



# 高陽科技(中國)有限公司\*

## HI SUN TECHNOLOGY (CHINA) LIMITED

(於百慕達註冊成立之有限公司)

(Incorporated in Bermuda with limited liability)

(股份代號 Stock code: 00818)

# Annual Report

## 年報 2021



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## Corporate Information 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

CHEUNG Yuk Fung (*Chairman*)  
KUI Man Chun (*Chief Executive Officer*)  
XU Wensheng  
LI Wenjin  
XU Changjun

#### Independent Non-Executive Directors

TAM Chun Fai  
LEUNG Wai Man, Roger  
CHANG Kai-Tzung, Richard  
LI Heguo (appointed on 20 July 2021)

### COMPANY SECRETARY

HUI Lok Yan  
CHAN Yiu Kwong

### AUTHORISED REPRESENTATIVES

LI Wenjin  
HUI Lok Yan

### BERMUDA RESIDENT REPRESENTATIVE

Conyers Corporate Services (Bermuda) Limited

### AUDITOR

PricewaterhouseCoopers  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*

### LEGAL ADVISERS

#### As to Hong Kong Law

Reed Smith Richards Butler LLP  
LCH Lawyers LLP

#### As to Bermuda Law

Conyers Dill & Pearman

### 董事會

#### 執行董事

張玉峰 (*主席*)  
渠萬春 (*行政總裁*)  
徐文生  
李文晉  
徐昌軍

#### 獨立非執行董事

譚振輝  
梁偉民  
張楷淳  
李和國 (於二零二一年七月二十日獲委任)

### 公司秘書

許諾恩  
陳耀光

### 授權代表

李文晉  
許諾恩

### 百慕達常駐代表

Conyers Corporate Services (Bermuda) Limited

### 核數師

羅兵咸永道會計師事務所  
*執業會計師*  
*註冊公共利益實體核數師*

### 法律顧問

#### 有關香港法例

禮德齊伯禮律師行有限法律責任合夥  
呂鄭洪律師行有限法律責任合夥

#### 有關百慕達法律

Conyers Dill & Pearman

## Corporate Information 公司資料

### PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Asia) Limited  
Hang Seng Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2515, 25th Floor  
Sun Hung Kai Centre  
30 Harbour Road  
Wanchai  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

MUFG Fund Services (Bermuda) Limited  
4th floor North Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Tengis Limited  
Level 54  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

### COMPANY'S WEBSITE

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

### STOCK CODE

818

### 主要往來銀行

中國工商銀行(亞洲)有限公司  
恒生銀行有限公司  
香港上海滙豐銀行有限公司

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 香港主要營業地點

香港  
灣仔  
港灣道30號  
新鴻基中心  
25樓2515室

### 百慕達股份過戶登記總處

MUFG Fund Services (Bermuda) Limited  
4th floor North Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

### 股份過戶登記處香港分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心  
54樓

### 公司網站

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

### 股份代號

818



## Directors and Senior Management 董事及高級管理層

As at 23 March 2022, the date of this annual report, the biographical details of the Directors and the senior management of the Company are as follows:

### BOARD OF DIRECTORS

#### Executive Directors

##### *CHEUNG YUK FUNG Chairman*

Mr. Cheung, age 75, is the Chairman and an Executive Director of the Company. He graduated from the Faculty of Radio Electronics at the Peking University and worked as a professor at the Peking University thereafter. Prior to joining the Group in 2001, Mr. Cheung was the chairman of Founder Technology Group Corporation, a company listed in the People's Republic of China ("PRC") and a director of Founder Holdings Limited, a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). He has extensive work experience in international trade, finance, asset management and strategic planning. Mr. Cheung was honoured with many awards, including being selected as the young entrepreneur with outstanding contribution to China, and won the first prize of national golden award for enterprise initiators in the 4th National Technology Industrialist Award.

##### *KUI MAN CHUN Chief Executive Officer*

Mr. Kui, age 56, is the Chief Executive Officer and an Executive Director of the Company and a director of certain subsidiaries of the Company. He graduated from the Peking University with a master's degree in international relations and has over 30 years of experience in the information technology industry and investment activities. Mr. Kui is also the chairman, chief executive officer and a director of Hi Sun Limited ("HSL"), the Company's substantial shareholder. Prior to joining HSL in 2000, Mr. Kui was the president of an enterprise in the PRC. He joined the Group in 2000.

##### *XU WENSHENG*

Mr. Xu, age 53, is an Executive Director of the Company and a director of certain subsidiaries of the Company. He graduated from the Dalian University of Technology with a bachelor's degree in computer science and engineering. Mr. Xu is also a director of HSL. Prior to joining the Group in 2003, Mr. Xu was the president of a system integration company and has extensive experience in computer systems integration of the financial industry.

##### *LI WENJIN*

Mr. Li, age 58, is an Executive Director of the Company and a director of certain subsidiaries of the Company. He graduated from the Peking University with a master's degree in law. He has over 30 years of experience in investment and administrative affairs. Mr. Li is also a director of HSL. Prior to joining HSL in 1999, he worked for several companies in the PRC and Hong Kong. Mr. Li has also been appointed as an executive director of PAX Global Technology Limited, an associated corporation of the Company listed on the Main Board of the Stock Exchange, since 24 February 2010. He joined the Group in 2000.

於二零二二年三月二十三日(即本年報日期),本公司董事及高級管理層之履歷詳情如下:

### 董事會

#### 執行董事

##### *張玉峰主席*

張先生, 75歲, 為本公司主席兼執行董事。彼畢業於北京大學無線電電子學系, 並於其後出任北京大學之教授。於二零零一年加入本集團前, 張先生分別為一間於中華人民共和國(「中國」)上市的公司方正科技集團股份有限公司之董事長及一間於香港聯合交易所有限公司(「聯交所」)上市的公司方正控股有限公司之董事。彼於國際貿易、金融、資產管理及策略規劃等方面擁有豐富的工作經驗。張先生曾獲多項殊榮, 包括曾獲選為對中國具傑出貢獻之中青年企業家, 並於第四屆全國科技實業家創業獎榮獲企業創辦人金獎等。

##### *渠萬春行政總裁*

渠先生, 56歲, 為本公司行政總裁兼執行董事以及本公司若干附屬公司董事。彼畢業於北京大學, 持有國際關係學碩士學位, 在資訊科技業及投資業務方面積逾三十年豐富經驗。渠先生亦為本公司之主要股東Hi Sun Limited(「HSL」)之主席、行政總裁兼董事。於二零零零年加入HSL前, 渠先生為國內一間企業之總裁。彼於二零零零年加入本集團。

##### *徐文生*

徐先生, 53歲, 為本公司執行董事以及本公司若干附屬公司董事。彼畢業於大連理工大學, 持有電腦科學及工程學士學位。徐先生亦為HSL之董事。於二零零三年加入本集團前, 徐先生為一間系統集成公司之總裁, 於金融業之電腦系統集成方面擁有豐富經驗。

##### *李文晉*

李先生, 58歲, 為本公司執行董事以及本公司若干附屬公司董事。彼畢業於北京大學, 持有法律碩士學位, 於投資及行政事務方面積逾三十年豐富經驗。李先生亦為HSL之董事。於一九九九年加入HSL前, 彼曾任職中港兩地多間公司。李先生亦自二零一零年二月二十四日起獲委任為本公司之聯營公司百富環球科技有限公司(於聯交所主板上市)之執行董事。彼於二零零零年加入本集團。

## Directors and Senior Management 董事及高級管理層

### *XU CHANGJUN*

Mr. Xu, age 55, is an Executive Director of the Company and a director of certain subsidiaries of the Company. He graduated from the Peking University with a master's degree in international economics. Prior to joining the Group in 2001, Mr. Xu worked for several companies in the PRC and Hong Kong. He has over 30 years of experience in corporate management of enterprises in Hong Kong and the PRC.

### Independent Non-Executive Directors

#### *TAM CHUN FAI*

Mr. Tam, age 59, is an Independent Non-Executive Director of the Company. He graduated from the Hong Kong Polytechnic University with a bachelor of arts degree in accountancy. Mr. Tam is a member of Hong Kong Institute of Certified Public Accountants and a member of Chartered Financial Analyst and has over 30 years' experience in auditing, corporate advisory services as well as financial management and compliance work. Mr. Tam is currently an executive director of Beijing Enterprises Holdings Limited (a major red chip company) and an independent non-executive director of KWG Property Holding Limited, both of which are listed on the Main Board of the Stock Exchange. He joined the Group in 2004.

#### *LEUNG WAI MAN, ROGER*

Mr. Leung, age 65, is an Independent Non-Executive Director of the Company. He obtained a bachelor's degree in law and a postgraduate certificate in laws from the University of Hong Kong. He also obtained a Juris Doctor degree from the University of Western Ontario, Canada. Mr. Leung has been a practicing solicitor in Hong Kong since 1984 and is now a partner of the law firm, Messrs Foo, Leung & Yeung. He was also admitted as a solicitor in England and Wales and as a barrister, solicitor and notary public in Ontario, Canada. Mr. Leung has extensive working experience in law both in Hong Kong and in Canada. He served as a member of the Inland Revenue Board of Review from 1997 to 2005 and has been appointed as a China-appointed Attesting Officer since January 2003. Mr. Leung is currently an independent non-executive director of China Flavors and Fragrances Company Limited, a company listed on the Stock Exchange. He joined the Group in 2004.

