工作環境、有競爭力的薪資水平以及就員工之崗位及發展潛力提供培訓和個人發展機會以吸引和保持穩定的核心員工團隊。

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Through implementing the recruitment and promotion policies, we ensure that decisions on recruitment, remuneration and promotion are made based on the personal capacity of the employees, while taking his/her working experience, qualifications attained and professional skills into consideration.

We strive to ensure that employees are reasonably remunerated and properly motivated. The remuneration management is conducted based on the position ranking system, which enables the position-based ranking and rank-based salary. Our remuneration system mainly comprises several aspects: determining remuneration at the time of hiring, adjusting remuneration at the time of promotion/demotion and conducting performance-based remuneration adjustment, etc. In order to broaden the career development for the employees in the Company, the Company adopts a centralized mode of “double ladder” development route, namely professional rank route (route P) and managerial rank route (route M). Rank promotion is made after taking various factors such as work performance, professional skills, experience and behavior, etc. into consideration. According to the comprehensive assessment scheme, rank promotion assessment is made to each employee annually. Such assessment activities aim to motivate employees to achieve their career objectives and reach their full potential, thus resulting a win-win situation.

Our service quality relies on the quality of employees which in turn needs ongoing update of their professional knowledge and skills. The employees' training and development are discussed in the section headed “Aspect B3: Development and Training” of the ESG Report.

Working hours

The Company adopts a flexi-time practice while staying in compliance with the standard 8-hour working system. Our employees may, in accordance with the relevant regulations, enjoy statutory holidays, annual leave, marriage leave, sick leave, bereavement leave, maternity and parental leave, and leave in lieu, thus, the rights of employees to take rest and holiday are strictly ensured.

通過執行招聘及晉升政策，我們確保招聘、薪酬和晉升決策基於員工個人能力水平，同時將其工作經驗、獲得的資格以及專業技能列入考慮之列。

我們努力確保員工得到合理的薪酬和適當的激勵。薪酬管理以崗位職級體系為基礎，做到以崗定級，以級定薪。我們的薪酬體系主要包括以下幾個方面：員工錄用時核薪、晉升及降職調薪和業績調薪等。為拓寬員工在公司的職業發展空間，本公司統一實行「雙梯」發展序列的模式—專業職級序列（P序列）與管理職級（M序列）。職級晉升標準從工作業績、專業技能、經驗及行為等多方面進行考慮。根據綜合評估計劃，每年安排每位員工進行職級晉升評估。這些評估活動旨在激勵員工實現其職業目標，發揮自身的最大潛能，從而達到雙贏的局面。

我們的服務質量倚賴員工質素，而員工質素需要員工持續更新其職業知識和技能。員工的培訓和發展將在ESG報告「B3方面：發展與培訓」一節中進行討論。

工作時數

本公司在執行標準8小時工作制度的基礎上，實行彈性上班制。員工可根據規定享有法定節日假、年假、婚假、病假、喪假、產育假及調休假，嚴格確保員工的休息休假權利。

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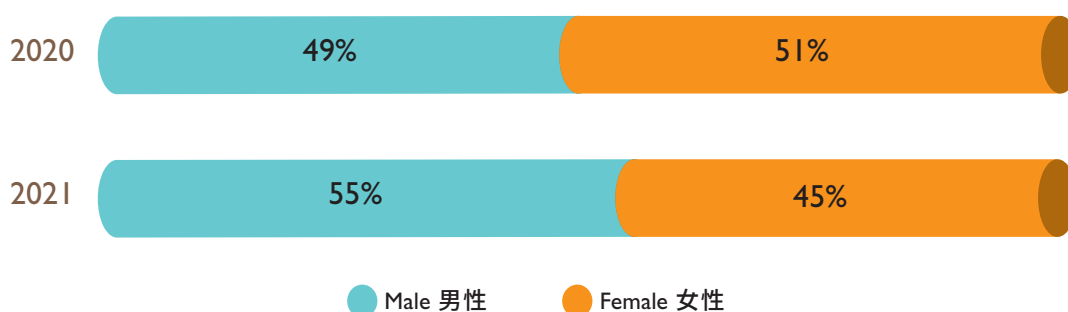
Our workforce

As at the Reporting Period, the Company had a total of 303 full-time employees, which covers Hangzhou and Beijing offices in major scope of ESG, as well as the offices in Guangzhou, Shenzhen and Shanghai. As these offices had less ESG issues, the scope of which only reflected in the paragraphs relating to the employees under this section, and did not included in the other sections of the report. Set out below is the information of such employees by gender, age group, rank and employment type:

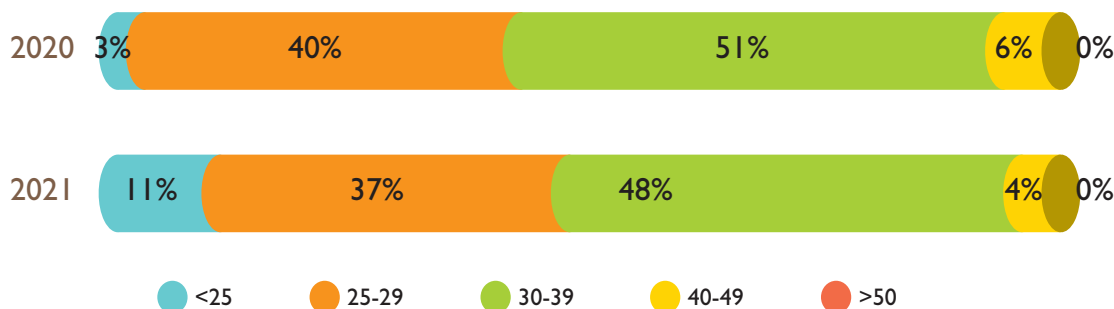
我們的勞動力

截至報告期，本公司共有303名員工全部均為全職，人數包括ESG主要範圍的杭州及北京辦公室，亦包括了廣州、深圳以及上海辦公室。因這些辦公室的ESG重要性比較少，其範圍只在本節員工相關的段落內反映，未被包含在報告內的其他部份。這些員工按性別、年齡群、職能級別和僱傭類型如下：

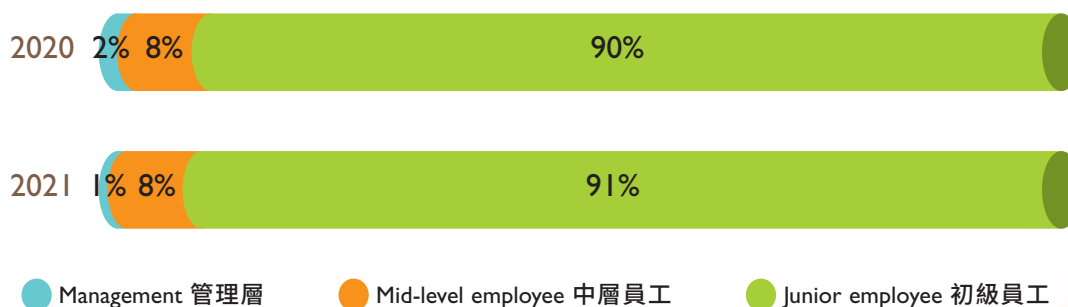
Gender 性別



Age Group 年齡群



Rank and Employment Type 職能級別及僱傭類型



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During the Reporting Period, there were in total of 156 (2020: 419) employees left, with a total employee turnover rate ^(Note 1) of 56%. The number and percentage ^(Note 2) of resigned employees by gender and age group are as follows:

報告期內共有156(2020: 419)名員工離職，員工總離職比率^(註1)為56%，離職員工按性別和年齡群分類的人數及百分比^(註2)如下：

		Number of resigned employees 員工離職人數	Percentage (%) of resigned employees 員工離職百分比
By Gender	按員工性別分類		
Male	男性	95	65%
Female	女性	61	46%
By Age Group	按員工年齡群分類		
<25	<25	16	80%
25-29	25-29	58	54%
30-39	30-39	77	56%
40-49	40-49	5	36%
>50	>50	–	–%

Notes:

- (1): The total number of resigned employees divided by the average number of employees at the beginning/end of the year.
- (2): The number of resigned employees for this category divided by the average number of employees for this category at the beginning/end of the year.

附註：

- (1): 總離職員工人數除以年初年底的員工平均人數。
- (2): 該類離職員工人數除以年初年底該類員工的平均人數。

Aspect B2: Health and Safety

We are committed to providing employees with a comfortable and safe working environment, maintaining and improving the employee welfare. During the Reporting Period, the Company had complied with all relevant laws and regulations regarding health and safety of its employees, including but not limited to:

Labor Law of the People's Republic of China
Law of the People's Republic of China on Prevention and Control of Occupational Diseases
Law of the People's Republic of China on Production Safety
Fire Prevention Law of the People's Republic of China
Law of the People's Republic of China on Response to Emergencies
Trade Union Law of the People's Republic of China

B2方面：健康與安全

我們致力為員工提供一個舒適及安全的工作環境，持續維護和改善員工的福利。於報告期內，本公司遵守有關員工健康與安全之相關法律及法規，包括但不限於：

《中華人民共和國勞動法》
《中華人民共和國職業病防治法》
《中華人民共和國安全生產法》
《中華人民共和國消防法》
《中華人民共和國突發事件應對法》
《中華人民共和國工會法》

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Workplace safety

We have put in place the Circular on Relevant Regulations on Work Environment Management and the Safe Office Environment Management System in view of safety first and prevention of risk, and arranged a person to be in charge of safety management at each of workplaces to implement the system. The person who takes the main responsibility will be the person who is responsible for production safety, as well as set up an emergency response team.

As for workplace safety, we engaged third-party professional institution to test and measure the environmental pollutants, which confirmed that during the Reporting Period, the methanal, benzene and total volatile organic compounds (TVOC) in the samples tested at each of our workplaces comply with the requirements of GB50325-2010 regarding Class II civil building indicators.

Set out below are certain day-to-day measures taken by the Company relating to workplace safety:

- (i) each department head provides regular safety education to the department staff for the purpose of a satisfactory safety practice at offices;
- (ii) the exit to passageway is kept unobstructed, unoccupied or unblocked, parking or piling up of junk items on the fire escapes are forbidden and safety warnings are posted at various areas;
- (iii) security personnel patrol the workplaces every day to avoid any unauthorized entries;
- (iv) regular inspection and maintenance are arranged for the workplaces, building structures, fire control equipment and facilities to avoid any potential safety hazards therein;

工作場所安全

我們已制定《關於辦公環境管理相關規定的通知》及《安全辦公環境管理制度》，以安全第一，預防為主要原則，並在各個辦公場所設立安全管理負責人，落實主要負責人為安全生產責任人的制度，並成立應急小組。

針對工作場所的安全，我們聘請第三方專業機構進行環境污染物檢測，確認在報告期內各辦公場所所檢測樣品中的甲醛、苯和總揮發性有機物(TVOC)均符合GB50325-2010中II類民用建築工程指標的要求。

本公司與工作場所安全相關的一些具體日常措施如下：

- (i) 各部門負責人向部門員工進行日常性的安全教育，真正做好辦公室內的安全防範工作；
- (ii) 保持通道出口暢通無阻，不佔用或封堵，禁止在消防通道上停放車輛或堆放雜物，各區域張貼安全標識；
- (iii) 保安人員每天於工作場所進行巡查杜絕任何閒雜人等；
- (iv) 定期安排檢查及維護工作場所、樓宇結構、消防設備及設施以避免安全隱患；

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- (v) the regulations on the safe use of electricity are observed, the electronic appliances are used without overloads and there is no unauthorized wiring and connection of electric wires, so as to ensure the personal safety of the person when using electronic appliances. Electronic facilities are to be inspected after work, and the electronic equipment, portable power banks and other flammable and explosive hazardous objects are required to be turned off at everyone's workplaces in a timely manner;
- (vi) strict control is exercised over smoking to prohibit smoking in the undesignated smoking areas at the workplaces;
- (vii) purchase ergonomic chairs for the employees, which could protect their spine and lumbar; and
- (viii) massage chairs and fitness equipment are placed in the recreational areas for the employees.

Since the outbreak of COVID-19, the Company has been committed to supporting the health management measures of the Chinese Center for Disease Control and Prevention and strictly complied with the epidemic prevention measures of parks where the Group's offices are located. During the Reporting Period, the Company has complied with the Law of the People's Republic of China on Prevention and Treatment of Infectious Diseases, and in response to the national call and with the aim to give full support to the collective prevention and control, the Company has taken a series of prevention measures:

- (i) a supervision and management team for epidemic prevention and control work was set up with clear division of responsibility and accountability;
- (ii) the body temperature of employees was checked and recorded twice a day;
- (iii) employees are scheduled a different time slot for meals;

- (v) 遵守安全用電管理規定，不超負荷使用電器及私拉亂接電線，以保證使用電器時的人身安全。下班檢查用電設施，及時關閉個人工位電器設備、充電寶等易燃易爆危險物；
- (vi) 嚴格管制吸煙行為，嚴禁在工作場所非吸煙區域內吸煙；
- (vii) 為員工採購人體工學座椅，保護員工的脊椎及腰椎；及
- (viii) 在休閒區安置按摩椅、健身裝備等供員工使用。

自COVID-19爆發以來，本公司致力配合中國疾病預防控制中心之健康管理措施，並嚴格遵守本集團辦公室所坐落的園區之防疫措施。報告期內，本公司已符合《中華人民共和國傳染病防治法》，並為響應國家號召及發揮群防群控作用，本公司已採取一系列的防疫措施：

- (i) 成立疫情防控工作監督管理組，明確責任分工；
- (ii) 每天對員工進行兩次體溫檢測並記錄；
- (iii) 員工實行分時段用餐；

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- (iv) the workplace was ventilated at least twice a day in the morning and afternoon and was disinfected every two days;
 - (v) visitors in-and-out registration and temperature measurement were performed on a daily basis;
 - (vi) the protective disinfection supplies were ensured sufficient and the list of lacked items were reported to the person in charge for a timely supplement, so as to ensure sufficient supplies;
 - (vii) employees were required to wear masks. Disposable masks were centrally disposed of in the Company's designated trash bins, and repetitive protective supplies were centrally disinfected;
 - (viii) group activities and meetings were temporarily cancelled and business trips and other events were reduced or cancelled as far as possible. Employees were not arranged to travel to severely affected epidemic areas. Voice, video and other conference call meetings were advocated to reduce the multiplayer on-site meetings; and
 - (ix) health education on prevention and treatment of infectious diseases was carried out through Enterprise WeChat, video, announcements, intranet and other multiple ways and channels, epidemic prevention and hygiene was promoted, and the epidemic information was simultaneously disclosed with the government, allowing each employee to understand epidemic prevention clearly.
- (iv) 辦公場所每天上下午至少通風兩次並每兩天消毒一次；
 - (v) 日常對進出訪客必須做好出入登記及體溫測量；
 - (vi) 檢查防護消毒物資是否齊全，及時向分管負責人上報缺少物資清單給予補充，保障後勤物資充足；
 - (vii) 員工必須佩戴口罩，一次性口罩集中丟棄在公司指定的垃圾桶內，重複性防護用品集中消毒處理；
 - (viii) 暫時取消參加集體活動及大型會議，盡量減少或停止因公出差等，不安排員工到疫情嚴重地區出差，提倡採用語音、視頻或其他電話會議等形式以減少多人現場會議；及
 - (ix) 通過企業微信、視頻、公告、內聯網等多方式、多途徑向員工開展傳染病防治知識健康教育，宣傳防疫衛生知識，對疫情信息與政府同步公開宣傳，讓每個員工直接了解如何防範疫情。

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Welfare

Apart from the employee welfare stipulated in laws, we also provide additional welfare to the employees for the purpose to improve employee protection and maintain their physical and mental health.

In respect of employee protection, the Company provides the group commercial supplementary medical, traffic accident and accident injury insurances for current employees. In the unfortunate event of employees' illness or work injury, the Company would help to cover the salary loss and medical expenditure of the employees. In addition, the Company also provides annual physical check-up for its employees.

As to employees' physical and mental health, the Company offers meal and travel subsidies for overtime work, arranges team travel activity every year and organizes various sports and recreational activities on a regular basis.

During the Reporting Period, we had no employee (2020: Nil) suffering from work injury, no work day lost (2020: Nil) due to work-related injuries, and no serious work-related injuries or fatalities (2020 and 2019: Nil).

Aspect B3: Development and Training

We believe that the ongoing update of employees' vocational knowledge and skills is critical to the business development of the Company. To this end, the Company has provided the employees with systematic training and professional development to ensure that the employees could receive training appropriate to their respective circumstances, so as to meet the needs for continuous professional training by their respective vocations.

The Company always sticks to diversified business layout to provide employees with the enriching and challenging work. We have built a comprehensive training system and a dual-track development mechanism for guiding the employees to discover more possibilities.

福利

除了法律規定的職工福利外，我們亦為員工提供額外的福利項目以完善員工的保障及保持員工身心健康。

員工保障方面，本公司為在職員工統一投保團體商業補充醫療、交通意外和意外傷害保險，當員工不幸發生疾病或工傷事故時，本公司會為員工提供薪資損失及醫療費用的支持。此外，本公司還為員工提供年度體檢。

在員工身心健康方面，本公司提供餐補及延時工作出行補助，每年安排員工團隊旅行及定期組織各類康體及興趣活動。

報告期內，沒有員工工傷事件發生（2020年：無），沒有因工傷損失的工作日（2020年：無），也無發生有關工作的嚴重傷亡事故（2020及2019年：無）。

B3方面：發展及培訓

我們認為員工持續更新職業知識和技能對本公司業務發展尤其重要。就此，本公司通過有系統的培訓和專業發展，確保不同員工得到相應的培訓，以滿足他們各自職業的持續專業培訓要求。

本公司一直堅持多元化業務佈局為員工提供豐富且富有挑戰的工作內容。我們已建立完備的培訓體系及雙軌道成長機制，引領員工發現更多可能。

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The Company's training contents include corporate culture and professionalism, anti-corruption, business knowhow, new employee training, information security, and updates on the knowledge of laws and regulations, etc., at least 19% ^(Note 1) of our employees had received training, with the minimum average training hours per trainee of 2.71 hours ^(Note 2). The training profiles of employees by gender and category are shown in the following graph:

本公司的培訓內容包括企業文化與職業化、反貪污、業務知識、新員工培訓、信息安全、及法律法規知識更新等，有最少19% ^(註1) 員工接受培訓，每名受訓員工最少平均受訓時數為2.71 ^(註2) 小時，按員工性別及類別分類的培訓情況如下圖所示：

		number of employees trained	percentage (%) of employees trained ^(Note 3)	total training hours	average training hours of each employee 每名員工 完成受訓的 平均時數 (hours) ^(Note 4)
		受訓員工 人數	受訓員工 百分比 ^(註3)	總受訓 時數 (hours) (小時)	每名員工 完成受訓的 平均時數 (hours) ^(註4)
By Gender	按員工性別分類				
Male	男性	39	23%	550	14.1
Female	女性	19	14%	272	14.3
By Employee Category	按員工職類分類				
Management	管理層	3	100%	20	6.7
Mid-level employee	中層員工	6	24%	52	8.7
Junior employee	初級員工	49	18%	750	15.3

Notes:

- (1): Total number of employees trained divided by the average number of employees at the beginning/end of the year.
- (2): Total training hours of employees divided by the average number of employees at the beginning/end of the year.
- (3): The number of employees trained for this category divided by the total number of employees trained.
- (4): The training hours of employees for this category divided by the average number of employees for this category at the beginning/end of the year.

附註：

- (1): 員工總受訓人數除以年初年底的員工平均人數。
- (2): 員工總受訓時數除以年初年底的員工平均人數。
- (3): 該類員工受訓人數除以員工總受訓人數。
- (4): 該類員工受訓時數除以年初年底該類員工的平均人數。

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Aspect B4: Labor Standards

The Company places much importance on and strictly complies with all applicable national laws and local regulations in the places of operation, and prohibits any unethical business practices. The Company has put in place stringent recruitment procedures which require all candidates to provide, prior to being hired, their identity documents such as identity card for checking by the administration and human resources departments, so as to avoid the recruitment of any child labor and other illegal labor. We prohibit any forms of forced labor to ensure the employees could work on a voluntary and lawful basis.

The work schedule of the employee represents the reasonable work arrangement in the context of the Labor Law of the People's Republic of China, which ensures they could have sufficient rest and a proper work-life balance and provide excellent service. The Company may arrange overtime work as the circumstance demands, and provide compensation in accordance with the Labor Law of the People's Republic of China and other relevant labor laws and regulations. During the Reporting Period, all employees were at the age of 18 or over and were properly employed and had complied with the relevant laws and regulations relating to preventing child and forced labour. The Company had no material non-compliance incidents related to employment of child and forced labor (2020: Nil). The Company focuses on the implementation of preventive measures at source, and is confident that the above-mentioned illegal employment will not occur in the future. The Company will regularly review the situation regarding employment of child and forced labor and formulate relevant procedures as necessary to eliminate all possibilities of illegal acts.

B4方面：勞工準則

本公司高度重視並嚴格恪守業務運營地所有適用的國家法律及地方法規，禁止不道德的商業行為。本公司已設定嚴格的招聘程序在擬錄用人員在入職前需提交身份證等身份證明文件供行政人力資源部門審核，以杜絕招用童工及其他非法用工行為，我們禁止任何勞役強迫勞工的行為、以確保員工在自願合法的基礎上參與勞動。

員工的工作時間表是在《中華人民共和國勞動法》標準範圍內作出的合理工作安排，以確保他們有足夠的休息和適當的工作生活平衡，並提供卓越服務質量。本公司根據實際需要安排加班，並按照《中華人民共和國勞動法》及相關勞動法律法規給予補償。本公司於報告期內所有員工均為18歲或以上，並已遵守有關防止童工或強制勞工之相關法律及規例。本公司亦並無發生與僱傭童工與強制勞動的重大不遵循事項（2020年：無）。本公司主力在源頭採取預防措施，有信心將來亦不會出現上述非法僱傭情況。本公司會定時審查關於僱傭童工與強制勞動的情況，按需要制定相關步驟以杜絕一切違法之可能性。

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7. OUR SERVICE

With our credit card management platform serving as the foundation and entry point, we develop and operate a dynamic and self-reinforcing ecosystem addressing a spectrum of users' financial needs. We enable our users to apply for credit cards that suit their profile through our credit card technology services, which in turn help them to build their credit record and achieve better credit management. For credit users, such as users who consider taking extra credits to satisfy their ongoing financial needs, they may obtain appropriate online loans through our online platform. For investment users, they can also seek diversified investment opportunities on our platform to enrich their wealth management portfolio.

We have developed in-depth cooperation with several financial institutions in the areas of data application, credit analytics and risk profiling. Leveraging the highly valuable mobile traffic on our platform, the Company's data analytics capabilities and robust risk management capabilities, our platform keeps attracting third-party business partners such as banks and external online consumer finance platforms, etc.

We will also continue to expand into new business sectors. Leveraging on our Little Blue Book, corporate users can quickly identify and accurately reach their customers, thus shortening their sales cycle and improving sales efficiency. Individual users can also conduct convenient search for the relevant information on registration, business dynamics and financing activities of the domestic companies in the PRC to meet their needs for such information in their daily life and work.

七、我們的服務

我們以信用卡管理平台為基礎及切入點，開發並運營一個動態且自我強化的生態系統，滿足用戶一系列的金融需求。用戶通過我們的信用卡科技服務，申請適合其個人狀況的信用卡，從而協助彼等建立信用記錄並實現更好的信用管理。對於信貸用戶，如考慮額外的信貸來滿足彼等的持續財務需求，可以通過我們的線上平台獲得適切之網絡貸款。投資用戶也可以在我們的平台上尋找多元化的投資機會，以豐富彼等的理財組合。

我們已與多間金融機構在數據應用、信用分析及風險分析領域展開深入合作。憑借我們平台上極其寶貴的用戶流量、本公司的數據分析能力及強大的風險管理能力，我們的平台持續吸引銀行及外部線上消費金融平台等第三方業務夥伴。

我們亦不斷拓展新業務。通過我們的小藍本，企業用戶可以對其客戶進行快速識別和精準觸達，從而縮短其銷售週期和提升銷售效率。個人用戶亦可以方便的查找中國境內公司的註冊信息、業務動態及融資活動等相關信息，滿足彼等在生活中對此類信息的需求。

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Aspect B5: Supply Chain Management

The Group has approximately 138 suppliers (2020: approximately 130) from the PRC, which provide services including information technology services, consultation services, professional services, short message services and administration services. Our business and internal systems rely on highly technical software and processes. Failures in our information system could prevent us from offering services. Therefore, ensuring the stable operation and continuous development of our information system is of vital importance to us. In order to avoid the decline in the overall performance and the increase in the breakdowns of the information system caused by imperfect outsourcing service safeguard systems, we have established the Management Measures on Technology Service Outsourcing which stipulates the procedures for selecting service providers for outsourcing information system technologies to ensure that the suppliers are up to standard. Under the policy, quotations from more than one supplier are required to be sought for comparisons to ensure the fairness of supplier vetting. The Group strives to adhere to the policy of engaging responsible outsourcers that minimize the total emission of greenhouse gases, waste generated and resources consumed. Before including a supplier into our list, we make a series of examination with the qualifications, scale, performance, creditworthiness, management regularity and other main aspects being evaluated to ensure they could provide reliable and trustworthy products or services in compliance with the relevant laws and regulations in the PRC (such as anti-money laundering and antiterrorist laws and regulations). We also adopt a dynamic management approach in the process of service provision by suppliers, and conduct daily performance evaluation and regular assessment of outsourced personnel in order to ensure that the quality of products and services that the Group purchases are up to standard. Suppliers who are not up to standard for a prolonged period of time will be disqualified. Suppliers are selected in accordance with the relevant management measures of the Company on the principle of openness, impartialness and fairness and by way of appropriate methods such as bidding, etc.

B5方面：供應鏈管理

本集團約有138間(2020年：130間)來自中國的供應商，提供的服務其中包括信息技術服務、諮詢服務、專業服務、短信服務及行政服務。我們的業務和內部系統依賴高度技術性的軟件和程序，信息技術系統失誤可能阻止我們提供服務。因此保證信息系統的運行穩定和不斷發展對我們十分重要。為避免由於外包服務保障體系不健全，而造成信息系統出現整體性能下降和故障增多等問題，我們建立了《技術外包服務管理辦法》規定選擇外包信息系統技術服務供應商的程序，以確保供應商符合標準。根據政策，我們會向一名以上之供應商獲取報價以作比較，從而確保供應商審核過程公正。本集團努力貫徹執行委聘負責任的外判商之政策，以盡量減少溫室氣體總排放量、所產生廢棄物及所消耗資源。在我們把供應商列入名單之前，須經過一系列的審查過程，評價的主要內容包括：資質、規模、業績、信譽、管理規範性等，以確保他們提供可靠和可信的產品或服務，並按照相關的中國法律法規（如遵守反洗錢和反恐等法律法規）進行。我們也會在供應商提供服務的過程中採取動態管理方式，對外包人員開展日常績效評價和定期考核以保證本集團所購產品及服務之質量符合標準。長期未能符合標準之供應商會被剔除。供應商的選擇是本公司根據相關管理辦法執行，遵循公開、公平、公正的原則，採用招標等適當的方式，擇優選定。

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Aspect B6: Product Responsibility

Since the regulation on the Internet finance industry has been tightened due to the impact of national policies, we have closely tracked policy changes, raised the criteria of partners' admission and proactively reduced our business volume. In view of such new developments, we also continuously enhance the technological and risk management capability of the Company, so as to ensure the products and services we provided could meet the demands of various stakeholders.

In addition, we are subject to strict regulation by National Internet Finance Association of China. During the Reporting Period, we devoted a large amount of time and resources to ensure the Company is fully compliant with laws, regulations, rules and policies relating to the industry regulation. Details of these laws and regulations are set out in the following paragraphs. We had no significant violations during the Reporting Period (2020: Nil), and our business had not recorded any product recall case due to product quality issues.

Apart from the annual audit for annual report, we also have specific audits on the key aspects such as clients' fund management, information disclosure and operational compliance, etc., for the purpose of risk control and compliance with regulatory requirements.

B6方面：產品責任

國家政策對互聯網金融行業的監管日益趨嚴。我們密切跟蹤政策變化，提高對合作夥伴的准入標準並主動降低了業務量。就該等新發展，我們也須緊跟步伐，不斷提升本公司的技術及風險管理實力，以確保我們提供的產品及服務能滿足各持份者的要求。

此外，我們受到來自中國互聯網金融協會的嚴格監管。報告期內，我們投入了大量的時間和資源以確保遵守行業監管相關的法律、法規、規章和政策。該等法律法規將會在以下段落詳細描述。我們在報告期內不存在（2020年：不存在）重大違規行為，而且我們的業務不存在因產品質量問題所存在的產品召回個案發生。

除了每年接受年度報告審計檢查外，我們還會針對譬如客戶資金管理、信息披露、經營合規性等重點環節進行專項審計檢查，以做好風險控制及遵守監管要求。

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Quality Assurance

The Company aspires to improve its brand reputation by ensuring the quality of products and services. In order to minimize product liability risk, the Company has established the "Product Quality Assurance Process" to ensure that the products strictly adhere to internal quality standards. In the event of product failure not caused by improper use, the Company would recall the products and provide refund to customers. Moreover, customers are offered with other value-added services, including product warranty and after-sales services.

During the Reporting Period, there were no products sold or shipped subject to recalls for safety or health reasons.

Marketing and promotional activities management

In order to reinforce management over the marketing and promotional activities, we have been in strict compliance with various standards regarding advertisement release and the following regulations:

Law of the People's Republic of China against Unfair Competition
Advertisement Law of the People's Republic of China
Interim Measures for Administration of Internet Advertising
Guidance from the General Office of the State Council on Strengthening Protection of Interests of Financial Consumers
Self-discipline Convention on Marketing and Promotion Activities of Internet Financial Players (Trial)
Personal Information Protection Law of the People's Republic of China
Provisions on the Administration of Internet User Public Account Information Services
Data Security Law of the People's Republic of China
Provisions on the Scope of Necessary Personal Information for Common Types of Mobile Internet Applications

質量保證

本公司透過確保產品及服務之質量，力求提升品牌信譽。為降低產品責任風險，本公司已建立「產品質量保證流程」，以確保產品嚴格遵守內部質量標準。倘產品並非因使用不當而出現故障，本公司將收回產品並向客戶退款。此外，客戶獲提供其他增值服務，包括產品保用及售後服務。

於報告期內，本公司並無已售出或已運送產品因安全或健康理由遭收回。

營銷和宣傳活動管理

為加強對營銷和宣傳活動的管理，我們嚴格執行各類廣告發佈標準及以下法規：

《中華人民共和國反不正當競爭法》
《中華人民共和國廣告法》
《互聯網廣告管理暫行辦法》
《國務院辦公廳關於加強金融消費者權益保護工作的指導意見》
《互聯網金融從業機構營銷和宣傳活動自律公約（試行）》
《中華人民共和國個人信息保護法》
《互聯網用戶公眾賬號信息服務管理規定》

《中華人民共和國數據安全法》
《常見類型移動互聯網應用程序必要個人信息範圍規定》

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We have also established the Control System for Marketing and Promotional Activities to strengthen our product responsibility, details of which are as below:

- (i) the business department shall conduct marketing and promotional activities in relation to only such business which is legally permitted to operate, and shall ensure the content of such marketing and promotion complied with the scope and content of the business which is legally permitted to operate;
- (ii) prior to conducting any marketing and promotional activities, the business department shall evaluate the relationship between such activities and the potential contractual obligations, work out proper plans and well address the engagement between such activities and the related work, so as to protect the legal interests of Internet finance consumers;
- (iii) the marketing and promotional activities shall be conducted by the business department in a moderate manner; the data and information quoted should be true and accurate, and false or misleading contents shall not be allowed when conducting promotional activities; and
- (iv) in case of any marketing and promotional activity in cooperation with a third party, contract shall be entered into in accordance with laws to specify the responsibilities of both parties in respect of design, production, advertising and other related work. In addition, we shall urge and supervise the third party to fulfill its contractual obligations, and ensure an effective implementation of the control system for marketing and promotional activities.

我們制定了《營銷和宣傳活動審查制度》也有利於加強產品責任，詳細準則如下：

- (i) 業務部門應當僅限於針對自身依法可開展的業務進行營銷和宣傳活動，並確保所營銷和宣傳的內容與依法可開展的業務範圍及內容相符；
- (ii) 業務部門在開展營銷和宣傳活動前，應當評估該等活動與潛在合同義務之間的關係，制定適當的工作方案，妥善處理該等活動與相關工作之間的銜接問題，以保護互聯網金融消費者合法權益；
- (iii) 業務部門開展營銷和宣傳活動應當適度，所引用的數據和資料應當真實準確，不得以虛假或引人誤解的內容進行宣傳；及
- (iv) 與第三方合作開展營銷和宣傳活動時依法訂立合同，明確雙方在設計、製作、宣傳及其他相關工作中的責任，並督促第三方履約，確保營銷和宣傳活動審查制度的要求得到有效實施。

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Handling of complaints

We take all complaints and suggestions seriously and take them as an important process to continuously improve our service quality. We have developed the Relevant System in Relation to the Handling of Customer Complaints to establish a sound customer service system for complaints to receive all customer complaints, advice and suggestions from public sentiment, regulatory authorities and media organizations. The Company has in place a dedicated department to collect these information and arrange, based on the subject of complaints, appropriate personnel to actively follow up and deal with the complaints. We fully cooperate with any regulatory authority on any investigation, with a view to providing the best services.

During the Reporting Period, a total of approximately 380 complaints through external websites and government authorities have been handled by us in relation to repayment of loans. The response rate of these complaints reached 100% (2020: 100%), and the response time was the first return visit no more than 24 hours upon the receipt of the complaint. During the Reporting Period, the resolution rate of the complaints reaching approximately 97.4% (2020: 90%).

投訴處理

我們認真對待所有的投訴和建議，並將它們視為持續改進我們服務質量重要的一環。我們設有《關於客戶服務投訴處理相關制度》建立完善的客戶服務投訴制度，接受來自輿情、監管機構、及媒體機構產生的所有客戶投訴及意見建議。本公司設有專門部門負責收集這些信息，根據投訴內容分配合適的人員積極進行處理及跟進，對任何監管機構的調查我們都全面配合，務求我們的服務能夠精益求精。

報告期內，我們處理了約380宗通過外部網站、政府部門等作出有關貸款還款問題的投訴。該等投訴回應率為100%（2020：100%），回應時間為在收到投訴的24小時之內首次回訪。報告期內，投訴解決率高達約97.4%（2020：90%）。

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Protection of intellectual property rights

In recent years, the nation has attached great importance to intellectual property protection and supported enterprises to maintain their own legal interests. In addition to our own efforts, we also made active utilization of the relevant national policies and regulations to protect the intellectual property of our brands, thus to continually improve our brand competitiveness which in turn promised better services for users. The relevant regulations that we complied are as follows:

Copyright Law of the People's Republic of China
Trademark Law of the People's Republic of China
Patent Law of the People's Republic of China
Regulation for the Implementation of the Trademark Law
of the People's Republic of China

Trademarks are important intangible assets of the Company. For enhancing trademark management, we have established the Management System for Trademarks, and the Intellectual Property Management Policy to regulate the naming, application and use of trademarks, and protect the trademark proprietary rights of the Company and third parties. The trademarks would be centrally managed by the legal department after the application of registration thereof, which would serve as the basis for the use of trademarks. Without written authorization of the Company, no third party is permitted to use such trademarks on any similar products of the Company or within the scope of such registration. With regard to the third parties authorized by the Company to use our registered trademarks, the relevant business departments and the legal department would exercise necessary supervision and regularly review their use of such trademarks.

In addition to the duties on trademark supervision performed by the legal department, our employees will also notify, through the relevant communication channels and mechanisms, to the legal department any infringement on the Company's trademarks by any third parties. The infringement, once verified through investigation, would be submitted to the decision-making department, the legal department may decide whether to report the infringement to the administration agencies for industry and commerce or initiate a lawsuit with the People's Court, for the purpose to stop and crack down such trademark infringement behavior.

知識產權保護

近年來，國家一直高度重視知識產權保護，支持企業維護自身合法權益。我們在自身積極努力的同時，亦借助國家政策、法規的支持積極保護自身品牌的知識產權，不斷增強品牌競爭力，為廣大用戶提供更為優質的服務，我們符合相關的法規如下：

《中華人民共和國著作權法》
《中華人民共和國商標法》
《中華人民共和國專利法》
《中華人民共和國商標法實施條例》

商標是本公司重要的無形資產。為了加強商標管理，我們制定了《商標管理制度》及《知識產權管理制度》，規範本公司的商標命名、商標申請和商標使用，同時保護本公司及第三方的商標專用權。商標申請註冊完成後，由法務部統一管理，作為商標使用的依據。未經本公司書面許可第三方不得在本公司近似產品或商標註冊範圍內使用。獲本公司許可使用註冊商標的第三方，相關業務部門和法務部會進行必要的監督及定期檢查商標使用情況。

除法務部履行商標的監察職能外，我們的員工如發現任何第三方侵犯本公司商標的行為，亦會通過相關溝通渠道及機制告知法務部。事件經查證屬實後會提交決策部門，由法務部決定是否申報工商行政管理機關或向人民法院提出訴訟等處理方式，制止並打擊商標侵權行為。

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Protection of personal information

In order to improve the awareness of information security prevention of employees and protect corporate information security, the Company formulated 51 Credit Card Information Security General Policy and Information Security Management System in accordance with the national laws and regulations and its security management requirements. The system follows the principles of "information security is everyone's responsibility" and "who uses who is responsible". All employees should comply with the said systems, actively learn information security knowledge, improve security prevention awareness and operational skills, and jointly protect and maintain the Company's information security to ensure the normal operation of the Company's various businesses.

Our credit management tool, 51 Credit Card Manager App, is the cornerstone for the development of our financial services ecosystem. We provide customers with our credit management service by obtaining the credit card statements of our users primarily from the users' email accounts based on the users' authorization or from the users' import. The day-to-day operation of the credit card management platform involves processing and storing a large amount of personal information of users, which includes not only the basic personal information (including mobile phone number or account information of social media) provided to us at user registration, but also the credit card transaction records from different banks, consumption history records for different occasions, and repayment data through users' life cycles. Our brand reputation is critical to our business and competitiveness. Therefore, it is a critical task for us to ensure the security of personal information on our platforms and comply with the relevant laws and regulations relating to Internet security and privacy protection as well as the following regulations:

個人信息保護

為了提高員工信息安全防範意識，保障公司信息安全，本公司依據國家法律法規及本公司的安全管理要求，制定《51信用卡信息安全總體策略》《信息安全管理制度》。制度遵循「信息安全，人人有責」、「誰使用，誰負責」的原則，全體員工應當遵守上述制度，積極學習信息安全知識，提高安全防範意識和操作技能，共同保障和維護公司信息安全，確保公司各項業務正常運作。

我們的信用管理工具51信用卡管家應用程式為我們金融服務生態系統發展的基石。我們根據用戶授權或導入從用戶的電郵賬戶獲得信用卡賬單來為客戶提供信用管理服務。信用卡管理平台日常處理及儲存大量用戶的個人信息，除包括用戶註冊時所提供基本的個人信息（包括移動電話號碼或社交媒體賬戶信息）外，還包括來自不同銀行的信用卡交易記錄、不同消費場合的消費記錄以及用戶生命週期內的還款記錄。品牌聲譽對我們的業務及競爭力至關重要。因此，確保平台個人信息安全，並遵守網絡安全與隱私保護相關的法律法規和以下規定是我們非常重要的任務：

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Personal Information Protection Law of the People's Republic of China
Cybersecurity Law of the People's Republic of China
Data Security Law of the People's Republic of China
Measures for Cybersecurity Review and its accompanying regulations
Several Provisions on Regulating the Market Order of Internet Information Services
Decision on Strengthening Network Information Protection by the Standing Committee of the National People's Congress
Provisions on Protection of Personal Information of Telecommunication and Internet Users
Criminal Law of the People's Republic of China and the relevant amendments
Information Technology – Personal Information Security Specification
Interpretations of the Supreme People's Court and the Supreme People's Procuratorate on Several Issues Concerning the Application of Law in the Handling of Criminal Cases Involving Infringement of Citizens' Personal Information
Provisions on the Scope of Necessary Personal Information for Common Types of Mobile Internet Applications

In order to keep alert for attacks from external or internal sources, we have implemented the Information Security Management System, setting out a series of the following measures to protect privacy and information security, which are detailed as below:

- (i) encryption and privacy protection. Our platform employs sophisticated Internet technology to effect multiple authentication and encryption for data such as all the account information and capital information, which shall not be disclosed without the consent of our customers and the authorizations by relevant laws and regulations;
- (ii) security technology support. We apply multi-layer firewall to monitor the data security and our intrusion detection system would make real-time feedback to prevent any intrusion and hence ensure the information security;
- (iii) internal confidential measures. At the time of employment, the human resource department have arranged the signing of formal labor contract and confidentiality agreement with all employees. The confidentiality agreement clearly provides for, among others, the content subject to confidentiality and the validity term of the agreement, etc.;

《中華人民共和國個人信息保護法》
《中華人民共和國網絡安全法》
《中華人民共和國數據安全法》
《網絡安全審查辦法》及其配套法規
《規範互聯網信息服務市場秩序若干規定》
《全國人民代表大會常務委員會關於加強網絡信息保護的決定》
《電信和互聯網用戶個人信息保護規定》
《中華人民共和國刑法》及相關修正案
《信息安全技術個人信息安全規範》
《最高人民法院、最高人民檢察院關於辦理侵犯公民個人信息刑事案件適用法律若干問題的解釋》
《常見類型移動互聯網應用程序必要個人信息範圍規定》

為提高警惕防範不論外來或是內部的攻擊，我們實施了《信息安全管理制度》，制定了一系列的操作保障信息隱私和信息安全的詳情如下：

- (i) 加密及隱私保護。我們平台使用先進的互聯網技術對所有賬戶信息及資金信息等數據實施多重認證和加密，在未經客戶同意以及相關法律法規規定的情況下，不得將信息外洩；
- (ii) 安全技術支持。我們設置了多層防火牆保障數據的安全監控，入侵檢測系統時實時反饋，防範入侵，以確保信息的安全；
- (iii) 內部保密措施。所有員工入職時，人力資源部已經與員工簽訂正規的勞動合同以及保密協議，保密協議中明確地告知員工需保密的內容及協議有效時間等；

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- (iv) external access monitoring. When a third party stays in the Company for business purpose, the relevant department of the Company shall be responsible for the management of such third party and arrange due registration with the administrative department. Such third party shall also sign a confidentiality agreement with the Company to inform the third party of the prohibited behavior. We have strict regulations on the activities, limits of authority, use of resources of such third party at the Company. Without prior approval, no confidential information shall be disclosed to any person. It is strictly prohibited to copy, spread or disclose, without our authorization, any confidential information such as customer's identity and transaction records; and
- (v) irregular safety risk assessments. We hire external consultants from time to time to conduct professional assessments on the potential risks of network and personal information security, and make timely rectifications.

In addition, we plan to enhance our technology and risk management infrastructure, in particular for big data analysis and artificial intelligence technology with the focus on anti-fraud, deep learning in image analysis, behavior analysis, relationship mapping, automatic user interaction and intelligent user operation. Specifically, investment in artificial intelligence and big data will enable us, among others, to:

- (i) further develop facial recognition and voice recognition system to minimize the risks of fraud;
- (ii) increase the level of automation and precision of our interactive Help Center that serves as a starting point for any question our users may have; and
- (iii) optimize our risk pricing capabilities in data processing and analysis.

- (iv) 外部存取監控。當第三方因為工作原因需要在本公司駐場時，應當由本公司內部對接部門負責管理並配合行政部門做好登記工作，並與本公司簽訂保密協議，告知第三方人員禁止的行為。該第三方人員在本公司活動、權限、資源使用都有嚴格的規定。任何保密信息未經事先批准，將不會透露給任何人。嚴禁擅自複製、傳播、洩露客戶身份和交易記錄等機密信息；及
- (v) 不定期安全評估。我們不定期聘請外部顧問就網路及個人信息安全的風險隱患作專業評估，及時作出整改。

另外，我們計劃加強我們的技術及風險管理基礎設施，尤其是大數據分析及人工智能技術領域，藉以專注於反欺詐、圖像分析深度學習、行為分析、關係影射、自動用戶互動及智能用戶操作。具體而言，人工智能及大數據方面的投資令我們可（其中包括）：

- (i) 進一步開發人臉識別及語音識別系統以盡量減少欺詐風險；
- (ii) 提高我們交互式幫助中心（作為我們用戶可能遇到的任何問題的起點）的自動化水平及精確度；及
- (iii) 優化我們在數據處理及數據分析方面的風險定價能力。

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Aspect B7: Anti-corruption

During the Reporting Period, the Company has complied with all relevant laws and regulations relating to prevention of bribery, extortion, fraud and money laundering, including but not limited to, the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong), the Drug Trafficking (Recovery of Proceeds) Ordinance (Cap. 405 of the Laws of Hong Kong), the Organized and Serious Crimes Ordinance (Cap. 455 of the Laws of Hong Kong), Criminal Law of the People's Republic of China and Anti-Money Laundering Law of the People's Republic of China.

In order to regulate the smooth development of various anti-money laundering and anti-terrorist financing of the Company, to clarify the focus and division of responsibilities of anti-money laundering and anti-terrorist financing, and to strengthen the supervision and management requirements, the Company has developed the Management System on Anti-corruption and Anti-terrorist Financing to monitor and report any suspected money laundering activities in compliance with the requirements of the Anti-money Laundering Law of the People's Republic of China, the Interim Measures for the Administration of the Business Activities of Online Lending Information Intermediary Institutions and the Measures for the Administration of Combating Money Laundering and Financing of Terrorism by Providers of Internet Financial Services (Trial). The anti-money laundering procedures include:

- (i) the capital management department took the lead in anti-money laundering and anti-terrorist financing management, was responsible for the process, design and implementation of customers' identity verification, established a monitoring and reporting system for anti-money laundering and anti-terrorist financing, and issued relevant reports for large-value transactions and suspicious transactions;
- (ii) performing comprehensive analysis and assessment on the money-laundering risks of loan applicants;
- (iii) the technology research and development center was responsible for maintaining customer data and transaction records;

B7方面：反腐倡廉

於報告期內，本公司已遵守有關防止賄賂、勒索、欺詐及洗黑錢之所有相關法律及法規，包括但不限於香港法例第201章《防止賄賂條例》、香港法例第405章《販毒（追討得益）條例》、香港法例第455章《有組織及嚴重罪行條例》、《中華人民共和國刑法》及《中華人民共和國反洗錢法》。

為規範本公司各項反洗錢、反恐怖融資工作的有序開展，明確反洗錢、反恐怖融資工作重點和職責分工，強化監督管理要求，根據《中華人民共和國反洗錢法》《網絡借貸信息中介機構業務活動管理暫行辦法》《互聯網金融從業機構反洗錢和反恐怖融資管理辦法（試行）》的規定，制定了《反洗錢、反恐怖融資工作管理制度》來監察及報告任何疑似洗黑錢活動，反洗黑錢程序包括：

- (i) 由資金管理部牽頭負責反洗錢和反恐怖融資管理工作，負責客戶身份認證的流程、設計及實行，並建立反洗錢、反恐怖融資監測報告體系，針對大額交易和可疑交易出具相關報告；
- (ii) 全面分析及評估貸款申請人的洗黑錢風險；
- (iii) 由技術研發中心負責保存客戶資料和交易記錄；

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- (iv) the internal control department was responsible for the supervision, inspection and publicity of the Company's internal anti-money laundering and anti-terrorist financing; and
- (v) the human resources department was responsible for organizing anti-money laundering training.

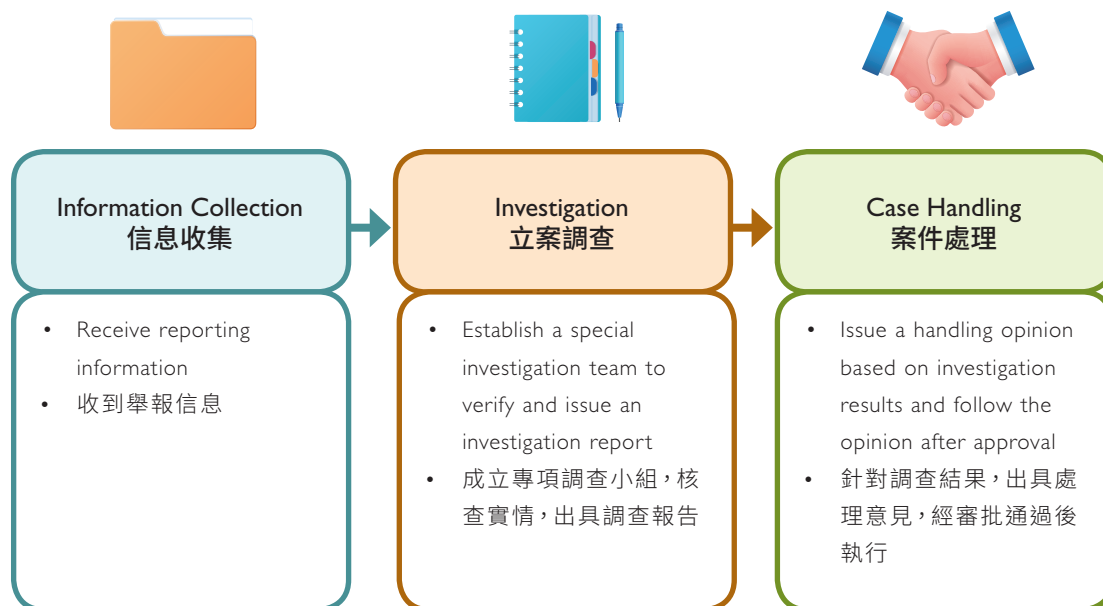
Bribery and any form of corruption behavior are forbidden by the Company. We have prepared procedures to comply with the following regulations:

Provisional Rules on Prohibition of Business Bribery Behavior
 Anti-Monopoly Law of the People's Republic of China
 Law of the People's Republic of China Against Unfair Competition
 Criminal Law of the People's Republic of China

- (iv) 由內控部負責本公司內部反洗錢和反恐怖融資工作的監督、檢查及宣傳；及
- (v) 由人力資源部負責組織反洗錢的培訓。

本公司嚴禁賄賂和任何形式腐敗行為。我們已制定程序以符合相關的法規如下：

《關於禁止商業賄賂行為的暫行規定》
 《中華人民共和國反壟斷法》
 《中華人民共和國反不正當競爭法》
 《中華人民共和國刑法》



We have established the Anti-corruption Administration Rules which define corruption behavior; and set rewards to encourage reporting and provide reporting channels. We would take severe disciplinary action against any staff conducting corruption.

我們已訂立《反腐敗管理制度》，定義腐敗行為，設置獎勵以鼓勵舉報並提供舉報途徑。我們會向任何作出腐敗行為的員工予以嚴厲的處罰。

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Whistleblowing Mechanism

The Company has set out a reporting and investigative mechanism to encourage employees and those who deal with the Company (e.g., customers and suppliers) to voice concerns, in confidence and anonymity about improprieties in matter related to the Company. The Company intends to protect the whistle-blower from common concerns such as confidentiality and potential retaliation. Whistle-blowers may report verbally or in writing to the relevant department or the senior management of the Company regarding the suspected misconduct with supporting evidence. The management will then investigate the suspected illegal behaviour. Any employees, knowingly or irresponsibly making false allegations or malicious allegations, will face disciplinary actions.

During the Reporting Period, the Company had no corruption or bribery cases (2020: Nil). The Company arranged anti-corruption training for all Directors, including introduction of anti-corruption laws and regulations, and the roles and responsibilities of Directors to enhance their alertness to corruption, conflict of interests and integrity issues. Each of the Directors has a responsibility to protect the reputation of the Company by demonstrating honesty and integrity via interaction with its customers, business partners and each other.

8. OUR COMMUNITY

Aspect B8: Community Investment

The Company endeavors to shoulder more social responsibility by active participation in public welfare activities, so as to give positive feedback to the users and society for their caring and supports. Meanwhile, we also wish increasing number of enterprises and users would be influenced by our efforts to care about children in remote rural area, promoting healthy and happy life for them.

舉報機制

本公司已制定舉報機制，讓僱員及其他與本公司有往來者（如客戶及供應商）可暗中及以不具名方式提出任何可能關於本公司的不當事宜。本公司擬保護舉報人免受常見憂慮，如機密性及潛在報復行為。舉報人可以口頭或書面形式向相關部門或本公司高級管理層報告任何涉嫌不當行為的支持性證據。管理層屆時將會對任何可疑非法行為進行調查。任何僱員禁止故意或不負責任地作出虛假或惡意指控將受到紀律處分。

在報告期內，本公司並無（2020年：無）任何貪污或賄賂個案。本公司為全體董事組織反腐敗培訓，包括反腐敗法律法規及董事角色及職責的介紹，以提高董事對貪污、利益衝突及誠信問題的意識。每位董事均有責任保護本公司的聲譽，與客戶、業務夥伴及互相之間的接觸溝通展露誠實可信的一面，樹立良好聲譽。

八、我們的社區

B8方面：社區投資

本公司致力肩負起更多社會責任，積極從事公益活動以回饋用戶及社會的關注與支持。同時，我們也希望通過自身的影響力號召更多企業與用戶關注山區兒童，讓孩子們的成長更健康、快樂。

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Set out below are some of our contributions and programmes in respect of community investment during the Reporting Period:

Poverty alleviation and assistance for children and teenagers

The Company and some of its employees keep long-term focus on the learning issues for children living in poverty and provide appropriate assistance for solving their fundamental schooling problems through donations of tuition and miscellaneous fees. In August 2021, Zhenniu Information, the subsidiary of the Company, had made a donation of approximately RMB11,000 to Zhejiang DreamCome-True Fund* (浙江省陽光圓夢基金會) to support the charity's mission of helping the poor and needy, caring for the healthy growth of teenagers and children and fulfilling their dreams.

以下是我們在報告期內投放於社區的一些貢獻及活動：

扶貧和兒童及青少年援助

本公司及部份員工長期關注貧困兒童的學習問題，通過捐助學習費用為他們基本就學問題提供適切援助。於2021年8月，本公司之附屬公司杭州振牛向浙江省陽光圓夢基金會捐款約人民幣11,000元以支持該慈善組織扶貧濟困、關注青少年兒童健康成長和圓夢心願的使命。

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

To the Shareholders of 51 Credit Card Inc.
(incorporated in the Cayman Islands with limited liability)

致51信用卡有限公司股東
(於開曼群島註冊成立之有限公司)

OPINION

What we have audited

The consolidated financial statements of 51 Credit Card Inc. (the "Company") and its subsidiaries (the "Group") set out on pages 142 to 304, which comprise:

- the consolidated statement of financial position as at 31 December 2021;
- the consolidated statement of comprehensive loss for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

Our opinion

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 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審核的內容

51信用卡有限公司(「貴公司」)及其附屬公司(「貴集團」)列載於第142頁至第304頁的綜合財務報表,包括:

- 於2021年12月31日的綜合財務狀況表;
- 截至該日止年度的綜合全面虧損表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括重大會計政策及其他解釋性信息。

我們的意見

我們認為,該等綜合財務報表已根據國際財務報告準則(「國際財務報告準則」)真實而公允地反映了貴集團於2021年12月31日的綜合財務狀況及其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》的披露規定妥為擬備。

Independent Auditor's Report

獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

KEY AUDIT MATTERS

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

Key audit matters identified in our audit are summarised as follows:

- Recognition of revenue and quality assurance fund payable
- Measurement of expected credit losses
- Impairment assessment of payment licence

意見的基礎

我們已根據《國際審計準則》進行審核。我們在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審核憑證能充足及適當地為我們的意見提供基礎。

獨立性

根據國際會計師專業操守理事會頒佈的《專業會計師道德守則》(包括國際獨立性準則) (「道德守則」)，我們獨立於貴集團，並已履行道德守則中的其他專業道德責任。

關鍵審核事項

關鍵審核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核最為重要的事項。這些事項是在我們審核整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審核中識別的關鍵審核事項概述如下：

- 收益及應付質量保證金確認
- 預期信用損失計量
- 支付牌照減值評估

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Cont'd)

Key Audit Matter

關鍵審核事項

Recognition of revenue and quality assurance fund payable ("QAF payable") 收益及應付質量保證金(「應付質量保證金」) 確認

Refer to Notes 5 and 24 to the consolidated financial statements.

請參閱綜合財務報表附註5及24。

During the year ended 31 December 2021, the Group had recognized revenue of credit facilitation and service fee of approximately RMB237 million. As at 31 December 2021, the amount of QAF payable amounted to approximately RMB60 million.

截至2021年12月31日止年度，貴集團已確認信貸撮合及服務費收益約人民幣237百萬元。於2021年12月31日，應付質量保證金的金額為約人民幣60百萬元。

The total proceeds from borrowers generally includes the services fees for facilitating loan origination and for providing ongoing monthly services, and contribution to the QAF payable, which provides a protection mechanism to investors of the loans.

從借款人收到的總款項一般包括促成貸款發放及提供持續每月服務的服務費，以及對應付質量保證金的出資，質量保證金向該等貸款的投資者提供保障機制。

Of the total proceeds from borrowers, the portion meeting the definition of a financial guarantee is first allocated to the QAF payable at fair value, and the remaining amount is then allocated to credit facilitation and service fee.

The initial recognition of QAF payable is based on the determination of the estimated loss rate of the financial guarantee.

從借款人收到的總款項中，符合財務擔保定義的部分首先按公允價值分配至應付質量保證金，餘額則分配至信貸撮合及服務費。初始確認應付質量保證金乃依由財務擔保的估計損失率決定。

關鍵審核事項 (續)

How our audit addressed the Key Audit Matter

我們的審核如何處理關鍵審核事項

Our procedures in relation to recognition of revenue and QAF payable included:

我們就收益及應付質量保證金確認進行的程序包括：

We obtained an understanding of the management's assessment process of recognition of revenue and QAF payable, and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity and subjectivity.

我們了解管理層確認收益及應付質量保證金之評估過程，並通過考慮估計的不確定性程度及其他固有風險因素的水平，如複雜性及主觀性，評估了重大失實陳述的固有風險。

We made enquires of management and inspected supporting documents to evaluate the key controls in respect of recognition of revenue and QAF payable, including the management's review and approval process over the determination of estimated loss rate of the financial guarantee.

我們向管理層作出查詢並檢查證明文件，以評估有關收益及應付質量保證金確認的關鍵控制，包括管理層對釐定財務擔保的估計損失率的審批程序。

For the key underlying systems used for processing transactions in relation to credit facilitation and service fee as well as QAF payable, we tested the general control environment and automated controls of the information technology system. We tested the interface between the operating and financial systems.

對於用於處理與信貸撮合及服務費以及應付質量保證金相關交易的關鍵相關系統，我們測試了信息技術系統的整體控制環境及自動控制。我們測試了運營及財務系統之間的交互。

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獨立核數師報告

KEY AUDIT MATTERS (Cont'd)

Key Audit Matter

關鍵審核事項

Recognition of revenue and quality assurance fund payable ("QAF payable") (Cont'd)

收益及應付質量保證金(「應付質量保證金」) 確認 (續)

We identified the recognition of revenue and QAF payable as a key audit matter taking into consideration of i) the recognition of revenue and QAF payable relies on the Group's self-developed IT systems which process a large volume of revenue transactions and transfer the operational data for financial reporting process; ii) the magnitude of the credit facilitation and service fee and QAF payable recognized; iii) the significant judgements applied by management in the recognition of revenue and QAF payable; and iv) the inherent risk in relation to the recognition of revenue and QAF payable is considered significant.

考慮到i)確認收益及應付質量保證金依賴 貴集團自主開發的信息科技系統，該系統處理大量的收益交易並將運營數據轉為用於財務報告流程；ii)信貸撮合及服務費以及應付質量保證金的重要性；iii)管理層在確認收益及應付質量保證金時應用的重大判斷；及iv)與確認收益及應付質量保證金有關的固有風險被認為屬重大，我們將收益及應付質量保證金確認列為關鍵審核事項。

關鍵審核事項 (續)

How our audit addressed the Key Audit Matter

我們的審核如何處理關鍵審核事項

We tested, on a sample basis, revenue transactions by checking the cash receipts/payments, reviewing the underlying contracts, identifying the key terms and attributes from the contracts, obtaining the underlying data from the system used in the transaction processes, and recalculating the revenue amount.

我們通過核查現金收款／付款、審查相關合同、確定合同中的關鍵條款及特徵、從交易處理中所使用的系統獲取相關數據及重新計量收益金額，抽樣測試了收益交易。

We obtained the management's calculation of the estimated loss rate and tested, on a sample basis, the major underlying data. And we further tested the mathematical accuracy of the estimated loss rate.

我們獲取了管理層對估計損失率的計算，並抽樣測試了主要的相關數據。我們進一步測試了估計損失率的算術準確性。

Based on the procedures performed, we found the Group's recognition of revenue and QAF payable was supported by the available evidence.

基於進行的程序，我們認為 貴集團的收益及應付質量保證金確認已獲得證據的支持。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Cont'd)

Key Audit Matter

關鍵審核事項

Measurement of expected credit losses

預期信用損失計量

Refer to Notes 4.1.2, 12, 23, 24, 25, 26 and 27 to the consolidated financial statements.

請參閱綜合財務報表附註4.1.2、12、23、24、25、26及27。

As at 31 December 2021, the Group's gross loans to customers and contract assets amounted to approximately RMB441 million and approximately RMB695 million, and a loss allowance of approximately RMB282 million and approximately RMB609 million was recognized, respectively; the exposure of quality assurance fund receivable ("QAF receivable") amounting to approximately RMB64 million and the loss allowance of QAF receivable and QAF payable amounting to approximately RMB36 million and RMB60 million, respectively was recognized.

於2021年12月31日，貴集團客戶貸款的總額及合約資產分別為約人民幣441百萬元及約人民幣695百萬元，確認虧損撥備約人民幣282百萬元及約人民幣609百萬元；應收質量保證金（「應收質量保證金」）敞口為約人民幣64百萬元，而應收質量保證金及應付質量保證金確認虧損撥備分別約人民幣36百萬元及人民幣60百萬元。

關鍵審核事項 (續)

How our audit addressed the Key Audit Matter

我們的審核如何處理關鍵審核事項

Our audit procedures in relation to measurement of ECL for loans to customers, contract assets, QAF receivable and payable included:

我們就客戶貸款、合約資產、應收質量保證金及應付質量保證金的預期信用損失計量進行的審核程序包括：

We obtained an understanding of the management's assessment process of measurement of expected credit losses, and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity and subjectivity.

我們了解管理層對預期信用損失計量之評估過程，並通過考慮估計的不確定性程度及其他固有風險因素的水平，如複雜性及主觀性，評估了重大失實陳述的固有風險。

We understood, evaluated and tested the internal controls related to ECL for loans to customers, contract assets, QAF receivable and payable, primarily including the review and approval of portfolio segmentation, parameters estimation, criteria for determining whether or not there is a significant increase in credit risk ("SICR"), or credit-impaired and economic indicators for forward-looking scenarios.

我們了解、評估及測試了與客戶貸款、合約資產、應收質量保證金及應付質量保證金的預期信用損失相關的內部控制，主要包括對投資組合細分、參數估計、釐定是否存在信用風險顯著增加（「信用風險顯著增加」）、或已發生減值的標準及前瞻分析中使用的經濟指標的審閱及批准。

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獨立核數師報告

KEY AUDIT MATTERS (Cont'd)

Key Audit Matter

關鍵審核事項

Measurement of expected credit losses (Cont'd)

預期信用損失計量 (續)

The Group assesses whether the credit risk of loans to customers, contract assets, QAF receivable and payable have increased significantly since their initial recognition, and apply an impairment model to calculate their expected credit losses ("ECL"). In assessing the ECL, management use the risk parameter modelling approach that incorporates various parameters, including the portfolio segmentation, parameters estimation, criteria for determining whether or not there is a SICR, or credit-impaired and economic indicators for forward-looking scenarios.

貴集團評估客戶貸款、合約資產、應收質量保證金及應付質量保證金的信用風險自初步確認以來是否大幅增加，並採用減值模型計算其預期信用損失（「預期信用損失」）。在評估預期信用損失時，管理層使用風險參數模型法，該方法包含各種參數，包括投資組合細分、參數估計、釐定是否存在信用風險顯著增加或已發生信用減值的標準及用於前瞻分析的經濟指標。

關鍵審核事項 (續)

How our audit addressed the Key Audit Matter

我們的審核如何處理關鍵審核事項

We reviewed the modelling methodologies for ECL measurement, and assessed the reasonableness, based on our industry knowledge with reference to the industry benchmarks, of the portfolio segmentation and key parameters estimation. We examined the calculation for model measurement on a sample basis, to test whether or not the measurement models reflect the modelling methodologies documented by the management.

我們審閱了預期信用損失計量的建模方法，並基於行業知識及參考行業標準評估了投資組合細分及關鍵參數估計的合理性。我們抽樣檢查了模型測量的計算，以測試測量模型是否反映了管理層記錄的建模方法。

We selected sample of loans, to assess the appropriateness of management's identification of SICR, defaults and credit-impaired loans.

我們選取貸款樣本，以評估管理層識別信用風險顯著增加、違約及已發生信用減值的貸款的適當性。

For forward-looking measurement, we reviewed the management's model analysis of their selection of economic indicators, economic scenarios and weightings employed, assessed the reasonableness of the prediction of economic indicators and reviewed sensitivity analysis of economic indicators performed by management.

對於前瞻性計量，我們審閱了管理層篩選經濟指標、經濟情景及權重的模型分析，評估了經濟指標預測的合理性，並檢討了管理層對經濟指標的敏感性分析。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Cont'd)

Key Audit Matter

關鍵審核事項

Measurement of expected credit losses (Cont'd)

預期信用損失計量 (續)

We identified the measurement of ECL as a key audit matter due to i) the magnitude of the loss allowance for loans to customers, contract assets, QAF receivable and payable; ii) complex calculation models, significant judgement and assumptions used by management in determining the ECL, and iii) the inherent risk in relation to the measurement of expected credit losses is considered significant.

我們將預期信用損失的計量確定為關鍵審核事項，原因為i)客戶貸款、合約資產、應收質量保證金及應付質量保證金的虧損撥備的重要性；ii)管理層在確定預期信用損失時使用的複雜計算模型、重大判斷及假設；及iii)與預期信用損失計量有關的固有風險被認為屬重大。

關鍵審核事項 (續)

How our audit addressed the Key Audit Matter

我們的審核如何處理關鍵審核事項

We examined major data inputs to the ECL models on selected samples, including historical data and data at the measurement date, to assess their accuracy and completeness.

我們檢查了選定樣本的預期信用損失模型的主要數據輸入，包括歷史數據及於計量日期的數據，以評估其準確性和完整性。

Based on the procedures performed, in the context of the inherent uncertainties associated with measurement of ECL for loans to customers, contract assets, QAF receivable and payable, we found the models, key parameters, significant judgement and assumptions adopted by management were supported by the available evidence.

基於進行的程序，考慮計量客戶貸款、合約資產、應收質量保證金及應付質量保證金的預期信用損失的固有不確定性，我們認為管理層採用的模型、關鍵參數、重大判斷及假設已獲得證據的支持。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Cont'd)

Key Audit Matter

關鍵審核事項

Impairment assessment of payment licence 支付牌照減值評估

Refer to Notes 2.7, 3.7, 13 and 19 to the consolidated financial statements.
請參閱綜合財務報表附註2.7、3.7、13及19。

As at 31 December 2021, the net carrying amount of licence was approximately RMB310 million, after netting off impairment charged of the profit and loss was approximately RMB189 million. In 2021, the amount of licence impairment charged to the profit and loss was approximately RMB149 million.

於2021年12月31日，經扣除計入損益之減值為約人民幣189百萬元後，牌照的賬面淨值為約人民幣310百萬元。於2021年，計入損益之牌照減值之金額為約人民幣149百萬元。

Management is required to perform impairment assessment of intangible assets with indefinite life (e.g. payment licence) annually or more frequently if there is an impairment indicator. The carrying values of the Core Unit, a cash-generating unit ("CGU") of the Group containing payment licence are compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal ("FVLCD").

管理層須每年對無限年期的無形資產(例如支付牌照)進行減值評估，如果存在減值跡象則需要更頻繁地進行減值評估。貴集團內包含支付牌照的現金產生單位(「現金產生單位」)為核心單位，其賬面值與可收回金額作比較，可收回金額為使用價值與公允價值減出售成本(「公允價值減出售成本」)的較高者。

關鍵審核事項 (續)

How our audit addressed the Key Audit Matter

我們的審核如何處理關鍵審核事項

Our procedures in relation to the impairment assessment of payment licence included:

我們就支付牌照減值評估進行的程序包括：

We obtained an understanding of the management's assessment process of impairment assessment of payment licence, and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity and subjectivity.

我們了解管理層對支付牌照減值評估之評估過程，並通過考慮估計的不確定性程度及其他固有風險因素的水平，如複雜性及主觀性，評估了重大失實陳述的固有風險。

We understood and tested management's process and controls in respect of the impairment assessment, including the review of the implementation of impairment standards and the determination of the key assumptions.

我們了解並測試了管理層有關減值評估的程序及控制，包括審閱減值準則的實施情況及關鍵假設的釐定。

We evaluated management's identification of CGU for which the payment licence belongs and the composition of the assets and liabilities attributed to the CGU and assessed the FVLCD and value-in-use calculation methodology used by management.

我們評估了管理層對支付牌照所歸屬現金產生單位的識別及現金產生單位資產和負債的構成，並評估了管理層所使用的公允價值減出售成本及使用價值計算方法。

We assessed the competency, capabilities and objectivity of the external valuation experts engaged by management.

我們評估了管理層委聘的外部估值專家的資格、能力及客觀性。

We assessed the validity, comparability of recent transaction cases referenced by management and significant changes and event during the transaction date and the year end date.

我們評估了管理層所引用近期交易案例的有效性和可比性以及從交易日至年終的近期重大變化與事項。

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獨立核數師報告

KEY AUDIT MATTERS (Cont'd)

Key Audit Matter

關鍵審核事項

Impairment assessment of payment licence (Cont'd)

支付牌照減值評估 (續)

Management engaged external valuation experts to assist in performing impairment assessment. The recoverable amounts of the Core Unit have been determined based on the higher amount of FVLCD and value-in-use calculation. Preparation of FVLCD calculation include fair value and cost of disposal, significant assumptions involved by determining the fair value. Fair value were supported by recent comparable transaction cases which include the use of key assumptions including business comparability, significant changes and event from transaction date to the year end date etc. Preparation of the value-in-use calculation supported by cash flow projections. Significant judgements and estimations were involved in the calculation which include use of key assumptions including annual revenue growth rate, operating profit margin and pre-tax discount rate etc.

管理層委聘外部估值專家協助進行支付牌照的減值評估。核心單位的可收回金額已根據公允價值減出售成本與使用價值計算的較高者釐定。編製公允價值減出售成本計算使用公允價值與出售成本，以及決定公允價值的重大假設。公允價值使用包括業務可比性及交易日至年終重大變化與事項等關鍵假設的可比交易案例。編製使用價值計算使用現金流量預測。計算中涉及重大判斷和估計，包括使用年度收益增長率、營業利潤率及除稅前貼現率等關鍵假設。

We identified the impairment assessment of payment licence as a key audit matter due to the magnitude of the carrying amounts of payment licence and the complexity of the assessments which involve significant judgements and assumptions, and the inherent risk in relation to the impairment assessment of payment licence is considered significant.

我們將支付牌照的減值評估確定為關鍵審核事項，乃由於支付牌照的賬面值重大，及評估的複雜性，其涉及重大判斷及假設，及與支付牌照減值評估有關的固有風險被認為屬重大。

關鍵審核事項 (續)

How our audit addressed the Key Audit Matter

我們的審核如何處理關鍵審核事項

We assessed the appropriateness of the valuation models, the assumption of pre-tax discount rate and the accuracy of mathematical calculation applied in the valuation models. 我們評估了估值模型的適當性、除稅前貼現率的假設及估值模型中應用的算術計算的準確性。

We assessed the key assumptions adopted (including annual revenue growth rates and operating profit margin) by agreeing to the approved financial forecast and budgets taking into consideration of market trends and our industry knowledge to assess the effectiveness of management's estimation process, and comparing actual results for the year against the prior year's forecast.

我們通過將關鍵假設 (包括年度收益增長率及營業利潤率) 與各審批且考慮市場趨勢及我們的行業知識的財務預測及預算核對，以評估管理層評估流程的有效性，並將實際業績與上一年的預測進行比較。

Based on the procedures performed, we found the recent comparable transaction cases referenced by management and models and assumptions adopted by management in the impairment assessment were supported by the available evidence.

基於進行的程序，我們認為管理層在減值評估中引用的近期可比交易案例及採用的模型和假設已獲得證據的支持。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of 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 DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，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信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審核，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審核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，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則及香港《公司條例》的披露規定擬備真實而公允的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

治理層須負責監督貴集團的財務報告過程。

Independent Auditor's Report

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes our opinion. We report our opinion 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment 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.

核數師就審核綜合財務報表承擔的責任

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。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《國際審計準則》進行的審核，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，如果合理預期彼等個別或匯總可能影響綜合財務報表使用者依賴綜合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《國際審計準則》進行審核的過程中，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，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審核憑證，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，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審核綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，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核憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審核憑證，以便對綜合財務報表發表意見。我們負責貴集團審核的方向、監督和執行。我們為審核意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審核範圍、時間安排、重大審核發現等，包括我們在審核中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，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。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year 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 Jane Kong.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 30 March 2022

核數師就審核綜合財務報表承擔的責任 (續)

從與治理層溝通的事項中，我們確定哪些事項對本年度綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某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核項目合夥人為江小蘋。

羅兵咸永道會計師事務所
執業會計師
香港，2022年3月30日

Consolidated Statement of Comprehensive Loss

綜合全面虧損表

For the year ended 31 December 2021

截至2021年12月31日止年度

		Year ended 31 December		
		截至12月31日止年度		
			2021	2020
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Credit facilitation and service fee	信貸撮合及服務費	5	237,411	95,427
Payment service fee	支付服務費		78,560	44,976
Credit card technology service fee	信用卡科技服務費		39,902	45,829
SaaS service fee	SaaS服務費		32,716	29,850
Other revenue	其他收益	6	51,509	58,227
Total revenue	收益總額		440,098	274,309
Origination and servicing expenses	辦理及服務開支	8	(265,232)	(308,951)
General and administrative expenses	一般及行政開支	8	(101,110)	(140,576)
Research and development expenses	研發開支	8	(50,188)	(70,032)
Sales and marketing expenses	銷售及營銷開支	8	(53,429)	(60,923)
Expected credit loss	預期信用損失	12	(15,398)	(665,465)
Other losses, net	其他虧損淨額	13	(154,042)	(466,799)
Total operating expenses	經營開支總額		(639,399)	(1,712,746)
Operating loss	經營虧損		(199,301)	(1,438,437)
Share of net loss of associates accounted for using equity method	分佔使用權益法入賬的聯營公司虧損淨額	20	(2,121)	(5,751)
Fair value (loss)/gain of financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債公允價值(虧損)/收益		(1,961)	17,000
Finance expenses, net	財務開支淨額	14	(7,525)	(3,418)
Loss before income tax	除所得稅前虧損		(210,908)	(1,430,606)
Income tax expense	所得稅開支	15	(49,793)	(285,800)
Loss for the year	年度虧損		(260,701)	(1,716,406)
Loss for the year attributable to:	以下各項應佔年度虧損：			
– Owners of the Company	– 本公司擁有人		(233,687)	(1,699,071)
– Non-controlling interests	– 非控股權益		(27,014)	(17,335)
			(260,701)	(1,716,406)

Consolidated Statement of Comprehensive Loss

綜合全面虧損表

For the year ended 31 December 2021

截至2021年12月31日止年度

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note		
	附註		
Other comprehensive loss			
<i>Items that may not be reclassified to profit or loss</i>			
Change in fair value attributable to change in the credit risk of other financial liability designated at fair value through profit or loss	其他全面虧損 不會重新分類至損益的項目 按公允價值計入損益的 其他金融負債信用風險的 變化導致的公允價值變動	(1,777)	–
Currency translation differences	貨幣換算差額	3,425	(14,647)
Total comprehensive loss for the year, net of tax	年度全面虧損總額，扣除稅項	(259,053)	(1,731,053)
Total comprehensive loss attributable to:	以下各項應佔全面虧損總額：		
– Owners of the Company	– 本公司擁有人	(235,243)	(1,708,725)
– Non-controlling interests	– 非控股權益	(23,810)	(22,328)
		(259,053)	(1,731,053)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損		
– basic and diluted	– 基本及攤薄		
<i>(expressed in RMB per share):</i>	<i>(每股以人民幣列示)：</i>		
Loss for the year – basic	年內虧損—基本	16	(1.56)
Loss for the year – diluted	年內虧損—攤薄	16	(1.56)

The above consolidated statement of comprehensive loss should be read in conjunction with the accompanying notes. 上述綜合全面虧損表應與隨附附註一併閱讀。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2021

於2021年12月31日

		As at 31 December		
		於12月31日		
		2021	2020	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
	Note			
	附註			
ASSETS	資產			
Non-current assets	非流動資產			
Property and equipment, net	物業及設備淨額	17	104,732	121,937
Right-of-use assets	使用權資產	18	5,392	6,373
Intangible assets	無形資產	19	349,140	501,137
Investments accounted for using equity method	使用權益法入賬的投資	20	44,161	32,099
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	21	83,780	100,693
Deferred income tax assets	遞延所得稅資產	22	8,632	101,745
Prepayments and other receivables	預付款項及其他應收款項	23	292	392
Total non-current assets	非流動資產總值		596,129	864,376
Current assets	流動資產			
Quality assurance fund receivable	應收質量保證金	24	28,797	22,190
Contract assets	合約資產	25	86,519	35,487
Trade receivables	貿易應收款項	26	19,163	11,935
Prepayments and other receivables	預付款項及其他應收款項	23	131,573	132,128
Loans to customers, net	客戶貸款淨額	27	158,498	171,203
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	21	295	–
Restricted cash	受限制現金	28(b)	225,092	221,735
Cash and cash equivalents	現金及現金等價物	28(a)	313,148	412,684
Total current assets	流動資產總值		963,085	1,007,362
Total assets	資產總值		1,559,214	1,871,738

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2021

於2021年12月31日

		As at 31 December	
		於12月31日	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note		
	附註		
EQUITY AND LIABILITIES	權益及負債		
Equity	權益		
Share capital	股本	29	90
Share premium	股份溢價	29	6,152,799
Shares held for employee incentive schemes	持作僱員獎勵計劃的股份	29	(10)
Reserves	儲備	30	(32,485)
Accumulated losses	累計虧損		(5,355,147)
Non-controlling interests	非控股權益		(6,501)
Total equity	權益總額		758,746
			981,586
Liabilities	負債		
Non-current liabilities	非流動負債		
Bank and other borrowings	銀行及其他借款	32	20,540
Lease liabilities	租賃負債	18	1,051
Deferred income tax liabilities	遞延所得稅負債	22	77,550
Total non-current liabilities	非流動負債總額		99,141
			148,745
Current liabilities	流動負債		
Quality assurance fund payable	應付質量保證金	24	59,681
Payable to platform customers	應付平台客戶款項		79,467
Contract liabilities	合約負債	25	16,481
Bank and other borrowings	銀行及其他借款	32	171,943
Lease liabilities	租賃負債	18	3,551
Trade and other payables	貿易及其他應付款項	33	318,169
Income tax payable	應付所得稅		927
Financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債	34	51,108
Total current liabilities	流動負債總額		701,327
			741,407
Total liabilities	負債總額		800,468
			890,152
Total equity and liabilities	權益及負債總額		1,559,214
			1,871,738

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述綜合財務狀況表應與隨附附註一併閱讀。

The consolidated financial statements on pages 142 to 304 were approved by the Board of Directors on 30 March 2022 and were signed on its behalf.

第142至304頁所載之綜合財務報表於2022年3月30日獲董事會批准，並由下列代表簽署：

Sun Haitao
孫海濤
Director
董事

Wu Shan
吳珊
Director
董事

Consolidated Statement of Changes In Equity

綜合權益變動表

For the year ended 31 December 2021

截至2021年12月31日止年度

Attributable to equity holders of the Company

本公司權益持有人應佔

		Share capital	Share premium	Shares held for employee incentive schemes	Reserves	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	股份溢價	持作僱員獎勵計劃的股份	儲備	累計虧損	小計	非控股權益	總計
		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
		(Note 29)	(Note 29)	(Note 29)	(Note 30)	(Note 30)	(Note 30)	(Note 30)	(Note 30)
		(附註29)	(附註29)	(附註29)	(附註30)	(附註30)	(附註30)	(附註30)	(附註30)
As at 1 January 2020	於2020年1月1日	79	5,960,095	(12)	(15,599)	(3,422,389)	2,522,174	32,184	2,554,358
Comprehensive loss	全面虧損								
Loss for the year	年內虧損	-	-	-	-	(1,699,071)	(1,699,071)	(17,335)	(1,716,406)
Currency translation differences (Note 30)	貨幣換算差額 (附註30)	-	-	-	(9,654)	-	(9,654)	(4,993)	(14,647)
Total comprehensive loss	全面虧損總額	-	-	-	(9,654)	(1,699,071)	(1,708,725)	(22,328)	(1,731,053)
Transactions with owners as their capacity as owners	與權益所有者以其所有者的身份進行的交易								
Issuance of ordinary shares (Note 29)	發行普通股 (附註29)	11	87,944	-	(1,085)	-	86,870	-	86,870
Share incentives exercised and vested (Notes 29 and 30)	已行使及歸屬股份獎勵 (附註29及30)	-	88,798	1	(85,523)	-	3,276	-	3,276
Acquisition of additional equity interest in a subsidiary (Note 30)	收購一家附屬公司額外股權 (附註30)	-	-	-	(4,257)	-	(4,257)	2,287	(1,970)
Share incentives awarded under share incentive plan (Note 30)	股份獎勵計劃項下授出的股份獎勵 (附註30)	-	-	-	49,039	-	49,039	-	49,039
Capital contribution by a non-controlling interest of a subsidiary	一家附屬公司非控股權益的注資	-	-	-	-	-	-	490	490
Conversion of convertible bonds transferred to shares of a subsidiary (Note 30)	一家附屬公司可換股債券轉撥至股份 (附註30)	-	-	-	21,236	-	21,236	(660)	20,576
Total transactions with owners as their capacity as owners	與權益所有者以其所有者的身份進行的交易總額	11	176,742	1	(20,590)	-	156,164	2,117	158,281
As at 31 December 2020	於2020年12月31日	90	6,136,837	(11)	(45,843)	(5,121,460)	969,613	11,973	981,586

Consolidated Statement of Changes In Equity

綜合權益變動表

For the year ended 31 December 2021

截至2021年12月31日止年度

Attributable to equity holders of the Company

本公司權益持有人應佔

		Share capital	Share premium	Shares held for employee incentive schemes	Reserves	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	股份溢價	持作僱員獎勵計劃的股份	儲備	累計虧損	小計	非控股權益	總計
		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
		(Note 29)	(Note 29)	(Note 29)	(Note 30)	(Note 30)	(Note 30)	(Note 30)	(Note 30)
		(附註29)	(附註29)	(附註29)	(附註30)	(附註30)	(附註30)	(附註30)	(附註30)
As at 1 January 2021	於2021年1月1日	90	6,136,837	(11)	(45,843)	(5,121,460)	969,613	11,973	981,586
Comprehensive loss	全面虧損								
Loss for the year	年內虧損	-	-	-	-	(233,687)	(233,687)	(27,014)	(260,701)
Change in fair value attributable to change in the credit risk of financial liability at fair value through profit or loss	按公允價值計入損益的金融負債信用風險的變化導致的公允價值變動	-	-	-	(1,777)	-	(1,777)	-	(1,777)
Currency translation differences (Note 30)	貨幣換算差額 (附註30)	-	-	-	221	-	221	3,204	3,425
Total comprehensive loss	全面虧損總額	-	-	-	(1,556)	(233,687)	(235,243)	(23,810)	(259,053)
Transactions with owners as their capacity as owners	與權益所有者以其所有者的身份進行的交易								
Share incentives exercised and vested (Notes 29 and 30)	已行使及歸屬股份獎勵 (附註29及30)	-	15,962	1	(15,403)	-	560	-	560
Share incentives awarded under share incentive plan (Note 30)	股份獎勵計劃項下授出的股份獎勵 (附註30)	-	-	-	30,317	-	30,317	5,336	35,653
Total transactions with owners as their capacity as owners	與權益所有者以其所有者的身份進行的交易總額	-	15,962	1	14,914	-	30,877	5,336	36,213
As at 31 December 2021	於2021年12月31日	90	6,152,799	(10)	(32,485)	(5,355,147)	765,247	(6,501)	758,746

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes. 上述綜合權益變動表應與隨附的附註一併閱讀。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2021

截至2021年12月31日止年度

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note		
	附註		
Operating activities	經營活動		
Cash used in operations	經營所用現金	(21,461)	(1,114,690)
Income tax paid	已付所得稅	(1,481)	(13,776)
Net cash used in operating activities	經營活動所用現金淨額	(22,942)	(1,128,466)
	36		
Investing activities	投資活動		
Investments in associate accounted for using the equity method	使用權益法入賬的於聯營公司的投資	(17,000)	–
Loans to related parties	關聯方貸款	(41,648)	–
Proceeds from ordinary shares with preferential liquidation rights	附帶優先清算權的普通股所得款項	–	30,890
Proceeds from disposal of a debt host security	出售債務證券所得款項	4,594	–
Interest from investment in trust	於信託的投資所得利息	–	990
Proceeds from return of investment in trust	於信託的投資收益所得款項	–	8,929
Investments in wealth management products	於理財產品的投資	(55,298)	(6,800)
Proceeds from disposals of wealth management products	出售理財產品所得款項	55,000	6,800
Interest from wealth management products	理財產品所得利息	–	5
Purchases of property and equipment	購買物業及設備	(1,813)	(2,338)
Purchases of intangible assets	購買無形資產	(464)	(1,152)
Disposal of property and equipment	出售物業及設備	134	4,637
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	–	75,141
Net cash generated from investing activities	投資活動所得現金淨額	(56,495)	117,102

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2021

截至2021年12月31日止年度

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
Financing activities	融資活動		
Proceeds from restricted share units vested and settled	已歸屬及結算的受限制股份單位所得款項	253	3,276
Proceeds from issues of shares	發行股份所得款項	—	86,870
Proceeds from issuance of redeemable equity instrument	發行可贖回權益工具所得款項	—	40,000
Cash paid for acquisition of additional equity interest in a subsidiary	收購一家附屬公司額外股權的已付現金	—	(1,970)
Cash received from capital contribution of non-controlling shareholders	從非控股股東的注資收取的現金	—	490
Proceeds from borrowings	借款所得款項	90,000	140,000
Repayment of borrowings	償還借款	(104,298)	(96,205)
Cash paid to trust senior tranche holders	已付予信託優先級持有人的現金	—	(20,100)
Interests paid to trust senior tranche holders	已付予信託優先級持有人的利息	—	(1,581)
Principal elements of lease payments	租賃付款的主要成分	(4,146)	(10,003)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(18,191)	140,777
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	(1,908)	127
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(99,536)	(870,460)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	412,684	1,283,144
Cash and cash equivalents at end of year	年末現金及現金等價物	313,148	412,684

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes. 上述綜合現金流量表應與隨附的附註一併閱讀。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

I GENERAL INFORMATION

51 Credit Card Inc. (the “Company”) was incorporated in the Cayman Islands on 21 September 2017 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is at Second Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands.