#### *CHANG KAI-TZUNG, RICHARD*

Mr. Chang, age 67, is an Independent Non-Executive Director of the Company. Mr. Chang graduated from the University of Texas at Austin with a bachelor's degree in Statistics and Operations Research. Mr. Chang possesses more than 28 years of experience in electronic payments industry in Southeast Asia, Japan and the Great China. Mr. Chang was the Senior Vice President, Global Clients APCEMEA of VISA Inc. ("VISA") in Singapore. He was previously VISA's Greater China General Manager, Japan General Manager, and senior country manager for Singapore, Thailand, the Philippines and Indochina. He joined the Group in 2009 as a Non-Executive Director and was re-designated as an Independent Non-Executive Director in 2016.

### *徐昌軍*

徐先生，55歲，為本公司執行董事以及本公司若干附屬公司董事。彼畢業於北京大學，持有國際經濟學碩士學位。於二零零一年加入本集團前，徐先生曾任職中港兩地多間公司。彼於中港兩地企業之企業管理方面積逾三十年豐富經驗。

### 獨立非執行董事

#### *譚振輝*

譚先生，59歲，為本公司獨立非執行董事。彼畢業於香港理工大學，持有會計學文學士學位。譚先生為香港會計師公會會員及特許金融分析師成員。彼於核數、公司顧問服務以及財務管理及守章方面積逾三十年經驗。譚先生現為北京控股有限公司（一間大紅籌公司）之執行董事及合景泰富地產控股有限公司之獨立非執行董事，該兩間公司均於聯交所主板上市。彼於二零零四年加入本集團。

#### *梁偉民*

梁先生，65歲，為本公司獨立非執行董事。彼畢業於香港大學，取得法律學士學位及法學研究生證書。彼亦畢業於加拿大西安大略大學，取得法律博士學位。自一九八四年開始，梁先生為香港執業律師，現為傅梁楊律師行之合夥人。彼亦為英格蘭及威爾斯認可律師及加拿大西安大略省之大律師、律師及公證人。梁先生分別在香港和加拿大擁有豐富法律工作經驗。一九九七年至二零零五年間，彼為稅務上訴委員會成員，並自二零零三年一月起獲委任為中國委託公證人。梁先生現為中國香精香料有限公司之獨立非執行董事，該公司於聯交所上市。彼於二零零四年加入本集團。

#### *張楷淳*

張先生，67歲，為本公司獨立非執行董事。張先生畢業於德克薩斯大學奧斯汀分校，持有統計及運籌學學士學位。張先生於東南亞、日本及大中華之電子支付行業積逾二十八年經驗。張先生曾出任新加坡 VISA Inc. (「VISA」) 於 APCEMEA 之全球客戶高級副總裁。彼曾出任 VISA 於大中華及日本之總經理；以及 VISA 於新加坡、泰國、菲律賓及印度支那之高級區域經理。彼於二零零九年加入本集團擔任非執行董事，並於二零一六年調任為獨立非執行董事。

## Directors and Senior Management 董事及高級管理層

### LI HEGUO

Mr. Li, age 56, is an Independent Non-Executive Director of the Company. Mr. Li graduated from the Peking University with a bachelor degree in international economics and a master degree in economics. From July 1992 to June 2007, Mr. Li worked for China Baoan Group Co., LTD., a company listed on Shenzhen Stock Exchange, and its subsidiaries, including Beijing Heng-Feng Real Estate Development Company Limited (北京恒豐房地產公司) serving as the President and General Manager. Mr. Li has over 27 years of experience in corporate management and strategic development. Mr. Li is currently serving as the General Manager in strategic development department of Fu Shou Yuan International Group Limited, a company listed on The Stock Exchange of Hong Kong Limited (stock code: 1448). He joined the Group in 2021.

### SENIOR MANAGEMENT

#### LI HUIMIN

Mr. Li, age 42, is the President of 隨行付支付有限公司 (“VBill OPCO”). He graduated from the Hubei University of Technology with a bachelor’s degree in Electrical Technology. He has over 15 years of experience in third-party payment industry management. He joined the Group in 2008.

#### FENG FAN

Mr. Feng, age 28, is the Chief Executive Officer of Hunan Hisun Mobile Pay IT Limited. He graduated from the Peking University with a bachelor’s degree in Finance and a master’s degree in Finance. He has over 6 years of experience in the corporate service and information technology industry. He joined the group in 2021.

#### LIANG JING JING

Mr. Liang, age 40, is the President of Shenzhen Hi Sun FinTech Global Limited (“Shenzhen Hi Sun”). He graduated from the Central South University with a bachelor’s degree in Telecommunications Engineering. He also received a master’s degree in Engineering Project Management from the Shanghai Jiao Tong University and a master’s degree in business administration from the China Europe International Business School. He has over 18 years of experience in the information technology industry. He joined the Group in 2003.

### 李和國

李先生，56歲，為本公司獨立非執行董事。李先生畢業於北京大學，持有國際經濟學士學位及經濟學碩士學位。於一九九二年七月至二零零七年六月，李先生於中國寶安集團股份有限公司（該公司為一家於深圳證券交易所上市的公司）及其附屬公司任職，包括出任北京恒豐房地產公司董事長兼總經理。李先生擁有企業管理及戰略發展方面積逾二十七年經驗。李先生現擔任福壽園國際集團有限公司戰略發展部總經理，該公司為一家於香港聯合交易所有限公司上市的公司（股份代號：1448）。彼於二零二一年加入本集團。

### 高級管理層

#### 黎會敏

黎先生，42歲，為隨行付支付有限公司（「隨行付」）總裁。彼畢業於湖北工業大學，持有電氣技術學士學位。彼於第三方支付行業管理方面積逾十五年經驗。彼於二零零八年加入本集團。

#### 封帆

封先生，28歲，為湖南高陽通聯信息技術有限公司行政總裁。彼畢業於北京大學，持有金融學士學位，並獲北京大學授予金融碩士學位。彼於企業服務與資訊科技行業方面積逾六年經驗。彼於二零二一年加入本集團。

#### 梁晶晶

梁先生，40歲，為深圳高陽寰球科技有限公司（「深圳高陽」）總裁。彼畢業於中南大學，持有通信工程學士學位。彼亦獲上海交通大學授予工程項目管理碩士學位及中歐國際工商學院授予工商管理碩士學位。彼於信息技術行業方面積逾十八年經驗。彼於二零零三年加入本集團。

## Directors and Senior Management 董事及高級管理層

### LIU XIAOZHEN

Mr. Liu, aged 39, is the President of Beijing Hi Sun Advanced Business Solutions Information Technology Limited ("Beijing Hi Sun"). He graduated from the Shenzhen University with a bachelor's degree in engineering. He has over 17 years of experience in the financial technology industry. He joined the Group in 2004.

### LI LI

Mr. Li, age 46, is the President of Megahunt Technologies Inc. ("Megahunt"). He graduated from the Tsinghua University with a bachelor's degree in engineering and a master's degree in engineering. He also received a degree of Executive Master of Business Administration from China Europe International Business School. He has over 24 years of experience in the integrated circuit design industry. He joined the Group in 2010.

### HUI LOK YAN

Ms. Hui, age 43, is the Group Financial Controller and Joint Company Secretary of the Company and a director of certain subsidiaries of the Company. She graduated from the Chinese University of Hong Kong with a bachelor's degree in Business Administration. Ms. Hui is currently a certified public accountant of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Group in 2007, she was a manager of an international public accountancy firm.

### 劉孝貞

劉先生，39歲，為北京高陽金信信息技術有限公司（「北京高陽」）總裁。彼畢業於深圳大學，持有工學學士學位。彼於金融科技行業方面積逾十七年經驗。彼於二零零四年加入本集團。

### 李立

李先生，46歲，為兆訊恒達科技股份有限公司（「兆訊恒達」）總裁。彼畢業於清華大學，持有工學學士和工學碩士學位，並獲得中歐國際工商學院高級管理層工商管理碩士學位。彼於集成電路設計行業積逾二十四年經驗。彼於二零一零年加入本集團。

### 許諾恩

許女士，43歲，為本公司之集團財務總監兼聯席公司秘書以及本公司若干附屬公司董事。彼畢業於香港中文大學，持有工商管理學士學位。許女士現為香港會計師公會執業會計師。於二零零七年加入本集團前，彼為一間國際執業會計師行之經理。



## Letter from the Board 董事會函件

Dear Shareholders,

On behalf of the board (the “Board”) of directors (the “Directors”) of Hi Sun Technology (China) Limited (the “Company”) and its subsidiaries (collectively the “Group”), I would like to present to our Shareholders the annual report of the Group for the year ended 31 December 2021 (“FY2021”).

### Key Investing and Financing Activities

Cloopen Group Holding Limited (“Cloopen”), formerly an associated company, listed its American depository shares (“ADS”) on the New York Stock Exchange on 9 February 2021 (New York time) through an initial public offering priced at US\$16.00 (equivalent to approximately HK\$124.8) per ADS (each of which represents two underlying Class A ordinary shares of Cloopen) (the “Cloopen Listing”). Upon completion of the Cloopen Listing, the Group held 55,677,341 Class A ordinary shares, classified as a financial asset at fair value through other comprehensive income (FVOCI), with subsequent fair value movement recognised in other comprehensive income. The Group recorded a non-cash aggregate gain of approximately HK\$3,055.7 million that arose in connection with the Cloopen Listing, accordingly an increase in net profit for FY2021 as compared to the year ended 31 December 2020 (“FY2020”).

In December 2021, Megahunt Microelectronics Limited (“Megahunt HK”), a wholly-owned indirect subsidiary of the Company, entered into share transfer agreements with certain purchasers and Megahunt for the disposal of an aggregate of approximately 20% interest in Megahunt (the “Relevant Interest”) at an aggregate consideration of approximately RMB208,727,200 (approximately HK\$254,647,000) (the “Disposal”). Upon completion of the disposal of the entire Relevant Interest, the Company’s interest in Megahunt will decrease from approximately 65.73% to 45.73% and Megahunt will cease to be a subsidiary of the Company and be accounted for as an associate of the Company. As at 31 December 2021, the Disposal was partially completed and the Group’s interest in Megahunt decreased from approximately 65.73% to 54.10% and Megahunt remained a subsidiary of the Company as at 31 December 2021.

各位股東：

本人謹此代表高陽科技(中國)有限公司(「本公司」)及其附屬公司(統稱為「本集團」)董事(「董事」)會(「董事會」)向我們股東呈列本集團截至二零二一年十二月三十一日止年度(「二零二一財年」)的年報。

### 主要投資及融資活動

前聯營公司Cloopen Group Holding Limited(「Cloopen」)於二零二一年二月九日(紐約時間)透過首次公開發售將其美國存託股份(「美國存託股份」)於紐約證券交易所上市,定價為每股美國存託股份(每股美國存託股份相當於兩股Cloopen的相關A類普通股)16.00美元(相當於約124.8港元)(「Cloopen上市」)。於Cloopen上市完成後,本集團持有55,677,341股A類普通股,該等普通股被分類為按公平值計入其他全面收益(按公平值計入其他全面收益)之金融資產,其後之公平值變動於其他全面收益確認。本集團錄得因Cloopen上市而產生之非現金收益總額約3,055,700,000港元。因此,與截至二零二零年十二月三十一日止年度(「二零二零財年」)相比,二零二一財年純利增加。

於二零二一年十二月,兆訊微電子有限公司(「兆訊香港」,為本公司間接全資附屬公司)與若干買家及兆訊恒達訂立股份轉讓協議,以總代價約人民幣208,727,200元(約254,647,000港元)合共出售兆訊恒達約20%權益(「相關權益」)(「出售事項」)。完成出售所有相關權益後,本公司於兆訊恒達的權益將由約65.73%減至約45.73%,且兆訊恒達將不再為本公司的附屬公司,並將入賬列作本公司的聯營公司。於二零二一年十二月三十一日,部分完成出售事項,而本集團於兆訊恒達的權益由約65.73%減至54.10%。於二零二一年十二月三十一日,兆訊恒達仍為本公司的附屬公司。

## Letter from the Board 董事會函件

### Overall Performance

The worldwide economy has been facing unprecedented challenges since the outbreak of the COVID-19 pandemic in late 2019. Various prevention and control measures in accordance with the relevant national and local regulations on epidemic prevention and control have been adopted in compliance with the national epidemic prevention policies. In line with the stabilization of the various economic activities in Mainland China as a result of the substantial success of the COVID-19 control measures which managed to largely quell the spread of the virus in the country, the Group reported a more normalized level of turnover for FY2021 as compared to FY2020.

Consolidated turnover of the Group from continuing operations amounted to HK\$4,182.7 million, representing an increase of 9% in FY2021 as compared to HK\$3,844.6 million in FY2020. The Group's share of results from an associated company, PAX Global in FY2021, increased by 17% as compared to FY2020. Profit for FY2021 totaled HK\$3,685.0 million, as compared to HK\$779.1 million in FY2020.

Meanwhile, to promote better efficiency and effectiveness in management, during FY2021, we split our "Fintech solutions and services" segment from the "Payment processing solutions" segment. In January 2022, the first phase of the VBill Supply Chain Finance (Phases 1-15) Asset-backed Securities Scheme (隨行付供應鏈金融1-15期資產支持專項計劃) with a total issue size of RMB309.0 million (equivalent to approximately HK\$380.1 million) was established.

Combined with our strong financial position, management will remain focused on financial and operation disciplines and take hold of the various opportunities for the Group's business growth in 2022. On behalf of the Board, I would like to take this opportunity to express our appreciation and gratitude to Mr. Chang Kai-Tzung, Richard, who would retire as an Independent Non-Executive Director of the Company with effect from the expiration of the current service agreement on 19 April 2022, for his contribution and services to the Company during his tenure of office. Meanwhile, we would also like to take this opportunity to express our utmost gratitude to our customers, bankers, suppliers, business associates and most valued shareholders for their continuous trust and support to the Group.

On behalf of the Board

**Cheung Yuk Fung**  
Chairman

Hong Kong, 23 March 2022

### 整體表現

自二零一九年底爆發COVID-19疫情以來，全球經濟一直面臨前所未有的挑戰。本集團已根據國家及地方有關疫情防控的相關法規採取多項防控措施，以遵守國家疫情防控政策。由於COVID-19防控措施取得巨大成功，在很大程度上遏制了病毒在國內的蔓延，中國大陸的各種經濟活動趨於穩定，故與二零二零財年相比，本集團於二零二一財年的營業額更趨正常化水平。

於二零二一財年，本集團持續經營業務之綜合營業額為4,182,700,000港元，而二零二零財年則為3,844,600,000港元，增加9%。於二零二一財年，本集團應佔一間聯營公司百富環球之業績較二零二零財年增加17%。二零二一財年溢利合共為3,685,000,000港元，而二零二零財年則為779,100,000港元。

同時，為提高管理效率及效益，於二零二一財年，我們已將「金融科技解決方案及服務」分類與「支付交易處理解決方案」分類分別列示。於二零二二年一月，總發行規模為人民幣309,000,000元(相當於約380,100,000港元)的隨行付供應鏈金融1-15期資產支持專項計劃第一期已成立。

結合我們穩健的財務狀況，管理層將繼續集中於金融及營運方面，並為本集團於二零二二年之業務增長抓緊各種機遇。本人謹代表董事會藉此機會對張楷淳先生於任職期間對本公司作出之貢獻及服務致以衷心謝意，彼將退任本公司獨立非執行董事，現時的服務協議於二零二二年四月十九日屆滿起生效。同時，我們亦藉此機會衷心感謝各客戶、銀行、供應商、業務夥伴及最尊貴之股東對本集團一直信賴及支持。

代表董事會

主席  
張玉峰

香港，二零二二年三月二十三日

## Management Discussion and Analysis 管理層之討論與分析

### BUSINESS PERFORMANCE AND BUSINESS OUTLOOK

Review of business performance of the Group during the reporting year and the Group's business outlook are disclosed in the section titled "Business Review" in the Report of the Directors.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2021, the Group reported total assets of HK\$10,818.8 million (2020: HK\$9,717.1 million), which were financed by total liabilities of HK\$3,327.8 million (2020: HK\$3,349.6 million) and total equity of HK\$7,491.0 million (2020: HK\$6,367.5 million). The net asset value was HK\$7,491.0 million (2020: HK\$6,367.5 million). Net assets per share amounted to HK\$2.698 as compared to HK\$2.293 per share as at 31 December 2020.

As at 31 December 2021, the Group had restricted bank balance of HK\$765.5 million (2020: HK\$880.6 million), cash and cash equivalents of HK\$3,254.6 million (2020: HK\$3,747.5 million) and short-term borrowing of HK\$2.4 million (2020: Nil). The net cash position was HK\$3,252.2 million as compared to HK\$3,747.5 million as at 31 December 2020. The gearing ratio is calculated as total debt divided by total capital, while total debt includes borrowing, lease liabilities and written put option liability of the Group. The gearing ratio was 11.1% (2020: 12.2%). The gearing ratio is considered healthy and suitable for the continuing growth of the Group's business.

### CAPITAL STRUCTURE AND DETAILS OF CHARGES

As at 31 December 2021, the Group had bank borrowing of HK\$2.4 million made at RMB (2020: Nil) and banking facilities of approximately HK\$26.6 million (2020: HK\$25.9 million). The bank borrowing carried an interest rate of 4.25% per annum as at 31 December 2021 (2020: Nil). As at 31 December 2021, the banking facilities were secured by the leasehold land and buildings of a subsidiary of the Company, with a net carrying amount of HK\$2.7 million (2020: HK\$2.8 million) and HK\$4.7 million (2020: HK\$5.8 million), respectively.