The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 13 July 2018.

The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) are principally engaged in the provision of financial technology services and SaaS services in the People’s Republic of China (“China”, or the “PRC”).

The financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

These consolidated financial statements were approved and authorised for issue by the Board of Directors (“the Board”) of the Company on 30 March 2022.

I 一般資料

51信用卡有限公司(「本公司」)於2017年9月21日根據開曼群島《公司法》第22章(1961年第3號法律，經合併及修訂)在開曼群島註冊成立為獲豁免有限責任公司。本公司的註冊辦事處地址為Second Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands。

本公司股份自2018年7月13日起在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)從事提供金融科技服務及SaaS服務。

財務報表以人民幣(「人民幣」)呈列，除另有說明者外，所有金額均已湊整至最接近千位(人民幣千元)。

該等綜合財務報表已經本公司董事會(「董事會」)於2022年3月30日批准及授權刊發。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with all applicable IFRSs. The consolidated financial statements of the Group have been prepared under the historical cost convention, as modified by the revaluation of financial instruments at fair value through profit or loss. The preparation of consolidated financial statements of the Group in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3 below.

During the year ended 31 December 2021, the Group incurred a continuous net loss attributable to owners of the Company of approximately RMB233,687,000 and a net cash used in operating activities of approximately RMB22,942,000. In addition, the Group's business results and liquidity position have been and will likely continue to be adversely impacted by the following factors:

- (1) the ongoing outbreak of the Coronavirus Disease 2019 ("COVID-19") pandemic which put considerable downward pressure on the economy in the PRC, and caused the decline of the willingness for personal consumptions and the demands for personal consumer credit; and
- (2) an increase in credit risk associated with the personal credit market as a result of the current market conditions, leading the Group to adopt a more prudent strategy towards its credit facilitation business and focusing on customers with better credit quality.

2 重大會計政策概要

2.1 編製基準

本集團的綜合財務報表乃遵照所有適用的國際財務報告準則編製。本集團的綜合財務報表乃按歷史成本慣例編製，經重估按公允價值計入損益的金融工具修訂。編製符合國際財務報告準則的本集團的綜合財務報表時需採用若干重大會計估計。其亦要求管理層於應用本集團會計政策時作出判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對綜合財務報表屬重大假設和估算的範疇，在下文附註3披露。

截至2021年12月31日止年度，本集團產生本公司擁有人持續應佔虧損淨額約人民幣233,687,000元以及用於經營活動的淨現金約人民幣22,942,000元。此外，下列因素已經且將對本集團的經營業績和流動資金狀況持續產生不利影響：

- (1) 2019年冠狀病毒（「COVID-19」）疫情給中國經濟帶來了巨大的下行壓力，並造成了個人消費意願下降及個人消費信貸需求縮減；及
- (2) 由於目前的市場狀況，與個人信貸市場相關的信用風險增加，導致本集團對其信貸撮合業務採取更為審慎的策略，並將重點放在信用質量更優的客戶身上。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

2.1 Basis of preparation (Cont'd)

In view of the above circumstances, management has given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient funds to fulfill its financial obligations and continue as a going concern. Management has prepared cash flow projections of the Group covering a period of not less than twelve months from 31 December 2021.

The directors of the Company (the "Directors") have reviewed the Group's cash flow projections and are of the opinion that, taking into account the Group's available funds and forecast cash flow from ongoing businesses, the Group will have sufficient working capital to finance its operations and to meet its financial obligations and commitments for the twelve months from year end of these consolidated financial statements. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

2.1.1 New and amended standards adopted by the Group

The Group has applied the following amendments for the first time for their annual reporting period commencing 1 January 2021:

Amendments to IFRS 9, Interest Rate Benchmark Reform – Phase 2
IAS 39, IFRS 7, IFRS 4
and IFRS 16

The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

2 重大會計政策概要 (續)

2.1 編製基準 (續)

鑒於上述情況，管理層在評估本集團是否有充足的資金來履行其財務義務並持續經營時，已審慎考慮本集團未來的流動資金和業績表現以及可利用的資金來源。管理層已編製了本集團的現金流量預測，有關預測涵蓋自2021年12月31日起不少於十二個月的期間。

本公司董事（「董事」）已審閱本集團的現金流量預測，並認為，考慮到本集團的可動用資金和基於持續經營業務的現金流量預測，本集團將有足夠的營運資金為其運營提供周轉，並在自本綜合財務報表年末起的十二個月內履行其財務義務和承諾事項。因此，董事信納按持續經營基準編製綜合財務報表是適當的。

2.1.1 本集團採納的新增及經修訂準則

本集團已於2021年1月1日開始的年度報告期間首次應用以下修訂：

國際財務報告準則 第9號、國際會計 準則第39號、國際 財務報告準則第7 號、國際財務報告 準則第4號及國際 財務報告準則 第16號的修訂	利率基準改革—第 二階段
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上述修訂對先前各期確認的金額並無任何影響，預期亦不會對當前或未來各期產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

2.1.2 New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2021 reporting periods and have not been early adopted by the group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2 重大會計政策概要 (續)

2.1 編製基準 (續)

2.1.2 尚未採納的新增準則及詮釋

若干新增會計準則、會計準則的修訂及詮釋已頒佈但尚未於2021年12月31日報告期間內強制生效，且並未被本集團提前採用。該等準則、修訂或詮釋預期將不會對實體於當前或未來報告期間以及可預見的未來交易造成重大影響。

		Effective for annual periods beginning on or after 於以下日期或之後開始的年度期間生效
Amendments to IAS 16	Property, Plant and Equipment: Proceeds before intended use	1 January 2022
國際會計準則第16號的修訂	物業、廠房及設備：預期用途前的收益	2022年1月1日
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
國際會計準則第37號的修訂	虧損合約—合約履約成本	2022年1月1日
Amendments to IFRS 3	Reference to the Conceptual Framework	1 January 2022
國際財務報告準則第3號的修訂	引用概念框架	2022年1月1日
Amendments to IFRSs	Annual Improvements to IFRS Standards 2018-2020 cycle	1 January 2022
國際財務報告準則的修訂	國際財務報告準則2018年至2020年週期年度改進	2022年1月1日
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	1 January 2023
國際會計準則第1號的修訂	將負債分類為流動或非流動	2023年1月1日
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies	1 January 2023
國際會計準則第1號和國際財務報告準則實務公告第2號的修訂	會計政策的披露	2023年1月1日
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
國際會計準則第12號的修訂	與單一交易產生之資產及負債相關之遞延稅項	2023年1月1日
Amendments to IFRS 8	Definition of Accounting Estimates	1 January 2023
國際財務報告準則第8號的修訂	會計估計之定義	2023年1月1日
IFRS 17	Insurance Contracts	1 January 2023
國際財務報告準則第17號	保險合約	2023年1月1日
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
國際財務報告準則第10號及國際會計準則第28號的修訂	投資者與其聯營公司或合營公司之間出售或出資的資產	待定

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

2.2 Subsidiaries

(a) Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, 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. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive loss, statement of financial position, statement of changes in equity respectively.

2 重大會計政策概要 (續)

2.2 附屬公司

(a) 綜合賬目

附屬公司指本集團對其具有控制權之實體(包括結構性實體)。當本集團因參與該實體而承擔可變回報之風險或享有可變回報之權益，並有能力透過其對該實體之權力影響此等回報時，本集團即控制該實體。附屬公司乃於控制權轉移至本集團當日起綜合入賬，並於控制權終止當日起不再綜合入賬。

公司間交易、結餘及本集團內公司間交易的未實現收益予以抵銷。未實現虧損亦予以抵銷，除非有關交易提供轉讓資產出現減值的證據。已對附屬公司的會計政策作出必要變更，以確保與本集團採納的政策一致。

附屬公司的業績及權益中的非控股權益分別於綜合全面虧損表、財務狀況表、權益變動表單獨列示。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

2.2 Subsidiaries (Cont'd)

(a) Consolidation (Cont'd)

Subsidiaries controlled through Contractual Agreements

Hangzhou Zhenniu Information Technology Co., Ltd. ("Zhenniu Information") entered into a series of contractual agreements (collectively, "structured entities agreements") with Hangzhou Enniu Network Technology Co., Ltd. ("Enniu Network") and the direct equity owners of Enniu Network, and Hangzhou Jiahao Technology Limited ("Hangzhou Jiahao") and the direct equity owners of Hangzhou Jiahao, who are affiliated with the Company. Through these contractual agreements, Zhenniu Information is able to:

- Exercise effective control over Enniu Network, Hangzhou Jiahao and their subsidiaries (collectively, "the structured entities");
- Receive substantially all of the economic benefits and residual returns, and absorb substantially all the risks of expected losses as if it were the sole shareholder; and
- Have an exclusive option to purchase all of the equity interest in the structured entities.

2 重大會計政策概要 (續)

2.2 附屬公司 (續)

(a) 綜合賬目 (續)

透過合約協議控制的附屬公司

杭州振牛信息科技有限公司(「振牛信息」)與杭州恩牛網絡技術有限公司(「恩牛網絡」)及恩牛網絡的直接股權擁有人以及杭州嘉好科技有限公司(「杭州嘉好」)以及杭州嘉好的直接股權擁有人(其為本公司的聯屬公司)訂立一系列合約協議(統稱為「結構性實體協議」)。透過該等合約協議,振牛信息能夠:

- 對恩牛網絡、杭州嘉好及彼等的附屬公司(統稱為「結構性實體」)有效行使控制權;
- 取得絕大部分經濟利益及剩餘收益,並承受絕大部分預期虧損風險(猶如其為唯一股東);及
- 可獨家購買結構性實體的全部股權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

2.2 Subsidiaries (Cont'd)

(a) Consolidation (Cont'd)

Subsidiaries controlled through Contractual Agreements
(Cont'd)

The Group evaluated the relationships and contractual arrangements among Zhenniu Information, the structured entities and their direct equity owners and concluded that Zhenniu Information is the primary beneficiary in the variable interest arrangement. As a result, the results of operations, assets and liabilities of the structured entities have been included in the Group's consolidated financial statements.

Pursuant to the structured entities agreements, the Group has the power to direct activities of the structured entities and can have assets transferred out of the structured entities under its control. Therefore, the Group considers that there is no asset in any of the structured entities that can be used only to settle obligations of the structured entities, except for registered capital and PRC statutory reserves. As the structured entities are incorporated as limited liability companies under the PRC Company Law, lenders of the structured entities do not have recourse to the general credit of the Group for any of the liabilities of the structured entities.

Currently there is no contractual arrangement which requires the Group to provide additional financial support to the structured entities. However, as the Group conducts its businesses primarily based on the licences and approvals held by its structured entities, the Group has provided and will continue to provide financial support to the structured entities considering the business requirements of the structured entities, as well as the Group's own business objectives in the future.

2 重大會計政策概要 (續)

2.2 附屬公司 (續)

(a) 綜合賬目 (續)

透過合約協議控制的附屬公司 (續)

經評估振牛信息、結構性實體及彼等直接股權擁有人之間的關係及合約安排，本集團認為振牛信息為可變權益安排的主要受益人。因此，結構性實體的經營業績、資產及負債列入本集團的綜合財務報表。

根據結構性實體協議，本集團有權指示結構性實體的活動且可擁有從受其控制的結構性實體中轉出的資產。因此，本集團認為，結構性實體中並無僅可用於結算結構性實體責任的資產，惟註冊資本及中國法定儲備除外。由於結構性實體根據中國公司法律註冊為有限責任公司，結構性實體的借款人並無依賴於本集團就任何結構性實體負債的總體信貸。

現時並無合約安排要求本集團向結構性實體提供額外財務支持。然而，由於本集團主要基於其結構性實體持有的許可證及批准開展業務，故本集團經考慮結構性實體的業務需求及本集團未來的業務目標已並將繼續向結構性實體提供財務支持。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

2.2 Subsidiaries (Cont'd)

(a) Consolidation (Cont'd)

Other structured entities through trust arrangements

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only, and the relevant activities are directed by means of contractual arrangements.

The Group's structured entities include trust schemes. These trust schemes are managed by unaffiliated trust companies and invest the funds raised in loans to individuals (Note 27).

According to the trust scheme agreements, the Group is considered as the primary beneficiary of the trusts and also has the power to direct the activities of the trusts. As a result, the results of operations, assets and liabilities of the trusts have been included in the Group's consolidated financial statements.

Business combinations

The Group applies the acquisition method to account for business combinations not under common control. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

2 重大會計政策概要 (續)

2.2 附屬公司 (續)

(a) 綜合賬目 (續)

透過信託安排的其他結構性實體

結構性實體指那些在釐定誰是其控制人時、投票權或類似權利並非重要考量的實體，譬如投票權只涉及行政工作，相關業務活動是通過合約安排方式指導等。

本集團的結構性實體包括信託計劃。信託計劃由非聯屬信託公司管理並投資向個人貸款所籌得的資金(附註27)。

根據信託計劃協議，本集團被視為信託的受益人且有權指示信託的活動。因此，信託的經營業績、資產及負債計入本集團的綜合財務報表。

業務合併

本集團利用購買法將不受共同控制的業務合併入賬。因收購附屬公司獲轉讓的代價根據所轉讓資產、向被收購方原擁有人所產生負債及本集團所發行股權的公允價值計算。所轉讓的代價包括或然代價安排所產生的任何資產或負債的公允價值。在業務合併中所收購可識別的資產以及所承擔的負債及或有負債，首先以彼等於收購日期的公允價值計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

2.2 Subsidiaries (Cont'd)

(a) Consolidation (Cont'd)

Business combinations (Cont'd)

The Group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognized amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by IFRS.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognized in profit or loss.

Any contingent consideration to be transferred by the Group is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognized in accordance with IAS 39 in profit or loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

2 重大會計政策概要 (續)

2.2 附屬公司 (續)

(a) 綜合賬目 (續)

業務合併 (續)

本集團按個別收購基準，確認在被收購方的任何非控制性權益。被收購方的非控制性權益為現時的擁有權權益，並賦予持有人一旦清盤時按比例應佔主體的淨資產，可按公允價值或按現時擁有權權益應佔被收購方可識別淨資產的確認金額比例而計量。非控制性權益的所有其他組成部分按收購日期的公允價值計量，除非國際財務報告準則規定必須以其他計量基準計算。

收購相關成本在產生時支銷。

若分階段實現業務合併，過往持有被收購方權益的收購人的收購日期賬面值於收購日期重新計量至公允價值；有關重新計量產生的任何收益或虧損於損益中確認。

本集團將轉讓的任何或然代價於收購日期按公允價值確認。被視作資產或負債的或然代價公允價值的隨後變動根據國際會計準則第39號於損益中確認。被分類為權益的或然代價並無重新計量，及其隨後結算在權益中列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

2.2 Subsidiaries (Cont'd)

(a) Consolidation (Cont'd)

Business combinations (Cont'd)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognized and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognized directly in the consolidated statement of comprehensive loss.

(b) Separate financial statements

Investments in subsidiaries (including structured entities) are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividends exceeds the total comprehensive loss of the subsidiary in the year the dividends declared or if the carrying amount of the investments in the separate financial statements exceed the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2 重大會計政策概要 (續)

2.2 附屬公司 (續)

(a) 綜合賬目 (續)

業務合併 (續)

所轉讓代價、被收購方的任何非控制性權益數額，及在被收購方之前任何權益在收購日期的公允價值，超過購入可辨識淨資產公允價值的數額記錄為商譽。如所轉讓代價、確認的任何非控制性權益及之前持有的權益計量總額，低於議價購買中購入的附屬公司淨資產的公允價值，則將該差額直接在綜合全面虧損表中確認。

(b) 獨立財務報表

於附屬公司 (包括結構性實體) 的投資按成本扣除減值列賬。成本包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股息入賬。

如股息超過宣派股息年度內附屬公司的全面虧損總額，或如在獨立財務報表的投資賬面值超過綜合財務報表中被投資公司淨資產 (包括商譽) 的賬面值，則於自該等投資收取股息時必須對附屬公司投資作減值測試。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

2.2 Subsidiaries (Cont'd)

(c) Principal subsidiaries

Particulars of the principal subsidiaries of the Group as at 31 December 2021 are set out below:

Name of entity 實體名稱	Date of incorporation 註冊成立日期	Place of incorporation and kind of legal entity 註冊成立地點及法人類型	Registered capital 註冊資本	Percentage of attributable equity interest 應佔股權百分比 as at 31 December 2021 於2021年12月31日	Principal activities and place of operation 主要業務及經營地
Beijing Shouhui Kaizhuo Technology Co., Ltd. ("Kaizhuo Technology") 北京首惠開卓科技有限公司 (「開卓科技」)	12 May 2006	PRC, limited liability company	RMB5,887,000	100%	Technology services in the PRC
Beijing Shouhui Shidai Information Technology Co., Ltd. ("Shouhui Shidai") 北京首惠時代信息技術有限公司 (「首惠時代」)	2006年5月12日 14 May 2012	中國, 有限責任公司 PRC, limited liability company	人民幣5,887,000元 RMB10,000,000	100%	於中國經營技術服務 Technology services in the PRC
Beijing Yakushikong Digital Business Co., Ltd. 北京雅酷時空電子商務有限公司	2012年5月14日	中國, 有限責任公司	人民幣10,000,000元		於中國經營技術服務
Beijing Yaku Shikong Information Exchange Technology Co., Ltd. ("Yaku Shikong") 北京雅酷時空信息交換技術有限公司 (「雅酷時空」)	28 August 2009 2009年8月28日	PRC, limited liability company 中國, 有限責任公司	RMB100,000,000 人民幣100,000,000元	100%	Technology services in the PRC 於中國經營技術服務
China Netcom Technology Holdings Limited ("China Netcom") 中彩網通控股有限公司 (「中彩網通」)	23 March 2005	PRC, limited liability company	RMB100,000,000	100%	Prepaid card issuance and acceptance and internet payment in the PRC 於中國經營充值卡發行及承兌及 網絡支付
Enniu Network 恩牛網絡	2005年3月23日	中國, 有限責任公司	人民幣100,000,000元		Investment holding in the Cayman Islands 於開曼經營投資控股
Fuzhou Enniu Network Micro Loan Co., Ltd. 撫州市恩牛網絡小額貸款有限公司	11 November 1999 1999年11月11日	Cayman Islands, limited liability company 開曼群島, 有限責任公司	HK\$110,000,000	39.16%	Development and operation of applications in the PRC 於中國經營應用程式開發及運營
Hangzhou Jiahao Technology Co., Ltd. 杭州嘉好科技有限公司	2 August 2012	PRC, limited liability company	RMB500,000,000	100%	Micro loan services in the PRC 於中國經營小額貸款服務
Hangzhou Liniu Assets Management Co., Ltd. 杭州利牛資產管理有限公司	2012年8月2日	中國, 有限責任公司	人民幣500,000,000元		Technology services in the PRC 於中國經營技術服務
Hangzhou Shangniu Information Technology Co., Ltd. 杭州尚牛信息技術有限公司	23 June 2017	PRC, limited liability company	RMB200,000,000	100%	Post-loan management in the PRC 於中國經營貸後管理
Hangzhou Shanguiu Investment Management Partnership (Limited Partnership) 杭州尚牛投資管理合夥企業 (有限合夥)	16 August 2019	PRC, limited liability company	RMB1,000,000	100%	Development and operation of applications in the PRC 於中國經營應用程式開發及運營
Hangzhou Wuyao Technology Co., Ltd. 杭州吾幺科技有限公司	2019年8月16日	中國, 有限責任公司	人民幣1,000,000元		Investment management in the PRC
Hangzhou Xingniu Information Technology Co., Ltd. 杭州興牛信息科技有限公司	22 April 2016	PRC, limited liability company	RMB206,250,000	100%	Technology services in the PRC 於中國經營技術服務
Hangzhou Panniu Financing and Guarantee Co., Ltd. ("Hangzhou Panniu") 杭州磐牛融資擔保有限公司 (「杭州磐牛」)	2016年4月22日	中國, 有限責任公司	人民幣206,250,000元		Financing guarantee services in the PRC 於中國經營融資擔保服務
Hefei Liniu Information Technology Co., Ltd. 合肥利牛信息技術有限公司	16 March 2016	PRC, limited liability company	RMB10,000,000	100%	Technology services in the PRC 於中國經營技術服務
Shanghai Jingjia Network Technology Co., Ltd. 上海靜嘉網絡科技有限公司	2016年3月16日	中國, 有限責任公司	人民幣10,000,000元		Development and operation of applications in the PRC 於中國經營應用程式開發及運營
Zhenniu Information 振牛信息	19 May 2017	PRC, Limited Liability Partnership	RMB240,000,000	89.58%	
	2017年5月19日	中國, 有限責任合夥	人民幣240,000,000元		於中國經營投資管理
	12 December 2014	PRC, limited liability company	RMB3,125,000	100%	Technology services in the PRC
	2014年12月12日	中國, 有限責任公司	人民幣3,125,000元		於中國經營技術服務
	25 July 2014	PRC, limited liability company	RMB500,000,000	100%	Development and operation of applications in the PRC 於中國經營應用程式開發及運營
	2014年7月25日	中國, 有限責任公司	人民幣500,000,000元		於中國經營應用程式開發及運營
	20 October 2017	PRC, limited liability company	RMB400,000,000	100%	Technology services in the PRC
	2017年10月20日	中國, 有限責任公司	人民幣400,000,000元		於中國經營技術服務
	24 May 2018	PRC, limited liability company	RMB300,000,000	100%	Financing guarantee services in the PRC 於中國經營融資擔保服務
	2018年5月24日	中國, 有限責任公司	人民幣300,000,000元		於中國經營融資擔保服務
	16 November 2017	PRC, limited liability company	RMB2,000,000,000	100%	Technology services in the PRC
	2017年11月16日	中國, 有限責任公司	人民幣2,000,000,000元		Technology services in the PRC
	5 December 2018	PRC, limited liability company	RMB1,000,000	100%	Technology services in the PRC
	2018年12月5日	中國, 有限責任公司	人民幣1,000,000元		Technology services in the PRC
	17 December 2010	PRC, limited liability company	RMB400,000,000	100%	Development and operation of applications in the PRC 於中國經營應用程式開發及運營
	2010年12月17日	中國, 有限責任公司	人民幣400,000,000元		於中國經營應用程式開發及運營

2 重大會計政策概要 (續)

2.2 附屬公司 (續)

(c) 主要附屬公司

於2021年12月31日本集團的主要附屬公司詳情載列如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

2.2 Subsidiaries (Cont'd)

(c) Principal subsidiaries (Cont'd)

Particulars of the principal subsidiaries of the Group as at 31 December 2021 are set out below: (Cont'd)

2 重大會計政策概要 (續)

2.2 附屬公司 (續)

(c) 主要附屬公司 (續)

於2021年12月31日本集團的主要附屬公司詳情載列如下：(續)

Name of entity 實體名稱	Date of incorporation 註冊成立日期	Place of incorporation and kind of legal entity 註冊成立地點及法人類型	Registered capital 註冊資本	Percentage of attributable equity interest 應佔股權百分比 as at 31 December 2021 於2021年12月31日	Principal activities and place of operation 主要業務及經營地
Shanghai Qidian Information Technology Co., Ltd. ("Qidian Information") 上海前點信息科技有限公司 (「前點信息」)	27 May 2009	PRC, limited liability company	RMB325,000,000	100%	Technology services in the PRC
Shanghai Qingniu Business Information Consulting Partnership (Limited Partnership) 上海卿牛商務信息諮詢合夥企業 (有限合夥)	2009年5月27日 18 September 2013	中國, 有限責任公司 PRC, Limited Liability Partnership	人民幣325,000,000元 RMB200,000	100%	於中國經營技術服務 Employees' incentive operation in the PRC
Shanghai Wuniu Network Technology Co., Ltd.	2013年9月18日	中國, 有限責任合夥	人民幣200,000元		於中國經營僱員獎勵計劃
上海悟牛網絡科技有限公司	14 December 2015	PRC, limited liability company	RMB150,000,000	100%	Investment holding and industry investment in the PRC
Shenzhen Mihuailai Technology Co., Ltd.	2015年12月14日	中國, 有限責任公司	人民幣150,000,000元		於中國經營投資控股及產業投資
深圳蜜獾來了科技有限公司	05 January 2021	PRC, limited liability company	RMB500,000	100%	Technology services in the PRC
Shenzhen Xiaolanben Network Technology Co., Ltd. ("Shenzhen Xiaolanben")	2021年1月5日	中國, 有限責任公司	人民幣500,000元		於中國經營技術服務
深圳小藍本網絡技術有限公司 (「深圳小藍本」)	21 May 2019	PRC, limited liability company	RMB15,802,000	73.86%	Technology services in the PRC
Tianjin Lance Business Management Consulting Partnership (Limited Partnership) 天津藍策企業管理諮詢合夥企業 (有限合夥)	2019年5月21日	中國, 有限責任公司	人民幣15,802,000元		於中國經營技術服務
Hangzhou Yeniu Information Technology Co., Ltd. ("Yeniu Information Technology") 杭州也牛信息技術有限公司 (「也牛信息技術」)	13 May 2019	PRC, Limited Liability Partnership	RMB2,750,000	100%	Employees' incentive operation in the PRC
Hangzhou Yiniu Network Technology Co., Ltd. ("Yiniu Network") 杭州義牛網絡技術有限公司 (「義牛網絡」)	2019年5月13日	中國, 有限責任合夥	人民幣2,750,000元		於中國經營僱員獎勵計劃
U51.Com Inc.	24 February 2016	PRC, limited liability company	RMB400,000,000	100%	Credit facilitation service in the PRC
U51.Com Inc.	2016年2月24日	中國, 有限責任公司	人民幣400,000,000元		於中國經營信貸撮合服務
U51.Com Limited	5 May 2015	PRC, limited liability company	RMB120,000,000	100%	Development and operation of applications in the PRC
U51.Award Limited	2015年5月5日	中國, 有限責任公司	人民幣120,000,000元		於中國經營應用程式開發及運營
U51.Com Limited	8 August 2014	Cayman Islands, incorporated company	US\$50,000	100%	Investment holding in the Cayman Islands
U51.Award Limited	2014年8月8日	開曼群島, 股份有限公司	50,000美元		於開曼經營投資控股
U51.Award Limited	15 August 2014	Hong Kong ("HK"), limited liability company	HK\$1	100%	Investment holding in Hong Kong
U51.Award Limited	2014年8月15日	香港 (「香港」), 有限責任公司	1港元		於香港經營投資控股
U51.Award Limited	27 February 2017	The British Virgin Islands ("BVI"), limited liability company	US\$1	100%	Employees' incentive operation in BVI
U51.Award Limited	2017年2月27日	英屬維爾京群島 (「英屬維爾京群島」), 有限責任公司	1美元		於英屬維爾京群島經營僱員獎勵計劃
U51 Credit Card (China) Limited U51信用卡 (中國) 有限公司	13 October 2017	HK, limited liability company	HK\$1	100%	Investment holding in the PRC
U51 Credit Card (China) Limited	2017年10月13日	香港, 有限責任公司	1港元		於中國經營投資控股
U51 Credit Card (China) Limited	7 January 2016	BVI, incorporated company	US\$50,000	100%	Investment holding in BVI
U51 Credit Card (China) Limited	2016年1月7日	英屬維爾京群島, 股份有限公司	50,000美元		於英屬維爾京群島經營投資控股
U51 Credit Card (China) Limited	2 August 2017	BVI, limited liability company	US\$1	100%	Employees' incentive operation in BVI
U51 Credit Card (China) Limited	2017年8月2日	英屬維爾京群島, 有限責任公司	1美元		於英屬維爾京群島經營僱員獎勵計劃
U51 Credit Card Investment (HK) Limited U51信用卡投資 (香港) 有限公司	12 September 2018	HK, limited liability company	HK\$100	100%	Investment holding in Hong Kong
U51 Credit Card Investment (HK) Limited	2018年9月12日	香港, 有限責任公司	100港元		於香港經營投資控股

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

2.3 Associates

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights.

Investments in associates in the form of ordinary shares

Investments in associates in the form of ordinary shares are accounted for using equity method of accounting. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investments in associates include goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

The Group's share of post-acquisition profit or loss is recognized in the consolidated statement of comprehensive loss, and its share of post-acquisition movements in other comprehensive loss is recognized in other comprehensive loss with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

2 重大會計政策概要 (續)

2.3 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權的實體，通常附帶有20%至50%投票權的股權。

以普通股形式投資聯營公司

以普通股形式於聯營公司投資以權益法入賬。根據權益法，投資初始以成本確認，而賬面值增加或減少以確認投資者享有被投資者在收購日期後的損益份額。本集團於聯營公司的投資包括收購時已辨認的商譽。在收購聯營公司的所有權權益時，聯營公司成本與本集團享有的對聯營公司可辨認資產和負債的公允價值淨額的差額確認為商譽。

本集團應佔收購後溢利或虧損於綜合全面虧損表內確認，而應佔其收購後的其他全面虧損變動則於其他全面虧損內確認，並相應調整投資賬面值。如本集團應佔一間聯營公司的虧損等於或超過其在該聯營公司的權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團對聯營公司已產生法律或推定債務或已代聯營公司作出付款。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

2.3 Associates (Cont'd)

Investments in associates in the form of ordinary shares (Cont'd)

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the amount adjacent to "share of profit of investments accounted for using equity method" in the consolidated statement of comprehensive loss. The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.8.

2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief executive officer and the vice-presidents of the Group that make strategic decisions.

2.5 Functional currency and foreign currency translation

(a) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The functional currency of the Company is United States dollars ("US\$"). The Company's primary subsidiaries are incorporated in the PRC and these subsidiaries consider RMB as their functional currency. As the major operations of the Group during the reporting year are within the PRC, the Group determined to present its consolidated financial statements in RMB (unless otherwise stated).

2 重大會計政策概要 (續)

2.3 聯營公司 (續)

以普通股形式投資聯營公司 (續)

本集團在每個報告日期釐定是否有客觀證據證明於聯營公司的投資已減值。如投資已減值，本集團計算減值，數額為聯營公司可收回數額與其賬面值的差額，並在綜合全面虧損表中於「分佔使用權益法入賬的投資溢利」旁確認。股本入賬投資之賬面值根據附註2.8所述政策進行減值測試。

2.4 分部報告

營運分部的報告方式須與主要營運決策者獲提供的內部報告方式一致。主要營運決策者負責分配資源及評估營運分部的表現，並已被確認為本集團作出策略性決策的行政總裁及副總裁。

2.5 功能貨幣及外幣換算

(a) *功能及呈列貨幣*

本集團各實體的財務報表所列項目，均以該實體經營所處的主要經濟環境的貨幣（「功能貨幣」）計量。本公司的功能貨幣為美元（「美元」）。本公司的主要附屬公司於中國註冊成立及該等附屬公司將人民幣視為彼等的功能貨幣。由於本集團於報告年度的主要經營在中國境內，故本集團決定以人民幣呈報其綜合財務報表（除非另有指明）。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

2.5 Functional currency and foreign currency translation (Cont'd)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of comprehensive loss within "Finance expenses, net".

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of comprehensive loss, within "Finance expense, net". All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive loss on a net basis within "Other losses, net".

Translation differences on non-monetary financial assets and liabilities such as equities held at FVPL are recognized in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available for sale, are included in other comprehensive loss.

2 重大會計政策概要 (續)

2.5 功能貨幣及外幣換算 (續)

(b) 交易及結餘

外幣交易採用交易或項目重新計量的估值日期的現行匯率換算為功能貨幣。因結算該等交易產生的外匯收益及虧損以及將外幣計值的貨幣資產及負債以年終匯率換算產生的外匯收益及虧損於綜合全面虧損表內「財務開支淨額」確認。

與借款相關的外幣換算收益及虧損均於綜合全面虧損表中呈報為「財務開支淨額」。所有其他外幣換算收益及虧損均按淨額基準於綜合全面虧損表中呈報為「其他虧損淨額」。

非貨幣性金融資產及負債(例如按公允價值透過損益列賬的權益)的換算差額均於損益內確認為公允價值收益或虧損的一部分。非貨幣性金融資產(例如分類為可供出售的權益)的換算差額計入其他全面虧損內。

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For the year ended 31 December 2021

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

2.5 Functional currency and foreign currency translation (Cont'd)

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) Income and expenses for each statement of comprehensive loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) All resulting currency translation differences are recognized in other comprehensive loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognized in other comprehensive loss.

2 重大會計政策概要 (續)

2.5 功能貨幣及外幣換算 (續)

(c) 集團公司

功能貨幣與呈列貨幣不同的所有本集團實體(均無極高通脹經濟地區的貨幣)的業績及財務狀況,均按下列方式換算為呈列貨幣:

- (i) 各財務狀況表內呈列的資產及負債按財務狀況表日期的收市匯率換算;
- (ii) 全面虧損表內的各收支按平均匯率換算(除非該平均匯率未能合理反映交易日期現行匯率所帶來的累計影響,則按照交易日期的匯率換算該等收支);及
- (iii) 所有因此而產生的匯兌差額於其他全面虧損確認。

因收購海外實體而產生的商譽及公允價值調整,均作為有關海外實體的資產與負債,並按收市匯率換算。貨幣換算差額於其他全面虧損內確認。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

2.6 Property and Equipment

Property and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation on property and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

	Estimated useful lives of the assets
Computer and electronic equipment	3 years
Office furniture and equipment	3 years
Leasehold improvements	Estimated useful lives or remaining lease terms, whichever is shorter
Building	20 years
Motor vehicles	4 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting year.

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within "Other losses, net" in the consolidated statement of comprehensive loss.

2 重大會計政策概要 (續)

2.6 物業及設備

物業及設備按歷史成本減折舊列賬。歷史成本包括收購項目的直接應佔開支。

物業及設備折舊使用直線法計算，按其估計可使用年期將其成本分配至其剩餘價值，有關估計可使用年期如下：

	資產的估計可使 用年期
電腦及電子設備	3年
辦公傢俬及設備	3年
租賃裝修	估計可使用 年期或餘下 租賃年期 (以較短者為準)
樓宇	20年
汽車	4年

資產的剩餘價值及可使用年期在各報告年度末進行審閱並調整(如適用)。

倘資產的賬面值高於其估計可收回金額，則其賬面值即時撇減至可收回金額。

出售收益及虧損按所得款項與賬面值的差額釐定，並在綜合全面虧損表內的「其他虧損淨額」確認。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

2.7 Intangible assets

The Group's intangible assets include software, platform, applications, trademark, payment licence and goodwill (Note 2.9).

Intangible assets can be recognized only when future economic benefits expected to be obtained from the use of the item will flow into the Group and its cost can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition.

Costs associated with maintaining computer software programs are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognized as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use;
- Management intends to complete the software product and use or sell it;
- There is an ability to use or sell the software product;

2 重大會計政策概要 (續)

2.7 無形資產

本集團無形資產包括軟件、平台、應用、商標、支付牌照及商譽(附註2.9)。

無形資產僅於未來經濟利益預期將因使用項目流入本集團且其成本能可靠計量時，才予確認。單獨收購的無形資產按成本於初始確認時計量。於業務合併時收購的無形資產成本為收購日期的公允價值。

與維護電腦軟件程式相關的成本於產生時確認為開支。當符合以下條件時，設計及測試由本集團控制的可識別及獨特軟件產品的直接應佔開發成本確認為無形資產：

- 完成該軟件產品以使其能使用或銷售，在技術上是可行的；
- 管理層有意完成該軟件產品並將之使用或出售；
- 有能力使用或出售該軟件產品；

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綜合財務報表附註

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

2.7 Intangible assets (Cont'd)

- It can be demonstrated how the software product will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- The expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the software product include the software development staff cost and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

The useful lives of intangible assets are assessed by the period of bringing economic benefits for the Group.

The intangible assets acquired in a business combination, mainly including software, platform, applications, licence and goodwill, are recognized initially at fair value at the acquisition date and subsequently carried at the amount initially recognized less accumulated amortization and impairment losses, if any.

2 重大會計政策概要 (續)

2.7 無形資產 (續)

- 能顯示該軟件產品如何產生可能出現的未來經濟利益；
- 有足夠的技術、財務及其他資源完成開發並可使用或出售該軟件產品；及
- 該軟件產品在開發期內應佔開支能可靠地計量。

為軟件產品一部分的直接應佔成本資本化，包括軟件開發的僱員成本及適當部分的有關經常開支。

其他不符合該等條件的開發支出於產生時確認為開支。先前確認為開支的開發成本不會在後續期間確認為資產。

無形資產的使用年期按為本集團帶來經濟利益的期間評估。

業務合併中收購的無形資產（主要包括軟件、平台、應用、牌照及商譽）於收購日期初步按公允價值確認及隨後按初始確認金額減累計攤銷及減值虧損（如有）的金額列賬。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

2.7 Intangible assets (Cont'd)

The estimated useful lives of intangible assets are as follows:

	Estimated useful lives of the assets
Software	2-3 years
Platform	5 years
Applications	10 years
Trademark	10 years
Payment licence	Indefinite
Goodwill	Indefinite

Intangible assets with finite lives are subsequently amortized on the straight-line basis over the useful life. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed, and adjusted if appropriate, at least at each year end.

Intangible assets with indefinite useful lives are not amortized, but are subject to annual impairment assessment.

2 重大會計政策概要 (續)

2.7 無形資產 (續)

無形資產的估計可使用年期如下：

	資產的估計 可使用年期
軟件	2至3年
平台	5年
應用	10年
商標	10年
支付牌照	無限期
商譽	無限期

有限使用年期的無形資產隨後在其可使用年期內按直線基準攤銷。有限使用年期的無形資產的攤銷期間及攤銷法至少於各年末進行審視及調整 (倘適用)。

具有無限期使用年期的無形資產不會攤銷，惟會進行年度減值評估。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

2.8 Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortization and are tested annually for impairment. Assets (including intangible assets and property and equipment, net) that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or disposal and value in use ("VIU"). For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.9 Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interests in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

2 重大會計政策概要 (續)

2.8 非金融資產減值

無限可使用年期的無形資產(或尚未能使用的無形資產)毋須攤銷,惟須每年進行減值測試。須攤銷之資產(包括無形資產以及物業及設備淨額)須於發生事情或情況變動顯示其賬面值可能無法收回時進行減值審視。減值虧損按資產賬面值超出其可收回金額的金額確認。可收回金額指資產公允價值減出售成本及使用價值(「使用價值」)的較高者。就評估減值而言,資產按獨立可識別現金流量的最低水平歸類。已減值的非金融資產(商譽除外)於各報告日期審視是否可能撥回減值。

2.9 商譽

商譽於收購附屬公司時產生,即所轉讓代價超出本集團所佔被收購人可辨認淨資產、負債及或有負債的公允價值淨額以及被收購人非控股權益的公允價值的差額。

就減值測試而言,業務合併所獲得的商譽會分配至預期將受益於合併協同效應的各現金產生單位(「現金產生單位」)或現金產生單位組別。獲分配商譽的各單位或單位組別為實體內就內部管理目的而監察商譽的最低層次。商譽乃於經營分部層次進行監察。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

2.9 Goodwill (Cont'd)

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognized immediately as an expense and is not subsequently reversed.

2.10 Financial assets

Measurement methods

Amortised cost and effective interest rate

The amortised cost is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset to the gross carrying amount of a financial asset (i.e. its amortised cost before any ECL allowance). The calculation does not consider ECL and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees. For purchased or originated credit-impaired ("POCI") financial assets – assets that are credit-impaired at initial recognition – the Group calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of ECL in estimated future cash flows.