### 業務表現及業務展望

本集團於報告年度業務表現之回顧及本集團之業務展望於董事會報告「業務回顧」一節披露。

### 流動資金及財務資源

於二零二一年十二月三十一日，本集團錄得資產總值10,818,800,000港元（二零二零年：9,717,100,000港元），相應負債總額為3,327,800,000港元（二零二零年：3,349,600,000港元）及權益總額為7,491,000,000港元（二零二零年：6,367,500,000港元）。資產淨值則為7,491,000,000港元（二零二零年：6,367,500,000港元）。每股資產淨值為2.698港元，而於二零二零年十二月三十一日則為每股2.293港元。

於二零二一年十二月三十一日，本集團有受限制銀行結餘765,500,000港元（二零二零年：880,600,000港元）、現金及現金等價物3,254,600,000港元（二零二零年：3,747,500,000港元）及短期借款2,400,000港元（二零二零年：無）。現金淨額為3,252,200,000港元，而於二零二零年十二月三十一日則為3,747,500,000港元。資本負債比率按負債總額除以總資本計算，而負債總額包括本集團之借款、租賃負債及賣出認沽期權負債。資本負債比率為11.1%（二零二零年：12.2%）。資本負債比率被視為穩健，並適合本集團業務持續增長。

### 資本架構及抵押詳情

於二零二一年十二月三十一日，本集團按人民幣作出銀行借款2,400,000港元（二零二零年：無）及銀行融資約26,600,000港元（二零二零年：25,900,000港元）。於二零二一年十二月三十一日，銀行借款乃按年利率4.25%（二零二零年：無）計息。於二零二一年十二月三十一日，銀行融資以本公司一間附屬公司之租賃土地及樓宇（賬面淨值分別為2,700,000港元（二零二零年：2,800,000港元）及4,700,000港元（二零二零年：5,800,000港元））作抵押。

## Management Discussion and Analysis 管理層之討論與分析

Approximately HK\$2,626.1 million, HK\$413.5 million, HK\$979.4 million and HK\$1.0 million of the Group's restricted bank balance and cash and cash equivalents were denominated in Renminbi, Hong Kong Dollar, US Dollar and Euro respectively as at 31 December 2021.

Approximately HK\$3,251.7 million, HK\$305.7 million, HK\$998.2 million, HK\$69.7 million, HK\$2.5 million and HK\$0.2 million of the Group's restricted bank balance and cash and cash equivalents were denominated in Renminbi, Hong Kong Dollar, US Dollar, Japanese Yen, Macanese Pataca and Euro respectively as at 31 December 2020.

### SIGNIFICANT INVESTMENT

Save as disclosed in note (H) and note (J) under the section titled "Overall Financial Results and Position" in the Report of Directors on pages 38 to 40, the Group held no significant investment as at 31 December 2021.

### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Save as disclosed in the section titled "Key Investing and Financing Activities" on pages 47 and 48, the Group had no material acquisition or disposal of subsidiaries, associates and joint ventures during the year ended 31 December 2021.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 31 December 2021.

### EXCHANGE RATES EXPOSURE

The Group derives its revenue, makes purchases and incurs expenses denominated mainly in US Dollar, Renminbi and Hong Kong Dollar. Currently, the Group has not entered into any agreements or purchased any instruments to hedge the Group's exchange rate risks. Any material fluctuation in the exchange rates of Hong Kong Dollar or Renminbi may have an impact on the operating results of the Group.

於二零二一年十二月三十一日，本集團之受限制銀行結餘以及現金及現金等價物約2,626,100,000港元、413,500,000港元、979,400,000港元及1,000,000港元乃分別以人民幣、港元、美元及歐元列值。

於二零二零年十二月三十一日，本集團之受限制銀行結餘以及現金及現金等價物約3,251,700,000港元、305,700,000港元、998,200,000港元、69,700,000港元、2,500,000港元及200,000港元乃分別以人民幣、港元、美元、日圓、澳門幣及歐元列值。

### 重大投資

除第38至40頁董事會報告標題為「整體財務業績及狀況」一節項下附註(H)及附註(J)所披露者外，於二零二一年十二月三十一日，本集團並無持有任何重大投資。

### 重大收購及出售附屬公司、聯營公司及合資企業

於截至二零二一年十二月三十一日止年度，除第47及48頁標題為「主要投資及融資活動」一節所披露者外，本集團並無重大收購或出售附屬公司、聯營公司及合資企業。

### 重大投資或資本資產之未來計劃

於二零二一年十二月三十一日，本集團並無就重大投資或資本資產制定任何具體計劃。

### 匯率風險

本集團產生之收入、所作採購及支付之費用主要以美元、人民幣及港元列值。目前，本集團並無訂立任何協議或購買任何工具以對沖本集團之匯率風險。倘港元或人民幣之匯率出現任何重大波動，均可能對本集團之經營業績造成影響。



## Management Discussion and Analysis 管理層之討論與分析

### CONTINGENT LIABILITIES

#### (A) Performance Guarantee Agreement with a customer

In 2015, the Company entered into a performance guarantee agreement with a customer (the "Performance Guarantee Agreement"). Pursuant to the Performance Guarantee Agreement, the Company agreed to provide the customer with a guarantee in relation to the due and punctual performance of a service project of a subsidiary of the Company with a surety of up to HK\$60 million and to indemnify the customer against any third-party claim of intellectual property right infringement resulting from the acts of the said subsidiary. The Performance Guarantee Agreement remained in full force and effect during the year of 2021. As at 31 December 2021, the Company did not recognise any liability in relation to the Performance Guarantee Agreement. The Directors considered the possibility of reimbursement not probable.

#### (B) Guarantee Agreement with subsidiaries of the Company

(i) In 2019, the Company entered into a guarantee agreement (the "2019 Manufacturer Guarantee Agreement") with Megahunt, Megahunt HK and Tianjin Megahunt Microelectronics Company Limited ("Tianjin Megahunt"). Pursuant to the 2019 Manufacturer Guarantee Agreement, the Company shall guarantee to repay the due and unsettled debts of Megahunt, Megahunt HK, Tianjin Megahunt individually and/or collectively of up to US\$10 million incurred in relation to such manufacturing orders they placed with the named manufacturer, should any of them individually and/or collectively cease or fail to honour its payment obligations.

Due to the further expansion of order scale, the Company entered into a new guarantee agreement dated 22 April 2021 (the "2021 Manufacturer Guarantee Agreement") with the same counterparties. Pursuant to the 2021 Manufacturer Guarantee Agreement, the Company shall guarantee to repay the due and unsettled debts of Megahunt, Megahunt HK, Tianjin Megahunt individually and/or collectively of up to US\$20 million incurred in relation to such manufacturing orders they placed with the named manufacturer, should any of them individually and/or collectively cease or fail to honour its payment obligations.

### 或然負債

#### (A) 與一名客戶訂立履約擔保協議

於二零一五年，本公司與一名客戶訂立履約擔保協議（「履約擔保協議」）。根據履約擔保協議，本公司同意就本公司一間附屬公司恰當及如期履行服務項目向客戶提供擔保，擔保金額不超過60,000,000港元，並同意就因上述附屬公司侵犯任何第三方知識產權的行為引致的索償向該客戶作出彌償。履約擔保協議於二零二一年一直保持十足效力及作用。於二零二一年十二月三十一日，本公司並無確認任何有關履約擔保協議的負債。董事認為提出索償之可能性不高。

#### (B) 與本公司附屬公司訂立擔保協議

(i) 於二零一九年，本公司與兆訊恒達、兆訊香港及天津兆訊電子技術有限公司（「天津兆訊」）訂立擔保協議（「二零一九年製造商擔保協議」）。根據二零一九年製造商擔保協議，倘兆訊恒達、兆訊香港及天津兆訊個別及／或共同停止或未能履行其付款責任，本公司須擔保償還兆訊恒達、兆訊香港及天津兆訊因上述附屬公司向指定製造商下達有關製造訂單所引致而個別及／或共同結欠的到期及未償還債務，保證金不超過10,000,000美元。

由於訂購量進一步擴大，本公司與相同對手方訂立日期為二零二一年四月二十二日之新擔保協議（「二零二一年製造商擔保協議」）。根據二零二一年製造商擔保協議，倘兆訊恒達、兆訊香港及天津兆訊個別及／或共同停止或未能履行其付款責任，本公司將擔保償還兆訊恒達、兆訊香港及天津兆訊因向指定製造商下達有關製造訂單所引致而個別及／或共同結欠的到期及未償還的債務，擔保金額不超過20,000,000美元。

## Management Discussion and Analysis 管理層之討論與分析

The 2019 Manufacturer Guarantee Agreement was terminated on 22 April 2021 and the entirety of the Company's obligations and liability thereunder, if any, was effectively transferred to the 2021 Manufacturer Guarantee Agreement. As at 31 December 2021, the Company did not recognise any liability in relation to the 2021 Manufacturer Guarantee Agreement. The Directors considered the possibility of reimbursement not probable.

- (ii) In 2020, the Company entered into a guarantee agreement (the "2020 OEM Guarantee Agreement") with Megahunt and an independent manufacturer ("OEM"), in respect of Megahunt's payment obligations against the OEM. Pursuant to the 2020 OEM Guarantee Agreement, the Company shall guarantee to repay Megahunt's due and unsettled debts of up to US\$10 million owed to the OEM which are incurred in relation to such manufacturing orders Megahunt placed with the OEM should it cease or fail to honour its payment obligations. As at 31 December 2021, the Company did not recognise any liability in relation to the 2020 OEM Guarantee Agreement. The Directors considered the possibility of reimbursement not probable.

Save as disclosed above, the Group had no material contingent liability as at 31 December 2021.

二零一九年製造商擔保協議於二零二一年四月二十二日已告終止，而本公司於其項下之全部義務及責任(如有)已有效撥入二零二一年製造商擔保協議。於二零二一年十二月三十一日，本公司並無確認與二零二一年製造商擔保協議有關的任何負債。董事認為提出索償之可能性不高。

- (ii) 於二零二零年，本公司與兆訊恒達及一家獨立製造商(「原設備製造商」)就兆訊恒達對原設備製造商的付款責任訂立擔保協議(「二零二零年原設備製造商擔保協議」)。根據二零二零年原設備製造商擔保協議，倘兆訊恒達停止或未能履行其付款責任，本公司須擔保償還兆訊恒達因其向原設備製造商所下達有關製造訂單所引致結欠原設備製造商的到期及未償還的債務，擔保金額不超過10,000,000美元。於二零二一年十二月三十一日，本公司並無就二零二零年原設備製造商擔保協議確認任何負債。董事認為提出索償的可能性不高。

除上文所披露者外，於二零二一年十二月三十一日，本集團並無任何重大或然負債。

## Management Discussion and Analysis 管理層之討論與分析

### EMPLOYEES

The total number of employees of the Group as at 31 December 2021 was 2,759. The breakdown of employees by division is as follows:

Payment processing solutions	支付交易處理解決方案	890
Fintech solutions and services	金融科技解決方案及服務	148
Information security chips and solutions	信息安全芯片及解決方案	132
Platform operation solutions	平台運營解決方案	704
Financial solutions	金融解決方案	613
Others	其他	231
Corporate office	總部	41

2,759

The Group ensures that its employees' remuneration packages are comprehensive and competitive. Directors are entitled to a fixed director's fee, discretionary bonus and other benefits, which are determined with reference to the performance of the individual and the Company, market practice and conditions as well as the Group's corporate goals and objectives in accordance with the remuneration policy of the Company. Employees are remunerated with fixed monthly income plus annual performance related bonuses. The Group also operates certain share option schemes and share award scheme for the purpose of attracting, retaining, motivating and rewarding the employees. The Group also sponsors selected employees to attend external training courses that suit the needs of the Group's businesses.

Disclaimer:

#### Non-GAAP measures

Certain non-GAAP (generally accepted accounting principles) measures, such as EBITDA, are used for assessing the Group's performance. These non-GAAP measures are not expressly permitted measures under GAAP in Hong Kong and may not be comparable to similarly titled measures for other companies. Accordingly, such non-GAAP measures should not be considered as an alternative to operating income as an indicator of the operating performance of the Group or as an alternative to cash flows from operating activities as a measure of liquidity. The use of non-GAAP measures is provided solely to enhance the overall understanding of the Group's current financial performance. Additionally, as the Group has historically reported certain non-GAAP results to investors, the Group considers the inclusion of non-GAAP measures provides consistency in our financial reporting.

### 僱員

本集團於二零二一年十二月三十一日之僱員總數為2,759人。僱員按部門細分如下：

本集團確保其僱員薪酬待遇全面且具有競爭力。董事有權享有固定董事袍金、酌情花紅及其他福利，並根據本公司的薪酬政策及參考個人及本公司的表現、市場慣例及情況以及本集團的企業目標及願景而釐定。僱員之薪酬包括每月固定薪金，另加與表現掛鈎之年度花紅。本集團亦設有若干購股權計劃及股份獎勵計劃，旨在吸引、留聘、激勵及獎勵僱員。本集團亦資助選定僱員參與符合本集團業務所需之外界培訓課程。

免責聲明：

#### 非公認會計原則指標

若干非公認會計原則指標乃用於評估本集團之表現，例如EBITDA。該等非公認會計原則指標並非香港公認會計原則明確認可之指標，故未必可與其他公司之同類指標作比較。因此，該等非公認會計原則指標不應視作經營收入（作為本集團經營表現指標）之替補或經營活動現金流量（作為衡量流動資金之指標）之替補。提供採用非公認會計原則指標純粹為加強對本集團現時財務表現之整體理解。此外，由於本集團以往曾向投資者報告若干採用非公認會計原則計算之業績，因此本集團認為載入非公認會計原則指標可令本集團之財務申報保持一致性。

## Report of the Directors 董事會報告

The Directors hereby present their report together with the audited financial statements for the year ended 31 December 2021.

### PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The principal activities of the Group are provision of payment processing solutions, fintech solutions and services, platform operation solutions, financial solutions and sales of information security chips and solutions.

An analysis of the Group's performance for the year by business and geographical segments is set out in note 6 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2021 are set out in the consolidated income statement on page 120.

The Directors do not recommend the payment of dividend for the year (2020: Nil).

### RESERVES

Details of the movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity and in notes 29 and 40 to the consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 15 to the consolidated financial statements.

董事會謹此呈列彼等之報告及截至二零二一年十二月三十一日止年度之經審核財務報表。

### 主要業務及業務分析

本公司之主要業務為投資控股。本集團之主要業務為提供支付交易處理解決方案、金融科技解決方案及服務、平台運營解決方案、金融解決方案以及銷售信息安全芯片及解決方案。

本集團於本年度之表現按業務及地區劃分之分析載於綜合財務報表附註6。

### 業績及股息

本集團截至二零二一年十二月三十一日止年度之業績載於第120頁之綜合收益表。

董事並不建議派付本年度任何股息(二零二零年：無)。

### 儲備

年內本集團及本公司之儲備變動詳情載於綜合權益變動表及綜合財務報表附註29及40。

### 物業、廠房及設備

本集團物業、廠房及設備之變動詳情載於綜合財務報表附註15。



## Report of the Directors 董事會報告

### SHARE CAPITAL, SHARE OPTIONS AND EQUITY-LINKED AGREEMENTS

Details of the share capital are set out in note 28 to the consolidated financial statements.

#### Share Option Schemes of the Company

During the year ended 31 December 2021, the Company operated two share option schemes adopted on 29 April 2011 (the "2011 Scheme") and 18 May 2021 (the "2021 Scheme") respectively, both having an effective period of 10 years from the respective adoption date, unless otherwise cancelled or amended.

#### The 2011 Scheme

The 2011 Scheme expired on 29 April 2021. At the date of this annual report, no further share options may be granted and no further share is available for issue under the 2011 Scheme.

The purpose of the 2011 Scheme is to attract, retain and motivate talented employees for the future developments and expansion of the Group. Eligible participants include any full-time employees and directors of the Company, any subsidiary or associated company.

The maximum number of Shares issued and may be issued upon exercise of all exercised and outstanding options granted to each participant in any 12-month period shall not in aggregate exceed 1% of the number of Shares in issue. Any further grant of options in excess of the aforesaid 1% limit shall be subject to the approval of the Shareholders with such participant and his/her associates abstaining from voting. For options granted to a substantial Shareholder or an Independent Non-Executive Director, or any of their respective associates, the said limit is reduced to 0.1% and HK\$5 million in aggregate value based on the closing price of the Shares on the date of grant.

The exercise period of the options granted is determined at the discretion of the Board and in any event shall commence on the date of grant and expire within 10 years therefrom.

There is no minimum period for which an option must be held before it can be exercised and no performance target must be achieved by the grantee before the option can be exercised.

### 股本、購股權及股權掛鈎協議

股本詳情載於綜合財務報表附錄28。

#### 本公司購股權計劃

截至二零二一年十二月三十一日止年度，本公司運作兩項分別於二零一一年四月二十九日（「二零一一年計劃」）及二零二一年五月十八日（「二零二一年計劃」）採納的購股權計劃。除另外註銷及修訂外，兩者有效期分別為自上述採納日期起計10年。

#### 二零一一年計劃

二零一一年計劃於二零二一年四月二十九日屆滿。於本年報日期，概無可根據二零一一年計劃可獲進一步授出的購股權及可獲進一步發行的股份。

本公司設立二零一一年計劃，旨在吸引、留聘及激勵有潛質之僱員日後發展及擴充本集團業務。合資格參與者包括本公司、任何附屬公司或聯營公司任何全職僱員以及董事。

因已授予各參與者之所有已行使及尚未行使購股權獲行使而發行及將予發行之最高股份數目合共不得超過於任何十二個月期間已發行股份數目之1%。進一步授出之任何購股權如超越上述1%限額，須待股東批准後方可作實，而該參與者及其聯繫人須放棄投票。就向一名主要股東或獨立非執行董事或彼等各自的任何聯繫人授出的購股權而言，前述上限將減少至0.1%以及總值5,000,000港元（按授出日期的股份收市價計算）。

已授出購股權之行使期由董事會酌情釐定，且無論如何應由授出日期開始及於其後10年內屆滿。

概無設有行使前須持有購股權之最短期限規定，且承授人於行使購股權前毋須達致任何表現目標。

## Report of the Directors 董事會報告

A share option shall take effect when duly accepted by the grantee and the Company having received HK\$1 from the grantee as consideration for the grant within 21 days after the offer.