2 重大會計政策概要 (續)

2.9 商譽 (續)

商譽每年進行減值審視，當有事件出現或情況改變顯示可能出現減值時，作出更頻密審視。商譽賬面值與可收回金額作比較，可收回金額為使用價值與公允價值減出售成本的較高者。任何減值即時確認為開支，且其後不會撥回。

2.10 金融資產

計量方法

攤銷成本及實際利率

攤銷成本是初始確認金融資產減償還本金，加上或者減去使用實際利率法計量的累計攤銷的初始金額和到期金額的差額，而就金融資產而言，則對任何虧損撥備進行調整。

實際利率是將預估未來現金支出或收入按金融資產的預期年限準確貼現成金融資產的賬面價值總額（即其扣除預期信用損失撥備前的攤銷成本）的利率。該計算不考慮預期信用損失，並包括交易成本、保險費或折讓，以及已付或已收的與實際利率不可分割的費用和費率（如籌辦費用）。對於購入或源生已發生信用減值（「購入或源生已發生信用減值」）金融資產（為於初始確認時已是信用減值之資產），本集團計算經信用調整之實際利率，其按金融資產之攤餘成本而非賬面總值及計入預期信用損失對估計未來現金流之影響而計算。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

2.10 Financial assets (Cont'd)

Measurement methods (Cont'd)

Amortised cost and effective interest rate (Cont'd)

When the Group revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liabilities is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in profit or loss.

Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets.

POCI financial assets, for which the original credit-adjusted effective interest rate is applied to the amortised cost of the financial asset.

Financial assets that are not 'POCI' but have subsequently become credit-impaired (or 'stage 3'), for which interest revenue is calculated by applying the effective interest rate to their amortised cost (i.e. net of the ECL provision).

2 重大會計政策概要 (續)

2.10 金融資產 (續)

計量方法 (續)

攤銷成本及實際利率 (續)

當本集團修訂對未來現金流量的估計時，相應的金融資產或金融負債的賬面價值將被調整，以反映使用原實際利率貼現的新估計。任何變動均於損益內確認。

利息收入

利息收入的計算是將實際利率應用於金融資產的賬面總額。

購入或源生已發生信用減值金融資產的源生經信用調整之實際利率適用於金融資產的攤銷成本。

對於並非「購入或源生已發生信用減值」，惟後續成為已發生信用減值（或「第三階段」）的金融資產，其利息收入乃根據其攤餘成本（即扣除預期信用損失撥備淨值）的實際利率計算。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

2.10 Financial assets (Cont'd)

Measurement methods (Cont'd)

Initial recognition and measurement

Financial assets are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset.

At initial recognition, the Group measures a financial asset at its fair value plus or minus, in the case of a financial asset not at FVPL, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset, such as fees and commissions. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Immediately after initial recognition, an ECL allowance is recognized for financial assets measured at amortised cost and investments in debt instruments measured at fair value through other comprehensive income ("FVOCI"), which results in an accounting loss being recognized in profit or loss when an asset is newly originated.

2 重大會計政策概要 (續)

2.10 金融資產 (續)

計量方法 (續)

初始確認及計量

金融資產在該實體成為該工具的合約條款中的一方時確認。金融資產的常規購買和銷售確認於交易日，即本集團承諾購買或出售資產的日期。

於初始確認時，本集團按公允價值計量金融資產，對於不是按公允價值計入損益的金融資產，則還應該加上或減去可直接歸屬於獲得或發行該金融資產的交易費用，例如手續費和佣金。按公允價值計入損益的金融資產的交易費用作為費用計入損益。當新產生一項資產時，緊隨初始確認後，就以攤銷成本計量的金融資產以及按公允價值計入其他全面收益（「按公允價值計入其他全面收益」）的債務工具投資確認預期信用損失撥備，此舉導致於損益確認會計損失。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

2.10 Financial assets (Cont'd)

Measurement methods (Cont'd)

(i) Classification and subsequent measurement

The Group classifies its financial assets in the following measurement categories:

- FVPL;
- FVOCI; or
- Amortised cost.

The classification requirements for debt and equity instruments are described below:

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, trade receivables and other receivables.

Classification and subsequent measurement of debt instruments depend on:

- The Group's business model for managing the asset; and
- The cash flow characteristics of the asset.

2 重大會計政策概要 (續)

2.10 金融資產 (續)

計量方法 (續)

(i) 分類和後續計量

本集團已將其金融資產分為以下計量類別：

- 按公允價值計入損益的金融資產；
- 按公允價值計入其他全面收益的金融資產；或
- 以攤銷成本計量的金融資產。

債務和權益工具的分類要求如下：

債務工具

債務工具是從發行人的角度來定義金融負債的工具，如貸款、貿易應收款項及其他應收款項。

債務工具的分類和後續計量取決於：

- 本集團管理資產的經營模式；及
- 資產的現金流量特徵。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.10 Financial assets (Cont'd)

Measurement methods (Cont'd)

- (i) Classification and subsequent measurement (Cont'd)

Debt instruments (Cont'd)

Based on these factors, the Group classifies its debt instruments into one of the following three measurement categories:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ("SPPI"), and that are not designated at FVPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any ECL allowance recognized and measured. Interest income from these financial assets is included in "Other revenue" using the effective interest rate method.
- FVOCI: Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive loss, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive loss is reclassified from equity to profit or loss and recognized in "Net investment income". As at 31 December 2021, the Group did not hold any financial asset classified as FVOCI.

2 重大會計政策概要 (續)

2.10 金融資產 (續)

計量方法 (續)

- (i) 分類和後續計量 (續)

債務工具 (續)

基於這些因素，本集團將其債務工具分為以下三種計量類別：

- 以攤銷成本計量的金融資產：為收取合約現金流而持有的資產，這些現金流指僅支付本金和利息（「僅支付本金和利息」）及非指定按公允價值計入損益的資產，則按攤銷成本計量。這些資產的賬面價值根據已確認及計量的預期信用損失撥備進行調整。這些金融資產的利息收入採用實際利率法計入「其他收益」。
- 按公允價值計入其他全面收益的金融資產：以持有的合約現金流和出售為目的金融資產，資產的現金流代表僅支付本金和利息，及非指定為按公允價值計入損益的金融資產，是按公允價值計入其他全面收益計量。賬面金額的變動是計入其他全面虧損，但資產減值損益、利息收入及外匯利得及工具攤銷成本的損失除外，彼等項目於損益內確認。當終止確認金融資產時，先前在其他全面虧損中確認的累計利得和損失，將從權益中重分類為當期損益，並在「投資收益淨額」中確認。於2021年12月31日，本集團並無持有任何分類作按公允價值計入其他全面收益的金融資產。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

2.10 Financial assets (Cont'd)

Measurement methods (Cont'd)

(i) Classification and subsequent measurement (Cont'd)

Debt instruments (Cont'd)

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL and is not part of a hedging relationship is recognized in profit or loss and presented in the statement of comprehensive loss within "Other losses, net" in the period in which it arises.

Business model: the business model reflects how the Group manages the assets in order to generate cash flows. That is, whether the Group's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of "other" business model and measured at FVPL. Factors considered by the Group in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated.

2 重大會計政策概要 (續)

2.10 金融資產 (續)

計量方法 (續)

(i) 分類和後續計量 (續)

債務工具 (續)

- 按公允價值計入損益的金融資產：不符合攤銷成本或按公允價值計入其他全面收益標準的資產，是按公允價值計入損益計量。後續按公允價值計入損益計量，並且不是套期關係的一部分的債務投資，其收益和損失在損益中確認並列入當期全面虧損表內的「其他虧損淨額」。

經營模式：經營模式反映了本集團如何管理資產以產生現金流。即，本集團的目標是單純從資產中收集合約現金流，還是同時收集合約現金流及出售資產產生的現金流。倘若該兩項均不適用（例如持作交易的金融資產），則金融資產被歸類為「其他」經營模式的一部分，並按公允價值計入損益進行計量。本集團在考慮確定一組資產的經營模式的因素中，包括如何收集該等資產的現金流，如何評估資產的表現，如何向關鍵管理人員報告，如何評估和管理風險以及管理人員如何獲得報酬的過去經驗。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.10 Financial assets (Cont'd)

Measurement methods (Cont'd)

- (i) Classification and subsequent measurement (Cont'd)

Debt instruments (Cont'd)

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the "SPPI test"). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at FVPL.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting year following the change. Such changes are expected to be very infrequent and none occurred during the year.

2 重大會計政策概要 (續)

2.10 金融資產 (續)

計量方法 (續)

- (i) 分類和後續計量 (續)

債務工具 (續)

僅支付本金和利息：經營模式是持有資產以收集合約現金流或收集合約現金流並出售，本集團評估金融工具的現金流是否代表僅本金和利息的支付（「僅支付本金和利息測試」）。在進行評估時，本集團會考慮合約現金流量是否符合基本貸款安排，即利息只包括貨幣的時間價值、信用風險、其他基本貸款風險，以及與基本貸款安排相符的利潤率。如果合約條款引入了與基本貸款安排不一致的風險或波動風險，則相關金融資產按公允價值計入損益進行分類和計量。

當確定其現金流是否僅支付本金和利息時，嵌入衍生品的金融資產將被作為一個整體考慮。

只有當管理這些資產的經營模式發生變化時，本集團才會對債務投資進行重新分類。重新分類發生在變更後的第一個報告年度的開始。預計這種變化非常罕見，在此年度未有發生。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

2.10 Financial assets (Cont'd)

Measurement methods (Cont'd)

- (i) Classification and subsequent measurement (Cont'd)

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

The Group subsequently measures all equity investments at FVPL, except where the Group's management has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive loss. The Group's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to generate investment returns. When this election is used, fair value gains and losses are recognized in other comprehensive loss and are not subsequently reclassified to profit or loss, including on disposal. Dividends, when representing a return on such investments, continue to be recognized in profit or loss as other income when the Group's right to receive payments is established.

Gains and losses on equity investments at FVPL are included in the "Other losses, net" line in the consolidated statement of comprehensive loss.

2 重大會計政策概要 (續)

2.10 金融資產 (續)

計量方法 (續)

- (i) 分類和後續計量 (續)

權益工具

權益工具是從發行人的角度來定義權益的工具；即，不包含支付合約義務，體現發行人的淨資產的剩餘利益。

本集團對所有權益投資的後續計量都是按公允價值計入損益，除本集團管理層在初始確認時決定不可撤銷地指定一項權益投資按公允價值計入其他全面虧損外。本集團的政策為，當股權投資持作產生投資回報以外的用途時，將該等投資指定為按公允價值計入其他全面虧損。當採用該決定時，公允價值變動損益會被計入其他全面收益，而不會在後續重新分類為損益，處置資產時依舊如此。代表此類投資的回報的股息，一旦確立本集團獲得收款權利時，股息將繼續作為其他收入計入損益。

按公允價值計入損益的股權投資收益及虧損計入綜合全面虧損表的「其他虧損淨額」。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

2.10 Financial assets (Cont'd)

Measurement methods (Cont'd)

(ii) Impairment

The Group assesses on a forward-looking basis the ECL associated with its debt instrument assets carried at amortised cost and FVOCI and with the exposure arising from financial guarantee contracts and contract assets. The Group recognizes a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

For contract assets and trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

2 重大會計政策概要 (續)

2.10 金融資產 (續)

計量方法 (續)

(ii) 減值

本集團在前瞻性的基礎上評估與其持有的以攤銷成本和按公允價值計入其他全面收益計量的債務工具資產相關的預期信用損失，以及與財務擔保合約及合約資產相關的風險。本集團在各報告日期對該等虧損確認虧損撥備。預期信用損失的計量反映如下：

- 通過評估一系列可能的結果而確定的無偏差和概率加權金額；
- 金錢的時間價值；及
- 在列報期提供不以不當成本或努力獲得關於過去事件、當前狀況和對未來經濟狀況的預測的合理和可支持的資訊。

就合約資產和貿易應收款項而言，本集團採用國際財務報告準則第9號所允許的簡化方法，該方法要求在初始確認應收款項時確認預期存續期損失。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

2.11 Financial liabilities

Classification and subsequent measurement

Financial liabilities are classified as subsequently measured at amortised cost, except for:

- Financial liabilities at FVPL: this classification is applied to derivatives, financial liabilities held for trading and measured at fair value. Gains or losses on financial liabilities at FVPL are presented partially in other comprehensive loss (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially profit or loss (the remaining amount of change in the fair value of the liability). This is unless such a presentation would create, or enlarge, an accounting mismatch, in which case the gains and losses attributable to changes in the credit risk of the liability are also presented in profit or loss;
- Financial guarantee contracts: financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans. The Group's financial guarantee contracts is reflected as the quality assurance fund payable recorded in the consolidated statement of financial position. The quality assurance fund is a protection mechanism offered to investors who subscribe to the loans facilitated on the Group's platform. The quality assurance fund contribution rates are determined at loan inception on a loan by loan basis and does not subsequently change over the life of the loan. The determination of the contribution rates is also based on the estimated loss rate of the loans, taking into account the underlying risk profile and historical loss record and other market factors when necessary.

2 重大會計政策概要 (續)

2.11 金融負債

分類和後續計量

金融負債均按攤銷成本計量分類，下列情況除外：

- 按公允價值計入損益的金融負債：這種分類適用於衍生品、持作交易並按公允價值計量的金融負債。按公允價值計入損益的金融負債的利得和損失部分列入其他全面虧損（由該負債信用風險的變化導致的公允價值變動，而不是由市場條件變化引起的市場風險所導致）和部分列入損益（剩餘的負債的公允價值變化數額），但如果上述方式會產生或擴大會計錯配，那麼源於自身信用風險的公允價值變動也計入損益；
- 財務擔保合約：財務擔保合約為規定發行人因須支付特定款項以償付持有人因指定債務人未能根據債務工具的原先或經修訂條款支付到期款項而產生的虧損。該等財務擔保乃代表客戶向銀行、金融機構及其他人士作出，以擔保貸款。本集團的財務擔保合約反映為於綜合財務狀況表中記錄的應付質量保證基金。質量保證金是向認購於本集團平台上撮合的貸款的投資者提供的保障機制。質量保證金出資率於貸款訂立時按個別基準釐定，之後在貸款期限內維持不變。出資率的釐定亦基於貸款的估計損失率進行，當中計及相關風險概況及歷史虧損記錄及其他市場因素（如必要）。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

2.11 Financial liabilities (Cont'd)

Classification and subsequent measurement (Cont'd)

Financial guarantee contracts (i.e. quality assurance fund payable) are initially measured at fair value and subsequently measured at the higher of:

- The amount of the loss allowance; and
- The premium received on initial recognition less income recognized in accordance with the principles of IFRS 15.

For financial guarantee contracts, the loss allowance is recognized as a provision.

Other financial liabilities

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with gains or losses arising from de-recognition or amortization recognized in profit or loss.

De-recognition of financial liabilities

The Group derecognizes a financial liability or part of it only when the underlying present obligation or part of it is discharged, cancelled or expired. An agreement between the Group (an existing borrower) and an existing lender to replace the original financial liability with a new financial liability with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

When the Group derecognizes a financial liability or a part of it, it recognizes the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable (including any non-cash assets transferred or new financial liabilities assumed) in profit or loss.

2 重大會計政策概要 (續)

2.11 金融負債 (續)

分類和後續計量 (續)

財務擔保合約(即應付質量保證金)初始計量以公允價值計量,後續計量以下列較高者計量:

- 虧損撥備金額;及
- 根據國際財務報告準則第15號的原則,初始確認收到的保險費減去已確認的收入。

就財務擔保合約而言,虧損撥備確認為準備金。

其他金融負債

其他金融負債採用實際利率法,按攤銷成本進行後續計量,終止確認或攤銷產生的收益或虧損於損益確認。

金融負債的終止確認

當金融負債的現時義務全部或部分已經解除、取消或到期,本集團才終止確認該金融負債或其一部分。本集團(現有借款人)與現有貸款人之間簽訂協議,以承擔新金融負債方式替換原有金融負債,且新金融負債與原有金融負債的合約條款實質上不同,則終止確認原有金融負債,並同時確認新金融負債。

當本集團全部或部分終止確認金融負債,將終止確認部分的賬面值與已付和應付代價(包括轉出的非現金資產或承擔的新金融負債)之間的差額,於損益確認。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

2.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.13 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. All the trade receivables of the Group are expected in one year or less, therefore, they are presented as current assets.

Trade and other receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

2.14 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash at banks and other short-term highly liquid investments with original maturities of three months or less.

2 重大會計政策概要 (續)

2.12 抵銷金融工具

當有法定可執行權利可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在綜合財務狀況表報告其淨額。法定可執行權利不得視未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時亦必須可強制執行。

2.13 貿易及其他應收款項

貿易應收款項為在日常業務過程中就商品銷售或服務執行而應收客戶的款項。如貿易及其他應收款項的收回預期在一年或以內（如在正常業務經營週期中，則可為較長時間），其被分類為流動資產；否則呈列為非流動資產。本集團所有貿易應收款項均預計於一年或以內收回，故被呈列為流動資產。

貿易及其他應收款項以公允價值初始確認，其後利用實際利率法按攤銷成本扣除減值撥備計量。

2.14 現金及現金等價物

於綜合現金流量表內，現金及現金等價物包括銀行現金及原屆滿期限為三個月或以下的其他短期高流動性投資。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

2.15 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity share capital (treasury share), the considerations paid, including any directly attributable incremental costs, is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received (net of any directly attributable incremental transaction costs) is included in equity attributable to the Company's equity holders.

2.16 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of comprehensive loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting year.

2 重大會計政策概要 (續)

2.15 股本

普通股分類為權益。

與發行新普通股或購股權直接有關的增量成本，於權益列為所得款項的減項（扣除稅項）。

倘任何集團公司購買本公司權益股本（庫存股份），則已付代價（包括任何直接應佔增量成本）從本公司權益持有人應佔權益中扣除，直至股份註銷或再發行。倘該等股份其後再發行，則任何已收代價（扣除任何直接應佔增量交易成本）計入本公司權益持有人應佔權益中。

2.16 借款

借款初步按公允價值扣除所產生的交易成本確認。借款其後按攤銷成本列賬；所得款（扣除交易成本）與贖回價值的任何差額使用實際利率法於借款期間在綜合全面虧損表確認。

倘貸款融資很有可能部分或全部被提取，則就設立貸款融資時支付的費用確認為貸款交易成本。在此情況下，費用遞延至提取發生為止。倘無任何證據顯示該貸款很有可能部分或全部提取，則該費用撥充資本作為流動資金服務的預付款，並於有關融資期間攤銷。

除非本集團有無條件權利遞延結算報告年度後至少12個月的負債，否則借款歸類為流動負債。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

2.17 Financial guarantee

Quality assurance fund payable

The quality assurance fund payable is measured at their fair value at inception for both individual and institutional investors. Subsequent to initial recognition, the quality assurance fund payable is measured at the greater of 1) the amount determined in accordance with IFRS 9 and 2) the amount initially recognized (fair value) less, when appropriate, cumulative amortization of the initial amount recognized in accordance with IFRS 15. The Group's financial guarantee is also reflected as the quality assurance fund payable recorded in the consolidated statement of financial position (Note 24).

Quality assurance fund receivable

The quality assurance fund receivable is recognized at loan inception for amounts allocated to the guarantee. At each reporting date, the Group estimates the future cash flows and assesses whether there is any indicator of impairment to any individual underlying loan of the quality assurance fund receivable. If the carrying amounts of the quality assurance fund receivable exceeds the expected collections, an impairment loss is recorded for the quality assurance fund receivable not recoverable.

2 重大會計政策概要 (續)

2.17 財務擔保

應付質量保證金

個人及機構投資者的應付質量保證金於初始時均按其公允價值計量。於初始確認後，應付質量保證金按下列各項之最大者計量：1)根據國際財務報告準則第9號釐定的金額及2) 初始確認的金額(公允價值)減(倘適合)根據國際財務報告準則第15號確認的初步金額的累計攤銷。本集團的財務擔保亦作為應付質量保證金反映，並於綜合財務狀況表入賬(附註24)。

應收質量保證金

應收質量保證金就分配予擔保的款項於貸款發放時確認。於各報告日期，本集團估計未來現金流量及評估任何個別相關貸款的應收質量保證金是否存在減值跡象。倘應收質量保證金的賬面值超過預期收款，則就無法收回的應收質量保證金錄得減值虧損。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

2.18 Trade and other payables

Trade payables are obligations to pay for services that have been delivered in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. All the trade payables of the Group are expected in one year or less, therefore, they are presented as current liabilities.

Trade and other payables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.19 Current and deferred income tax

The income tax expense for a year comprises current and deferred tax. The income taxes are recognized in the consolidated statement of comprehensive loss, except to the extent that it relates to items recognized in other comprehensive loss or directly in equity. In this case, the tax is also recognized in other comprehensive loss or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the financial statements date in the countries/regions where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2 重大會計政策概要 (續)

2.18 貿易及其他應付款項

貿易應付款項為向供應商就日常業務過程中就已提供服務進行付款的責任。倘付款於一年或以下(或業務的日常經營週期(以較長者為準))到期,貿易及其他應付款項分類為流動負債。如未到期,則呈列為非流動負債。本集團的所有貿易應付款項預計為一年或以下,因此,呈列為流動負債。

貿易及其他應付款項初步按公允價值確認,隨後使用實際利率法按攤銷成本計量。

2.19 即期及遞延所得稅

一年所得稅開支包括即期及遞延稅。所得稅於綜合全面虧損表內確認,惟其與其他全面虧損或直接於權益內確認的項目相關則除外。在此情況下,稅項亦各自於其他全面虧損或直接於權益內確認。

(a) 即期所得稅

即期所得稅支出根據本公司附屬公司及聯營公司營運及產生應課稅收入所在國家/地區於財務報表日期已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例有待詮釋的情況定期評估報稅表狀況,並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

2.19 Current and deferred income tax (Cont'd)

(b) Deferred income tax

Inside basis differences

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2 重大會計政策概要 (續)

2.19 即期及遞延所得稅 (續)

(b) 遞延所得稅

內在基準差額

遞延所得稅乃採用負債法，就資產及負債稅基與其於綜合財務報表的賬面值間產生的暫時差額作出確認。然而，倘遞延稅項負債由初步確認商譽而產生，則不會確認遞延稅項負債，倘於一項交易（業務合併除外）中初步確認於進行交易時不會影響會計或應課稅利潤或虧損的資產或負債產生遞延所得稅，則不予列賬。遞延所得稅按結算日已頒佈或已實際頒佈的稅率（及法例）釐定，預期於變現相關遞延所得稅資產或清償遞延所得稅負債時適用。

遞延所得稅資產僅於很可能將未來應課稅利潤與可動用的暫時差異抵銷時方予確認。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

2.19 Current and deferred income tax (Cont'd)

(b) Deferred income tax (Cont'd)

Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred income tax liabilities in relation to taxable temporary differences arising from the associate's undistributed profits are not recognized.

Deferred income tax assets are recognized on deductible temporary differences arising from investments in subsidiaries, associates only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2 重大會計政策概要 (續)

2.19 即期及遞延所得稅 (續)

(b) 遞延所得稅 (續)

外在基準差額

遞延所得稅負債須就於附屬公司、聯營公司及共同安排的投資所產生的應課稅暫時差額作出撥備，除非本集團可控制暫時差額的撥回時間，且此暫時差額不會於可見將來撥回。一般而言，本集團無法控制聯營公司暫時差額的撥回。僅在訂有協議賦予本集團能力於可見將來控制暫時差額撥回時，方不會就聯營公司未分配溢利所產生的應課稅暫時差額確認遞延稅項負債。

僅於暫時差額可能將於未來撥回，且可能會有充足應課稅溢利可供暫時差額作對銷時，方會就於附屬公司、聯營公司的投資所產生的可扣減暫時差額確認遞延所得稅資產。

抵銷

在有可依法強制執行的權利將即期稅項資產與即期稅項負債抵銷，且遞延所得稅資產及負債的相關所得稅是由同一稅務機關向某一應課稅實體或擬按淨額基準結算結餘的不同應課稅實體徵收，則遞延所得稅資產及負債予以抵銷。

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綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

2.20 Employee benefits

(a) Pension obligations

The employees of the Group are mainly covered by various defined contribution pension plans. The Group makes and accrues contributions on a monthly basis to the pension plans, which are mainly sponsored by the related government authorities that are responsible for the pension liabilities to retired employees. Under such plans, the Group has no other significant legal or constructive obligations for retirement benefits beyond the said contributions, which are expensed as incurred.

(b) Housing benefits

The employees of the Group are entitled to participate in various government-sponsored housing funds. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees. The Group's liability in respect of these funds is limited to the contributions payable in each year.

(c) Medical benefits

The Group makes monthly contributions for medical benefits to the local authorities in accordance with the relevant local regulations for the employees. The Group's liability in respect of employee medical benefits is limited to the contributions payable in each year.

2 重大會計政策概要 (續)

2.20 僱員福利

(a) 養老金義務

本集團僱員主要參與各種定額供款養老金計劃。本集團按月向該等養老金計劃作出並累積供款，該等養老金計劃主要由有關政府機關發起，並負責向已退休僱員支付養老金。除上述於產生時支銷的供款外，根據該等計劃，本集團就退休福利並無任何其他重大法定或推定義務。

(b) 住房福利

本集團僱員有權參與政府發起的各種住房公積金。本集團根據僱員薪酬的若干百分比按月向該等公積金供款。本集團就該等公積金的義務僅限於按年繳納款項。

(c) 醫療福利

本集團根據相關地方僱員法規每月就醫療福利向地方機關作出供款。本集團就僱員醫療福利的義務僅限於按年繳納款項。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

2.21 Share-based payments

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments of the Group. The fair value of the employee services received in exchange for the grant of the options and restricted share units ("RSUs") is recognized as an expense. The total amount to be expensed is determined by making reference to the fair value of the options and RSUs granted:

- (i) Including any market performance condition (for example, an entity's share price);
- (ii) excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining as an employee of the entity over a specified time period); and
- (iii) including the impact of any non-vesting conditions (for example, the requirement for employees to serve).

Non-market performance and service conditions are included in assumptions about the number of options and RSUs that are expected to vest. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

2 重大會計政策概要 (續)

2.21 以股份為基礎的支付

本集團運作數個以權益結算以股份為基礎的薪酬計劃，據此，實體獲取僱員服務作為本集團股權工具的代價。獲取以交換授出的購股權及受限制股份單位（「受限制股份單位」）的僱員服務的公允價值確認為開支。將予開支的總額參考授出的購股權及受限制股份單位的公允價值而釐定：

- (i) 包括任何市場表現條件（如實體的股價）；
- (ii) 不包括任何服務及非市場表現歸屬條件（如盈利能力、銷售增長目標及該實體僱員在特定時期留任）的影響；及
- (iii) 包括任何非歸屬條件（如就僱員提供服務的規定）的影響。

預計將歸屬的購股權及受限制股份單位數目時，非市場表現及服務條件包括在假設內。總開支於所有特定歸屬條件將予達成的歸屬期內確認。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

2.21 Share-based payments (Cont'd)

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognizing the expense during the year between service commencement date and grant date.

Where there is modification of terms and conditions which increases the fair value of the equity instruments granted (for example, by changing the vesting period of share options), the Group includes the incremental fair value granted in the measurement of the amount recognized for the services received over the remainder of the vesting period. The incremental fair value is the difference between the fair value of the modified equity instrument and that of the original equity instrument, both estimated as at the date of the modification. An expense based on the incremental fair value is recognized over the period from the modification date to the date when the modified equity instruments vest in addition to any amount in respect of the original instrument, which should continue to be recognized over the remainder of the original vesting period.

At the end of each reporting year, the Group revises its estimates of the number of options and RSUs that are expected to vest based on the non-market performance and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When the options are exercised or the RSUs are vested, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

2 重大會計政策概要 (續)

2.21 以股份為基礎的支付 (續)

此外，在若干情況下，僱員可能在授出日期之前提供服務，因此授出日期的公允價值就確認於服務開始日期至授出日期的年度內的開支作出估計。

倘修訂條款及條件(如變更購股權的歸屬期)致使已授出股權工具的公允價值增加，本集團會將已授出的公允價值增幅計入就餘下歸屬期內所獲取服務確認金額的計量中。公允價值增幅為經修訂股權工具公允價值與原有股權工具公允價值(均於修訂日期進行估計)的差額。公允價值增幅的開支於修訂日期起至經修訂股權工具歸屬之日止期間確認，惟有關原有工具的任何金額則繼續於原有歸屬期的餘下期間確認。

於各報告年度末，本集團根據非市場表現及服務條件修訂對預期歸屬的購股權及受限制股份單位數目的估計，並於損益確認對原有估計作出修訂的影響(如有)，並對權益作出相應調整。

本公司於購股權獲行使或受限制股份單位歸屬時發行新股份。所收取的所得款項經扣除任何直接應佔交易成本後計入股本(面值)及股份溢價。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

2.22 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

2.23 Revenue recognition

Revenue is recognized when service is provided to the customer. Depending on the terms of the contract and the laws that apply to the contract, service may be provided over time or at a point in time. Service is provided over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

2 重大會計政策概要 (續)

2.22 撥備

在本集團現時須因過往事件承擔法律或推定責任，而履行該責任很有可能導致資源流出，且能夠可靠地估計金額的情況下，會確認撥備。本集團不會就日後經營業務虧損確認撥備。

倘出現多項類似責任，會整體考慮責任類別以釐定履行責任導致資源流出的可能性。即使同類責任中任何一項可能導致資源流出的機會不大，仍會確認撥備。

撥備乃採用稅前利率按預期須就履行責任而支付的開支的現值計量，有關利率反映市場當時對貨幣時間價值及該責任的特定風險的評估。因時間流逝而產生的撥備增加會確認為利息開支。

2.23 收益確認

收益在服務被提供給客戶時確認。服務是在一段時間內還是某一時點提供，取決於合約的條款與適用於合約的法律規定。如本集團滿足下列條件，服務是在一段時間內提供：

- 本集團履約過程中，客戶同時收到且消耗由本集團履約所帶來的經濟利益；
- 本集團履約過程中，創建和增強由客戶控制的資產；或
- 本集團的履約過程中所產出的資產具有不可替代用途，且本集團有權就累計至今已完成的履約部分收取款項。

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綜合財務報表附註

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

2.23 Revenue recognition (Cont'd)

If service transfers over time, revenue is recognized over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognized at a point in time when the customer obtains the service.

The progress towards complete satisfaction of the performance obligation is measured based on one of the following methods that best depict the Group's performance in satisfying the performance obligation:

- direct measurements of the value transferred by the Group to the customer; or
- the Group's efforts or inputs to the satisfaction of the performance obligation.

If a contract involves multiple services, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin.

A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

The following is a description of the accounting policy for the principal revenue streams of the Group.

2 重大會計政策概要 (續)

2.23 收益確認 (續)

如服務在一段時間內轉移，本集團按在合約期間已完成履約義務的進度進行收益確認。否則，收益於客戶獲得服務的時點確認。

已完成履約義務的進度的計量基於下列能夠最佳描述本集團完成履約義務表現的其中一種方法：

- 直接計量本集團已向客戶轉移的價值；或
- 按本集團為完成履約義務而發生的支出或投入。

如合約涉及多種服務，交易價格將基於獨立售價分配至各履約義務。如有關數據不可直接觀察獲得，則按預計成本加成估算。

應收款項於本集團有無條件權利收取代價時入賬。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。

下文概述本集團主要收益來源的會計政策。

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綜合財務報表附註

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

2.23 Revenue recognition (Cont'd)

(a) Credit facilitation and service fee

The Group engages primarily in operating an online consumer finance marketplace by providing an online platform which matches borrowers with investors. The Group's platform provides investors with various investment products, which the investors can elect to participate in. The Group determined that it is not the legal lender and legal borrower in the loan origination and repayment process. Therefore, the Group does not record loans receivable and payable arising from the loans between investors and borrowers on its marketplace.

The total proceeds are collected on a monthly basis over the loan period. The total proceeds from borrowers generally includes the services fees for facilitating loan origination (covering matching of investors to borrowers and facilitating the execution of loan agreement between investors and borrowers) and for providing ongoing monthly services (mainly covering cash processing services and collection services), and also include contribution to the quality assurance fund, which provides a protection mechanism to investors who subscribe to these loans.

The total proceeds from borrowers are first allocated to the quality assurance fund payable (Note 2.18) at fair value which meets the definition of a financial guarantee under IAS 39, and the remaining amount are then allocated to credit facilitation service and ongoing monthly service. The Group generally collects the entire amount relating to credit facilitation and ongoing monthly services as one combined fee.

2 重大會計政策概要 (續)

2.23 收益確認 (續)

(a) 信貸撮合及服務費

本集團主要從事經營線上消費金融平台，提供匹配借款人與投資者的線上平台。本集團的平台為投資者提供各類投資產品，投資者可選擇參與。本集團認為，在貸款發放及償還過程中，其並非法定貸款人及法定借款人。因此，本集團不從投資者與借款人在其平台上的貸款錄得貸款應收款項及應付款項。

總款項在貸款期限內按月收取。從借款人收到的總款項一般包括撮合貸款發放（涵蓋匹配投資者與借款人及撮合投資者與借款人簽署貸款協議）及提供持續每月服務（主要涵蓋現金處理服務及收款服務）的服務費，亦包括對質量保證金的出資，質量保證金向認購該等貸款的投資者提供保障機制。

來自借款人的總款項首先按公允價值分配至應支付的質量保證金（符合國際會計準則第39號項下財務擔保的定義）（附註2.18），餘額則基於相對公允價值分配至信貸撮合服務及持續每月服務。本集團一般以合併費用形式收取與信貸撮合及持續每月服務有關的全部金額。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

2.23 Revenue recognition (Cont'd)

(a) Credit facilitation and service fee (Cont'd)

The Group considers the credit facilitation services and ongoing monthly services as distinct performance obligations. Although the Group does not sell these services separately, the Group determined that both deliverables have standalone value. However, the Group does not provide these services separately, and the third-party evidence of selling price does not exist either, as public information is not available regarding the amount of fees competitors charge for these services. As a result, the Group uses the expected-cost-plus-a-margin approach to determine its best estimate standalone selling prices of the different performance obligations as the basis for allocation. The total service fee allocated to credit facilitation is recognized as revenue upon execution of loan agreements between investors and borrowers. The service fees allocated to post-origination services are deferred and recognized over the period of the loan on a straight-line method, which approximates the pattern of when the underlying services are performed. When the cash received is different from the revenue recognized, a "Contract Asset" or "Contract Liability" shall be recognized in the consolidated statement of financial position.

2 重大會計政策概要 (續)

2.23 收益確認 (續)

(a) 信貸撮合及服務費 (續)

本集團將信貸撮合服務及持續每月服務視為不同的履約義務。本集團不單獨出售該等服務，但本集團認為兩種可交付安排均有獨立價值。然而，本集團不獨立提供該等服務，亦不存在第三方售價證明，因為並無有關我們的競爭對手就此類服務收費金額的公開資料。因此，本集團使用預期成本加利潤率法釐定其不同履約責任的最佳估計單獨售價，作為分配的基準。分配至信貸撮合的服務費總額於投資者與借款人之間簽立貸款協議時確認為收益。分配至放款後服務的服務費遞延處理，以直線法在貸款期限內確認，這與履行相關服務時的模式相若。當所收現金有別於已確認收益，則「合約資產」或「合約負債」須於綜合財務狀況表確認。

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For the year ended 31 December 2021

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

2.23 Revenue recognition (Cont'd)

(b) Incentives

To expand its market presence, attract new investors and new borrowers and increase activity level on the Group's platform, the Group provides incentives to potential investors and borrowers at its sole discretion.

When a loan is successfully matched during the relevant incentive program period, the investor receives a cash incentive as additional interest on a monthly basis over the term of the loan. The borrower may receive a cash incentive, as a reduction of credit facilitation service fee. These cash incentives are accounted for as reduction of revenue.

(c) Referral service fee

The Group introduces loan products of external online lending platforms to borrowers on the Group's own platform who can click through to third-party platforms. The Group generally is not the primary obligor, does not have the ability to establish the price, is not exposed to the credit risk when directing borrowers to third-party platforms. Upon successful set-up of loans, the Group will charge the third-party platforms a negotiated amount or a fixed rate referral fee based on the loans amount. Loan referral service income is recognized on a net basis upon successfully set-up of the loans.

2 重大會計政策概要 (續)

2.23 收益確認 (續)

(b) 獎勵

為擴大市場份額、吸引新投資者及新借款人及提升本集團平台的活躍度，本集團可全權酌情向潛在投資者及借款人提供獎勵。

當貸款在有關獎勵計劃期間成功匹配，投資者將收到現金獎勵，作為貸款期限內每月的額外利息。借款人可能收取現金獎勵，作為信貸撮合服務費減少的部分。該等現金獎勵入賬列為收益減少。

(c) 介紹服務費

本集團向其自有平台上可點擊進入第三方平台的借款人推介外部線上借貸平台的貸款產品。將借款人轉介予第三方平台時，本集團一般並非主要義務人，不能確定價格，亦不承擔信用風險。成功訂立貸款後，本集團將基於貸款金額向第三方平台收取協定金額或固定費率的介紹費。信貸介紹服務收入於成功設立貸款時按淨額基準確認。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

2.23 Revenue recognition (Cont'd)

(d) Credit card technology service fee

The Group cooperates with banks for their online credit card applications on a nationwide basis. Users of 51 Credit Card Manager App can click on the icon of a bank displayed in the Group's platform and the webpage of the bank will pop up in the App to complete the credit card application process. The Group charges banks the referral fee based on the successful applications which are defined by the banks. Credit card technology service fee is recognized on a net basis upon successful applications.

(e) Payment service fee

The Group provides payment services for the third parties to support the platform users. The income originates from the payment channel service and the payment advance service. When the service provided, the service fee will be automatically deducted from the funds.

(f) SaaS service fee

The Group's SaaS business consists of Little Blue Book business and smart retail business. Little Blue Book is a smart sales intelligence platform that generates subscription income from corporate and individual customers. The subscription income is recognized over the fixed term of the agreement as services are provided. The Group's smart retail business is operated under its subsidiary, Hangzhou Zhongtuo Netcom Technology Limited ("Zhongtuo Netcom"). The Group receives a fixed income from system development and sales of hardware, and also receives agency fees that are based on customers' volume of usage such as transaction payment rate, cloud server usage and SMS traffic volume, etc. The service fee is recognized when the services provided.

2 重大會計政策概要 (續)

2.23 收益確認 (續)

(d) 信用卡科技服務費

本集團在全國範圍內與銀行合作進行銀行的網上信用卡申請。51信用卡管家應用程式用戶可點擊本集團平台上顯示的銀行圖標，銀行的網頁將於應用中彈出以完成信用卡申請過程。本集團根據銀行界定的成功申請人向銀行收取介紹費。信用卡科技服務費於成功申請後按淨額基準確認。

(e) 支付服務費

本集團為第三方提供支付服務以支持平台用戶。收入來自支付渠道服務及支付墊資服務。提供服務時，服務費將自動從資金中扣除。

(f) SaaS服務費

本集團的SaaS業務由小藍本業務和智慧零售業務組成。小藍本是一款智慧銷售情報平臺，自企業客戶和個人用戶處取得訂閱收入。訂閱收入於服務提供時，在協定的固定期限內確認。本集團的智慧零售業務由其附屬公司杭州眾拓網通科技有限公司（「眾拓網通」）營運。本集團從系統開發及硬件銷售獲得定額收入，並根據客戶使用量如交易支付費率、雲服務器使用量及短信流量等獲得代理收入。該等服務收入於服務提供時確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

2.23 Revenue recognition (Cont'd)

(g) *Overdue charges*

The Group makes efforts to collect the outstanding overdue amounts from borrowers. Overdue charges incurred on a case-by-case basis. The collectability of these amounts are often of high uncertainty. Overdue charges are only highly probable to be collected when the actual overdue amounts are repaid and are recognized as revenue when the cash of the overdue payments is actually collected.

2.24 Interest income of cash at banks and bank deposits

Interest income is recognized on a time proportion basis, taking into account of the principal outstanding and the effective interest rate over the period to maturity, when it is determined that such income will accrue to the Group.

2.25 Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognized in the consolidated statement of comprehensive loss over the period necessary to match them with the costs that they are intended to compensate.

2 重大會計政策概要 (續)

2.23 收益確認 (續)

(g) *逾期費用*

本集團會努力向借款人收取未清償欠款。逾期費用按個案基準產生。該等款項的可收回性通常具有很高的不確定性。逾期費用只有在實際欠款獲償還時才有可能收取，並於實際收取欠款現金時確認為收益。

2.24 銀行現金及銀行存款的利息收入

利息收入於有關收入將計入本集團時在計及剩餘未屆滿期限內的未結清本金及實際利率的情況下按時間比例基準確認。

2.25 政府補助

政府補助在可合理保證將收到補助及本集團將符合所有附帶條件時按公允價值確認。

與成本有關的政府補助遞延處理，在將補助與其擬補償成本相匹配所需的期間內於綜合全面虧損表內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

2.26 Leases

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g., term, country, currency and security.

2 重大會計政策概要 (續)

2.26 租賃

租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。

租約產生的資產及負債在現值基礎上進行初始計量。租賃負債包括固定付款（包括實質固定付款）減任何應收租賃優惠的淨現值。

租賃付款採用租賃隱含的利率貼現。倘無法釐定該利率（即本集團租賃通常所屬的情況），則使用承租人的增量借款利率，即承租人在類似條款及條件的類似經濟環境中借入獲得類似價值資產所需資金所必須支付的利率。

為釐定增量借款利率，本集團採取以下措施：

- 在可能的情況下，採用個別承租人所收取的近期第三方融資作為起點，進行調整以反映自收取第三方融資以來融資狀況的變動；
- 並無近期第三方融資時，以無風險利率為初始值，對本集團持有租賃時的信用風險進行調整；及
- 對租賃作出特定調整，如年期、國家、貨幣及擔保。

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綜合財務報表附註

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

2.26 Leases (Cont'd)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received; and
- restoration costs.

Payments associated with short-term leases and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Lease income from operating leases where the Group is a lessor is recognized in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognized as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

2 重大會計政策概要 (續)

2.26 租賃 (續)

使用權資產的成本計量包括以下各項：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃付款減已收取的任何租賃優惠；及
- 復原成本。

與短期租賃及所有低價值資產租賃有關的付款按直線法於損益確認為開支。短期租賃指租賃期為12個月或以下的租賃。

來自本集團為出租人的經營租賃的租賃收入於租期內按直線法於收益內確認。取得經營租賃所產生的初始直接成本被加入相關資產的賬面值，並於租期內按與租期收入的相同基準確認為開支。有關租賃資產根據其性質計入資產負債表。由於採納新訂租賃準則，本集團無須就作為出租人持有的資產的會計處理作出任何調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

3.1 Measurement of the ECL allowance

The measurement of the ECL allowance for financial assets measured at amortised cost and is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses).

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

(i) *Determining criteria for SICR;*

- The financial instrument considered to have experienced a SICR if the borrower is past due on its contractual payments.

3 重要會計估計和判斷

本集團作出有關未來的估計及假設。顧名思義，會計估計極少與相關實際結果相等。下文載列極有可能導致資產及負債的賬面值在下個財政年度作出重大調整的估計及假設。

3.1 計量預期信用損失撥備

計量按攤銷成本計量的金融資產的預期信用損失撥備，要求使用複雜模型以及對未來經濟狀況及信用行為（如客戶違約及引致虧損的可能性）的重大假設。

在應用計量預期信用損失的會計規定時，須作出多項重大判斷，如：

(i) *確定信用風險顯著增加的準則；*

- 若借款人就其合約付款逾期，金融工具被視為出現信用風險顯著增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

3.1 Measurement of the ECL allowance (Cont'd)

(ii) *Choosing appropriate models and assumptions for the measurement of ECL:*

- ECL is measured on either a 12-month (12M) or lifetime basis depending on whether a SICR has occurred since initial recognition or whether an asset is considered to be credit-impaired. ECL are the discounted product of the Probability of Default ("PD"), Exposure at Default ("EAD"), and Loss Given Default ("LGD"), or $ECL = PD * LGD * EAD * \text{discounted rate}$.
- The calculation of PD and LGD started with the Group's historical information. They are further adjusted for the impacts from micro-economy conditions as well as observed industry experience. PD and LGD are calculated by type of products, internal risk grades and loan durations as appropriate.
- EAD is calculated based on the amounts the Group expected to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD).
- The discounted rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

3 重要會計估計和判斷 (續)

3.1 計量預期信用損失撥備 (續)

(ii) *選擇計量預期信用損失的合適模型及假設：*

- 視乎自首次確認起是否發生信用風險顯著增加或資產是否被視為信用減值，預期信用損失按12個月（12M）或存續期基準計量。預期信用損失為違約概率（「PD」）、違約敞口（「EAD」）及違約損失率（「LGD」）的折算結果或 $ECL = PD * LGD * EAD * \text{貼現率}$ 。
- 計算PD及LGD從本集團的歷史資料著手，並就微觀經濟狀況及依據行業經驗觀察的影響作出進一步調整。PD及LGD按產品類型、內部風險級別及貸款期限（如適用）計算。
- EAD按本集團於違約時預期未來12個月（12M EAD）或餘下存續期（存續期EAD）欠付的金額計算。
- 計算預期信用損失時所用的貼現率為原實際利率或其約數。

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綜合財務報表附註

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3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

3.1 Measurement of the ECL allowance (Cont'd)

(iii) Establishing the number and relative weighting of forward-looking scenarios for each type of product/market and the associated ECL; and

- The Group used the Morten Model to estimate the relationship between ECL and forward-looking scenarios.
- Based on economic statistics, three different prospective scenarios, namely the “base”, the “upside” and the “downside” are used with 80%, 10% and 10% weighting respectively.
- Other forward-looking considerations, such as the impact of any regulatory, legislative or political changes, have also been considered.
- The Group has performed historical analysis and identified the key economic variables impacting credit risk and ECL of each portfolio. The most significant assumptions used are PPI, given their impact they have on the loans facilitated or provided by the Group.

3.2 Revenue related to credit facilitation service and ongoing monthly service

The Group considers the credit facilitation services and ongoing monthly services as distinct performance obligations. However, the Group does not provide these services separately, and the third-party evidence of selling price does not exist either, as public information is not available regarding the amount of fees competitors charge for these services. As a result, the Group uses the expected-cost-plus-a-margin approach to determine its best estimate of selling prices of the different deliverables as the basis for allocation. When estimating the selling prices, the Group considers the cost related to such services, profit margin, customer demand, effect of competition, and other market factors, if applicable.

3 重要會計估計和判斷 (續)

3.1 計量預期信用損失撥備 (續)

(iii) 就各類產品／市場及相關預期信用損失設立前瞻性場景的數目及相關加權數；及

- 本集團使用莫頓模型(Morten Model)估計預期信用損失與前瞻性場景的關係。
- 根據經濟統計數據，三種不同前景的場景(即「基本」、「上揚」及「下跌」)分別採納80%、10%及10%的權重。
- 亦已進行其他前瞻性考量，如任何監管、法律或政策變動的影響。
- 本集團已執行歷史分析並識別出影響各種組合的信用風險及預期信用損失的主要經濟變量。所使用最重大的假設為生產者物價指數，此乃鑒於其對本集團所撮合或提供貸款的影響。

3.2 與信貸撮合服務及持續每月服務有關的收益

本集團將信貸撮合服務及持續每月服務視為不同的履約義務。然而，本集團不獨立提供該等服務，亦不存在第三方售價證明，因為並無有關我們的競爭對手就此類服務收費金額的公開資料。因此，本集團採用預計成本加成法釐定其對不同可交付安排的最佳售價估計，作為分配基準。估計售價時，本集團考慮與有關服務有關的成本、利潤率、客戶需求、競爭的影響及其他市場因素(如適用)。

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綜合財務報表附註

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3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(Cont'd)

3.3 Quality assurance fund payable and receivable

The quality assurance fund is a protection mechanism offered to both individual and institutional investors who subscribe to the loans facilitated on the Group's platform. The quality assurance fund contribution rates are determined at loan inception on a loan by loan basis and does not subsequently change over the life of the loan. The determination of the contribution rates is also based on the estimated loss rate of the loans, taking into account the underlying risk profile and historical loss record and other market factors when necessary.

3.4 Recognition of share-based compensation expenses

The fair values of share options granted are measured on the respective grant dates based on the fair value of the underlying shares. In addition, the Group is required to estimate the expected percentage of grantees that will remain in employment with the Group or, where applicable, if the performance conditions for vesting will be met at the end of the vesting period. The Group only recognizes an expense for those share options and RSUs expected to vest over the vesting period during which the grantees become unconditionally entitled to these share-based awards. Changes in these estimates and assumptions could have a material effect on the determination of the fair value of the share options and RSUs and the amount of such share-based awards expected to become vested, which may in turn significantly impact the determination of the share-based compensation expenses.

The fair value of share options and RSUs at the time of grant is to be expensed over the vesting period of these share-based awards based on an accelerated graded attribution approach. Under the accelerated graded attribution approach, each vesting installment of a graded vesting award is treated as a separate share-based award, which means that each vesting installment will be separately measured and attributed to expense, resulting in accelerated recognition of share-based compensation expense.

3 重要會計估計和判斷 (續)

3.3 應付及應收質量保證金

質量保證金是向認購於本集團平台上撮合的貸款的個人及機構投資者提供的保障機制。質量保證金出資率於貸款訂立時按個別基準釐定，之後在貸款期限內維持不變。出資率的釐定亦基於貸款的估計損失率進行，當中計及相關風險概況及歷史虧損記錄及其他市場因素(如必要)。

3.4 確認以股份為基礎的薪酬開支

授出購股權的公允價值於各授出日期基於相關股份的公允價值計量。此外，本集團須估計將繼續受僱於本集團的承授人的預計百分比或(如適用)歸屬的表現條件在歸屬期結束時是否達成。本集團僅就預計將在承授人可無條件享有有關股份獎勵的歸屬期內歸屬的購股權及受限制股份單位確認一項開支。該等估計及假設的變動可能會對購股權及受限制股份單位的公允價值的釐定及預計將歸屬的股份獎勵的金額造成重大影響，進而可能對以股份為基礎的薪酬開支的釐定造成重大影響。

購股權及受限制股份單位於授出時的公允價值將按加速級差歸屬法在該等股份獎勵的歸屬期內列支。根據加速級差歸屬法，各級差歸屬獎勵的分期歸屬部分將被視為獨立的股份獎勵，即各分期歸屬部分將獨立計量及列支，導致加速確認以股份為基礎的薪酬開支。

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3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(Cont'd)

3.5 Income taxes

The Group is subject to income tax regulations under the PRC, HK, Cayman Islands and BVI. Significant judgement is required in determining the provision for income taxes in different territories. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the year in which such determination is made.

In addition, a deferred income tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized based upon the likely timing and the level of future taxable profits of the individual entities together with tax planning strategies.

3.6 Fair value of financial instruments

If the market for a financial instrument is not active, the Group estimates fair value by using a valuation technique. Valuation techniques include using recent prices in arm's length market transactions between knowledgeable and willing parties, if available, reference to the current fair value of another instrument that is substantially the same, or discounted cash flow analysis and option pricing models. To the extent practicable, valuation technique makes the maximum use of market inputs. However, where market inputs are not available, management needs to make estimates on such unobservable market inputs.

3 重要會計估計和判斷 (續)

3.5 所得稅

本集團須遵守中國、香港、開曼群島及英屬維爾京群島的所得稅法規。釐定不同地域的所得稅撥備時須作出重大判斷。許多交易及計算難以明確釐定最終稅務。本集團根據會否需要繳納額外稅項的估計，確認對預期稅務審核事宜的責任。倘該等事宜的最終稅務結果與最初入賬金額有所不同，該等差額將影響稅務釐定年內的即期及遞延所得稅資產及負債。

此外，確認遞延所得稅資產時僅以可能有未來應課稅溢利可用於抵銷有關資產為限。管理層在釐定可予以確認的遞延稅項資產金額時，須根據個別實體未來應課稅溢利可能出現的時間及水平以及稅項規劃策略作出重大判斷。

3.6 金融工具的公允價值

倘某項金融工具的市場並不活躍，本集團會採用估值技術估計公允價值。估值技術包括採用最近知情自願交易方進行公平市場交易的價格(如有)、參考另一大致相同工具的現行公允價值或折現現金流量分析及期權定價模型。如實際可行，估值技術會最大限度地使用市場輸入值。然而，如無法獲取市場值入值，則管理層需要就不可觀察市場輸入值作出估計。

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3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(Cont'd)

3.7 Recoverability of non-financial assets

The Group tests whether goodwill has suffered any impairment on an annual basis in accordance with accounting policy stated in Note 2.8.

Goodwill and other non-financial assets, mainly including property and equipment, other intangible assets, right-of-use assets as well as investments accounted for using equity method are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount have been determined based on value-in-use calculations or fair value less costs to sell. These calculations require the use of judgments and estimates.

Judgment is required to identify any impairment indicators existing for any of the Group's goodwill, other non-financial assets to determine appropriate impairment approaches, i.e., fair value less costs of disposal or value in use, for impairment review purposes, and to select key assumptions applied in the adopted valuation models, including discounted cash flows and market approach. Changing the assumptions selected by management in assessing impairment could materially affect the result of the impairment test and in turn affect the Group's financial condition and results of operations. If there is a significant adverse change in the key assumptions applied, it may be necessary to take additional impairment charge to the consolidated statement of comprehensive loss.

3 重要會計估計和判斷 (續)

3.7 非金融資產的可收回性

本集團根據附註2.8所載的會計政策每年測試商譽是否出現任何減值。

當發生事件或情況有變而顯示可能無法收回賬面值時，我們會審查商譽及其他非金融資產（主要包括物業及設備、其他無形資產、使用權資產以及使用權益法入賬的投資等）減值。可收回金額乃根據使用價值計算或公允價值減出售成本釐定。該等計算須運用判斷及估計。

識別本集團任何商譽與其他非金融資產存在的任何減值跡象，就減值審閱目的釐定合適減值方法（即公允價值減出售成本或使用價值）以及就所採用的估值模型（包括貼現現金流量法及市場法）選擇適用的關鍵假設均需要作出判斷。改變管理層選定用來評估減值的假設可能會對減值測試的結果產生重大影響，並相應影響本集團的財務狀況及經營業績。倘所使用關鍵假設出現重大不利變動，則可能需要在綜合全面虧損表中扣除額外減值。

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綜合財務報表附註

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4 FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group.

4.1.1 Market Risk

(a) Foreign exchange risk

The transactions of the Company are denominated and settled in its functional currency, US\$. The Group's subsidiaries primarily operate in the PRC and are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US\$ and HK\$. Therefore, foreign exchange risk primarily arose from cash and cash equivalents in the Group's PRC subsidiaries when receiving or to receive foreign currencies from overseas business partners.

The Group enters into foreign exchange contracts to cover specific foreign currency payments and receipts within the exposure generated.

4 金融風險管理

4.1 金融風險因素

本集團的活動令本集團承受多種金融風險，包括市場風險、信用風險及流動資金風險。本集團的整體風險管理計劃注重金融市場的不可預測性及尋求盡可能減小對本集團財務表現的潛在不利影響。風險管理由本集團的高級管理層承擔。

4.1.1 市場風險

(a) 外匯風險

本公司的交易以其功能貨幣美元計值及結算。本集團的附屬公司主要在中國經營，須承受持有各類貨幣帶來的外匯風險，主要與美元及港元有關。因此，外匯風險主要產生自本集團旗下收到或將收到海外業務夥伴外幣的中國附屬公司的現金及現金等價物。

本集團訂立外匯合約，涵蓋所涉及的特定外幣收支。

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For the year ended 31 December 2021

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4 FINANCIAL RISK MANAGEMENT (Cont'd)

4.1 Financial risk factors (Cont'd)

4.1.1 Market Risk (Cont'd)

(a) Foreign exchange risk (Cont'd)

For the Group's PRC subsidiaries whose functional currency is RMB, if US\$ had strengthened/weakened by 5% against RMB with all other variables held constant, the loss before income tax for the years ended 31 December 2021 would have been approximately RMB1,911,000 higher/lower (31 December 2020: RMB1,934,000 higher/lower), as a result of net foreign exchange gains/(losses) on translation of net monetary liabilities denominated in US\$.

For the Group's PRC subsidiaries whose functional currency is RMB, if HK\$ had strengthened/weakened by 5% against RMB with all other variables held constant, the loss before income tax for the years ended 31 December 2021 would have been approximately RMB300 lower/higher; (31 December 2020: RMB300 lower/higher), as a result of net foreign exchange gains/(losses) on translation of net monetary assets denominated in HK\$.

(b) Interest rate risk

The Group is exposed to interest rate risk primarily in relation to term deposits, loans to customers, net, long-term borrowings and short-term borrowings. The Group generally assumes borrowings to fund capital expenditures and working capital requirements. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.

4 金融風險管理 (續)

4.1 金融風險因素 (續)

4.1.1 市場風險 (續)

(a) 外匯風險 (續)

就本集團旗下功能貨幣為人民幣的中國附屬公司而言，如美元兌人民幣升值／貶值5%，而所有其他變量維持不變，由於換算以美元計值的貨幣負債淨值產生的外匯收益／（虧損）淨額，截至2021年12月31日止年度的除所得稅前虧損將增加／減少約人民幣1,911,000元（2020年12月31日：增加／減少人民幣1,934,000元）。

就本集團旗下功能貨幣為人民幣的中國附屬公司而言，如港元兌人民幣升值／貶值5%，而所有其他變量維持不變，由於換算以港元計值的貨幣資產淨值產生的外匯收益／（虧損）淨額，截至2021年12月31日止年度的除所得稅前虧損將減少／增加約人民幣300元（2020年12月31日：減少／增加人民幣300元）。

(b) 利率風險

本集團承受利率風險，主要與定期存款、客戶貸款淨額、長期借款及短期借款有關。本集團借款一般用於滿足資本支出及營運資金需求。本集團管理該風險的方式為維持適當的定息及浮息借款組合。

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For the year ended 31 December 2021

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4 FINANCIAL RISK MANAGEMENT (Cont'd)

4.1 Financial risk factors (Cont'd)

4.1.1 Market Risk (Cont'd)

(b) Interest rate risk (Cont'd)

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this Note.

The sensitivity analysis below have been determined based on the exposure to interest rates for financial assets and financial liabilities at the end of the reporting year. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting year was outstanding for the whole year.

A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates. If interest rates had been 50 basis points higher and all other variables were held constant, the Group's loss would approximately increase by approximately RMB894,000 for the year ended 31 December 2021 (2020: RMB806,000). This is mainly attributable to the Group's exposure to interest rates on bank and other borrowings.

4 金融風險管理 (續)

4.1 金融風險因素 (續)

4.1.1 市場風險 (續)

(b) 利率風險 (續)

本集團承受的金融資產及金融負債利率風險在本附註流動資金風險管理部分詳述。

下列敏感度分析乃基於金融資產及金融負債於報告年末的利率風險釐定。就浮息負債而言，該分析乃假設於報告年末未清償負債金額在整個年度未清償而編製。

50個基點的升跌是管理層對利率合理可能變動的評估。如利率上升50個基點而所有其他變量維持不變，本集團截至2021年12月31日止年度的虧損將增加約人民幣894,000元（2020年：人民幣806,000元）。這主要是由於本集團承受銀行及其他借款的利率風險。

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For the year ended 31 December 2021

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4 FINANCIAL RISK MANAGEMENT (Cont'd)

4.1 Financial risk factors (Cont'd)

4.1.2 Credit risk

Credit risk is the risk of suffering financial loss, should any of the Group's customers, clients or market counterparties fail to fulfil their contractual obligations to the Group. Credit risk arises mainly from credit facilitation service.

(a) Credit risk measurement

The estimation of credit risk exposure for risk management purposes is complex and requires the use of models, as the exposure varies with changes in market conditions, expected cash flows and the passage of time. The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring, of the associated loss ratios and of default correlations between counterparties. The Group measures credit risk using PD, EAD and LGD. This is similar to the approach used for the purposes of measuring ECL under IFRS 9. Refer to Note 4.1.2 (b) for more details.

4 金融風險管理 (續)

4.1 金融風險因素 (續)

4.1.2 信用風險

信用風險是一旦本集團有任何客戶、顧客或市場交易對手未能履行其對本集團的合約責任而蒙受財務損失的風險。信用風險主要來自信貸撮合服務。

(a) 信用風險計量

用於風險管理目的的信用風險敞口之估計較複雜，並且需要使用模型，因為該敞口隨著市場條件、預期現金流量及時間推移的變動而發生變化。資產組合的信用風險評估需要對違約發生的可能性、相關損失率以及對手方之間的違約相關性作進一步評估。本集團使用PD、EAD及LGD計量信用風險。這與國際財務報告準則第9號下計量預期信用損失所用的方法相似。進一步詳情參見附註4.1.2(b)。

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4 FINANCIAL RISK MANAGEMENT (Cont'd)

4.1 Financial risk factors (Cont'd)

4.1.2 Credit risk (Cont'd)

(b) ECL measurement

IFRS 9 outlines a “three-stage” model for impairment based on changes in credit quality since initial recognition as summarised below:

- A financial instrument that is not credit-impaired on initial recognition is classified in “Stage 1” and has its credit risk continuously monitored by the Group.
- If a SICR since initial recognition is identified, the financial instrument is moved to “Stage 2” but is not yet deemed to be credit-impaired. Please refer to Note 4.1.2 (b) (i) for a description of how the Group determines when a SICR has occurred.

4 金融風險管理 (續)

4.1 金融風險因素 (續)

4.1.2 信用風險 (續)

(b) 預期信用損失計量

國際財務報告準則第9號規定了一個自初始確認之後信用質量發生「三階段」變化的減值模型，概述如下：

- 初始確認時未發生信用減值的金融工具分類為「第1階段」，且本集團對其信用風險進行持續監控。
- 如果識別出自初始確認後信用風險顯著增加，則金融工具被轉移至「第2階段」，但並未將其視為已發生信用減值。信用風險顯著增加時本集團的判斷標準，參見附註4.1.2(b)(i)。

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4 FINANCIAL RISK MANAGEMENT (Cont'd)

4.1 Financial risk factors (Cont'd)

4.1.2 Credit risk (Cont'd)

(b) ECL measurement (Cont'd)

- If the financial instrument is credit-impaired, the financial instrument is then moved to "Stage 3". Please refer to Note 4.1.2 (b) (ii) for a description of how the Group defines credit-impaired and default.
- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on ECL on a lifetime basis. Please refer to Note 4.1.2 (b) (iii) for a description of inputs, assumptions and estimation techniques used in measuring the ECL.
- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward looking information. Note 4.1.2 (b) (iv) includes an explanation of how the Group has incorporated this in its ECL models.

4 金融風險管理 (續)

4.1 金融風險因素 (續)

4.1.2 信用風險 (續)

(b) 預期信用損失計量 (續)

- 如果金融工具發生信用減值，則將被轉移至「第3階段」。本集團對違約及發生信用減值資產的定義，參見附註4.1.2(b)(ii)。
- 第1階段金融工具計量的預期信用損失的金額對應為存續期預期信用損失中由未來12個月內可能發生的違約事件導致的部分。第2階段或第3階段金融工具的預期信用損失按存續期預期信用損失計量。預期信用損失計量中所使用的參數、假設及估計技術，參見附註4.1.2(b)(iii)。
- 根據國際財務報告準則第9號計量預期信用損失時應充分考慮前瞻性信息。關於本集團如何將前瞻性信息納入預期信用損失模型的說明，參見附註4.1.2(b)(iv)。

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4 FINANCIAL RISK MANAGEMENT (Cont'd)

4.1 Financial risk factors (Cont'd)

4.1.2 Credit risk (Cont'd)

(b) ECL measurement (Cont'd)

The following diagram summarises the impairment requirements under IFRS 9:

Change in credit quality since initial recognition 自初始確認起的信用質量的變化

Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段
(Initial recognition) (初始確認)	(SICR since initial recognition) (自初始確認來信用風險顯著增加)	(Credit-impaired assets) (信用減值資產)
12-month ECL 12個月預期信用損失	Lifetime ECL 存續期的預期信用損失	Lifetime ECL 存續期的預期信用損失

The key judgements and assumptions adopted by the Group in addressing the requirements of the standard are discussed below:

(i) SICR

The financial instrument considered to have experienced a SICR if the borrower is more than 1 day (inclusive) past due on its contractual payments. No qualitative criteria is considered by the Group since the Group monitor the risk of borrowers purely based overdue period.

The Group has not used the low credit risk exemption for any financial instruments for the year ended 31 December 2021.

4 金融風險管理 (續)

4.1 金融風險因素 (續)

4.1.2 信用風險 (續)

(b) 預期信用損失計量 (續)

下圖概述國際財務報告準則第9號項下的減值規定：

在按照該準則計量預期信用損失時，本集團採用的關鍵判斷及假設如下：

(i) 信用風險顯著增加

如果借款人在合同付款日後逾期超過1天(包括1天)仍未付款，則視為該金融工具已經發生信用風險顯著增加。由於本集團純粹基於逾期期間監察借款人風險，故本集團並無考慮定性標準。

截至2021年12月31日止年度，本集團並未將任何金融工具視為具有較低信用風險。

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For the year ended 31 December 2021

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4 FINANCIAL RISK MANAGEMENT (Cont'd)

4.1 Financial risk factors (Cont'd)

4.1.2 Credit risk (Cont'd)

(b) ECL measurement (Cont'd)

(ii) Definition of default and credit-impaired assets

The Group defines a financial instruments as is in default, which is fully aligned with the definition of credit impaired if the borrower is more than 1 month (inclusive) past due on its contractual payments. Besides, fraudulent list is also considered by the Group for definition for default and credit-impaired assets.

The criteria above have been applied to loan to customers and financial guarantees held by the Group and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the PD, EAD and LGD throughout the Group's expected loss calculations.

4 金融風險管理 (續)

4.1 金融風險因素 (續)

4.1.2 信用風險 (續)

(b) 預期信用損失計量 (續)

(ii) 違約及已發生信用減值資產的定義

如果借款人在合同付款日後逾期超過1個月(包括1個月)仍未付款,則本集團將該金融資產界定為已發生違約,其標準與已發生信用減值的定義一致。此外,本集團亦會在定義違約及已發生信用減值資產時考慮欺詐訂單。

上述標準適用於本集團的客戶貸款及財務擔保,且與內部信用風險管理所採用的違約定義一致。違約定義已被一致地應用於本集團的預期信用損失計算過程中對PD、EAD及LGD的模型建立。

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For the year ended 31 December 2021

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4 FINANCIAL RISK MANAGEMENT (Cont'd)

4.1 Financial risk factors (Cont'd)

4.1.2 Credit risk (Cont'd)

(b) ECL measurement (Cont'd)

(iii) Measuring ECL – Explanation of inputs, assumptions and estimation techniques

The ECL is measured on either a 12-month (12M) or Lifetime basis depending on whether a SICR has occurred since initial recognition or whether an asset is considered to be credit-impaired. ECL are the discounted product of the PD, EAD, and LGD, defined as follows:

- The PD represents the likelihood of a borrower defaulting on its financial obligation (as per “Definition of default and credit-impaired assets” above), either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.

4 金融風險管理 (續)

4.1 金融風險因素 (續)

4.1.2 信用風險 (續)

(b) 預期信用損失計量 (續)

(iii) 計量預期信用損失—對參數、假設及估計技術的說明

根據信用風險是否自初步確認起顯著增加以及資產是否被視為已發生信用減值，預期信用損失按12個月或存續期基準計量。預期信用損失是PD、EAD及LGD三者折現後的結果。相關定義如下：

- 違約概率是指借款人在未來12個月或在剩餘存續期，無法履行其償付義務的可能性（根據上文「違約及已發生信用減值資產的定義」）。

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4 FINANCIAL RISK MANAGEMENT (Cont'd)

4.1 Financial risk factors (Cont'd)

4.1.2 Credit risk (Cont'd)

(b) ECL measurement (Cont'd)

(iii) Measuring ECL – Explanation of inputs, assumptions and estimation techniques (Cont'd)

- LGD represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of EAD. LGD is calculated on a 12M or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12M and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

4 金融風險管理 (續)

4.1 金融風險因素 (續)

4.1.2 信用風險 (續)

(b) 預期信用損失計量 (續)

(iii) 計量預期信用損失—對參數、假設及估計技術的說明 (續)

- 違約損失率是指本集團對違約敞口發生損失程度作出的預期。根據交易對手的類型、追索的方式和優先順序，以及擔保品或其他信用支持的可獲得性不同，違約損失率也有所不同。違約損失率為違約敞口損失的百分比，以12個月或存續期為基準進行計算。12個月違約損失率是指當未來12個月內發生違約時的預期損失率，存續期違約損失率是貸款剩餘預期存續期內發生違約時的損失率。

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4 FINANCIAL RISK MANAGEMENT (Cont'd)

4.1 Financial risk factors (Cont'd)

4.1.2 Credit risk (Cont'd)

(b) ECL measurement (Cont'd)

(iii) Measuring ECL – Explanation of inputs, assumptions and estimation techniques (Cont'd)

- EAD is based on the amounts the Group expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD). For example, for a revolving commitment, the Group includes the current drawn balance plus any further amount that is expected to be drawn up to the current contractual limit by the time of default, should it occur.

4 金融風險管理 (續)

4.1 金融風險因素 (續)

4.1.2 信用風險 (續)

(b) 預期信用損失計量 (續)

(iii) 計量預期信用損失—對參數、假設及估計技術的說明 (續)

- 違約敞口是指，在未來12個月或在剩餘存續期中，在違約發生時，本集團應獲償付的金額。例如，對於迴圈信貸協議，在違約發生時本集團已放款的貸款金額與合同限額內的預期提取金額之和視為違約風險敞口。

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4 FINANCIAL RISK MANAGEMENT (Cont'd)

4.1 Financial risk factors (Cont'd)

4.1.2 Credit risk (Cont'd)

(b) ECL measurement (Cont'd)

(iii) *Measuring ECL – Explanation of inputs, assumptions and estimation techniques (Cont'd)*

The ECL is determined by projecting the PD, LGD and EAD for each future month and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The Lifetime PD is developed by looking at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The PD profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis.

4 金融風險管理 (續)

4.1 金融風險因素 (續)

4.1.2 信用風險 (續)

(b) 預期信用損失計量 (續)

(iii) *計量預期信用損失—對參數、假設及估計技術的說明 (續)*

本集團通過預計未來各月份中單個敞口或資產組合的違約概率、違約損失率和違約敞口，來確定預期信用損失。本集團將這三者相乘並對其存續性進行調整（如並未提前還款或發生違約）。此舉可以有效地計算未來各月地預期信用損失。再將各月地計算結果折現至報告日並加總。預期信用損失計算中使用的貼現率為初始實際利率或概約初始實際利率。

存續期違約概率是基於貸款從初始確認到存續期結束的違約變化情況推演而成。組合的基礎是可觀察的歷史信息，並假定同一組合的資產及信用等級的情況相同。上述分析以歷史分析作為支持。

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4 FINANCIAL RISK MANAGEMENT (Cont'd)

4.1 Financial risk factors (Cont'd)

4.1.2 Credit risk (Cont'd)

(b) ECL measurement (Cont'd)

(iii) Measuring ECL – Explanation of inputs, assumptions and estimation techniques (Cont'd)

For amortising products, this is based on the contractual repayments owed by the borrower over a 12M or lifetime basis. This will also be adjusted for any expected overpayments made by a borrower. Early repayment/refinance assumptions are also incorporated into the calculation.

The 12M and lifetime LGDs are determined based on the factors which impact the recoveries made post default. These vary by product type.

Forward-looking economic information is also included in determining the 12M and lifetime PD, EAD and LGD. These assumptions vary by product type. Refer to Note 4.1.2 (b) (iv) for an explanation of forward-looking information and its inclusion in ECL calculations.

There have been no significant changes in estimation techniques or significant assumptions made during the year ended 31 December 2021.

4 金融風險管理 (續)

4.1 金融風險因素 (續)

4.1.2 信用風險 (續)

(b) 預期信用損失計量 (續)

(iii) 計量預期信用損失—對參數、假設及估計技術的說明 (續)

對於整分期還款，本集團根據合同約定的還款計劃確定12個月期間或存續期違約敞口，並對借款人作出的預期超額還款和提前還款／再融資進行調整。

本集團根據對影響違約後回收的因素來確定12個月及存續期的違約損失率。不同產品類型的違約損失率有所不同。

在確定12個月及存續期的違約概率、違約敞口及違約損失率時應考慮前瞻性經濟信息。此假設因產品類型的不同而有所不同。關於前瞻性信息以及如何將其納入預期信用損失計算的說明，參見附註4.1.2(b) (iv)。

截至2021年12月31日止年度，估計技術或關鍵假設未發生重大變化。

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For the year ended 31 December 2021

截至2021年12月31日止年度

4 FINANCIAL RISK MANAGEMENT (Cont'd)

4.1 Financial risk factors (Cont'd)

4.1.2 Credit risk (Cont'd)

(b) ECL measurement (Cont'd)

(iv) *Forward-looking information incorporated in the ECL models*

The assessment of SICR and the calculation of ECL both incorporate forward-looking information. The Group has performed historical analysis and identified the key economic variables impacting credit risk and ECL for each portfolio.

These economic variables and their associated impact on the PD, EAD and LGD vary by financial instrument. The Group applies expert judgment in the forecast of these economic variables to obtain the best estimate view of the economy over the next one year. After one year, to project the economic variables out for the full remaining lifetime of each instrument, a mean reversion approach has been used, which means that economic variables tend to be close to a long run average growth rate (e.g. Producer Price Index, Consumer Price Index) over a period of two to five years. The impact of these economic variables on the PD, EAD and LGD has been determined by performing Euclidean Distance analysis to understand the impact changes in these variables have had historically on default rates and on the components of LGD and EAD.

4 金融風險管理 (續)

4.1 金融風險因素 (續)

4.1.2 信用風險 (續)

(b) 預期信用損失計量 (續)

(iv) *預期信用損失模型中包括的前瞻性信息*

信用風險顯著增加的評估及預期信用損失的計算均涉及前瞻性信息。本集團通過進行歷史分析，識別出影響各資產組合的信用風險及預期信用損失的關鍵經濟變量。

該等經濟變量及其對違約概率、違約風險敞口及違約損失率之相關影響，視乎不同金融工具而有所不同。本集團應用專家判斷對該等經濟變量進行預測，以獲得未來一年經濟狀況之最佳估計。於一年後，採用均值回歸法估預測各金融工具剩餘存續期結束時之經濟變量，表示經濟變量在兩年至五年期間內，趨向於接近長期平均增長率（如生產者物價指數及消費者物價指數）。歐氏距離分析被用於釐定該等經濟變量對違約概率、違約風險敞口及違約損失率之影響，以了解該等變量過往對違約概率以及違約風險敞口及違約損失率組成部分之影響變化。

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4 FINANCIAL RISK MANAGEMENT (Cont'd)

4.1 Financial risk factors (Cont'd)

4.1.2 Credit risk (Cont'd)

(b) ECL measurement (Cont'd)

(iv) Forward-looking information incorporated in the ECL models (Cont'd)

In addition to the base economic scenario, the Group also obtained other possible scenarios along with scenario weightings from external experts. The number of other scenarios used is set based on the analysis of each major product type to ensure non-linearities are captured. The number of scenarios and their attributes are reassessed at each reporting date. At 1 January 2021 and 31 December 2021, the Group concluded that three scenarios appropriately captured non-linearities among all portfolios. The scenario weightings are determined by a combination of statistical analysis and expert credit judgement, taking account of the range of possible outcomes each chosen scenario is representative of. The assessment of SICR is performed using the Lifetime PD under each of the base, and the other scenarios, multiplied by the associated scenario weighting, along with qualitative and backstop indicators (see Note 4.1.2). This determines whether the whole financial instrument is in Stage 1, Stage 2, or Stage 3 and hence whether 12-month or lifetime ECL should be recorded. Following this assessment, the Group measures ECL as either a probability weighted 12 month ECL (Stage 1), or a probability weighted lifetime ECL (Stages 2 and 3). These probability-weighted ECLs are determined by running each scenario through the relevant ECL model and multiplying it by the appropriate scenario weighting (as opposed to weighting the inputs).

4 金融風險管理 (續)

4.1 金融風險因素 (續)

4.1.2 信用風險 (續)

(b) 預期信用損失計量 (續)

(iv) 預期信用損失模型中包括的前瞻性信息 (續)

除基本經濟情景外，本集團亦自外部專家獲得其他可能的情景及情景權重。其他所用情景之數量乃根據對每個主要產品類型之分析而設定，以確保覆蓋非線性特徵。情景之數量及其特徵乃於各報告日期按年重新評估。於2021年1月1日及2021年12月31日，本集團認為三個情景可適當地覆蓋非線性特徵。本集團考慮各所選情景所代表之可能結果範圍，結合統計分析及專家信貸判斷釐定情景權重。評估信用風險顯著增加時，使用各基礎及其他情景下之存續期違約概率，乘以相關情景權重以及定性及上限指標（見附註4.1.2）。此釐定整個金融工具乃處於第1階段、第2階段或第3階段，亦藉此釐定應記錄12個月或存續期預期信用損失。進行評估後，本集團以概率加權12個月預期信用損失（第1階段）或概率加權存續期預期信用損失（第2階段及第3階段）計量預期信用損失。該等概率加權預期信用損失乃按各情景下運行相關預期信用損失模型乘以相應情景權重釐定，而非對參數進行加權計算。

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4 FINANCIAL RISK MANAGEMENT (Cont'd)

4.1 Financial risk factors (Cont'd)

4.1.2 Credit risk (Cont'd)

(b) ECL measurement (Cont'd)

(iv) *Forward-looking information incorporated in the ECL models (Cont'd)*

As with any economic forecasts, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected. The Group considers these forecasts to represent its best estimate of the possible outcomes and has analysed the non-linearities and asymmetries within the Group's different portfolios to establish that the chosen scenarios are appropriately representative of the range of possible scenarios.

4 金融風險管理 (續)

4.1 金融風險因素 (續)

4.1.2 信用風險 (續)

(b) 預期信用損失計量 (續)

(iv) *預期信用損失模型中包括的前瞻性信息 (續)*

與其他經濟預測類似，對預計值和發生可能性的估計具有的高度的固有不確定性，因此實際結果可能同預測存在重大差異。本集團認為這些預測體現了集團對可能結果的最佳估計，並分析了本集團不同組合的非線性及不對稱特徵，以確定所選擇的情景能夠適當地代表可能發生的情景。

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4 FINANCIAL RISK MANAGEMENT (Cont'd)

4.1 Financial risk factors (Cont'd)

4.1.2 Credit risk (Cont'd)

(b) ECL measurement (Cont'd)

(iv) Forward-looking information incorporated in the ECL models (Cont'd)

Economic variable assumptions

The most significant year-end assumptions used for the ECL estimate as at 31 December 2021 and 1 January 2021 are set out below. The scenarios "Base", "Upside" and "Downside" were used for all portfolios.

4 金融風險管理 (續)

4.1 金融風險因素 (續)

4.1.2 信用風險 (續)

(b) 預期信用損失計量 (續)

(iv) 預期信用損失模型中包含的前瞻性信息 (續)

可變經濟假設

於2021年12月31日及2021年1月1日，用於估計年末信用損失的重要假設列示如下。「基準」、「上揚」及「下跌」這三種情景適用於所有組合。

		2022
Producer Price Index 生產者物價指數	Base 基準	104.01
	Upside 上揚	106.30
	Downside 下跌	102.60
Gross Domestic Product Index 國內生產總值指數	Base 基準	105.43
	Upside 上揚	105.60
	Downside 下跌	105.10

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4 FINANCIAL RISK MANAGEMENT (Cont'd)

4.1 Financial risk factors (Cont'd)

4.1.2 Credit risk (Cont'd)

(b) ECL measurement (Cont'd)

(iv) Forward-looking information incorporated in the ECL models (Cont'd)

Economic variable assumptions

The weightings assigned to each economic scenario at 31 December 2021 and 1 January 2021 were as follows:

		Base 基準	Upside 上揚	Downside 下跌
All portfolios	所有組合	80%	10%	10%

Sensitivity analysis

The most significant assumptions affecting the ECL allowance are as follows:

		2021 RMB'000 人民幣千元
Producer Price Index	-1%	67
生產者物價指數	No change 無變動	-
	+1%	(100)
Gross Domestic Product Index	-1%	231
國內生產總值指數	No change 無變動	-
	+1%	(242)

4 金融風險管理 (續)

4.1 金融風險因素 (續)

4.1.2 信用風險 (續)

(b) 預期信用損失計量 (續)

(iv) 預期信用損失模型中包括的前瞻性信息 (續)

可變經濟假設

於2021年12月31日及2021年1月1日，分配至各項經濟情景的權重如下：

敏感度分析

影響預期信用損失撥備的最重要假設如下：

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For the year ended 31 December 2021

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4 FINANCIAL RISK MANAGEMENT (Cont'd)

4.1 Financial risk factors (Cont'd)

4.1.2 Credit risk (Cont'd)

(c) Credit risk exposure

Maximum exposure to credit risk

The following table contains an analysis of the credit risk exposure subject to impairment. The amount of financial assets and non-financial assets below also represents the Group's maximum exposure to credit risk.

Measurement category	計量類別	As at 31 December 2021 於2021年12月31日			As at 31 December 2020 於2020年12月31日		
		Gross carrying amount	Loss allowance	Carrying amount	Gross carrying amount	Loss allowance	Carrying amount
		賬面總值	虧損撥備	賬面值	賬面總值	虧損撥備	賬面值
		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	
Non-financial asset	非金融資產						
Contract assets	合約資產	695,357	(608,838)	86,519	638,822	(603,335)	35,487
Financial assets at amortized cost (IFRS 9)	按攤銷成本計量的金融資產 (國際財務報告準則第9號)						
Cash and cash equivalents	現金及現金等價物	313,148	–	313,148	412,684	–	412,684
Trade receivables	貿易應收款項	232,171	(213,008)	19,163	194,252	(182,317)	11,935
Prepayments and other receivables	預付款項及其他應收款項	190,610	(58,745)	131,865	173,475	(40,955)	132,520

4 金融風險管理 (續)

4.1 金融風險因素 (續)

4.1.2 信用風險 (續)

(c) 信用風險敞口

最大信用風險敞口

下表對可能出現減值的金融工具的信用風險敞口進行了分析。下列金融資產及非金融資產的金額亦即本集團面臨的最大信用風險敞口。

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4 FINANCIAL RISK MANAGEMENT (Cont'd)

4.1 Financial risk factors (Cont'd)

4.1.2 Credit risk (Cont'd)

(c) Credit risk exposure (Cont'd)

Maximum exposure to credit risk (Cont'd)

4 金融風險管理 (續)

4.1 金融風險因素 (續)

4.1.2 信用風險 (續)

(c) 信用風險敞口 (續)

最大信用風險敞口 (續)

Measurement category	計量類別	As at 31 December 2021 於2021年12月31日			As at 31 December 2020 於2020年12月31日		
		Gross carrying amount	Loss allowance	Carrying amount	Gross carrying amount	Loss allowance	Carrying amount
		賬面總值	虧損撥備	賬面值	賬面總值	虧損撥備	賬面值
		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	
Loans to customers	客戶貸款	440,586	(282,088)	158,498	453,710	(282,507)	171,203
Stage 1	第1階段	-	-	-	-	-	-
Stage 2	第2階段	-	-	-	-	-	-
Stage 3	第3階段	286,512	(282,088)	4,424	287,431	(282,507)	4,924
Purchased credit-impaired	購入已發生信用減值	154,074	-	154,074	166,279	-	166,279
Financial guarantee contracts – Quality assurance fund receivable	財務擔保合約 – 應收質量保證金	64,479	(35,682)	28,797	812,976	(790,786)	22,190
Stage 1	第1階段	30,493	(2,666)	27,827	19,722	(2,662)	17,060
Stage 2	第2階段	1,508	(709)	799	1,387	(701)	686
Stage 3	第3階段	32,478	(32,307)	171	791,867	(787,423)	4,444
		1,936,351	(1,198,361)	737,990	2,685,919	(1,899,900)	786,019

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4 FINANCIAL RISK MANAGEMENT (Cont'd)

4.1 Financial risk factors (Cont'd)

4.1.2 Credit risk (Cont'd)

(c) Credit risk exposure (Cont'd)

Maximum exposure to credit risk (Cont'd)

The following table contains an analysis of the maximum credit risk exposure from financial guarantee contracts (i.e. quality assurance fund payable):

		As at 31 December	
		於12月31日	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial guarantee contracts –	財務擔保合約—應付質量保證金		
quality assurance fund payable		59,681	53,867
Stage 1	第1階段	38,689	20,166
Stage 2	第2階段	–	–
Stage 3	第3階段	20,992	33,701

4.1.3 Liquidity risk

The Group manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

4 金融風險管理 (續)

4.1 金融風險因素 (續)

4.1.2 信用風險 (續)

(c) 信用風險敞口 (續)

最大信用風險敞口 (續)

下表載列財務擔保合約 (即應付質量保證金) 的最大信用風險敞口分析：

4.1.3 流動資金風險

本集團通過維持足夠現金儲備、銀行融資及儲備借款融資，持續監察預測及實際現金流量及匹配金融資產及負債的屆滿期限管理流動資金風險。

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For the year ended 31 December 2021

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4 FINANCIAL RISK MANAGEMENT (Cont'd)

4.1 Financial risk factors (Cont'd)

4.1.3 Liquidity risk (Cont'd)

The following tables detail the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the year. The contractual maturity is based on the earliest date on which the Group may be required to pay.