The exercise price of an option shall be determined at the discretion of the Board and shall be at least the highest of (i) the closing price of the Shares on the date of grant (which must be a trading day); (ii) a price being the average of the closing prices of the Shares for the five trading days immediately preceding the date of grant; and (iii) the nominal value of a Share.

As at 1 January 2021, 31 December 2021 and up to the date of this annual report, there was no outstanding share option under the Scheme. No share option of the Company was granted, vested, exercised, cancelled or lapsed under the 2011 Scheme during the year ended 31 December 2021.

### The 2021 Scheme

The Company operates the 2021 Scheme for the purpose of attracting, retaining and motivating talented employees of the Group or associated companies (including executive and non-executive directors) in order to strive for future developments and expansion of the Group. Eligible participants include the Group's or associated companies' full-time employees, executive and non-executive directors. The 2021 Scheme, unless otherwise cancelled or amended, will remain valid and effective for a period of 10 years therefrom until 18 May 2031.

The maximum number of Shares issued and may be issued upon exercise of all exercised and outstanding options granted to each grantee in any 12-month period shall not in aggregate exceed 1% of the number of Shares in issue. Any further grant of options in excess of the aforesaid 1% limit shall be subject to the approval of the Shareholders with such grantee and his/her associates abstaining from voting. For options granted to a substantial Shareholder or an Independent Non-Executive Director, or any of their respective associates, the said limit is reduced to 0.1% and HK\$5 million in aggregate value based on the closing price of the Shares on the date of grant.

As at the date of this annual report, 277,683,383 Shares were available for issue under the 2021 Scheme, representing 10% of the total number of Shares in issue.

於承授人正式接納購股權及本公司已於要約後21日內接獲承授人作為授出代價之1港元時，有關購股權將會生效。

購股權行使價應由董事會酌情釐定，最低行使價應為下列之最高者：(i)授出日期當日(須為交易日)之股份收市價；(ii)緊接授出日期前五個交易日股份收市價之平均數；及(iii)股份面值。

於二零二一年一月一日、二零二一年十二月三十一日以及直至本年報日期，概無根據該計劃授出的未行使購股權。於截至二零二一年十二月三十一日止年度，概無本公司購股權根據二零一一年計劃獲授出、歸屬、行使、註銷或失效。

### 二零二一年計劃

本公司設立二零二一年計劃，旨在吸引、留聘及激勵本集團或聯營公司有才能之僱員(包括執行及非執行董事)，以助推動日後發展及擴充本集團業務。合資格參與者包括本集團或聯營公司全職僱員以及執行及非執行董事。除另行取消或修訂外，二零二一年計劃將自此起計十年期間仍然有效及生效，直至二零三一年五月十八日為止。

因已授予各承授人之所有已行使及尚未行使購股權獲行使而發行及將予發行之最高股份數目合共不得超過於任何十二個月期間已發行股份數目之1%。進一步授出之任何購股權如超越上述1%限額，須待股東批准後方可作實，而該承授人及其聯繫人須放棄投票。就向一名主要股東或獨立非執行董事或彼等各自的任何聯繫人授出的購股權而言，前述上限將減少至0.1%以及總值5,000,000港元(按授出日期的股份收市價計算)。

於本年報日期，277,683,383股股份(約佔已發行股份總數的10%)根據二零二一年計劃可供發行。

## Report of the Directors 董事會報告

The exercise period of the options granted under the 2021 Scheme shall be determined at the discretion of the Board and in any event shall commence on the date of the offer of the options and expire within 10 years therefrom.

There is no minimum period for which an option must be held before it can be exercised and no performance target must be achieved by the grantee before the option can be exercised.

A share option shall take effect when duly accepted by the grantee and the Company having received HK\$1 from the grantee as consideration for the grant within 21 days after the offer.

The exercise price of an option shall be determined at the discretion of the Board and shall be at least the highest of (i) the closing price of the Shares on the date of grant, which must be a trading day; (ii) a price being the average of the closing prices of the Shares for the five trading days immediately preceding the date of grant; and (iii) the nominal value of a Share.

As at 1 January 2021, 31 December 2021 and up to the date of this annual report, there was no outstanding share option granted under the 2021 Scheme. No share option was granted, vested, exercised, cancelled or lapsed under the 2021 Scheme during the year ended 31 December 2021.

Further details of the 2021 Scheme can be found in the circular of the Company dated 13 April 2021.

### Share Option Scheme of VBill (Cayman)

VBill Limited (“VBill (Cayman)”) operates a share option scheme (the “VBill (Cayman) Share Option Scheme”) which complies with Chapter 17 of the Listing Rules. The scheme was adopted on 16 October 2020 and became effective on 18 November 2020. Unless otherwise amended or terminated, the scheme will be effective for a period of 10 years from 18 November 2020 until 18 November 2030.

The purpose of the VBill (Cayman) Share Option Scheme is to enable VBill (Cayman) to grant options (the “VBill (Cayman) Option(s)”) to selected participants as incentives or rewards for their contribution or potential contribution to the VBill (Cayman) and its subsidiaries (the “VBill (Cayman) Group”). Eligible participants (the “VBill (Cayman) Participant(s)”) include any director, senior management and employee of the Company and the VBill (Cayman) Group.

根據二零二一年計劃授出的購股權之行使期由董事會酌情釐定，且無論如何應由授予購股權之日開始及於其後10年內屆滿。

概無設有行使前須持有購股權之最短期限規定，且承授人於行使購股權前毋須達致任何表現目標。

於承授人正式接納購股權及本公司已於要約後21日內接獲承授人作為授出代價之1港元時，有關購股權將會生效。

購股權行使價應由董事會酌情釐定，最低行使價應為下列之最高者：(i)授予日期當日(須為交易日)之股份收市價；(ii)緊接授予日期前五個交易日股份收市價之平均數；及(iii)股份面值。

於二零二一年一月一日、二零二一年十二月三十一日以及直至本年報日期，概無根據二零二一年計劃授出的未行使購股權。於截至二零二一年十二月三十一日止年度，概無購股權根據二零二一年計劃獲授出、歸屬、行使、註銷或失效。

二零二一年計劃的進一步詳情載於本公司日期為二零二一年四月十三日之通函。

### VBill (Cayman)購股權計劃

VBill Limited (「VBill (Cayman)」) 運作一項購股權計劃 (「VBill (Cayman)購股權計劃」)，該計劃遵守上市規則第十七章。該計劃於二零二零年十月十六日獲採納，並於二零二零年十一月十八日生效。除非另行修訂或終止，否則該計劃將由二零二零年十一月十八日起生效，為期十年，直至二零二零年十一月十八日為止。

VBill (Cayman)購股權計劃旨在確保VBill (Cayman)可向選定參與者授出購股權 (「VBill (Cayman)購股權」)，作為彼等對VBill (Cayman)及其附屬公司 (「VBill (Cayman)集團」) 所作貢獻或可能作出貢獻之獎勵或回報。合資格參與者 (「VBill (Cayman)參與者」) 包括本公司及VBill (Cayman)集團的任何董事、高級管理層及僱員。

## Report of the Directors 董事會報告

The principal terms of the VBill (Cayman) Share Option Scheme are summarised as follows:

The total number of shares of VBill (Cayman) (the “VBill (Cayman) Shares”) issued and which may fall to be issued to each VBill (Cayman) Participant upon exercise of the options granted under the VBill (Cayman) Share Option Scheme and any other share option scheme(s) of the VBill (Cayman) (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the number of VBill (Cayman) Shares in issue, unless otherwise approved by the Shareholders with such VBill (Cayman) Participant and his close associates (or his associates if such participant is a connected person) abstaining from voting. For VBill (Cayman) Options granted or to be granted to any substantial Shareholder, Independent Non-Executive Director or their respective associates, the said limit shall be reduced to 0.1%. Any further grant of VBill (Cayman) Options in excess of such limit is subject to Shareholders’ approval at general meeting, with the relevant participant concerned, his associates and all core connected persons of the Company abstaining from voting.

As at the date of this annual report, 930.8 VBill (Cayman) Shares were available for issue under the VBill (Cayman) Share Option Scheme, representing 10% of the total number of VBill (Cayman) Shares in issue.

The exercise period of a VBill (Cayman) Option is to be determined by the board of directors of VBill (Cayman), which shall not be beyond 10 years from the date of grant.

There is no minimum period for which a VBill (Cayman) Option must be held nor any performance targets must be achieved by a grantee before a VBill (Cayman) Option can be exercised, subject to VBill (Cayman)’s board of directors’ discretion, on a case-by-case basis or generally, to impose such conditions, such as minimum performance targets and other terms as they consider appropriate.

Upon acceptance of the grant of a VBill (Cayman) Option, the grantee shall, within 7 days after the grant, pay HK\$1 to VBill (Cayman) as nominal consideration for the grant.