4 金融風險管理 (續)

4.1 金融風險因素 (續)

4.1.3 流動資金風險 (續)

下列表格詳述本集團設有協定還款期限的金融負債的剩餘合約屆滿期限。有關表格乃基於金融負債的未折現現金流量按本集團可能被要求付款的最早日期編製。有關表格載有利息及本金現金流量。倘利息流量為浮動利率，未折現金額乃基於年末的利率曲線推算。合約屆滿期限乃基於本集團可能被要求付款的最早日期釐定。

		As at 31 December 2021 於2021年12月31日			
		Less than 1 year 不足1年 RMB'000 人民幣千元	Between 1 – 5 years 1至5年 RMB'000 人民幣千元	Over 5 years 超過5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Long-term borrowings	長期借款	–	22,171	–	22,171
Quality assurance fund payable	應付質量保證金	59,681	–	–	59,681
Payable to platform customers	應付平台客戶款項	79,467	–	–	79,467
Short-term borrowings	短期借款	180,261	–	–	180,261
Trade payables	貿易應付款項	24,521	–	–	24,521
Other financial liabilities	其他金融負債	257,609	–	–	257,609
		601,539	22,171	–	623,710

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4 FINANCIAL RISK MANAGEMENT (Cont'd)

4.1 Financial risk factors (Cont'd)

4.1.3 Liquidity risk (Cont'd)

4 金融風險管理 (續)

4.1 金融風險因素 (續)

4.1.3 流動資金風險 (續)

		As at 31 December 2020			
		於2020年12月31日			
		Less than	Between	Over	Total
		1 year	1 – 5 years	5 years	
		不足1年	1至5年	5年以上	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
Long-term borrowings	長期借款	–	30,484	–	30,484
Quality assurance fund payable	應付質量保證金	53,867	–	–	53,867
Payable to platform customers	應付平台客戶款項	129,653	–	–	129,653
Short-term borrowings	短期借款	177,872	–	–	177,872
Trade payables	貿易應付款項	8,149	–	–	8,149
Other financial liabilities	其他金融負債	276,999	–	–	276,999
		646,540	30,484	–	677,024

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4 FINANCIAL RISK MANAGEMENT (Cont'd)

4.1 Financial risk factors (Cont'd)

4.1.3 Liquidity risk (Cont'd)

The following table details the Group's expected maturity for its financial assets. The tables have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on financial assets is necessary in order to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

4 金融風險管理 (續)

4.1 金融風險因素 (續)

4.1.3 流動資金風險 (續)

下表詳述本集團金融資產的預計屆滿期限。有關表格乃基於金融資產的未折現合約屆滿期限編製，包括該等資產將賺取的利息。載入金融資產的資料有助於理解本集團對流動資金風險的管理，因為流動資金是按資產及負債淨額基準管理。

		As at 31 December 2021 於2021年12月31日		
		Less than 1 year 不足1年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at FVPL	按公允價值計入損益的 金融資產	295	83,780	84,075
Quality assurance fund receivable	應收質量保證金	28,797	–	28,797
Contract assets	合約資產	86,519	–	86,519
Trade receivables	貿易應收款項	19,163	–	19,163
Loans to customers, net	客戶貸款淨額	158,498	–	158,498
Restricted cash	受限制現金	225,092	–	225,092
Cash and cash equivalents	現金及現金等價物	313,148	–	313,148
Other financial assets	其他金融資產	123,986	292	124,278
		955,498	84,072	1,039,570

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截至2021年12月31日止年度

4 FINANCIAL RISK MANAGEMENT (Cont'd)

4.1 Financial risk factors (Cont'd)

4.1.3 Liquidity risk (Cont'd)

4 金融風險管理 (續)

4.1 金融風險因素 (續)

4.1.3 流動資金風險 (續)

		As at 31 December 2020 於2020年12月31日		
		Less than 1 year 不足1年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at FVPL	按公允價值計入損益的 金融資產	–	100,693	100,693
Quality assurance fund receivable	應收質量保證金	22,190	–	22,190
Contract assets	合約資產	35,487	–	35,487
Trade receivables	貿易應收款項	11,935	–	11,935
Loans to customers, net	客戶貸款淨額	171,203	–	171,203
Restricted cash	受限制現金	221,735	–	221,735
Cash and cash equivalents	現金及現金等價物	412,684	–	412,684
Other financial assets	其他金融資產	121,971	392	122,363
		997,205	101,085	1,098,290

The amounts included above for variable interest rate instruments for both financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting year.

倘可變利率的變動有別於在報告年度末釐定的利率估計，上文所列有關金融資產及負債可變利率工具的金額可能會有變動。

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4 FINANCIAL RISK MANAGEMENT (Cont'd)

4.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to enhance shareholders' value in the long-term.

The Group monitors capital (including share capital and capital reserves) by regularly reviewing the capital structure. As a part of this review, the Group considers the cost of capital and the risks associated with the issued share capital. The Group may adjust the amount of return capital to shareholders, issue new shares or repurchase the Company's shares. In the opinion of the Directors, the Group's capital risk is low.

4 金融風險管理 (續)

4.2 資本風險管理

本集團管理資本的目標是保障本集團持續經營的能力，以向股東提供回報及令其他持份者獲益，以及維持最優資本架構以提升股東的長期價值。

本集團通過定期審視資本架構的方式監察資本，包括股本及資本儲備。作為該審視的一部分，本集團會考慮資本成本及與已發行股本有關的風險。本集團可調整向股東退還資本、發行新股或購回本公司股份。董事認為，本集團的資本風險較低。

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For the year ended 31 December 2021

截至2021年12月31日止年度

4 FINANCIAL RISK MANAGEMENT (Cont'd)

4.3 Fair value estimation

(a) Fair value hierarchy

The following table presents the Group's assets and liabilities that are measured at fair value as at 31 December 2021 and 2020:

		As at 31 December 2021 於2021年12月31日			
	Valuation techniques and key input 估值技術及主要參數	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Assets 資產					
Financial assets at FVPL – investments	Discounted cash flow and market approach. Key assumptions mainly include earnings growth factor; weighted average cost of capital ("WACC"), liquidity discount, risk-free interest rate and expected volatility.	–	–	83,780	83,780
按公允價值計入損益的 金融資產－投資	貼現現金流量和市場方 法。主要假設包括盈利增 長系數、加權平均資本 成本（「加權平均資本成 本」）、流動性折價、無風 險利率及預期波動性。				
Financial assets at FVPL – wealth management products	Bank quoted expected return.	–	295	–	295
按公允價值計入損益的 金融資產－理財產品	銀行提供預期回報。				
Liabilities 負債					
Financial liabilities at FVPL – unissued shares	Market stock price.	–	8,074	–	8,074
按公允價值計入損益的 金融負債－未發行股 份	市場股價。				
Financial liabilities at FVPL – redeemable equity instrument	Market approach. Key assumptions mainly include risk-free interest rate, expected volatility and discount for lack of marketability.	–	–	43,034	43,034
按公允價值計入損益的 金融負債－可贖回權 益工具	市場方法。主要假設包括無 風險利率、預期波動性及 缺乏流通性折價。				

4 金融風險管理 (續)

4.3 公允價值估計

(a) 公允價值層級

下表呈列本集團於2021年及2020年12月31日按公允價值計量的資產及負債：

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4 FINANCIAL RISK MANAGEMENT (Cont'd)

4.3 Fair value estimation (Cont'd)

(a) Fair value hierarchy (Cont'd)

4 金融風險管理 (續)

4.3 公允價值估計 (續)

(a) 公允價值層級 (續)

As at 31 December 2020

於2020年12月31日

Valuation techniques and key input	Level 1	Level 2	Level 3	Total
估值技術及主要參數	第一級	第二級	第三級	總計
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Assets				
資產				
Financial assets at FVPL – investments	Discounted cash flow. Future cash flows are estimated based on key assumptions including perpetual growth rate, inflation rate, weighted average cost of capital (“WACC”) and liquidity discount.			
按公允價值計入損益的金融資產—投資	–	–	100,693	100,693
	貼現現金流量。未來現金流量基於永續增長率、通脹率、加權平均資本成本（「加權平均資本成本」）及流動性折價等主要假設進行估計。			
Liabilities				
負債				
Financial liabilities at FVPL – unissued shares	Market stock price.			
按公允價值計入損益的金融負債—未發行股份	–	7,370	–	7,370
	市場股價。			
Financial liabilities at FVPL – redeemable equity instrument	Quoted contract price.			
按公允價值計入損益的金融負債—可贖回權益工具	–	40,000	–	40,000
	合約報價。			

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截至2021年12月31日止年度

4 FINANCIAL RISK MANAGEMENT (Cont'd)

4.3 Fair value estimation (Cont'd)

(a) Fair value hierarchy (Cont'd)

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

4 金融風險管理 (續)

4.3 公允價值估計 (續)

(a) 公允價值層級 (續)

第1層級：活躍市場中交易的金融工具(如公開交易的衍生工具和權益性證券)的公允價值以報告期末的市場報價為基礎。用於本集團持有的金融資產的市場價格為現行買入價。這些工具包括在第1層級。

第2層級：未一個活躍市場交易的金融工具(例如場外衍生品)的公允價值是使用估值技術確定的，該技術最大限度地利用可觀察的市場數據，並盡可能減少依賴實體特定的估計。如果公平估值一項工具所需的所有重要輸入值都是可觀察的，則將該工具納入第2層級。

第3層級：如果一個或多個重要輸入值不是基於可觀察的市場數據，則該工具包括在第3層級。這適用於非上市股票證券。

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4 FINANCIAL RISK MANAGEMENT (Cont'd)

4.3 Fair value estimation (Cont'd)

- (b) Fair value measurements using significant unobservable inputs

The following table presents the changes in level 3 asset instruments for the years ended 31 December 2021 and 2020:

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At the beginning of the year	於年初	100,693	153,318
Fair value losses	公允價值損失	(13,708)	(37,580)
Disposals	出售	(3,205)	(15,045)
At the end of the year	於年末	83,780	100,693

- (i) Transfers between the levels and changes in valuation techniques

For the year ended 31 December 2021 and 2020, there were no significant transfers between level 1 and level 2 fair value measurements. The transfers into level 3 fair value measurements were resulted from the changes of inputs in fair value measurements.

4 金融風險管理 (續)

4.3 公允價值估計 (續)

- (b) 使用重要不可觀察輸入值計量的公允價值

下表呈列截至2021年及2020年12月31日止年度第三級資產工具的變動：

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At the beginning of the year	於年初	100,693	153,318
Fair value losses	公允價值損失	(13,708)	(37,580)
Disposals	出售	(3,205)	(15,045)
At the end of the year	於年末	83,780	100,693

- (i) 層級之間的轉變和估值技術的變化

截至2021年及2020年12月31日止期間，第1層級與第2層級公允價值計量之間概無發生重大轉變。向第3層級公允價值計量轉變乃公允價值計量的輸入值變動所致。

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4 FINANCIAL RISK MANAGEMENT (Cont'd)

4.3 Fair value estimation (Cont'd)

(b) Fair value measurements using significant unobservable inputs (Cont'd)

(ii) Valuation inputs and relationships to fair value

As at 31 December 2021, the level 3 instruments were mainly equity investments at FVPL and redeemable equity instrument. As the equity investments and redeemable equity instrument are not traded in an active market, its fair value has been determined using discounted cash flows and market approach. Major assumptions used in the valuation include risk-free interest rate, expected volatility, discount for lack of marketability, perpetual growth rate, inflation rate, WACC and liquidity discount etc. Discount rate was estimated by WACC as at each reporting date. The managements estimated the risk-free interest rate based on the yield of China Government Bond with a maturity life equal to period from the respective reporting date to expected cash flow date.

4 金融風險管理 (續)

4.3 公允價值估計 (續)

(b) 使用重要不可觀察輸入值計量的公允價值 (續)

(ii) 估值輸入值及與公允價值的關係

於2021年12月31日，第3層級的工具主要是按公允價值計入損益的股權投資及可贖回權益工具。由於股權投資及可贖回權益工具不在一個活躍市場交易，其公允價值採用折現現金流量和市場方法確定。估值中使用的主要假設包括無風險利率、預期波動性、缺乏流動性折價、永續增長率、通貨膨脹率、加權平均資本成本和流動性折價等。折現率根據每個報告日的加權平均資本成本估算。管理層根據中國國債於自各報告日期至預期現金流量日期之同等期間的收益率估算無風險利率。

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4 FINANCIAL RISK MANAGEMENT (Cont'd)

4.3 Fair value estimation (Cont'd)

(b) Fair value measurements using significant unobservable inputs (Cont'd)

(ii) Valuation inputs and relationships to fair value (Cont'd)

The following table summarizes the quantitative information about the significant unobservable inputs used in level 3 value measurements:

Description	Unobservable inputs	Relationship of unobservable inputs to fair value
說明	不可觀察輸入值	不可觀察輸入值與公允價值的關係
Financial assets at FVPL – investments 按公允價值計入損益的 金融資產—投資	Expected volatility 預期波動性	Increased expected volatility by 10% and higher risk-free interest rate by 10% would increase fair value by approximately RMB844,000; lower expected volatility by 10% and lower risk-free interest rate by 10% would decrease fair value by approximately RMB3,058,000.
	Risk-free interest rate 無風險利率	預期波動性提高10%及無風險利率提高10%，則公允價值將增加約人民幣844,000元；預期波動性降低10%及無風險利率降低10%，則公允價值將減少約人民幣3,058,000元。
	Earnings growth factor 盈利增長系數	Increased earnings growth factor by 10% and lower WACC by 10% would increase fair value by approximately RMB11,345,000; lower earnings growth factor by 10% and higher WACC by 10% would decrease fair value by approximately RMB9,235,000.
	WACC 加權平均資本成本	盈利增長系數提高10%及加權平均資本成本降低10%，則公允價值將增加約人民幣11,345,000元；盈利增長系數降低10%及加權平均資本成本提高10%，則公允價值將減少約人民幣9,235,000元。
Financial liabilities at FVPL – redeemable equity instrument 按公允價值計入損益的 金融負債—可贖回權益工具	Expected volatility 預期波動性	Increased expected volatility by 10% and higher discount for lack of marketability by 10% would decrease fair value by approximately RMB2,258,000; lower expected volatility by 10% and lower discount for lack of marketability by 10% would increase fair value by approximately RMB2,145,000.
	Discount for lack of marketability 缺乏流動性折價	預期波動性提高10%及缺乏流動性折價提高10%，則公允價值將減少約人民幣2,258,000元；預期波動性降低10%及缺乏流動性折價降低10%，則公允價值將增加約人民幣2,145,000元。

4 金融風險管理 (續)

4.3 公允價值估計 (續)

(b) 使用重要不可觀察輸入值計量的公允價值 (續)

(ii) 估值輸入值及與公允價值的關係 (續)

下表總結第3層級價值計量中使用的重要不可觀察輸入值的定量信息：

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4 FINANCIAL RISK MANAGEMENT (Cont'd)

4.3 Fair value estimation (Cont'd)

(c) Fair values of other financial instruments

The Group also has a number of financial instruments which are not measured at fair value in the consolidated statement of financial position such as loans to customers, trade and other receivables, borrowings and other payables. For these instruments, the fair values are not materially different to their carrying amounts, since the interest rate is close to current market rates, or the instruments are short-term in nature.

5 CREDIT FACILITATION AND SERVICE FEE

Upfront credit facilitation service fee	前期信貸撮合服務費
Post credit facilitation service fee	後期信貸撮合服務費

Note: The unsatisfied performance obligation as at 31 December 2021 was approximately RMB50,190,000. Management expects that 100% of the transaction price allocated to the unsatisfied contracts as at 31 December 2021 will be recognized as revenue within the next twelve months.

4 金融風險管理 (續)

4.3 公允價值估計 (續)

(c) 其他金融工具的公允價值

本集團還持有許多在綜合財務狀況表中未按公允價值計量的金融工具，如客戶貸款、貿易及其他應收款項、借款及其他應付款項。對於這些工具，公允價值與其賬面價值沒有實質性差異，因為利率接近當前市場利率，或者該等工具是短期的。

5 信貸撮合及服務費

Year ended 31 December

截至12月31日止年度

2021

2020

RMB'000

RMB'000

人民幣千元

人民幣千元

Upfront credit facilitation service fee	前期信貸撮合服務費	137,020	26,507
Post credit facilitation service fee	後期信貸撮合服務費	100,391	68,920
		237,411	95,427

附註：於2021年12月31日未完成履約責任約為人民幣50,190,000元。管理層預期於2021年12月31日分配至未履行合約的交易價的100%將於未來十二個月內確認為收益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

6 OTHER REVENUE

6 其他收益

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Overdue charges	逾期費用	11,168	12,583
Referral service fee	介紹服務費	10,233	26,585
Others	其他	30,108	19,059
		51,509	58,227

7 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive directors of the Company who reviews consolidated results of the Group when making decisions about resources allocation and assessing the performance of the Group. The executive directors consider that the Group operates in one business segment and the measurement of segment result is based on "Operating (loss)/profit" as presented in the consolidated statement of comprehensive loss.

The majority of the Group's activities are carried out in mainland China during the years presented and the majority of the Group's assets and liabilities are located in mainland China. Accordingly, no analysis by geographical basis for the years are presented.

There is no concentration risk as no revenue from a single external customer was more than 10% of the Group total revenue for the year ended 31 December 2021. For the year ended 31 December 2020, the Group customer base is diversified and includes only China Bohai Bank Co., Ltd. with whom transactions have exceeded 10% of the Group revenues.

The Group's non-current assets other than financial instruments were located in the PRC as at 31 December 2021 and 2020.

7 分部資料

主要經營決策者被確定為本公司的執行董事，其在作出有關資源分配的決策及評估本集團表現時審閱本集團的綜合業績。執行董事認為本集團經營一個業務分部及分部業績計量乃基於綜合全面虧損表所呈列的「經營(虧損)/溢利」。

於呈報年度內，本集團的大部分活動於中國內地開展及本集團的大部分資產及負債位於中國內地。因此，於呈報年度內概無呈列按地區劃分的分析。

截至2021年12月31日止年度，概無來自任何單個客戶的收益超過本集團收益的10%或以上，不存在集中風險。截至2020年12月31日止年度，本集團客戶眾多且僅有中國渤海銀行有限公司的收益超過本集團收益的10%以上。

於2021年及2020年12月31日，本集團除金融工具外的非流動資產均位於中國。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

8 EXPENSES BY NATURE

8 按性質劃分的開支

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Employee benefit expenses (Note 9)	僱員福利開支 (附註9)	168,180	202,191
External technical service fees	外部技術服務費	96,414	108,132
Fund transfer charges	資金轉賬費用	78,421	61,734
Marketing and advertising fees	營銷及廣告費	44,469	55,343
Depreciation and amortization	折舊及攤銷	27,247	73,589
Professional service fees	專業服務費	16,631	20,688
Office expenses	辦公開支	8,266	9,947
Auditor's remuneration	核數師酬金	3,580	3,680
Others	其他	26,751	45,178
Total amount of origination and servicing expenses, general and administrative expenses, research and development expenses and sales and marketing expenses	辦理及服務開支、一般及行政開支、研發開支及銷售及營銷開支的總和	469,959	580,482

Note: Incremental costs to obtain arrangements where the Group is not the loan originator are generally expensed off when incurred, because the amortization periods of these incremental costs are one year or less. These costs are recorded as sales and marketing expenses.

附註：由於增量成本的攤銷期為一年或以下，為取得本集團並非貸款發放者的安排的增量成本一般於發生時支銷。該等成本被列賬為銷售及營銷開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

9 EMPLOYEE BENEFIT EXPENSES

9 僱員福利開支

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	106,661	127,425
Pension costs – defined contribution plans	退休金成本—界定供款計劃	13,591	8,389
Other social security costs, housing benefits and other employee benefits	其他社保成本、住房福利及其他僱員福利	12,275	17,338
Share-based compensation expenses (Note 31)	以股份為基礎的薪酬開支(附註31)	35,653	49,039
		168,180	202,191

Note: Majority of the Group's contributions to pension plans are related to the local employees in the PRC. All local employees of the subsidiaries in the PRC participate in employee social security plans established in the PRC, which cover pension, medical and other welfare benefits. According to the relevant regulations, the portion of premium and welfare benefit contributions that should be borne by the companies within the Group as required by the above social security plans are principally determined based on percentages of the basic salaries of employees. The applicable percentages used to provide for these social security plans for the years ended 31 December 2021 and 2020 are listed below:

附註：本集團的大部分退休金供款與中國當地僱員相關。中國附屬公司的所有當地僱員均參與中國的僱員社會保障計劃，包括退休金、醫療及其他福利。根據有關規則，上述社會保障計劃所規定的本集團轄下公司須承擔的保費及福利供款，主要按僱員基本薪金百分比釐定。截至2021年及2020年12月31日止年度有關社保計劃的適用百分比載列如下：

		Percentage-2021	Percentage-2020
		百分比—2021年	百分比—2020年
Pension insurance	退休保險	14.0-16.0%	14.0% – 16.0%
Medical insurance	醫療保險	9.8-10.8%	6.0% – 11.7%
Unemployment insurance	失業保險	0.5-0.8%	0.5% – 0.8%
Housing fund	住房基金	5.0%-12.0%	5.0% – 12.0%

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

9 EMPLOYEE BENEFIT EXPENSES (Cont'd)

(a) Senior management's remuneration

Senior management includes directors and other senior executives.

The aggregate compensation paid/payable to senior management for employee services, is as follows:

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries	薪金	3,835	2,429
Discretionary bonus	酌情花紅	1,333	1,244
Pension costs – defined contribution plan	退休金成本—界定供款計劃	189	44
Other social security costs, housing benefits and other employee benefits	其他社保成本、住房福利及其他僱員福利	377	290
Share-based compensation expenses	以股份為基礎的薪酬開支	24,739	40,650
		30,473	44,657

The aggregate compensation paid/payable to senior management for employee services excluding the directors, whose details have been reflected in Note 10, is as follows:

高級管理人員包括董事及其他高級行政人員。就僱員服務而已付／應付予高級管理人員的總薪酬如下：

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries	薪金	1,078	1,128
Discretionary bonus	酌情花紅	144	394
Pension costs—defined contribution plan	退休金成本—界定供款計劃	54	25
Other social security costs, housing benefits and other employee benefits	其他社保成本、住房福利及其他僱員福利	122	137
Share-based compensation expenses	以股份為基礎的薪酬開支	594	14,827
		1,992	16,511

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綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

9 EMPLOYEE BENEFIT EXPENSES (Cont'd)

(a) Senior management's remuneration (Cont'd)

The emoluments of the senior management fell within the following bands:

9 僱員福利開支 (續)

(a) 高級管理人員的酬金 (續)

高級管理人員的薪酬介乎以下範圍：

		Number of individuals	
		人數	
		2021	2020
HK\$nil to HK\$1,000,000	零港元至1,000,000港元	1	–
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2	–
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	1
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	–	1
HK\$9,000,001 to HK\$9,500,000	9,000,001港元至9,500,000港元	1	–
HK\$9,500,001 to HK\$10,000,000	9,500,001港元至10,000,000港元	–	1
HK\$14,000,001 to HK\$14,500,000	14,000,001港元至14,500,000港元	–	1
HK\$18,000,001 to HK\$18,500,000	18,000,001港元至18,500,000港元	–	1
HK\$20,500,001 to HK\$21,000,000	20,500,001港元至21,000,000港元	1	–
		6	5

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

10 DIRECTORS' REMUNERATION

The remuneration of every director of the Company for the year ended 31 December 2021 is set out as follows:

10 董事薪酬

截至2021年12月31日止年度本公司每名董事的薪酬載列如下：

		Director's fee	Salaries	Discretionary bonus	Pension contribution plan 退休金成本— 界定供款計劃	Other social security costs, housing benefits and other employee benefits 其他社保成本、住房福利及其他僱員福利	Share-based compensation expenses 以股份為基礎的薪酬開支	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	RMB'000 人民幣千元
Executive directors	執行董事							
Sun Haitao (a)	孫海濤(a)	—	618	470	33	69	15,965	17,155
Zheng HaiGuo(e)	鄭海國(e)	—	1,047	144	25	54	996	2,266
Zhu JianFei(d)	朱劍飛(d)	—	710	575	57	88	6,187	7,617
Zhao Ke (c)	趙軻(c)	—	382	—	20	44	997	1,443
Non-executive director	非執行董事							
Zou Yunli (f)	鄒雲麗(f)	—	—	—	—	—	—	—
Yu Jin (e)	于進(e)	—	—	—	—	—	—	—
Independent non-executive directors	獨立非執行董事							
Wong Ti (g)	汪棣(g)	266	—	—	—	—	—	266
Ye Xiang (g)	葉翔(g)	249	—	—	—	—	—	249
Xu Xuchu(h)	徐旭初(h)	208	—	—	—	—	—	208
		723	2,757	1,189	135	255	24,145	29,204

The total amount of share-based compensation to be expensed is determined by making reference to the fair value of the options and RSUs at the grant date, which does not represent the actual cashflow the Company paid out to the Directors during the year ended 31 December 2021 and 2020.

將予支銷的以股份為基礎的薪酬總額乃經參考購股權及受限制股份單位於授出日期的公允價值後釐定，其並不代表本公司於截至2021年及2020年12月31日止年度向董事支付的實際現金流量。

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綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

10 DIRECTORS' REMUNERATION (Cont'd)

The remuneration of every director of the Company for the year ended 31 December 2020 is set out as follows:

10 董事薪酬 (續)

截至2020年12月31日止年度本公司每名董事的薪酬載列如下：

	Director's fee	Salaries	Discretionary bonus	Pension contribution	Other social security costs, housing benefits and other employee benefits	Share-based compensation expenses	Total
	董事袍金	薪金	酌情花紅	退休金成本—界定供款計劃	其他社保成本、住房福利及其他僱員福利	以股份為基礎的薪酬開支	總計
	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
Executive directors							
Sun Haitao (a)	–	557	550	6	57	14,966	16,136
Yang Yuzhi (b)	–	302	–	7	37	3,098	3,444
Zhao Ke (c)	–	441	300	7	59	7,759	8,566
Non-executive director							
Zou Yunli (f)	–	–	–	–	–	–	–
Independent non-executive directors							
Wong Ti (g)	320	–	–	–	–	–	320
Ye Xiang (g)	300	–	–	–	–	–	300
Yang Dong (i)	82	–	–	–	–	–	82
Xu Xuchu(h)	182	–	–	–	–	–	182
	884	1,300	850	20	153	25,823	29,030

Notes:

- (a) Appointed as director of the Company in September 2017;
- (b) Resigned in April 2020;
- (c) Resigned in September 2021;
- (d) Appointed as director of the Company in September 2021;
- (e) Appointed as director of the Company in February 2021;
- (f) Appointed as director of the Company in November 2017;
- (g) Appointed as director of the Company in February 2018;
- (h) Appointed as director of the Company in April 2020;
- (i) Appointed as director of the Company in June 2019, and resigned in April 2020;
- (j) Except for Ms. Zou Yunli, who waived remunerations amounting to HK\$1,000 for the years ended 31 December 2021 and 2020 respectively, no director waived or has agreed to waive any remuneration during the years ended 31 December 2021 and 2020.

附註：

- (a) 於2017年9月獲委任為本公司董事；
- (b) 於2020年4月辭任；
- (c) 於2021年9月辭任；
- (d) 於2021年9月獲委任為本公司董事；
- (e) 於2021年2月獲委任為本公司董事；
- (f) 於2017年11月獲委任為本公司董事；
- (g) 於2018年2月獲委任為本公司董事；
- (h) 於2020年4月獲委任為本公司董事；
- (i) 於2019年6月獲委任為本公司董事及於2020年4月辭任；
- (j) 除鄒雲麗女士（彼於截至2021年及2020年12月31日止年度分別放棄1,000港元的薪酬）外，截至2021年及2020年12月31日止年度，概無董事放棄或同意放棄任何薪酬。

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綜合財務報表附註

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截至2021年12月31日止年度

II FIVE HIGHEST PAID INDIVIDUALS

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2021 include 3 (2020: 3) directors whose emoluments are reflected in the analysis shown in Note 10. The emoluments payable to the remaining 2 individuals for the year ended 31 December 2021 (2020: 2) are as follows:

II 五名最高薪酬人士

截至2021年12月31日止年度，本集團五名最高薪酬人士包括3名董事（2020年：3名），其薪酬反映在附註10所示的分析。截至2021年12月31日止年度，應付餘下2名人士（2020年：2名）的薪酬如下：

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries	薪金	1,282	802
Discretionary bonus	酌情花紅	80	394
Pension costs – defined contribution plan	退休金成本—界定供款計劃	66	19
Other social security costs, housing benefits and other employee benefits	其他社保成本、住房福利及其他僱員福利	139	120
Share-based compensation expenses	以股份為基礎的薪酬開支	3,470	14,025
		5,037	15,360

The emoluments fell within the following bands:

薪酬介乎以下範圍：

		Number of individuals	
		僱員人數	
		2021	2020
HK\$nil to HK\$1,000,000	零港元至1,000,000港元	–	–
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	–
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	–	1
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	1	–
HK\$14,000,001 to HK\$14,500,000	14,000,001港元至14,500,000港元	–	1
		2	2

During both years, no emoluments were paid by the Group to any of the five individuals with the highest emoluments as an inducement to join or upon joining the Group or as compensation for loss of office.

在兩年內，本集團並無向任何五名最高薪酬人士支付薪酬作為加入或於加入本集團時之獎勵或離職之補償。

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綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

12 EXPECTED CREDIT LOSS

The composition of ECL provided for the years ended 31 December 2021 and 2020 is as follows:

12 預期信用損失

截至2021年及2020年12月31日止年度，撥備的預期信用損失組成如下：

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables (Note 26)	貿易應收款項 (附註26)	30,691	107,055
Prepayments and other receivables	預付款項及其他應收款項	17,790	40,955
Contract assets (Note 25)	合約資產 (附註25)	5,503	141,596
Loans to customers, net (Note 27)	客戶貸款淨額 (附註27)	(419)	1,033
Quality assurance fund (Note 24)	質量保證金 (附註24)	(38,167)	374,826
		15,398	665,465

13 OTHER LOSSES, NET

13 其他虧損淨額

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Impairment loss (a)	減值損失(a)	(151,720)	(424,583)
Fair value loss on financial assets at FVPL	按公允價值計入損益的金融資產的 公允價值虧損	(13,711)	(37,580)
Gain/(loss) on disposal of financial assets as FVPL	出售按公允價值計入損益的 金融資產的收益 / (虧損)	1,389	(5,162)
Government grants (b)	政府補助(b)	6,631	7,841
Interest expenses to trust senior tranche holders	信託優先級持有人的利息開支	–	(52)
Others	其他	3,369	(7,263)
		(154,042)	(466,799)

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綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

13 OTHER LOSSES, NET (Cont'd)

- (a) The composition of impairment loss provided for the years ended 31 December 2021 and 2020 is as follows:

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Impairment on intangible assets (Note 19)	無形資產減值(附註19)	(148,903)	(344,722)
Impairment on investments accounted for using equity method (Note 20)	使用權益法入賬的投資減值(附註20)	(2,817)	(79,861)
		(151,720)	(424,583)

- (b) Government grants represented various subsidies granted by the government authorities which are not assets related.

13 其他虧損淨額(續)

- (a) 截至2021年及2020年12月31日止年度，撥備的減值損失組成如下：

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Impairment on intangible assets (Note 19)	無形資產減值(附註19)	(148,903)	(344,722)
Impairment on investments accounted for using equity method (Note 20)	使用權益法入賬的投資減值(附註20)	(2,817)	(79,861)
		(151,720)	(424,583)

- (b) 政府補助指由政府機關授予的多項補貼，其與資產無關。

14 FINANCE EXPENSES, NET

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<i>Finance income</i>	<i>財務收入</i>		
Interest income on bank deposits	銀行存款利息收入	(5,542)	(13,431)
<i>Finance income</i>	<i>財務收入</i>	(5,542)	(13,431)
<i>Finance expenses</i>	<i>財務開支</i>		
Interest and finance charges paid/payable for financial liabilities at amortised cost	就按攤銷成本計量的金融負債已付／應付的利息及財務費用	13,964	16,722
Exchange (gain)/loss, net	匯兌(收益)／虧損淨額	(897)	127
<i>Finance expenses</i>	<i>財務開支</i>	13,067	16,849
<i>Finance expenses, net</i>	<i>財務開支淨額</i>	7,525	3,418

14 財務開支淨額

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15 INCOME TAX EXPENSE

15 所得稅開支

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current income tax	即期所得稅	(1,436)	4,841
Deferred income tax	遞延所得稅	51,229	280,959
		49,793	285,800

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the statutory tax rate applicable to loss of the consolidated entities as follows:

本集團除所得稅前虧損的稅項不同於利用合併實體虧損適用的法定稅率計算將產生的理論金額，如下文所示：

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss before income tax:	除所得稅前虧損：	(210,908)	(1,430,606)
Tax calculated at PRC statutory income tax rate of 25%	按中國法定所得稅稅率25%計算的稅項	(52,727)	(357,652)
Tax effects of:	以下各項的稅務影響：		
Preferential income tax rates applicable to subsidiaries	附屬公司適用的優惠所得稅稅率	19,219	33,697
Goodwill impairment not deductible for tax purpose	不可扣稅的商譽減值	—	75,710
Tax losses not recognized for deferred income tax assets (Note 22)	並無就遞延所得稅資產確認的稅項虧損(附註22)	30,654	90,969
Deductible temporary differences not recognized for deferred income tax assets	並無就遞延所得稅資產確認的可扣減暫時性差額	8,717	128,884
Other permanent differences	其他永久性差額	12,213	18,523
Utilization of unrecognized deductible temporary differences in prior years	使用往年度未確認可扣減暫時性差額	(31,382)	(1,563)
Derecognition of previously recognized deferred tax assets	終止確認先前確認的遞延稅項資產	66,630	297,378
Research and development tax credit	研究與開發稅項抵免	(3,531)	(146)
Income tax expense	所得稅開支	49,793	285,800

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15 INCOME TAX EXPENSE (Cont'd)

The Group's main applicable taxes and tax rates are as follows:

Cayman Islands

The Company was incorporated in the Cayman Islands. Under the current tax laws of the Cayman Islands, the Company is not subject to tax on income or capital gains. In addition, no withholding tax will be imposed on dividends distributed by the Company to its shareholders.

BVI

The Group's entities incorporated in BVI are not subject to tax on income or capital gains.

HK

The Group's entities incorporated in HK are subject to profits tax rate of 16.5%.

The PRC

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law"), the enterprises incorporated in mainland China are generally subject to a uniform enterprise income tax rate of 25%, except for entities qualified as "Software Enterprise", "High and New Technology Enterprise" ("HNTE") or "Small Low-profit Enterprise" for which preferential tax treatments are granted under EIT Law.

Dingli Technology, Yiniu Network and Kaizhuo Technology were qualified as HNTEs in 2017; Yaku Shikong and Shouhui Shidai were qualified as HNTEs in 2018; Enniu Network and Zhenniu Information were qualified as HNTEs in 2019. Yaku Shikong renewed its HNTEs qualification in 2021. They were entitled to a preferential income tax rate of 15% for three years. The HNTE qualification is subject to renewal every three years.

All other subsidiaries of the Company established in mainland China were subject to enterprise income tax rate of 25%.

15 所得稅開支 (續)

本集團的主要適用稅項及稅率如下：

開曼群島

本公司於開曼群島註冊成立。根據開曼群島的現行稅法，本公司毋須繳納所得稅或資本利得稅。此外，概無對本公司向其股東分派的股息徵收預扣稅。

英屬維爾京群島

本集團於英屬維爾京群島註冊成立的實體毋須繳納所得稅或資本利得稅。

香港

本集團於香港註冊成立的實體須繳納16.5%稅率的利得稅。

中國

根據《中華人民共和國企業所得稅法》（「企業所得稅法」），於中國內地註冊成立的企業一般須按統一的企業所得稅率25%繳納企業所得稅，惟根據企業所得稅法授出優惠稅務待遇的合資格作為「軟件企業」、「高新技術企業」（「高新技術企業」）或「小型微利企業」的實體除外。

鼎力科技、義牛網絡及開桌科技於2017年被認定為高新技術企業；雅酷時空及首惠時代於2018年被認定為高新技術企業；恩牛網絡及振牛信息於2019年被認定為高新技術企業。雅酷時空於2021年被重新認定為高新技術企業。該等公司有權享有三年15%的優惠所得稅率。高新技術企業資格須每三年重新認定。

本公司於中國內地成立的所有其他附屬公司須繳納25%稅率的企業所得稅。

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15 INCOME TAX EXPENSE (Cont'd)

Withholding Tax on Undistributed Profits

According to the EIT Law, distribution of profits earned by the companies in the PRC since 1 January 2008 to foreign investors is subject to withholding tax of 5% or 10%, depending on the country of incorporation of the foreign investor, upon the distribution of profits to overseas-incorporated immediate holding companies.

The Group does not have any plan to require its subsidiaries in the PRC to distribute their retained earnings and intends to retain them to operate and expand its business within the PRC. Accordingly, no deferred income tax liability on withholding tax for the undistributed profits of the subsidiaries in the PRC has been accrued.

16 LOSS PER SHARE

- (a) Basic loss per share is calculated by dividing the loss of the Group for the year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

15 所得稅開支 (續)

未分派溢利的預扣稅

根據企業所得稅法，在向於境外註冊成立的直接控股公司分派溢利時，中國境內公司自2008年1月1日起向境外投資者分派所賺取的溢利須按5%或10%的稅率繳納預扣稅，視乎該境外投資者註冊成立所在地而定。

本集團並無計劃要求其中國境內附屬公司分派其保留盈利，且擬由其中國境內附屬公司保留相關溢利以在中國境內經營及拓展其業務。因此，概無就中國境內附屬公司未分派溢利產生與預扣稅有關的遞延所得稅負債。

16 每股虧損

- (a) 每股基本虧損乃按本公司擁有人應佔本集團年內虧損除以年內已發行普通股加權平均數計算。

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
Loss attributable to owners of the Company (RMB'000)	本公司擁有人應佔虧損 (人民幣千元)	(233,687)	(1,699,071)
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數 (千股)	1,211,852	1,088,786
Basic loss per share (expressed in RMB)	每股基本虧損 (以人民幣列示)	(0.19)	(1.56)

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16 LOSS PER SHARE (Cont'd)

- (b) Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

As the Group incurred losses for the years ended 31 December 2021 and 2020, the potential ordinary shares were not included in the calculation of dilutive loss per share, as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the years ended 31 December 2021 and 2020 is the same as basic loss per share.

16 每股虧損 (續)

- (b) 每股攤薄虧損乃以假設轉換所有具潛在攤薄影響的普通股而調整發行在外普通股加權平均數的方式計算。

由於本集團於截至2021年及2020年12月31日止年度產生虧損，故在計算每股攤薄虧損時並無計及潛在普通股，原因是計及潛在普通股將具有反攤薄影響。因此，截至2021年及2020年12月31日止年度的每股攤薄虧損與每股基本虧損相同。

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
Loss attributable to owners of the Company (RMB'000)	本公司擁有人應佔虧損 (人民幣千元)	(233,687)	(1,699,071)
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數 (千股)	1,211,852	1,088,786
Weighted average number of ordinary shares for calculation of diluted loss per share ('000)	用於計算每股攤薄虧損的 普通股加權平均數 (千股)	1,211,852	1,088,786
Diluted loss per share (expressed in RMB)	每股攤薄虧損 (以人民幣列示)	(0.19)	(1.56)

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17 PROPERTY AND EQUIPMENT, NET

17 物業及設備淨額

		Computer and electronic equipment 電腦及 電子設備 RMB'000 人民幣千元	Office furniture and equipment 辦公傢具及 設備 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Building 樓宇 RMB'000 人民幣千元 (Note (a)) (附註(a))	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本						
As at 1 January 2021	於2021年1月1日	87,435	14,708	85,440	105,215	1,813	294,611
Additions	添置	200	39	198	–	1,376	1,813
Disposal	處置	(332)	(1,626)	–	–	(658)	(2,616)
As at 31 December 2021	於2021年12月31日	87,303	13,121	85,638	105,215	2,531	293,808
Accumulated depreciation	累計折舊						
As at 1 January 2021	於2021年1月1日	(75,415)	(14,571)	(64,089)	(17,492)	(1,107)	(172,674)
Depreciation charge for the year (b)	年內折舊開支(b)	(5,479)	(86)	(7,898)	(4,998)	(424)	(18,885)
Disposal	處置	300	1,542	–	–	641	2,483
As at 31 December 2021	於2021年12月31日	(80,594)	(13,115)	(71,987)	(22,490)	(890)	(189,076)
Net book value	賬面淨值						
As at 31 December 2021	於2021年12月31日	6,709	6	13,651	82,725	1,641	104,732

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17 PROPERTY AND EQUIPMENT, NET (Cont'd)

17 物業及設備淨額 (續)

		Computer and electronic equipment 電腦及 電子設備 RMB'000 人民幣千元	Office furniture and equipment 辦公傢具及 設備 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Building 樓宇 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本						
As at 1 January 2020	於2020年1月1日	102,625	19,530	93,983	105,215	1,813	323,166
Additions	添置	708	1,264	366	–	–	2,338
Disposal	處置	(15,898)	(6,086)	(8,909)	–	–	(30,893)
As at 31 December 2020	於2020年12月31日	87,435	14,708	85,440	105,215	1,813	294,611
Accumulated depreciation	累計折舊						
As at 1 January 2020	於2020年1月1日	(66,324)	(17,805)	(46,571)	(12,494)	(787)	(143,981)
Depreciation charge for the year (b)	年內折舊開支(b)	(22,473)	(1,545)	(19,393)	(4,998)	(320)	(48,729)
Disposal	處置	13,382	4,779	1,875	–	–	20,036
As at 31 December 2020	於2020年12月31日	(75,415)	(14,571)	(64,089)	(17,492)	(1,107)	(172,674)
Net book value	賬面淨值						
As at 31 December 2020	於2020年12月31日	12,020	137	21,351	87,723	706	121,937

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17 PROPERTY AND EQUIPMENT, NET (Cont'd)

- (a) As at 31 December 2021, building with net book value of approximately RMB82,725,000 (2020: RMB87,723,000) was pledged as security for bank borrowings and bank guarantees (Note 32).
- (b) Depreciation expenses have been charged to the consolidated statement of comprehensive loss as follows:

17 物業及設備淨額 (續)

- (a) 截至2021年12月31日，賬面淨值約人民幣82,725,000元（2020年：人民幣87,723,000元）的樓宇被用作銀行借款及銀行擔保的抵押（附註32）。
- (b) 折舊開支按以下方式於綜合全面虧損表扣除：

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Origination and servicing expenses	辦理及服務開支	8,550	25,339
Sales and marketing expenses	銷售及營銷開支	1,611	1,949
General and administrative expenses	一般及行政開支	2,519	8,284
Research and development expenses	研發開支	6,205	13,157
		18,885	48,729

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18 LEASES

This note provides information for leases where the Group is a lessee.