VBill (Cayman)購股權計劃的主要條款概述如下：

於任何十二個月期間因根據VBill (Cayman)購股權計劃及VBill (Cayman)任何其他購股權計劃授出的購股權(包括已行使及尚未行使購股權)獲行使而已經及可能將向各VBill (Cayman)參與者發行的VBill (Cayman)股份總數(「VBill (Cayman)股份」)不得超過已發行VBill (Cayman)股份數目的1%，惟股東另行批准且有關VBill (Cayman)參與者及其緊密聯繫人(或其聯繫人，倘有關參與者為關連人士)放棄投票則另當別論。就已授予或將授予任何主要股東、獨立非執行董事或彼等各自的聯繫人之VBill (Cayman)購股權而言，上述限額將減少至0.1%。進一步授出超出該限額之VBill (Cayman)購股權須於股東大會上獲股東批准，而涉及的相關參與者、其聯繫人及本公司所有核心關連人士須放棄投票。

於本年報日期，根據VBill (Cayman)購股權計劃可供發行的VBill (Cayman)股份有930.8股，佔已發行VBill (Cayman)股份總數的10%。

VBill (Cayman)購股權的行使期須由VBill (Cayman)董事會釐定，自授出日期起計不得超過十年。

概無規定於行使VBill (Cayman)購股權前必須持有VBill (Cayman)購股權的最短期限或承授人必須達致任何表現目標，惟VBill (Cayman)董事會可按個別基準或一般情況酌情施加其認為合適的條件，例如最低表現目標及其他條款。

於接納授出VBill (Cayman)購股權後，承授人須於授出後7日內向VBill (Cayman)支付1港元作為授出之象徵式代價。



## Report of the Directors 董事會報告

The subscription price payable by any grantee shall be a price to be determined by the board of directors of VBill (Cayman) in its absolute discretion at the time of the grant of the relevant VBill (Cayman) Option, with reference to factors which may include the business performance, value of VBill (Cayman) Group and individual performance of the relevant grantee, but in any event, the subscription price shall not be less than the net asset value of the interests of VBill (Cayman) subject to the relevant option calculated from the latest audited accounts of VBill (Cayman).

During the year ended 31 December 2021, no VBill (Cayman) Option was granted, vested, exercised, cancelled or lapsed. As at 1 January 2021, 31 December 2021 and up to the date of this annual report, there was no outstanding share option granted under the VBill (Cayman) Share Option Scheme.

### Share Option Scheme of VBill OPCO

VBill OPCO operates a share option scheme (“VBill OPCO Share Option Scheme”) which complies with Chapter 17 of the Listing Rules. The scheme was adopted on 15 January 2018 and became effective on 5 February 2018. Unless otherwise amended or terminated, the scheme will be effective for a period of 6 years from 5 February 2018 until 5 February 2024.

The purpose of the VBill OPCO Share Option Scheme is to enable VBill OPCO to grant options of equity interest of VBill OPCO (“VBill OPCO Options”) to selected participants as incentives or rewards for their contribution or potential contribution to VBill OPCO and its subsidiaries (“VBill OPCO Group”). Eligible participants of the VBill OPCO Share Option Scheme include any directors, supervisors, general managers and other employees of any member of VBill OPCO Group.

The principal terms of the VBill OPCO Share Option Scheme are summarised as follows:

任何承授人應付之認購價為VBill (Cayman)董事會於授出相關VBill (Cayman)購股權時參考VBill (Cayman)集團之業務表現、價值及相關承授人之個人表現等因素全權酌量釐定之價格，惟於任何情況下，認購價均不得低於按VBill (Cayman)最近期經審核賬目所計算受相關購股權規限之VBill (Cayman)權益之資產淨值。

截至二零二一年十二月三十一日止年度，概無獲授出、歸屬、行使、註銷或失效之VBill (Cayman)購股權。於二零二一年一月一日、二零二一年十二月三十一日及直至本年報日期，概無根據VBill (Cayman)購股權計劃授出尚未行使之購股權。

### 隨行付之購股權計劃

隨行付運作一項購股權計劃（「隨行付購股權計劃」），該計劃遵守上市規則第十七章。該計劃於二零一八年一月十五日獲採納，並於二零一八年二月五日生​​效。除非另行修訂或終止，否則該計劃之有效期為自二零一八年二月五日起計六年，直至二零二四年二月五日為止。

隨行付購股權計劃旨在確保隨行付可向選定參與者授出隨行付股權之購股權（「隨行付購股權」），作為彼等對隨行付及其附屬公司（「隨行付集團」）所作貢獻或可能作出貢獻之獎勵或回報。隨行付購股權計劃之合資格參與者包括隨行付集團任何成員公司之任何董事、監事、總經理及其他僱員。

隨行付購股權計劃之主要條款概述如下：

## Report of the Directors 董事會報告

The maximum registered capital of VBill OPCO (“VBill OPCO Registered Capital”) contributed and to be contributed upon exercise of the VBill OPCO Options granted to each participant of the VBill OPCO Share Option Scheme (including both exercised and outstanding VBill OPCO Options) in any 12-month period shall not exceed 1% of the VBill OPCO Registered Capital, unless otherwise approved by the Shareholders with such participant and his close associates (or his associates if such participant is a connected person) abstaining from voting. For VBill OPCO Options granted or to be granted to any substantial Shareholder, Independent Non-Executive Director, or their respective associates, the said limit shall be reduced to 0.1%. Any further grant of VBill OPCO Options in excess of such limit is subject to Shareholders’ approval at general meeting, with the relevant participant(s) concerned and all core connected persons of the Company abstaining from voting.

The exercise period of VBill OPCO Share Options shall be determined by VBill OPCO’s board of directors at the time of the grant, which initially shall not be beyond 5 years from the date of grant. The Shareholders approved certain amendments with respect to the exercise period of the VBill OPCO Options at the special general meeting of the Company held on 18 November 2020, pursuant to which the exercise period of (i) VBill OPCO Options to be granted under the VBill OPCO Share Option Scheme is extended from not beyond 5 years to not beyond 6 years from the date of grant; and (ii) the VBill OPCO Options previously granted is extended from 3 years to 6 years from the date of grant.

There is no minimum period for which a VBill OPCO Option must be held nor any performance targets must be achieved by a grantee before a VBill OPCO Option can be exercised, subject to VBill OPCO’s board of directors’ discretion, on a case-by-case basis or generally, to impose such conditions, such as minimum performance targets and other terms as they consider appropriate.

Each grantee shall, within 7 days after the grant, pay RMB1 to VBill OPCO upon acceptance of the VBill OPCO Options granted.

在任何十二個月期間，因授予各隨行付購股權計劃參與者之隨行付購股權(包括已行使及尚未行使之隨行付購股權)獲行使而已注入及將注入之最高隨行付註冊股本，不得超過隨行付註冊股本之1%，除非經股東另行批准，而該參與者及其緊密聯繫人(或倘該參與者為關連人士則其聯繫人)須放棄投票。就已或將向任何主要股東、獨立非執行董事或其各自聯繫人授出的隨行付購股權而言，上述限額會降低至0.1%。進一步授出之任何隨行付購股權如超越該限額，須經股東於股東大會上批准，而相關參與者及本公司所有核心關連人士須放棄投票。

隨行付購股權行使期將由隨行付董事會於授出時釐定，最初不超過授出日期起計5年。股東於本公司於二零二零年十一月十八日舉行之股東特別大會上，批准隨行付購股權行使期之若干修訂，據此，(i)根據隨行付購股權計劃授出的隨行付購股權之行使期將由授出日起計不超過5年延長至不超過6年；及(ii)之前授出的隨行付購股權之行使期將由授出日期起計3年延長至6年。

隨行付購股權可予行使前並無任何最短持有期限，且於隨行付購股權可予行使之前承授人亦無須達到任何表現目標，惟可由隨行付之董事會按個別基準酌情或整體施加有關條件，如最低表現目標及彼等認為適當之其他條款。

各承授人將於接納所授出隨行付購股權後於授出起計7日內向隨行付支付人民幣1元。

## Report of the Directors 董事會報告

The subscription price payable by any grantee shall be determined by the board of directors of VBill OPCO in its absolute discretion at the time of the grant of the VBill OPCO Option, with reference to factors which may include the business performance, value of VBill OPCO Group and the grantee's individual performance, but in any event, shall not be less than the net asset value of the relevant equity interests of VBill OPCO subject to the VBill OPCO Option calculated based on the latest audited accounts of VBill OPCO.

The subscription price of VBill OPCO Options granted after the Company would have resolved to seek a separate listing of VBill OPCO on the Main Board or Growth Enterprise Market of the Stock Exchange or an overseas stock exchange and up to the listing date of VBill OPCO must be not lower than the new issue price (if any). In particular, any VBill OPCO Options that would have been granted during the period commencing six months before the lodgement of Form A1 (or its equivalent for listing on the Growth Enterprise Market of the Stock Exchange or the overseas stock exchange) up to the listing date of VBill OPCO would be subject to this requirement.