(a) Lease related balances recognized in the consolidated statement of financial position

		As at 31 December	
		於12月31日	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Right-of-use assets	使用權資產		
Buildings	樓宇	5,392	6,373
Lease liabilities	租賃負債		
Current	流動	(3,551)	(2,988)
Non-current	非流動	(1,051)	(1,828)
		(4,602)	(4,816)

Additions to the right-of-use assets were approximately RMB3,932,000 for the year ended 31 December 2021. (2020: RMB1,890,000)

截至2021年12月31日止年度添置的使用權資產為約人民幣3,932,000元(2020年: 人民幣1,890,000元)。

(b) Lease related amounts recognized in the consolidated statement of comprehensive loss

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Depreciation charge for the year	年內折舊開支	(4,804)	(16,717)
Interest expense (included in finance expense)	利息開支(計入財務開支)	90	741
Expense relating to short-term leases (included in operating expenses)	與短期租賃有關的開支(計入經營開支)	638	941

The total cash outflow for leases were approximately RMB4,146,000 for the year ended 31 December 2021. (2020: RMB10,003,000)

截至2021年12月31日止年度,租賃的現金流出總額為約人民幣4,146,000元(2020年: 人民幣10,003,000元)。

18 租賃

本附註提供本集團作為承租人的租賃資料。

(a) 於綜合財務狀況表內確認的租賃相關結餘

		As at 31 December	
		於12月31日	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Right-of-use assets	使用權資產		
Buildings	樓宇	5,392	6,373
Lease liabilities	租賃負債		
Current	流動	(3,551)	(2,988)
Non-current	非流動	(1,051)	(1,828)
		(4,602)	(4,816)

截至2021年12月31日止年度添置的使用權資產為約人民幣3,932,000元(2020年: 人民幣1,890,000元)。

(b) 於綜合全面虧損表內確認的租賃相關金額

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Depreciation charge for the year	年內折舊開支	(4,804)	(16,717)
Interest expense (included in finance expense)	利息開支(計入財務開支)	90	741
Expense relating to short-term leases (included in operating expenses)	與短期租賃有關的開支(計入經營開支)	638	941

截至2021年12月31日止年度,租賃的現金流出總額為約人民幣4,146,000元(2020年: 人民幣10,003,000元)。

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19 INTANGIBLE ASSETS

19 無形資產

		Goodwill 商譽 RMB'000 人民幣千元 (Note (a)) (附註(a))	Software 軟件 RMB'000 人民幣千元	Platform 平台 RMB'000 人民幣千元	Applications 應用 RMB'000 人民幣千元	Payment licence 支付牌照 RMB'000 人民幣千元 (Note (b)) (附註(b))	Trademark 商標 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本							
As at 1 January 2021	於2021年1月1日	482,377	25,828	9,810	3,260	499,000	5,272	1,025,547
Addition from purchases	購買添置	-	464	-	-	-	-	464
As at 31 December 2021	於2021年12月31日	482,377	26,292	9,810	3,260	499,000	5,272	1,026,011
Accumulated amortization	累計攤銷							
As at 1 January 2021	於2021年1月1日	-	(21,299)	(9,647)	(1,277)	-	(1,677)	(33,900)
Amortization charge for the year (Note (c))	年內攤銷開支 (附註(c))	-	(2,810)	(163)	-	-	(585)	(3,558)
As at 31 December 2021	於2021年12月31日	-	(24,109)	(9,810)	(1,277)	-	(2,262)	(37,458)
Impairment losses	減值損失							
As at 1 January 2021	於2021年1月1日	(448,630)	-	-	(1,983)	(39,897)	-	(490,510)
Addition	添置	-	-	-	-	(148,903)	-	(148,903)
As at 31 December 2021	於2021年12月31日	(448,630)	-	-	(1,983)	(188,800)	-	(639,413)
Net book value	賬面淨值							
As at 31 December 2021	於2021年12月31日	33,747	2,183	-	-	310,200	3,010	349,140
Cost	成本							
As at 1 January 2020	於2020年1月1日	482,377	24,676	9,810	3,260	499,000	5,272	1,024,395
Addition from purchases	購買添置	-	1,152	-	-	-	-	1,152
As at 31 December 2020	於2020年12月31日	482,377	25,828	9,810	3,260	499,000	5,272	1,025,547
Accumulated amortization	累計攤銷							
As at 1 January 2020	於2020年1月1日	-	(15,705)	(7,684)	(1,277)	-	(1,091)	(25,757)
Amortization charge for the year (Note (c))	年內攤銷開支 (附註(c))	-	(5,594)	(1,963)	-	-	(586)	(8,143)
As at 31 December 2020	於2020年12月31日	-	(21,299)	(9,647)	(1,277)	-	(1,677)	(33,900)
Impairment losses	減值損失							
As at 1 January 2020	於2020年1月1日	(145,788)	-	-	-	-	-	(145,788)
Addition	添置	(302,842)	-	-	(1,983)	(39,897)	-	(344,722)
As at 31 December 2020	於2020年12月31日	(448,630)	-	-	(1,983)	(39,897)	-	(490,510)
Net book value	賬面淨值							
As at 31 December 2020	於2020年12月31日	33,747	4,529	163	-	459,103	3,595	501,137

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19 INTANGIBLE ASSETS (Cont'd)

(a) Impairment tests for goodwill

Goodwill is monitored at the CGU level determined by the management. The management has assessed and determined that the Group operates in two CGUs, namely China Netcom unit ("China Netcom Unit") and other operating business excluding China Netcom Unit ("Core Unit").

As at 31 December 2021 and 2020, goodwills are allocated to the Group's CGUs identified as follow:

		As at 31 December	
		於12月31日	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Core Unit	核心單位	–	–
China Netcom Unit	中彩網通單位	33,747	33,747
		33,747	33,747

As at 31 December 2021 and 2020, goodwill of approximately RMB33,747,000 was recognized as the results of the acquisition of China Netcom in 2017 by the Group.

Impairment review on the goodwill of the Group has been conducted by the management as at 31 December 2021 and 2020 according to IAS 36 "Impairment of assets". For the purpose of impairment review, the recoverable amount of China Netcom Unit containing goodwill is determined based on the higher amount of the FVLCD and value in use calculations.

As at 31 December 2021, the recoverable amount of China Netcom Unit containing goodwill was determined based on FVLCD, which was estimated by management with reference to the quoted market price of China Netcom's listed shares on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Management considered the recoverable amount of China Netcom Unit containing goodwill was higher than its carrying amount as at 31 December 2021.

Based on the assessment, no impairment on China Netcom Unit containing goodwill was required for the year ended 31 December 2021 (2020: RMB15,206,000).

19 無形資產 (續)

(a) 商譽減值測試

商譽乃由管理層於現金產生單位層次進行監察。管理層評估並決定本集團運作兩個現金產生單位，即中彩網通單位（「中彩網通單位」）及除中彩網通單位外其他運營商業（「核心單位」）。

於2021年及2020年12月31日，分配至本集團現金產生單位的商譽列示如下：

		As at 31 December	
		於12月31日	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Core Unit	核心單位	–	–
China Netcom Unit	中彩網通單位	33,747	33,747
		33,747	33,747

於2021年及2020年12月31日，因本集團於2017年收購中彩網通，故確認商譽約人民幣33,747,000元。

於2021年及2020年12月31日，管理層根據國際會計準則第36號「資產減值」對本集團的商譽進行減值審閱。就減值審閱而言，中彩網通單位的可收回金額乃基於公允價值減出售成本及使用價值計算的較高金額釐定。

於2021年12月31日，中彩網通單位（包含商譽）的可收回金額乃基於公允價值減出售成本釐定，管理層參考中彩網通於香港聯合交易所有限公司（「聯交所」）GEM之上市股份的市場價格估計該公允價值減出售成本。於2021年12月31日，管理層認為中彩網通單位（包含商譽）的可收回金額高於其賬面值。

根據評估，截至2021年12月31日止年度，中彩網通單位（包含商譽）未確認減值（2020年：人民幣15,206,000元）。

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19 INTANGIBLE ASSETS (Cont'd)

(b) Impairment tests for payment licence

The Group's payment licence which arose from the acquisition of Kaizhuo Technology on 31 December 2017 is carried at cost less any subsequent impairment loss, and is considered to have an indefinite useful life based on the following grounds:

- (i) The payment licence was valid and granted by People's Bank of China ("PBOC") which is renewable every 5 years with immaterial administrative expenses;
- (ii) The management of the Company considered that there would be no practical difficulties in the application for payment licence renewal; and
- (iii) The Company has tested whether the payment licence with indefinite useful life had suffered any impairment on an annual basis by conducting an annual review to determine whether the latest events and circumstances continue to support an indefinite useful life assessment.

Based on the impairment review by the management, impairment indicators were noted for the Core Unit and payment licence and caused the changes in key assumptions, which was primarily due to the following factors:

- 1) In the first half of 2021, the local Banking and Insurance Regulatory Bureau instructed certain financial institutions in the industry to control the interest rate of personal loans product within 24% and set a transitional period for adjustment, which resulting in that the estimated income and profit of credit facilitation business would be adversely affected by the interest rate decrease;
- 2) In the first half of 2021, the Group restarted its credit facilitation business targeting new borrowers who participate in personal loan products on the Company's platform for the first time, to maintain income and profit in response to interest rate decrease guidance as mentioned above. However, the delinquency rate of new borrowers was higher than expected. Management has adopted a more prudent strategy and focused on higher quality original borrowers and reduces the expected volume of credit facilitation for new borrowers in the future.
- 3) The People's Bank of China released the Non-bank Payment Institution Ordinance (Exposure Draft) in January 2021 which further standardized normative measures on third-party payment business. The estimated income and profit of payment service business would be adversely affected as more compliance cost occurred by such strict compliance requirements and resulting in tensed business space for non-bank payment institution expansion in the future.

19 無形資產 (續)

(b) 支付牌照減值測試

本集團因2017年12月31日收購開卓科技而獲得的支付牌照以成本減去任何後續減值損失進行記量，並基於以下原因被視為具有無限可使用年期：

- (i) 支付牌照由中國人民銀行（「中國人民銀行」）頒發生效，須每五年續期並承擔較小的行政開支；
- (ii) 本公司管理層認為，申請支付牌照續期不存在實際困難；及
- (iii) 本集團通過年度審查以決定最新事件與情況是否繼續支持無限可使用年期評估，並每年測試無限可使用年期支付牌照是否存在減值。

根據管理層減值審閱，核心單位及支付牌照被識別出減值跡象並改變關鍵假設，主要原因如下：

- 1) 2021年上半年，地方銀保監督管理總局要求本行業部分金融機構個人貸款產品利率控制在24%以內，並設定過渡期調整。這導致信貸撮合業務的預期收入和利潤將受到利率下降的不利影響；
- 2) 2021年上半年，為應對上述降息指導，本集團重新啟動了針對首次在公司平台上參與個人貸款產品的新借款人的信貸撮合業務以保持收入和利潤。然而，新借款人的逾期率高於預期。管理層採取了更為審慎的策略，重點關注更高質量的存量借款人，並在未來下調了對新借款人提供的信貸撮合業務量。
- 3) 2021年1月，中國人民銀行發佈《非銀行支付機構條例（徵求意見稿）》，進一步規範了第三方支付業務規範辦法。這種嚴格的合規要求會產生更多的合規成本，對支付服務業務的預期收入和利潤產生不利影響，導致非銀行支付機構未來擴張業務空間緊張。

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19 INTANGIBLE ASSETS (Cont'd)

(b) Impairment tests for payment licence(Cont'd)

- 4) The dynamic change in market environment in third party payment business, together with the estimated decreased volume and margin of the credit facilitation activities as a result of a more prudent strategy adopted by the Group towards its credit facilitation business, greatly reduced the synergistic effect with the combination of the third-party payment business, and resulted in the impairment indicator of the payment licence arising from the acquisition of Kaizhuo Technology.

Impairment review on the payment licence with indefinite useful life has been conducted by the management as of 31 December 2021 and 2020 according to IAS 36 "Impairment of assets". The payment licence with indefinite useful life is allocated to the Core Unit. In assessing whether the payment licence has suffered any impairment, the carrying value of the Core Unit on which the payment licence is allocated is compared with its recoverable amount. The recoverable amount was determined based on the higher amount of the FVLCD and value in use calculations. As at 31 December 2021, the recoverable amount of the Core Unit was determined based on FVLCD calculations (As at 31 December 2020: VIU calculations).

19 無形資產 (續)

(b) 支付牌照減值測試 (續)

- 4) 第三方支付業務市場環境的動態變化，與由於本集團對其信貸撮合業務採取更為審慎的策略而導致的信貸撮合業務量及利潤的預期減少，極大地降低了與第三方支付服務業務的協同效應，並導致收購開卓科技產生的支付牌照出現減值跡象。

於2021年及2020年12月31日，管理層已根據國際會計準則第36號「資產減值」對無限年期可使用的支付牌照進行減值審閱。無限年期可使用的支付牌照被分配至核心單位。在評估支付牌照是否發生任何減值時，將支付牌照分配至的核心單位的賬面值與其可收回金額對比。可收回金額乃根據公允價值減出售成本與使用價值的較高者而釐定。於2021年12月31日，核心單位的可收回金額乃根據公允價值減出售成本而釐定（於2020年12月31日：使用價值）。

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19 INTANGIBLE ASSETS (Cont'd)

(b) Impairment tests for payment licence (Cont'd)

The FVLCD calculation uses sum of parts method. For payment licence which allocated in the Core Unit, the Group compares its carrying amount against its recoverable amount which was estimated by management with reference to two comparable transaction cases with past one year. These two transaction cases are considered as comparable references as the main business of these cases are consistent with the payment licence of the Group. Together with other assets including properties attributable to the Core Unit, the FVLCD of the Core Unit is lower than its carrying amount.

The VIU calculations uses cash flow projections based on financial budgets approved by management covering a five year period. Key assumptions for the VIU calculations relate to the estimation of cash flows which include expected annual growth rate and operating profit margin, such estimation based on the Core Unit's past performance and management's expectations for the market development. The pre-tax discount rates used reflect specific risks relating to the Core Unit. Key assumptions and parameter of the Core Unit used for VIU calculations as at 31 December 2021 and 2020 are set as below:

		As at 31 December	
		2021	2020
Annual growth rates	年增長率	(8.9%)—31.9%	(2.7%)—44.7%
Operating profit margin	營業利潤率	(22.5%)—25.0%	(22.0%)—35.0%
Pre-tax discount rate	稅前折現率	16.2%	16.2%

Based on the impairment assessment, the FVLCD of the Core Unit was higher than the VIU calculation, the impairment loss of approximately RMB148,903,000 was allocated to the payment licence for the year ended 31 December 2021.

19 無形資產 (續)

(b) 支付牌照減值測試 (續)

公允價值減出售成本的計算採用分部加總法。對於分配給核心單位的支付牌照，本集團將其賬面金額與管理層參照過去一年的兩個可比交易案例估計的可收回金額進行比較。這兩個交易案例可以作為可比參考，因為這兩個案例的核心業務與集團支付牌照一致。連同包括歸屬於核心單位的其他資產，核心單位的公允價值減出售成本低於其賬面價值。

使用價值計算使用的現金流預測是基於管理層核准的五年期間的財務預測。使用價值計算的關鍵假設涉及對現金流的估計，其中包括預期的年增長率和營業利潤率，這種估計是基於核心部門過去的業績和管理層對市場發展的預期。所使用的稅前折現率反映了與核心單位有關的特定風險。截至2021年12月31日和2020年12月31日，用於計算使用價值的核心單位的關鍵假設和參數設定如下：

根據減值評估，核心單位的公允價值減出售成本高於其使用價值，截至2021年12月31日止年度的支付牌照已確認減值損失約為人民幣148,903,000元。

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19 INTANGIBLE ASSETS (Cont'd)

(c) Amortization of intangible assets (Cont'd)

Amortization charges of intangible assets were recorded in the following categories in the consolidated statement of comprehensive loss:

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Origination and servicing expenses	辦理及服務開支	743	3,218
General and administrative expenses	一般及行政開支	2,276	3,256
Research and development expenses	研發開支	539	1,669
		3,558	8,143

20 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

19 無形資產 (續)

(c) 無形資產攤銷 (續)

無形資產的攤銷費用於綜合全面虧損表中在以下類別中確認：

20 使用權益法入賬的投資

		As at 31 December	
		於12月31日	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Associates	聯營公司	44,161	32,099

The movement of the Group's interests in associates is as follows:

本集團於聯營公司權益的變動如下：

		As at 31 December	
		於12月31日	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At the beginning of the year	於年初	32,099	117,711
Addition (a)	添置(a)	17,000	–
Share of net losses	分佔淨虧損	(2,121)	(5,751)
Impairment loss (b)	減值損失(b)	(2,817)	(79,861)
At the end of the year	於年末	44,161	32,099

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20 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD (Cont'd)

The investments in associates as at 31 December 2021 and 2020 are as follows:

20 使用權益法入賬的投資 (續)

於2021年及2020年12月31日於聯營公司的投資如下：

Name of Entity 實體名稱	Date of incorporation 註冊成立日期	Place of incorporation 註冊成立地點	Percentage of attributable equity interest 佔股權百分比		Principal activities 主要活動
			2021	2020	
Zhejiang Anniu Technology Co., Ltd. 浙江安牛科技有限公司	9 October 2016 2016年10月9日	PRC 中國	27.25%	27.25%	Development and operation of applications 開發及運營應用
Beijing Juece Xincheng Technology Co., Ltd. (c) 北京決策信誠科技有限公司(c)	29 December 2006 2006年12月29日	PRC 中國	49.61%	49.61%	Development and operation of applications 開發及運營應用
Hangzhou Sunyard Fintech Technology Co., Ltd. (d) 杭州信雅達泛泰科技有限公司(d)	26 May 2016 2016年5月26日	PRC 中國	13.76%	13.76%	Technology services 技術服務
Shanghai Pengshu Information Technology Co., Ltd. (e) 上海朋數信息科技有限公司(e)	6 February 2016 2016年2月6日	PRC 中國	15.42%	15.42%	Loan collection services 貸款回收服務
Shanghai Zhengcheng Information Technology Co., Ltd. 上海崢呈信息科技有限公司	19 June 2019 2019年6月19日	PRC 中國	46%	–	Technology services 技術服務
Linglan Information Technology (Shanghai) Co., Ltd. 領藍網絡科技(上海)有限公司	8 June 2020 2020年6月8日	PRC 中國	10%	–	Technology services 技術服務

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20 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD (Cont'd)

- (a) On 15 July 2021 and 29 January 2021, the Group acquired 46% and 10% equity interests in Shanghai Zhengcheng Information Technology Co., Ltd. and Linglan Information Technology (Shanghai) Co., Ltd., respectively.
- (b) During the year ended 31 December 2021, the Group made an impairment provision of approximately RMB2,817,000 against the carrying amount of the investment in Beijing Juece Xincheng Technology Co., Ltd. (北京決策信誠科技有限公司, "Juece"), which was based on the assessed recoverable amount.
- (c) On 26 December 2017, the Group acquired 49.61% equity interests in Juece. Set out below is the summarized financial information of Juece, which is considered as a material associate of the Company. Other associates are not individually material to the Group.

20 使用權益法入賬的投資 (續)

- (a) 於2021年7月15日及2021年1月29日，本集團分別收購上海崢呈信息科技有限公司的46%及領藍網絡科技(上海)有限公司的10%股權。
- (b) 截至2021年12月31日止年度，本集團根據評估的可收回金額，就北京決策信誠科技有限公司(「決策」)的投資賬面值計提減值撥備約人民幣2,817,000元。
- (c) 於2017年12月26日，本集團收購決策49.61%股權。下文載列決策的財務資料概要，而決策被視為本公司的主要聯營公司。其他聯營公司個別而言對本集團並不重大。

		Juece 決策	
		As at 31 December 於12月31日	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	31,629	25,559
Non-current assets	非流動資產	53	453
Current liabilities	流動負債	3,314	1,227
Revenue	收益	11,921	6,443
Loss/(profit) for the year	年內虧損/(溢利)	3,583	(6,275)

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20 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD (Cont'd)

(c) (Cont'd)

Set out below is the reconciliation of summarised financial information of the Group's major associate, Juece, presented to the carrying amount of its interest in the associated.

		Juece 決策	
		As at 31 December 於12月31日	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net assets at the beginning of the year	年初資產淨值	24,785	31,060
Profit/(loss) for the year	年內溢利／(虧損)	3,583	(6,275)
Net assets at the end of the year	年末資產淨值	28,368	24,785
Interests in the associate	於聯營公司的權益	49.61%	49.61%
Share of net asset	分佔資產淨值	14,073	12,296
Goodwill	商譽	—	2,617
Carrying value	賬面值	14,073	15,113

(d) On 23 October 2017, the Group acquired 13.76% equity interests in Sunyard. According to Sunyard's article of association, the Group is entitled to appoint one director in the board of directors of Sunyard (5 board seats in total), and the Group's management considers that the Group has the power to exercise significant influence in Sunyard through the participation in operational and financial policy-making process. Consequently, investment in Sunyard has been accounted for using equity method.

20 使用權益法入賬的投資 (續)

(c) (續)

下文載列本集團的主要聯營公司決策的財務資料概要與其於聯營公司的權益的賬面值的對賬。

(d) 於2017年10月23日，本集團收購信雅達13.76%股權。根據信雅達的組織章程細則，本集團有權於信雅達的董事會委任一名董事（總共有五個董事席位），且本集團的管理層認為本集團有權力透過參與經營及財務政策制訂過程對信雅達行使重大影響力。因此，信雅達的投資使用權益法入賬。

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20 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD (Cont'd)

(e) On 31 December 2021, the Group held 15.42% equity interests in Shanghai Pengshu Information Technology Co., Ltd. (上海朋數信息科技有限公司, "Pengshu"). According to Pengshu's article of association, the Group is entitled to appoint one director in the board of directors of Pengshu (5 board seats in total), and the Group's management considers that the Group has the power to exercise significant influence in Pengshu through the participation in operational and financial policy-making process. Consequently, investment in Pengshu has been accounted for using equity method. The impairment provision for this investment had been made in full amount for the year ended 31 December 2021 as there was significant doubt as to Pengshu's ability to continue as a going concern.

21 FINANCIAL ASSETS AT FVPL

20 使用權益法入賬的投資 (續)

(e) 於2021年12月31日，本集團持有上海朋數信息科技有限公司（「朋數」）15.42%股權。根據朋數的組織章程細則，本集團有權於朋數的董事會委任一名董事（總共有五個董事席位），且本集團的管理層認為本集團有權力透過參與經營及財務政策制訂過程對朋數行使重大影響力。因此，朋數的投資使用權益法入賬。截至2021年12月31日止年度，本集團已就該投資全額計提減值撥備，原因是存在朋數持續經營能力相關的重大懷疑。

21 按公允價值計入損益的金融資產

		As at 31 December	
		於12月31日	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Included in non-current assets	計入非流動資產		
– Investment in ordinary shares with preferential liquidation rights (a)	– 於附帶優先清算權的普通股的投資(a)	50,160	71,609
– Investments in investment funds (b)	– 於投資基金的投資(b)	33,388	28,852
– Investments in equity host securities	– 於權益證券的投資	232	232
Included in current assets	計入流動資產		
– Wealth management products	– 理財產品	295	–
		84,075	100,693

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21 FINANCIAL ASSETS AT FVPL (Cont'd)

- (a) The Group made investments in ordinary shares with liquidation preference rights of certain companies that are engaged in providing internet information and technology services. These investments contain embedded derivatives that are not closely related to the host contracts. After considering the Group's investment objectives and intentions, the Group does not bifurcate the embedded derivatives from the host instruments and recognizes the entire hybrid contracts as financial assets at FVPL, with the changes in the fair value recorded in "Other losses, net" in the consolidated statement of comprehensive loss. The Company determined the respective fair values as at the year end based on the expected discounted cash flow and market multiple of comparable companies.

21 按公允價值計入損益的金融資產 (續)

- (a) 本集團投資從事提供線上信息及技術服務的若干公司的附有優先清算權的普通股。該等投資含有與主合約並非密切相關的嵌入式衍生工具。經考慮本集團的投資目標及意向後，本集團並未將嵌入式衍生工具與主工具分開，而將全部混合式合約確認為按公允價值計入損益的金融資產，公允價值變動於綜合全面虧損表內計入「其他虧損淨額」。本公司依據預期貼現現金流量及可資比較公司的市場倍數釐定於年末的相關公允價值。

		As at 31 December	
		於12月31日	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At the beginning of the year	於年初	71,609	97,634
Fair value loss of investment in ordinary shares with preferential liquidation rights	具有優先清算權的普通股投資的公允價值虧損	(21,449)	(26,025)
At the end of the year	於年末	50,160	71,609

- (b) The Group managed and evaluated these investments on a fair value basis. These investments were recognized as financial assets at FVPL upon initial recognition.

- (b) 本集團按公允價值基準管理及評估該等投資。該等投資於初步確認時被確認為按公允價值計入損益的金融資產。

		As at 31 December	
		於12月31日	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At the beginning of the year	於年初	28,852	40,407
Fair value gain/(loss) of investments in investment funds	於投資基金投資的公允價值收益/(虧損)	7,741	(11,555)
Disposal	出售	(3,205)	-
At the end of the year	於年末	33,388	28,852

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22 DEFERRED INCOME TAX

The amount of offsetting deferred income tax assets and liabilities is approximately RMB18,712,000 as at 31 December 2021 (31 December 2020: RMB13,542,000).

The analysis of deferred tax assets and deferred tax liabilities is as follows:

22 遞延所得稅

於2021年12月31日抵銷遞延所得稅資產及負債的金額為約人民幣18,712,000元(2020年12月31日：人民幣13,542,000元)。

對遞延稅項資產及遞延稅項負債的分析如下：

		As at 31 December	
		於12月31日	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deferred income tax assets:	遞延所得稅資產：		
– to be recovered after more than 12 months	– 將於12個月後收回	27,344	115,287
– to be recovered within 12 months	– 將於12個月內收回	–	–
		27,344	115,287
Amount offset deferred tax assets	抵銷遞延稅項資產的金額	(18,712)	(13,542)
Total deferred tax assets	遞延稅項資產總額	8,632	101,745
Deferred income tax liabilities:	遞延所得稅負債：		
– to be recovered after more than 12 months	– 將於12個月後收回	(77,550)	(115,658)
– to be recovered within 12 months	– 將於12個月內收回	(18,712)	(17,318)
		(96,262)	(132,976)
Amount offset deferred tax liabilities	抵銷遞延稅項負債的金額	18,712	13,542
Total deferred tax liabilities	遞延稅項負債總額	(77,550)	(119,434)

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22 DEFERRED INCOME TAX (Cont'd)

The gross movements of deferred income tax assets were as follows:

		Net impact of revenue and risk reserve fund recognition	Advertising expenses	Tax losses	Other temporary differences	Total
		收益及 風險儲備 基金確認 的淨影響	廣告開支	稅項虧損	其他 暫時差額	總計
		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
As at 1 January 2020	於2020年1月1日	104,610	32	27,411	272,066	404,119
Recognized in the profit or loss	於損益確認	(104,610)	2,359	(14,578)	(172,003)	(288,832)
As at 31 December 2020	於2020年12月31日	–	2,391	12,833	100,063	115,287
As at 1 January 2021	於2021年1月1日	–	2,391	12,833	100,063	115,287
Recognized in the profit or loss	於損益確認	–	144	(9,590)	(78,497)	(87,943)
As at 31 December 2021	於2021年12月31日	–	2,535	3,243	21,566	27,344

22 遞延所得稅 (續)

遞延所得稅資產的變動如下：

The gross movements of deferred income tax liabilities were as follows:

遞延所得稅負債的變動如下：

		Net impact of revenue and risk reserve fund recognition	Unrealised profits from consolidated trust schemes	Unrealised investment gains	Intangible assets acquired in business combination	Total
		收益及 風險儲備 基金確認 的淨影響	來自綜合 信託計劃的 未變現溢利	未變現 投資收益	於業務 合併中收購 的無形資產	總計
		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
As at 1 January 2020	於2020年1月1日	–	(8,264)	(4,656)	(132,479)	(145,399)
Liabilities directly associated with assets classified as held for sale	與分類為持作出售資產直接相 關的負債	–	–	–	4,550	4,550
Recognized in the profit or loss	於損益確認	(17,318)	8,264	3,800	13,127	7,873
As at 31 December 2020	於2020年12月31日	(17,318)	–	(856)	(114,802)	(132,976)
As at 1 January 2021	於2021年1月1日	(17,318)	–	(856)	(114,802)	(132,976)
Recognized in the profit or loss	於損益確認	(1,394)	–	856	37,252	36,714
As at 31 December 2021	於2021年12月31日	(18,712)	–	–	(77,550)	(96,262)

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22 DEFERRED INCOME TAX (Cont'd)

The Group did not recognize deferred income tax assets of approximately RMB30,654,000 and RMB90,969,000 in respect of tax losses amounting to approximately RMB482,229,000 and RMB507,544,000 that can be carried forward against future taxable profit as at 31 December 2021 and 2020, respectively.

The expiry date of the tax losses for which deferred income tax assets were not recognized is as follows:

22 遞延所得稅 (續)

於2021年及2020年12月31日，本集團並無就可結轉用以抵銷未來應課稅利潤的稅項虧損分別約人民幣482,229,000元及人民幣507,544,000元確認遞延所得稅資產分別約人民幣30,654,000元及人民幣90,969,000元。

並無確認遞延所得稅資產的稅項虧損的屆滿日期如下：

		As at 31 December	
		於12月31日	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Expire within 1 year	於1年內屆滿	(42,566)	(1,732)
Expire in 1 to 2 years	於1至2年屆滿	(42,743)	(8,352)
Expire in 2 to 3 years	於2至3年屆滿	(56,783)	(38,183)
Expire in 3 to 4 years	於3至4年屆滿	(61,826)	(43,771)
Expire in 4 to 5 years	於4至5年屆滿	(87,337)	(83,424)
Over 5 years and not subject to expiration	5年以上及並無屆滿日期	(190,974)	(332,082)
		(482,229)	(507,544)

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23 PREPAYMENTS AND OTHER RECEIVABLES

23 預付款項及其他應收款項

		As at 31 December	
		於12月31日	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Included in non-current assets:	計入非流動資產：		
Rental deposits	租金按金	292	392
		292	392
Included in current assets:	計入流動資產：		
Amounts due from related parties (Note 35(e))	應收關聯方款項 (附註35(e))	37,764	7,326
Deposits	按金	31,426	38,892
Value-added tax receivable	應收增值稅	11,498	17,579
Receivable from disposal of bad debts	處置壞賬的應收款項	10,937	12,311
Loan to a Director (Note 35(e))	董事貸款 (附註35(e))	10,214	1
Withholding tax paid on behalf of grantees under employee incentive schemes	代表僱員獎勵計劃承授人支付的預扣稅	9,138	21,998
Prepaid expense	預付開支	7,587	10,157
Receivables from investees	應收投資者款項	–	4,000
Others	其他	13,009	19,864
		131,573	132,128
Total	總計	131,865	132,520

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24 QUALITY ASSURANCE FUND PAYABLE AND RECEIVABLE

The following table sets forth the Group's quality assurance fund payable movements for the years ended 31 December 2021 and 2020:

24 應付及應收質量保證金

下表載列截至2021年及2020年12月31日止年度本集團應付質量保證金的變動：

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Opening balance	期初結餘	53,867	1,559,495
Fair value of newly written quality assurance obligation	新訂質量保證責任的公允價值	152,658	94,293
ECL (reversed)/provided for the year (Note 12)	本年度(撥回)/撥備的預期信用損失(附註12)	(27,038)	299,460
Release of the margin (Note 12)	解除保證金(附註12)	(11,651)	(8,079)
Payouts during the year, net	年內開支淨額	(108,155)	(1,891,302)
Ending balance	期末結餘	59,681	53,867

In accordance with the regulatory guidances issued by the PRC authorities, the Group had been exiting the P2P business in the first half of 2020. In particular, the Group ceased to facilitate any loans from individual investors, and in the meantime all remaining outstanding loans (that were facilitated by the Group) to individual investors before 30 June 2020 had been settled by the Group by the repayment of approximately RMB625.0 million in cash to the individual investors or transferred to the third party institutional companies.

根據中國政府發佈的監管指引，本集團於2020年上半年開展了P2P清退。特別是，本集團停止向個人投資者撮合任何貸款，同時，本集團已於2020年6月30日前通過向個人投資者支付約人民幣625.0百萬元現金或轉讓至第三方機構的方式結清了所有個人投資者的剩餘未償貸款(由本集團撮合)。

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24 QUALITY ASSURANCE FUND PAYABLE AND RECEIVABLE (Cont'd)

The following table sets forth the Group's quality assurance fund receivable movements for the years ended 31 December 2021 and 2020:

24 應付及應收質量保證金 (續)

下表載列截至2021年及2020年12月31日止年度本集團應收質量保證金的變動：

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Opening balance	期初結餘	22,190	566,801
Fair value of newly written quality assurance obligation	新訂質量保證責任的公允價值	152,658	94,293
ECL provided for the year (Note 12)	本年度撥備的預期信用損失 (附註12)	(522)	(83,445)
Contribution received from borrowers	借款人出資	(145,529)	(555,459)
Ending balance	期末結餘	28,797	22,190

		As at 31 December 2021			
		於2021年12月31日			
		ECL staging			
		預期信用損失階段			
		Stage 1	Stage 2	Stage 3	Total
		第一階段	第二階段	第三階段	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
Quality assurance fund receivable	應收質量保證金	30,493	1,508	32,478	64,479
Less: ECL allowance under IFRS 9 (a)	減：根據國際財務報告準則第9號計量的預期信用損失撥備(a)	(2,666)	(709)	(32,307)	(35,682)
Quality assurance fund receivable, net	應收質量保證金淨額	27,827	799	171	28,797

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24 QUALITY ASSURANCE FUND PAYABLE AND RECEIVABLE (Cont'd)

24 應付及應收質量保證金 (續)

		As at 31 December 2020 於2020年12月31日			
		ECL staging 預期信用損失階段			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total 總計
		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
Quality assurance fund receivable	應收質量保證金	19,722	1,387	791,867	812,976
Less: ECL allowance under IFRS 9 (a)	減：根據國際財務報告準則第9號計量的預期信用損失撥備(a)	(2,662)	(701)	(787,423)	(790,786)
Quality assurance fund receivable, net	應收質量保證金淨額	17,060	686	4,444	22,190

(a) The following tables explain the changes in the ECL allowance of quality assurance fund receivable by stage for the years ended 31 December 2021 and 2020:

(a) 下表分階段說明截至2021年及2020年12月31日止年度應收質量保證金預期信用損失撥備的變動：

		Year ended 31 December 2021 截至2021年12月31日止年度			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total 總計
		12-month ECL 12個月預期 信用損失	Lifetime ECL 存續期預期 信用損失	Lifetime ECL 存續期預期 信用損失	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
Opening balance	期初結餘	2,662	701	787,423	790,786
Transfer out	轉出	–	–	(755,626)	(755,626)
Net increase for the period (i)	本期淨增加(i)	26	22	474	522
Transfer	轉移				
Transfer from Stage 1 to Stage 2	第一階段轉移至第二階段	(1)	1	–	–
Transfer from Stage 1 to Stage 3	第一階段轉移至第三階段	(21)	–	21	–
Transfer from Stage 2 to Stage 1	第二階段轉移至第一階段	–	–	–	–
Transfer from Stage 2 to Stage 3	第二階段轉移至第三階段	–	(15)	15	–
Ending balance	期末結餘	2,666	709	32,307	35,682

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24 QUALITY ASSURANCE FUND PAYABLE AND RECEIVABLE

(Cont'd)

(a) (Cont'd)

24 應付及應收質量保證金 (續)

(a) (續)

		Year ended 31 December 2020 截至2020年12月31日止年度			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total 總計
		12-month ECL 12個月預期 信用損失	Lifetime ECL 存續期預期 信用損失	Lifetime ECL 存續期預期 信用損失	
		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
Opening balance	期初結餘	49,449	49,749	667,253	766,451
Transfer out	轉出	(1,022)	(357)	(57,731)	(59,110)
Net (decrease)/increase for the period (i)	本期淨(減少)/增加(i)	(38,419)	(8,178)	130,042	83,445
Transfer	轉移				
Transfer from Stage 1 to Stage 2	第一階段轉移至第二階段	(306)	306	–	–
Transfer from Stage 1 to Stage 3	第一階段轉移至第三階段	(7,252)	–	7,252	–
Transfer from Stage 2 to Stage 1	第二階段轉移至第一階段	212	(212)	–	–
Transfer from Stage 2 to Stage 3	第二階段轉移至第三階段	–	(40,607)	40,607	–
Ending balance	期末結餘	2,662	701	787,423	790,786

(i) This item includes changes of PD, EAD and LGD due to routine updates to model parameters, and the impact of stage changes on the measurement of ECL.

(i) 該項包括模型參數日常更新引起的違約概率、違約敞口及違約損失率的變化，以及階段變化對預期信用損失計量的影響。

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25 CONTRACT ASSETS/(LIABILITIES)

25 合約資產／(負債)

		As at 31 December	
		於12月31日	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contract assets	合約資產	695,357	638,822
Less: ECL allowance	減：預期信用損失撥備	(608,838)	(603,335)
Contract assets, net	合約資產淨值	86,519	35,487
Contract liabilities	合約負債	(16,481)	(17,214)

The activity in the total ECL allowance for the years ended 31 December 2021 and 2020 consisted of the following:

截至2021年及2020年12月31日止年度，預期信用損失撥備總額變動包括下列各項：

		As at 31 December	
		於12月31日	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Opening balance	期初結餘	(603,335)	(461,739)
Provision of ECL for the year	年內預期信用損失撥備	(5,503)	(141,596)
Ending balance	期末結餘	(608,838)	(603,335)

Note: The Group receives payments from borrowers over the tenures of the loans. Contract asset represents the Group's right to consideration in exchange for services that the Group has provided. A substantial majority of the Group's contract assets as at 31 December 2021 would be realized within the next twelve months as the weighted average term of the arrangements where the Group is not the loan originator was less than twelve months. The Group determined that there is no significant financing component for its arrangements where the Group is not the loan originator.

附註：本集團在貸款期限內收到借款人付款。合約資產指本集團有權收取以換取本集團所提供服務的代價。由於本集團並非貸款發放者安排的加權平均期限少於十二個月，本集團於2021年12月31日的絕大部分合約資產將於未來十二個月內變現。本集團認為，就本集團並非貸款發放者的安排而言，並無重大融資成分。

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26 TRADE RECEIVABLES

26 貿易應收款項

		As at 31 December	
		於12月31日	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Referral and credit card technology service receivables	介紹及信用卡科技服務應收款項	218,251	192,755
Others	其他	13,920	1,497
		232,171	194,252
ECL allowance	預期信用損失撥備	(213,008)	(182,317)
		19,163	11,935

The activity in the total ECL allowance for trade receivables as at 31 December 2021 and 2020 consisted of the following:

於2021年及2020年12月31日，貿易應收款項的預期信用損失撥備總額變動包括下列各項：

		As at 31 December	
		於12月31日	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Opening balance	期初結餘	(182,317)	(75,262)
Provision of ECL for the year	年內預期信用損失撥備	(30,691)	(107,055)
Ending balance	期末結餘	(213,008)	(182,317)

Aging analysis of trade receivables based on invoice date is as follows:

貿易應收款項基於發票日期的賬齡分析如下：

		As at 31 December	
		於12月31日	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 30 days	30天內	8,268	4,434
More than 30 days	超過30天	223,903	189,818
		232,171	194,252

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27 LOANS TO CUSTOMERS, NET

27 客戶貸款淨額

		As at 31 December 2021				
		2021年12月31日				
		ECL staging			Purchased	
		預期信用損失階段			credit-	
		Stage 1	Stage 2	Stage 3	impaired	Total
		第一階段	第二階段	第三階段	購入已發生	總計
		RMB'000	RMB'000	RMB'000	信用減值	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
Loans	貸款	-	-	286,512	-	286,512
New financial assets purchased	新購入金融資產	-	-	-	154,074	154,074
Less: ECL allowance under IFRS 9 (b)	減：國際財務報告準則 第9號下的預期 信用損失撥備(b)	-	-	(282,088)	-	(282,088)
Loans to customers, net	客戶貸款淨額	-	-	4,424	154,074	158,498

		As at 31 December 2020				
		2020年12月31日				
		ECL staging			Purchased	
		預期信用損失階段			credit-	
		Stage 1	Stage 2	Stage 3	impaired	Total
		第一階段	第二階段	第三階段	購入已發生	總計
		RMB'000	RMB'000	RMB'000	信用減值	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
Loans	貸款	-	-	287,431	-	287,431
New financial assets purchased	新購入金融資產	-	-	-	166,279	166,279
Less: ECL allowance under IFRS 9 (b)	減：國際財務報告準則 第9號下的預期 信用損失撥備(b)	-	-	(282,507)	-	(282,507)
Loans to customers, net	客戶貸款淨額	-	-	4,924	166,279	171,203

As at 31 December 2020 and 2021, these loans are primarily personal loans made to individual borrowers through the consolidated trusts and a subsidiary of the Group and the new financial assets purchased from both individual and institutional investors.

於2020年及2021年12月31日，該等貸款主要為通過綜合信託及本集團一間附屬公司向個人借款人發放的個人貸款及從個人投資者和機構投資者新購入的金融資產。

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27 LOANS TO CUSTOMERS, NET (Cont'd)

- (a) The following table explains the aging of loans to customers past due for the past years ended 31 December 2021 and 2020:

		Overdue days 逾期日數				Total 總計
		Less than 30 days 少於30天 RMB'000 人民幣千元	30 days to 90 days 30天至90天 RMB'000 人民幣千元	90 days to 180 days 90天至180天 RMB'000 人民幣千元	Over 180 days 180天以上 RMB'000 人民幣千元	
As at 31 December 2021	於2021年12月31日					
Loans to customers past due	已逾期的客戶貸款	-	-	-	286,512	286,512
Purchased credit-impaired	購入已發生信用減值	38,228	2,620	2,064	111,162	154,074
As at 31 December 2020	於2020年12月31日					
Loans to customers past due	已逾期的客戶貸款	-	-	2,167	285,264	287,431
Purchased credit-impaired	購入已發生信用減值	16,209	2,045	9,275	114,442	141,971

27 客戶貸款淨額 (續)

- (a) 下表說明截至2021年及2020年12月31日止年度逾期客戶貸款的賬齡：

- (b) The activity in the total ECL allowance for the years ended 31 December 2021 and 2020 consisted of the following:

- (b) 截至2021年及2020年12月31日止年度，預期信用損失撥備總額活動包括下列各項：

		Year ended 31 December 2021 截至2021年12月31日止年度			Total 總計
		Stage 1 第一階段 12-month ECL 12個月 預期信用損失 RMB'000 人民幣千元	Stage 2 第二階段 Lifetime ECL 存續期 預期信用損失 RMB'000 人民幣千元	Stage 3 第三階段 Lifetime ECL 存續期 預期信用損失 RMB'000 人民幣千元	
Opening balance	期初結餘	-	-	282,507	282,507
Net decrease for the period (i)	本期淨減少(i)	-	-	(419)	(419)
Ending balance	期末結餘	-	-	282,088	282,088

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27 LOANS TO CUSTOMERS, NET (Cont'd)

- (b) The activity in the total ECL allowance for the years ended 31 December 2021 and 2020 consisted of the following (Cont'd):

		Year ended 31 December 2020			
		截至2020年12月31日止年度			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total
		12-month ECL 12個月 預期信用損失 RMB'000 人民幣千元	Lifetime ECL 存續期 預期信用損失 RMB'000 人民幣千元	Lifetime ECL 存續期 預期信用損失 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Opening balance	期初結餘	667	413	280,394	281,474
Net (decrease)/increase for the period (i)	本期淨(減少)/增加(i)	(572)	(96)	1,701	1,033
Transfer	轉移				
Transfer from Stage 1 to Stage 2	第一階段轉移至第二階段	(13)	13	–	–
Transfer from Stage 1 to Stage 3	第一階段轉移至第三階段	(84)	–	84	–
Transfer from Stage 2 to Stage 1	第二階段轉移至第一階段	2	(2)	–	–
Transfer from Stage 2 to Stage 3	第二階段轉移至第三階段	–	(328)	328	–
Ending balance	期末結餘	–	–	282,507	282,507

- (i) This item includes changes of PD, EAD and LGD due to routine updates to model parameters, and the impact of stage changes on the measurement of ECL.

27 客戶貸款淨額 (續)

- (b) 截至2021年及2020年12月31日止年度，預期信用損失撥備總額活動包括下列各項：(續)

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	Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total
	12-month ECL 12個月 預期信用損失 RMB'000 人民幣千元	Lifetime ECL 存續期 預期信用損失 RMB'000 人民幣千元	Lifetime ECL 存續期 預期信用損失 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Opening balance	667	413	280,394	281,474
Net (decrease)/increase for the period (i)	(572)	(96)	1,701	1,033
Transfer				
Transfer from Stage 1 to Stage 2	(13)	13	–	–
Transfer from Stage 1 to Stage 3	(84)	–	84	–
Transfer from Stage 2 to Stage 1	2	(2)	–	–
Transfer from Stage 2 to Stage 3	–	(328)	328	–
Ending balance	–	–	282,507	282,507

- (i) 該項包括模型參數日常更新引起的違約概率、違約敞口及違約損失率的變化，以及階段變化對預期信用損失計量的影響。

28 CASH AND BANK BALANCES

- (a) Cash and cash equivalents

		As at 31 December	
		於12月31日	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash at bank	銀行現金	313,148	412,684

28 現金及銀行結餘

- (a) 現金及現金等價物

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28 CASH AND BANK BALANCES (Cont'd)

(b) Restricted cash

28 現金及銀行結餘 (續)

(b) 受限制現金

		As at 31 December	
		於12月31日	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash held on behalf of investors through platform (i)	通過平台代投資者持有的現金(i)	112,536	152,194
Deposit of secured transactions	有擔保交易保證金	112,556	69,541
		225,092	221,735

(i) Cash held on behalf of investors through platform as at 31 December 2021 and 2020 mainly represented the cash in custody account on behalf of individual investment to hold fund.

(i) 於2021年及2020年12月31日，通過平台代投資者持有的現金主要為託管賬戶內代獨立投資持有的資金。

29 SHARE CAPITAL, SHARE PREMIUM AND SHARES HELD FOR EMPLOYEE INCENTIVE SCHEMES

29 股本、股份溢價及就僱員獎勵計劃持有的股份

		Number of shares	Share capital		Share premium	Shares held for employee incentive schemes
			US\$'000	RMB'000	RMB'000	持作僱員獎勵計劃的股份
		股份數目	美元千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2020	於2020年1月1日	1,191,653,522	12	79	5,960,095	(12)
Share incentives exercised and vested	已行使及歸屬的股份獎勵	–	–	–	88,798	1
Issuance of ordinary shares	發行普通股	166,666,666	–	11	87,944	–
As at 31 December 2020	於2020年12月31日	1,358,320,188	12	90	6,136,837	(11)
As at 1 January 2021	於2021年1月1日	1,358,320,188	12	90	6,136,837	(11)
Share incentives exercised and vested (a)	已行使及歸屬的股份獎勵(a)	–	–	–	15,962	1
As at 31 December 2021	於2021年12月31日	1,358,320,188	12	90	6,152,799	(10)

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29 SHARE CAPITAL, SHARE PREMIUM AND SHARES HELD FOR EMPLOYEE INCENTIVE SCHEMES (Cont'd)

- (a) During the year ended 31 December 2021, the subscription rights attaching to 794,269 share options were exercised and 50,215,885 RSUs were vested under share incentives scheme. Reserve amounted to approximately RMB15,403,000 were transferred to share premium and the subscription prices exceed the par value amounted to approximately RMB559,000 were also recorded in share premium.

30 RESERVES

29 股本、股份溢價及就僱員獎勵計劃持有的股份 (續)

- (a) 截至2021年12月31日止年度，794,269份購股權所附帶的認購權已獲行使，而股份獎勵計劃項下的50,215,885份受限制股份單位已歸屬。約人民幣15,403,000元的儲備已轉撥至股份溢價，而平均認購價超過面值的數額約人民幣559,000元亦錄入股份溢價。

30 儲備

		Other reserve	Share-based compensation reserve	Translation reserve	Total
		其他儲備	以股份為基礎的薪酬儲備	換算儲備	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
As at 1 January 2020	於2020年1月1日	(258,352)	395,081	(152,328)	(15,599)
Share incentives exercised and vested	已行使及歸屬的股份獎勵	–	(85,523)	–	(85,523)
Issuance of ordinary shares	發行普通股	(1,085)	–	–	(1,085)
Acquisition of additional equity interests in a subsidiary	收購一間附屬公司的額外股權	(4,257)	–	–	(4,257)
Share incentives awarded under share incentive plan	股份獎勵計劃項下授出的股份獎勵	–	49,039	–	49,039
Conversion of convertible bonds transferred to shares of a subsidiary	一間附屬公司可換股債券轉撥至股份	21,236	–	–	21,236
Currency translation differences	貨幣換算差額	–	–	(9,654)	(9,654)
As at 31 December 2020	於2020年12月31日	(242,458)	358,597	(161,982)	(45,843)
As at 1 January 2021	於2021年1月1日	(242,458)	358,597	(161,982)	(45,843)
Share incentives exercised and vested	已行使及歸屬的股份獎勵	–	(15,403)	–	(15,403)
Change in fair value attributable to change in the credit risk of financial liability at FVPL	按公允價值計入損益的金融負債信用風險變動導致的公允價值變動	(1,777)	–	–	(1,777)
Share incentives awarded under share incentive plan	股份獎勵計劃項下授出的股份獎勵	–	30,317	–	30,317
Currency translation differences	貨幣換算差額	–	–	221	221
As at 31 December 2021	於2021年12月31日	(244,235)	373,511	(161,761)	(32,485)

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31 SHARE-BASED PAYMENTS

The Company has adopted 51 Award Scheme and 51 Stock Scheme (collectively, "Employee Incentive Schemes") to provide options and RSUs to employees and senior management as an additional incentive for the purposes of attracting and retaining the best available personnel. The majority of the options and RSUs vest 50% at the second service year end and 25% at the third and fourth service year end.

The Company has set up two structured entities, namely 51 Award Limited and 51 Stock Limited, which are solely for the purpose of administering and holding the Company's shares for the Employee Incentive Schemes. In addition, the Company entered into a trust deed with an independent trustee (the "Trustee") in November 2017, pursuant to which the Trustee shall act as the administrator of the Employee Incentive Schemes.

The Company has the power to direct the relevant activities of 51 Stock Limited and 51 Award Limited and it has the ability to use its power over the trusts to affect its exposure to returns. Therefore, the assets and liabilities of 51 Award Limited and 51 Stock Limited are included in the Group's consolidated statement of financial position and the ordinary shares held for the Employee Incentive Schemes were regarded as issued but not outstanding shares and presented as a deduction in equity as "Shares held for employee incentive schemes".

31 以股份為基礎的支付

本公司已採納51獎勵計劃及51股份計劃（統稱「僱員激勵計劃」），以為僱員及高級管理層提供購股權及受限制股份單位作為額外獎勵，以吸引及挽留優秀人才。大部分購股權及受限制股份單位於第二個服務年度年末歸屬50%及於第三及第四個服務年度年末歸屬25%。

本公司已設立兩個結構實體，即51 Award Limited及51 Stock Limited，僅為管理及持有本公司的僱員激勵計劃所涉股份。此外，本公司於2017年11月與一名獨立受託人（「受託人」）訂立信託契據，據此受託人將擔任僱員激勵計劃的管理人。

本公司有權指示51 Stock Limited及51 Award Limited的相關業務，且其有能力使用其對信託的權力影響其回報風險。因此，51 Award Limited及51 Stock Limited的資產及負債計入本集團的綜合財務狀況表，且就僱員激勵計劃持有的普通股被視作已發行但並非發行在外的股份並呈列為「持作僱員激勵計劃的股份」權益扣減。

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31 SHARE-BASED PAYMENTS (Cont'd)

The Group has no legal or constructive obligations to repurchase or settle the options in cash.

- (a) Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

31 以股份為基礎的支付 (續)

本集團並無以現金購回或結算購股權的法定或推定義務。

- (a) 尚未行使的購股權數目及相關加權平均行使價的變動如下：

		2021	2021	2020	2020
		Number	Weighted average price in RMB	Number	Weighted average price in RMB
		數目	平均價	數目	平均價
		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
Outstanding at 1 January	於1月1日尚未行使	76,488,354	1.92	88,766,046	2.88
Exercised during the year	年內已行使	(794,269)	0.31	(6,048,862)	0.27
Forfeited and expired during the year	年內已沒收及屆滿	(1,977,675)	3.44	(6,228,830)	2.05
Outstanding at 31 December	於12月31日尚未行使	73,716,410	2.98	76,488,354	1.92
Vested and exercisable at 31 December	於12月31日已歸屬且可行使	66,429,410	2.75	57,812,054	2.40

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31 SHARE-BASED PAYMENTS (Cont'd)

(b) Movements in the number of RSUs during the years ended 31 December 2020 and 2021 are as follows:

31 以股份為基礎的支付 (續)

(b) 截至2020年及2021年12月31日止年度的受限制股份單位數目的變動如下：

		Number of RSUs 受限制股份 單位數目
Outstanding balance as at 1 January 2020	於2020年1月1日的未行使結餘	25,627,724
Granted	已授出	19,468,260
Vested	已歸屬	(13,740,584)
Forfeited	已沒收	(17,355,400)
Outstanding balance as at 31 December 2020	於2020年12月31日的未行使結餘	14,000,000
Granted	已授出	23,917,283
Vested	已歸屬	(10,059,083)
Forfeited	已沒收	(5,330,000)
Outstanding balance as at 31 December 2021	於2021年12月31日的未行使結餘	22,528,200

The fair value of each RSUs at the grant dates were determined by reference to the market price of the ordinary shares of the Company.

於授出日期各受限制股份單位的公允價值乃經參考本公司普通股的市價釐定。

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32 BANK AND OTHER BORROWINGS

32 銀行及其他借款

		As at 31 December	
		於12月31日	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current liabilities:	非流動負債：		
Bank borrowings (a) – secured	銀行借款(a)－有擔保	27,483	34,046
Other borrowings (b) – secured and unsecured	其他借款(b)－有擔保及無擔保	–	25,000
Less: current portion of non-current liabilities	減：一年內到期的非流動負債	(6,943)	(31,563)
		20,540	27,483
Included in current liabilities:	計入流動負債：		
Bank borrowings (a) – secured	銀行借款(a)－有擔保	90,000	90,000
Other borrowings (b) – secured and unsecured	其他借款(b)－有擔保及無擔保	75,000	50,000
Current portion of non-current liabilities	一年內到期的非流動負債	6,943	31,563
		171,943	171,563
Total bank and other borrowings	銀行及其他借款總額	192,483	199,046
Borrowing by repayment schedule:	按還款計劃劃分的借款：		
Within 1 year	一年內	171,942	171,563
1 year to 2 years	一年至二年	7,344	6,942
2 years to 5 years	二年至五年	13,197	20,541
		192,483	199,046

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32 BANK AND OTHER BORROWINGS (Cont'd)

- (a) In August 2017, the Group borrowed a loan of RMB53,000,000 from Bank of Hangzhou. The loan bears interest at an annual rate of 115% of the five-year loan benchmark rate of the People's Bank of China. The loan is repayable in eight years from the borrowing date and is guaranteed by Sun Haitao, the director of the Company, and secured by a pledge of the building held by Enniu Network. As at 31 December 2021, the amount of approximately RMB6,943,000 will be repaid within one year and was classified as current liabilities. The amount of approximately RMB20,540,000 will be repaid beyond one year and was classified as non-current liabilities.

In March 2020, the Group borrowed a loan of RMB90,000,000 from Bank of Wenzhou. The loan is repayable in one year and is secured by a pledge of the building of Enniu Network with the fixed interest rate of 6.75% per annum. In March 2021, the Group renewed the loan of RMB90,000,000 with the fixed interest rate of 6.5% after expiry.

- (b) In May 2017, Enniu Network, together with Shenzhen Tiantu Xingneng Investments (Limited Partnership) ("Tiantu Xingneng") and China Merchants Securities Asset Management Co., Ltd. ("CMS AM"), established a limited partnership, Hangzhou Shangniu Investment Management Partnership (Limited Partnership) ("Hangzhou Shangniu"). In November and December 2017, Enniu Network entered into agreements with Tiantu Xingneng and CMS AM, respectively that Enniu Network would repay the partnership funds contributed by Tiantu Xingneng and CMS AM in four years with fixed interest rates of 8% and 8.035% per annum, respectively.

32 銀行及其他借款(續)

- (a) 於2017年8月，本集團向杭州銀行借貸人民幣53,000,000元。貸款利息按中國人民銀行五年期貸款基準利率的115%的年利率計算。該貸款須於借款日期起八年內償還，由本公司董事孫海濤擔保及由恩牛網絡持有的樓宇抵押作擔保。於2021年12月31日，約人民幣6,943,000元將於一年內償還並獲分類為流動負債。約人民幣20,540,000元將於一年以上償還並獲分類為非流動負債。

於2020年3月，本集團從溫州銀行借貸人民幣90,000,000元。貸款須於一年內償還，並以恩牛網絡的樓宇抵押作擔保，固定利率為每年6.75%。於2021年3月，本集團於到期後以固定利率6.5%續貸人民幣90,000,000元。

- (b) 於2017年5月，恩牛網絡連同深圳天圖興能投資企業(有限合夥)(「天圖興能」)及招商證券資產管理有限公司(「招商資管」)設立了一個合夥企業，杭州商牛投資管理合夥企業(有限合夥)(「杭州商牛」)。於2017年11月及12月，恩牛網絡分別與天圖興能及招商資管訂立協議，據此，恩牛網絡將分別按固定年利率8%及8.035%於四年內償還天圖興能及招商資管出資的合夥基金。

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32 BANK AND OTHER BORROWINGS (Cont'd)

(b) (Cont'd)

The partnership funds of RMB25,000,000 and RMB90,000,000 contributed by Tiantu Xingneng and CMS AM respectively recorded as borrowing by the Group at 31 December 2019. The partnership funds were secured by a pledge of the ordinary shares of Kaizhuo Technology held by the Group. In March 2020, Enniu Network repaid the remaining partnership fund of RMB90,000,000 to CMS AM. In December 2021, the Group renewed the partnership fund of RMB25,000,000 after expiry.

In May 2020, the Group borrowed RMB50,000,000 with fixed rate of 8.035% per annum from Shenzhen Tiantu Xingfu Equity Investments Management Co., Ltd. The loan is guaranteed by Sun Haitao, the director of the Company. In December 2021, the Group renewed the loan and will repay in December 2022.

33 TRADE AND OTHER PAYABLES

Payables for equity investments (a)	股權投資應付款項(a)	214,825	214,825
Payable to settlement banks	應付收單銀行款	32,566	21,582
Trade payables (b)	貿易應付款項(b)	26,254	8,149
Payroll and welfare payable	應付工資及福利	12,608	23,815
Interest payable	應付利息	10,401	4,569
Professional service expenses	專業服務費用	5,476	4,398
Other tax payable	其他應付稅項	3,473	7,375
Online promotion marketing expenses payable	網絡推廣營銷應付款項	1,065	2,471
External technical service expenses	外部技術服務費用	906	281
Deposit payables (c)	應付按金(c)	700	2,387
Payable on behalf of credit card users	代表信用卡用戶應付款項	503	959
Payable to related parties (Note 35(e))	應付關聯方款項(附註35(e))	565	218
Others	其他	8,827	25,309
		318,169	316,338

(a) Payables for equity investments primarily represent the cash consideration due to the counterparties of equity transactions in connection with the acquisition of Kaizhuo Technology.

32 銀行及其他借款(續)

(b) (續)

於2019年12月31日，天圖興能及招商資管分別出資的合夥基金人民幣25,000,000元及人民幣90,000,000元被本集團視為借款。該合夥基金由本集團所持開卓科技的普通股抵押作擔保。於2020年3月，恩牛網絡向招商資管償還餘下合夥基金人民幣90,000,000元。於2021年12月，本集團在合夥基金人民幣25,000,000元到期後重續。

於2020年5月，本集團從深圳天圖興福股權投資管理有限公司借款人民幣50,000,000元，固定利率為每年8.035%。貸款由本公司董事孫海濤擔保。於2021年12月，本集團對其進行續貸，並將於2022年12月償還。

33 貿易及其他應付款項

As at 31 December	
於12月31日	
2021	2020
RMB'000	RMB'000
人民幣千元	人民幣千元

(a) 股權投資應付款項主要指就收購開卓科技應付股權交易對手方的現金對價。

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33 TRADE AND OTHER PAYABLES (Cont'd)

- (b) Trade payables represent payables of fund transfer charges and collection service charges.

The aging analysis of trade payables based on invoice date is as below:

		As at 31 December	
		於12月31日	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 30 days	30天內	18,998	3,519
30 to 90 days	30天至90天	3,070	1,847
90 to 180 days	90天至180天	1,324	2,041
180 to 360 days	180天至360天	1,599	742
over 360 days	360天以上	1,263	–
		26,254	8,149

- (c) Deposit payables primarily represent credit facilitation deposit received from other lending platforms when the Group introduced investors to other lending platforms.

33 貿易及其他應付款項 (續)

- (b) 貿易應付款項指資金轉賬費用及回收服務收費的應付款項。

貿易應付款項基於發票日期的賬齡分析載列如下：

- (c) 應付按金主要指當本集團向其他借貸平台引介投資者時，向其他借貸平台收取的信貸撮合按金。

34 FINANCIAL LIABILITIES AT FVPL

- Financial liabilities at FVPL
- Redeemable equity instrument (a)
- Unissued shares (b)

		As at 31 December	
		於12月31日	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	按公允價值計入損益的金融負債		
	– 可贖回權益工具(a)	43,034	40,000
	– 未發行股份(b)	8,074	7,370
		51,108	47,370

34 按公允價值計入損益的金融負債

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34 FINANCIAL LIABILITIES AT FVPL (Cont'd)

- (a) In the first half of 2020, Shenzhen Xiaolanben entered into an investment agreement with Shenzhen Tiantu Xingshen Tianshi Venture Investment Partnership (Limited Partnership) and the other three third-party investors, the Group assessed and accounted for the capital contribution as an equity instrument contains an obligation to repurchase given the agreement terms of redemption and liquidation preference. The capital contribution was recognized as financial liabilities at fair value through profit or loss when received. In June 2020, Shenzhen Xiaolanben received the fund contribution with aggregate amounted to RMB40,000,000 from the investors.
- (b) In December 2017, the Group acquired 100% shares of Kaizhuo Technology from independent third parties for cash consideration and issuance of certain shares of the Company. As at 31 December 2021, the issuance of shares had not been completed.

34 按公允價值計入損益的金融負債 (續)

- (a) 於2020年上半年，深圳小藍本與深圳天圖興深天使創業投資合夥企業(有限合夥)及其他第三方投資者訂立投資協議，鑑於協議贖回條款及優先清算權，本集團評估並將有關注資作為包含購回責任的權益工具入賬。注資於收取時確認為按公允價值計入損益的金融負債。於2020年6月，深圳小藍本收取投資者注資合共人民幣40,000,000元。
- (b) 於2017年12月，本集團以現金代價及發行若干本公司股份向獨立第三方收購開桌科技的100%股份。於2021年12月31日，股份發行尚未完成。

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35 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control. Members of key management and their close family members of the Group are also considered as related parties.

As at 31 December 2021, relationship and details of transactions between the Group and other related parties are disclosed below:

35 關聯方交易

倘一方有能力直接或間接控制另一方或對另一方的財務及經營決策行使重大影響力，均被視為關聯方。倘彼等受共同控制，亦被視為關聯方。本集團主要管理層成員及彼等近親亦被視作關聯方。

於2021年12月31日，本集團與其他關聯方的關係及交易詳情披露如下：

Name of the major related parties 主要關聯方名稱／姓名	Relationship with the Group 與本集團的關係
Sun Haitao ⁽ⁱ⁾ 孫海濤 ⁽ⁱ⁾	Director of the Company 本公司董事
Zheng Haiguo ⁽ⁱ⁾ 鄭海國 ⁽ⁱ⁾	Chief Executive Officer and Director of the Company 本公司行政總裁及董事
Zhu Jianfei ⁽ⁱⁱ⁾ 朱劍飛 ⁽ⁱⁱ⁾	Director of the Company 本公司董事
Zou Yunli 鄒雲麗	Director of the Company 本公司董事
Yu Jin 于進	Director of the Company 本公司董事
Wong Ti 汪棣	Director of the Company 本公司董事
Ye Xiang 葉翔	Director of the Company 本公司董事
Xu Xuchu 徐旭初	Director of the Company 本公司董事
Zhao Ke ⁽ⁱⁱⁱ⁾ 趙軻 ⁽ⁱⁱⁱ⁾	Director of the Company 本公司董事

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35 RELATED PARTY TRANSACTIONS (Cont'd)

35 關聯方交易 (續)

Name of the major related parties 主要關聯方名稱／姓名	Relationship with the Group 與本集團的關係
Lam Yuhon ⁽ⁱⁱⁱ⁾ 林銳康 ⁽ⁱⁱⁱ⁾	Key management personnel of the entity 實體之主要管理人員
Zhang Xi 章曦	Key management personnel of the entity 實體之主要管理人員
Zhejiang Anniu Technology Co., Ltd. 浙江安牛科技有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Beijing Juece Xincheng Technology Co., Ltd. 北京決策信誠科技有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Hangzhou Sunyard Fantai Technology Co., Ltd. 杭州信雅達泛泰科技有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Linglan Network Technology (Shanghai) Co., Ltd. 領藍網絡科技(上海)有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Shanghai Zhengcheng Information Technology Co., Ltd. 上海崢呈信息科技有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Zhuhai Yunyoudao Technology Co., Ltd. 珠海雲遊道科技有限責任公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Zhejiang Zhongma Technology Co., Ltd. 浙江眾馬科技有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Shark Kuaiyou Network Technology (Beijing) Co., Ltd. 鯊魚快遊網絡技術(北京)有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Hangzhou Zaodao Technology Co., Ltd. 杭州早稻科技有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Hangzhou Ren Junxing Technology Co., Ltd. 杭州任君行科技有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司

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35 RELATED PARTY TRANSACTIONS (Cont'd)

35 關聯方交易 (續)

Name of the major related parties 主要關聯方名稱/姓名	Relationship with the Group 與本集團的關係
Hangzhou Linglingqi Technology Co., Ltd. ^(iv) 杭州零零柒科技有限公司 ^(iv)	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Beijing Xiaochenghuyu Culture Technology Co., Ltd. 北京小誠互娛文化科技有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Xinhuizhiyan Culture Communication (Beijing) Co., Ltd. 鑫滙智顏(北京)文化傳媒有限公司	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
TOWERING GROUP INC.	Investee over which the Group has significant influence 受本集團重大影響的被投資公司
Hangzhou Yingniu Investment Partnership (Limited Partnership) 杭州盈牛投資合夥企業(有限合夥)	Investee of which the Group has joint control 受本集團共同控制的被投資公司
Hangzhou Yiqilaidian Investment Partnership (Limited Partnership) 杭州一起來電投資合夥企業(有限合夥)	Investee of which the Group has joint control 受本集團共同控制的被投資公司
Hangzhou Fanniu Investment Management Partnership (Limited Partnership) 杭州泛牛投資管理合夥企業(有限合夥)	Investee of which the Group has joint control 受本集團共同控制的被投資公司
Suzhou Jiamu Wuyao Venture Capital Investment Partnership (Limited Partnership) 蘇州嘉沐吾么創業投資合夥企業(有限合夥)	Investee of which the Group has joint control 受本集團共同控制的被投資公司
Hangzhou Lvji Network Technology Co., Ltd. 杭州旅記網絡技術有限公司	Controlled by key management 受主要管理人員控制
Pingxiang Chuangniu Asset Management Co., Ltd. 萍鄉創牛資產管理有限公司	Controlled by key management 受主要管理人員控制
Pingxiang Shiniu Asset Management Partnership (Limited Partnership) 萍鄉世牛資產管理合夥企業(有限合夥)	Controlled by key management 受主要管理人員控制
Pingxiang Jiniu Asset Management Partnership (Limited Partnership) 萍鄉紀牛資產管理合夥企業(有限合夥)	Controlled by key management 受主要管理人員控制
51 Xihu L.P.	Controlled by key management 受主要管理人員控制
Rising Sun Limited	Controlled by key management 受主要管理人員控制

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35 RELATED PARTY TRANSACTIONS (Cont'd)

- (i) On 7 January 2022, the Board announced that Sun Haitao had been appointed as the Chief Executive Officer and an executive Director of the Company. Since then, Zheng Haiguo has ceased to be the Chief Executive Officer and executive Director of the Company.
- (ii) Zhu Jianfei has been appointed as an executive Director on 3 September 2021.
- (iii) On 3 September 2021, Zhao Ke resigned as an executive Director and the Chief Financial Officer of the Company. Since then, Lam Yuhon has been appointed as the Chief Financial Officer.
- (iv) Hangzhou Yunpin Information Technology Co., Ltd. changed its name to Hangzhou Lingingqi Technology Co., Ltd. on 2 August 2021.

Save as disclosed in elsewhere of these financial statements, the Group entered into the following related party transactions during the year ended 31 December 2021. In the opinion of the Director, the related party transactions were carried out in the ordinary course of business and at terms negotiated between the Group and the respective related parties.

35 關聯方交易 (續)

- (i) 於2022年1月7日，董事會宣佈孫海濤已獲委任為本公司行政總裁兼執行董事。此後，鄭海國不再為本公司行政總裁及執行董事。
- (ii) 朱劍飛已於2021年9月3日獲委任為執行董事。
- (iii) 趙軻於2021年9月3日辭任本公司執行董事及首席財務官。此後，林銳康獲委任為首席財務官。
- (iv) 杭州芸品綠資訊科技有限公司於2021年8月2日變更名稱為杭州零零柒科技有限公司。

除本財務報表其他部分披露者外，本集團於截至2021年12月31日止年度訂立下列關聯方交易。根據董事意見，關聯方交易乃於一般業務過程中按本集團與各關聯方協商的條款進行。

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35 RELATED PARTY TRANSACTIONS (Cont'd)

- (a) Loan referral service income, credit card technology service income and other income-recognized in revenue (before net of sales tax and related surcharges)

35 關聯方交易 (續)

- (a) 於收益確認的信貸介紹服務收入、信用卡科技服務收入及其他收入 (扣除銷售稅項及相關附加稅前)

		Year ended 31 December 截至12月31日止年度	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Investees over which the Group has significant influence	受本集團重大影響的被投資公司	473	2,421

- (b) Origination and servicing expenses

- (b) 辦理及服務開支

		Year ended 31 December 截至12月31日止年度	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Investees over which the Group has significant influence	受本集團重大影響的被投資公司	247	—

- (c) Sales and marketing expenses

- (c) 銷售及營銷開支

		Year ended 31 December 截至12月31日止年度	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Investees over which the Group has significant influence	受本集團重大影響的被投資公司	6,737	1,909

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35 RELATED PARTY TRANSACTIONS (Cont'd)

(d) Borrowings guaranteed by related parties

		As at 31 December	
		於12月31日	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
The Chairman of the Board	董事會主席	77,484	84,046

(e) Balances with related parties

		As at 31 December	
		於12月31日	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款項		
Investees over which the Group has significant influence	受本集團重大影響的被投資公司	2,506	2,612
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		
Investees over which the Group has significant influence	受本集團重大影響的被投資公司	37,664	7,226
Directors of the Company	本公司董事	10,214	1
Controlled by key management	受主要管理層控制	100	100
		47,978	7,327
Trade and other payables	貿易及其他應付款項		
Investees over which the Group has significant influence	受本集團重大影響的被投資公司	565	218

On 14 September 2021, the Company provided a loan to the Chairman of the Board in the principle amount of RMB10,000,000. The loan has a term of 3 years and a simple interest rate of 5.8% per annum. The principle and accrued interest will be paid on maturity date.

Other than the loan mentioned above, the balances with related parties as at 31 December 2021 are interest-free and have no fixed terms of repayment.

35 關聯方交易 (續)

(d) 關聯方擔保的貸款

		As at 31 December	
		於12月31日	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
The Chairman of the Board	董事會主席	77,484	84,046

(e) 與關聯方的結餘

		As at 31 December	
		於12月31日	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款項		
Investees over which the Group has significant influence	受本集團重大影響的被投資公司	2,506	2,612
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		
Investees over which the Group has significant influence	受本集團重大影響的被投資公司	37,664	7,226
Directors of the Company	本公司董事	10,214	1
Controlled by key management	受主要管理層控制	100	100
		47,978	7,327
Trade and other payables	貿易及其他應付款項		
Investees over which the Group has significant influence	受本集團重大影響的被投資公司	565	218

於2021年9月14日，本公司向董事會主席提供本金為人民幣10,000,000元的貸款。貸款期限為3年，年利率為5.8%。本金及應計利息於到期日償付。

於2021年12月31日，除上述貸款外，與關聯方的結餘均為免息，且無固定還款期限。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

35 RELATED PARTY TRANSACTIONS (Cont'd)

(f) Key management personnel compensations

Key management includes executive directors and senior management. The compensations paid or payable to key management for employee services are shown below:

35 關聯方交易 (續)

(f) 主要管理層人員薪酬

主要管理層包括執行董事及高級管理層。就其僱員服務已付或應付主要管理層的薪酬列示如下：

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Share-based compensation expenses	以股份為基礎的薪酬開支	24,739	66,472
Wages, salaries and bonuses	工資、薪金及花紅	5,168	5,824
Other social security costs, housing benefits and other employee benefits	其他社保成本、住房福利及其他僱員福利	377	443
Pension costs-defined contribution plan	退休金成本—界定供款計劃	189	64
		30,473	72,803

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

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36 NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation from loss before income tax to cash generated from operating activities:

36 綜合現金流量表附註

(a) 將除所得稅前虧損調節為經營活動產生的現金：

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss for the year	年內虧損	(260,701)	(1,716,406)
Adjustments for:	就以下各項進行調整：		
Depreciation and amortization	折舊及攤銷	27,247	73,589
Fair value losses on financial assets at FVPL	按公允價值計入損益金融資產的公允價值虧損	13,708	37,580
Gain on disposal of financial assets at FVPL	出售按公允價值計入損益金融資產的收益	(1,389)	–
Fair value loss/(gain) on financial liabilities at FVPL	按公允價值計入損益金融負債的公允價值虧損／(收益)	1,961	(17,000)
Loss/(gain) on wealth management products	理財產品虧損／(收益)	3	(5)
Loss on trust	信託虧損	–	5,126
Interest expenses charged by trust senior tranche holders	信託優先級持有人收取的利息開支	–	52
Share of net losses of associates accounted for using equity method (Note 20)	使用權益法入賬的聯營公司應佔虧損淨額(附註20)	2,121	5,751
Share-based compensation expenses	以股份為基礎的薪酬開支	35,653	49,039
Loss on disposal of property and equipment	出售物業及設備虧損	108	6,220
Expected credit losses (Note 12)	預期信用損失(附註12)	15,398	665,465
Impairment loss (Note 13(a))	減值虧損(附註13(a))	151,720	424,583
Proceeds from disposal of a subsidiary	出售一間附屬公司所得款項	–	(2,141)
Conversion of convertible bonds transferred to shares of a subsidiary	一間附屬公司可換股債券轉撥至股份	–	16,935
Finance expenses	財務開支	13,067	(24,089)
		259,597	1,241,105

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

36 NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

(a) Reconciliation from loss before income tax to cash generated from operating activities: (Cont'd)

36 綜合現金流量表附註 (續)

(a) 將除所得稅前虧損調節為經營活動產生的現金：(續)

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Changes in operating assets and liabilities:	經營資產及負債變動：		
Increase in restricted cash	受限制現金增加	(5,641)	(1,331,385)
(Increase)/decrease in contract assets and trade receivables	合約資產及貿易應收款項 (增加) / 減少	(94,454)	512,429
Decrease/(increase) in loans to customers	客戶貸款減少 / (增加)	13,124	(151,497)
Decrease in prepayments and other receivables	預付款項及其他應收款項 減少	24,820	186,627
Decrease in trade and other payables	貿易及其他應付款項減少	(8,697)	(50,327)
Decrease in contract liabilities	合約負債減少	(733)	(91,036)
Increase in taxes payables	應付稅項增加	49,743	272,024
		(21,838)	(653,165)
Cash used in operating activities	經營活動所用的現金	(22,942)	(1,128,466)

(b) Non-cash investing and financing activities

(b) 非現金投資及融資活動

		As at 31 December	
		於12月31日	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Payable for acquisition of a subsidiary	收購一間附屬公司應付款項	(214,825)	(214,825)
Acquisition of right-of-use assets	收購使用權資產	3,932	1,890

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

36 NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

(c) Net Debt Reconciliation

An analysis of net debt and the movements in net debt for the years ended 31 December 2021 and 2020 are presented as follows:

Net Debt

36 綜合現金流量表附註 (續)

(c) 淨債務對賬

截至2021年及2020年12月31日止年度淨債務及淨債務變動的分析呈報如下：

淨債務

		As at 31 December	
		於12月31日	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and cash equivalents	現金及現金等價物	313,148	412,684
Borrowings – repayable within one year	借款—須於一年內償還	(171,943)	(171,563)
Borrowings – repayable after one year	借款—須於一年後償還	(20,540)	(27,483)
Payable to trust senior tranche holders within one year	須於一年內應付信託優先級持有人款項	–	–
Lease liabilities	租賃負債	(4,602)	(4,816)
Net debt	淨債務	116,063	208,822
Cash and liquid investments	現金及短期投資	313,148	412,684
Gross debt – fixed interest rates	總債務—固定利率	(192,483)	(199,046)
Gross debt – variable interest rates	總債務—浮動利率	(4,602)	(4,816)
Net debt	淨債務	116,063	208,822

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

36 NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

(c) Net Debt Reconciliation (Cont'd)

36 綜合現金流量表附註 (續)

(c) 淨債務對賬 (續)

		Cash and cash equivalents	Liquid investments	Borrowings (non-current)	Borrowings (current)	Payable to trust senior tranche holders within one year 須於一年內 應付信託 優先級 持有人款項	Payable to trust senior tranche holders after one year 一年後應付 須於 信託優先級 持有人款項	Leases	Total
		現金及 現金等價物	短期投資	借款 (非即期)	借款 (即期)	應付信託 優先級 持有人款項	一年後應付 須於 信託優先級 持有人款項	租賃	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2020	於2020年1月1日	1,283,144	-	(149,046)	(19,821)	(20,100)	-	(47,447)	1,046,730
Foreign exchange adjustments	外匯調整	127	-	-	-	-	-	-	127
Acquisition-leases	收購-租賃	-	-	-	-	-	-	1,890	1,890
Cash flows	現金流量	(870,587)	-	90,000	(120,179)	20,100	-	(10,003)	(890,669)
Other non-cash movements	其他非現金變動	-	-	31,563	(31,563)	-	-	50,744	50,744
As at 31 December 2020	於2020年12月31日	412,684	-	(27,483)	(171,563)	-	-	(4,816)	208,822
Foreign exchange adjustments	外匯調整	(1,908)	-	-	-	-	-	-	(1,908)
Acquisition-leases	收購-租賃	-	-	-	-	-	-	3,932	3,932
Cash flows	現金流量	(97,628)	-	-	6,563	-	-	(4,196)	(95,211)
Other non-cash movements	其他非現金變動	-	-	6,943	(6,943)	-	-	428	428
As at 31 December 2021	於2021年12月31日	313,148	-	(20,540)	(171,943)	-	-	(4,602)	116,063

37 DIVIDENDS

No dividend has been paid or declared by the Company for the year ended 31 December 2021 (2020: Nil).

37 股息

於截至2021年12月31日止年度，本公司並未派付或宣派股息（2020年：無）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

38 FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(a) Financial position of the Company

38 本公司財務狀況及儲備變動

(a) 本公司財務狀況

		As at 31 December	
		於12月31日	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
ASSETS	資產		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司的投資	1,283,499	1,254,007
Receivables from subsidiaries	應收附屬公司款項	4,967,971	4,891,983
Total non-current assets	非流動資產總值	6,251,470	6,145,990
Current assets	流動資產		
Cash and cash equivalents	現金及現金等價物	9,097	85,318
Total current assets	流動資產總值	9,097	85,318
Total assets	資產總值	6,260,567	6,231,308
EQUITY AND LIABILITIES	權益及負債		
Equity	權益		
Share capital	股本	90	90
Share premium	股份溢價	6,152,799	6,136,837
Share held for employee incentive schemes	持作僱員獎勵計劃的股份	(10)	(11)
Reserves (Note 38 (b))	儲備(附註38(b))	163,878	147,859
Accumulated loss (Note 38 (b))	累計虧損(附註38(b))	(56,190)	(53,467)
Total equity	總權益	6,260,567	6,231,308
Total liabilities	負債總額	–	–
Total equity and liabilities	權益及負債總額	6,260,567	6,231,308

The statement of financial position of the Company was approved by the Board of Directors on 30 March 2022 and was signed on its behalf.

本公司的財務狀況表於2022年3月30日獲董事會批准，並由下列代表簽署。

Sun Haitao
孫海濤
Director
董事

Wu Shan
吳珊
Director
董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

38 FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Cont'd)

(b) Reserve movement of the Company

38 本公司財務狀況及儲備變動 (續)

(b) 本公司儲備變動

		Reserves 儲備 RMB'000 人民幣千元	Accumulated loss 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2021	於2021年1月1日	147,859	(53,467)	94,392
Comprehensive loss	全面虧損			
Loss for the year	年度虧損	–	(2,723)	(2,723)
Currency translation differences	貨幣換算差額	922	–	922
Total comprehensive loss	全面虧損總額	922	(2,723)	(1,801)
Transactions with owners as their capacity as owners	與身為擁有人的擁有人之交易			
Share incentives exercised and vested	已行使及歸屬的股份獎勵	(15,403)	–	(15,403)
Share incentives awarded under employee incentive schemes	僱員激勵計劃項下授出的股份獎勵	30,317	–	30,317
Total transactions with owners as their capacity as owners	與身為擁有人的擁有人之交易總額	14,914	–	14,914
As at 31 December 2021	於2021年12月31日	163,695	(56,190)	107,505
		Reserves 儲備 RMB'000 人民幣千元	Accumulated loss 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2020	於2020年1月1日	189,843	(49,000)	140,843
Comprehensive loss	全面虧損			
Loss for the year	年度虧損	–	(4,467)	(4,467)
Currency translation differences	貨幣換算差額	(5,500)	–	(5,500)
Total comprehensive loss	全面虧損總額	(5,500)	(4,467)	(9,967)
Transactions with owners as their capacity as owners	與身為擁有人的擁有人之交易			
Share incentives exercised and vested	已行使及歸屬的股份獎勵	(85,523)	–	(85,523)
Share incentives awarded under employee incentive schemes	僱員激勵計劃項下授出的股份獎勵	49,039	–	49,039
Total transactions with owners as their capacity as owners	與身為擁有人的擁有人之交易總額	(36,484)	–	(36,484)
As at 31 December 2020	於2020年12月31日	147,859	(53,467)	94,392

Five-Year Financial Summary

五年財務資料概要

For the year ended 31 December

截至12月31日止年度

		2017	2018	2019	2020	2021
		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
Results	業績					
Revenue	收益	2,268,580	2,811,994	2,045,393	274,309	440,098
(Loss)/Profit for the year	年內(虧損)/溢利	(1,378,471)	2,168,767	(1,111,043)	(1,716,406)	(260,701)
(Loss)/Profit attributable to:	下列人士應佔(虧損)					
	／溢利					
Owners of the Company	本公司所有人	(1,371,270)	2,162,084	(1,128,878)	(1,699,071)	(233,687)
Non-controlling interests	非控股權益	(7,201)	6,683	17,835	(17,335)	(27,014)
		(1,378,471)	2,168,767	(1,111,043)	(1,716,406)	(260,701)

		2017	2018	2019	2020	2021
		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
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	7,725,042	7,532,198	5,740,426	1,871,738	1,559,214
Total liabilities	總負債	(12,306,598)	(3,985,942)	(3,186,068)	(890,152)	(800,468)
		(4,581,556)	3,546,256	2,554,358	981,586	758,746
Equity attributable to owners of the Company	本公司擁有人應佔權益	(4,584,513)	3,529,315	2,522,174	969,613	765,247
Non-controlling interests	非控股權益	2,956	16,941	32,184	11,973	(6,501)
		(4,581,556)	3,546,256	2,554,358	981,586	758,746

51信用卡
51 CREDIT CARD