The following table sets out the movements of the VBill OPCO Options during the year ended 31 December 2021:

		Amount of VBill OPCO Registered Capital subject to the VBill OPCO Options 受隨行付購股權規限的隨行付註冊股本金額					
Grantee	Date of grant	Exercise price (for every RMB1.00 in the VBill OPCO Registered Capital) 行使價 (隨行付註冊 股本中每 人民幣1.00元) RMB 人民幣元	Outstanding as at 1 January 2021 於二零二一年 一月一日 未獲行使 RMB 人民幣元	Granted during the period 期內授出	Exercised during the period 期內獲行使	Lapsed/ cancelled during the period 期內失效/ 註銷	Outstanding as at 31 December 2021 於二零二一年 十二月三十一日 未獲行使 RMB 人民幣元
Mr. Shen Zheng ("Mr. Shen") 申政先生 (「申先生」)	5 February 2018 二零一八年二月五日	12.51	13,629,500	-	-	-	13,629,500
Mr. Li Huimin 黎會敏先生	5 February 2018 二零一八年二月五日	12.51	6,814,750	-	-	-	6,814,750
Mr. Guo Yi ("Mr. Guo") 郭誼先生 (「郭先生」)	5 February 2018 二零一八年二月五日	12.51	6,814,750	-	-	-	6,814,750
		<i>Total:</i> 總計:	27,259,000	-	-	-	27,259,000

Mr. Shen is a director and the chairman of the board of VBill OPCO and a director of certain members of the VBill OPCO Group. Mr. Li Huimin is the President of VBill OPCO. Mr. Guo is the senior vice president of VBill OPCO.

任何承授人應付之認購價為隨行付之董事會於授出隨行付購股權時參考隨行付集團之業務表現、價值及承授人之個人表現等因素全權酌情釐定，惟於任何情況下，均不得低於按隨行付最近期經審核賬目所計算受隨行付購股權規限之隨行付相關股權之資產淨值。

於本公司議決尋求隨行付於聯交所主板或GEM或海外證券交易所另行上市後直至隨行付上市日期，所授出的隨行付購股權之認購價不得低於新發行價(如有)。尤其是，於遞交A1表格(或於聯交所GEM或海外證券交易所上市之相關文件)前六個月開始直至隨行付上市日期期間內授出之任何隨行付購股權須遵守該規定。

下表載列截至二零二一年十二月三十一日止年度隨行付購股權之變動：

申先生為隨行付之董事兼董事會主席以及隨行付集團若干成員公司之董事。黎會敏先生為隨行付之總裁。郭先生為隨行付之高級副總裁。

## Report of the Directors 董事會報告

As at the date of this annual report, no more VBill OPCO Options are available for issue unless Shareholders' approval is obtained.

### Share Option Scheme of Megahunt

Megahunt operates a share option scheme ("Megahunt Share Option Scheme") which complies with Chapter 17 of the Listing Rules. The scheme was adopted on 4 July 2018 and became effective on 10 August 2018, while certain terms thereof were amended by the Shareholders at general meeting held on 27 June 2019. Unless otherwise amended or terminated, the scheme will be effective for a period of 5 years from 10 August 2018 until 10 August 2023.

The purpose of the Megahunt Share Option Scheme (as amended) is to enable Megahunt to grant options of equity interest of Megahunt ("Megahunt Options") to selected participants as incentives or rewards for their contribution or potential contribution to Megahunt and to provide the selected participants with the opportunity to acquire proprietary interests in Megahunt and to encourage them to work towards enhancing the value of equity interests in Megahunt for the benefit of Megahunt and its shareholder(s) as a whole. Eligible participants of the Megahunt Share Option Scheme include the directors or senior management of the Company, Megahunt or its subsidiaries.

The maximum registered capital of Megahunt ("Megahunt Registered Capital") contributed and to be contributed upon exercise of the Megahunt Options granted to each participant of the Megahunt Share Option Scheme (including both exercised and outstanding Megahunt Options) in any 12-month period shall not exceed 1% of the Megahunt Registered Capital, unless otherwise approved by the Shareholders with such participant and his close associates (or his associates if such participant is a connected person) abstaining from voting. For options granted or to be granted to a substantial Shareholder, an Independent Non-Executive Director, or any of their respective associates, the said limit is reduced to 0.1%. Any further grant of options in excess of such limit is subject to Shareholders' approval at general meeting, with the participant concerned and all core connected persons of the Company abstain from voting.

於本年報日期，除非獲得股東批准，否則不再發行其他隨行付購股權。

### 兆訊恒達購股權計劃

兆訊恒達運作一項購股權計劃(「兆訊恒達購股權計劃」)，該計劃遵守上市規則第十七章。該計劃於二零一八年七月四日獲採納，並於二零一八年八月十日生效。股東於二零一九年六月二十七日舉行的股東大會上修訂兆訊恒達購股權計劃的若干條款。除非另行修訂或終止，否則該計劃的有效期將為自二零一八年八月十日起計五年，直至二零二三年八月十日為止。

兆訊恒達購股權計劃(經修訂)旨在確保兆訊恒達可向選定參與者授出兆訊恒達股權之購股權(「兆訊恒達購股權」)，作為彼等對兆訊恒達所作貢獻或可能作出貢獻之獎勵或回報，並將向選定參與者提供認購兆訊恒達之專屬權益之機會，並鼓勵彼等為兆訊恒達及其股東之整體利益而努力提升兆訊恒達之股權價值。兆訊恒達購股權計劃之合資格參與者包括本公司、兆訊恒達或其附屬公司之董事或高級管理層。

於任何12個月期間向兆訊恒達購股權計劃各參與者授出的兆訊恒達購股權(包括已行使及尚未行使兆訊恒達購股權)獲行使後已經及將注入之兆訊恒達最高註冊股本(「兆訊恒達註冊股本」)不得超過兆訊恒達註冊股本之1%，惟股東另有批准則除外，有關參與者及其緊密聯繫人(或其聯繫人(如該參與者為關連人士))須放棄投票。就已或將向主要股東、獨立非執行董事或其各自任何聯繫人授出的購股權而言，上述限額會降低至0.1%。任何進一步授出超過該限額的購股權須經股東於股東大會上批准，而有關參與者及本公司所有核心關連人士須放棄投票。



## Report of the Directors 董事會報告

The exercise period of the Megahunt Options shall be determined by the board of directors of Megahunt at the time of making the offer of the Megahunt Options and in any event shall not be beyond 10 years from the relevant date of grant.

Although there is no general requirement for any minimum period for which any Megahunt Option must be held or any performance targets which must be achieved before any Megahunt Option granted can be exercised, the board of directors of Megahunt has discretion on a case-by-case basis or generally to impose such conditions, including (i) minimum periods for which the Megahunt Option must be held; and/or (ii) minimum performance targets that must be reached before the Megahunt Options can be exercised in whole or in part; and/or (iii) such other terms on the Megahunt Options where appropriate. At the special general meeting of the Company held on 30 December 2019, the Shareholders approved amendments to terms of the Megahunt Options granted on 3 June 2019, pursuant to which such previously granted Megahunt Options became vested and exercisable with immediate effect from 30 December 2019.

Each grantee shall, within 7 days of the grant, pay HK\$1 to Megahunt upon acceptance of the Megahunt Options granted.

The subscription price payable by any grantee shall be a price to be determined by the board of directors of Megahunt in its absolute discretion at the time of the grant of the relevant Megahunt Options with reference to factors which may include the business performance, value of Megahunt and performance of the individual grantee.

The subscription price of Megahunt Options granted after the Company would have resolved to seek a separate listing of Megahunt on the Main Board or Growth Enterprise Market of the Stock Exchange or an overseas stock exchange and up to the listing date of Megahunt must be not lower than the new issue price (if any). In particular, any Megahunt Options that would have been granted during the period commencing six months before the lodgement of Form A1 (or its equivalent for listing on the Growth Enterprise Market of the Stock Exchange or the overseas stock exchange) up to the listing date of Megahunt would be subject to this requirement.

As at the date of this annual report, no further Megahunt Options remained outstanding and no further registered capital of Megahunt was available for issue under the Megahunt Share Option Scheme.

兆訊恒達購股權之行使期將由兆訊恒達董事會於作出兆訊恒達購股權要約時釐定，惟無論如何不得超過自相關授出日期起10年。

雖然並無有關持有任何兆訊恒達購股權的任何最短期限或於任何已授出兆訊恒達購股權可予行使之前須達到的任何表現目標之一般規定，但兆訊恒達董事會可按個別基準酌情或整體施加有關條件，該等條件包括(i)須持有兆訊恒達購股權的最短期限；及／或(ii)行使全部或部分兆訊恒達購股權之前須達致之最低表現目標；及／或(iii)於適當時對兆訊恒達購股權施加的有關其他條款。於本公司於二零一九年十二月三十日舉行之股東特別大會上，股東批准於二零一九年六月三日授出之兆訊恒達購股權條款之修訂，據此，該等先前授之兆訊恒達購股權自二零一九年十二月三十日起即時可歸屬及可予行使。

各承授人將於接納所授出兆訊恒達購股權後於授出後7日內向兆訊恒達支付1港元。

任何承授人應付之認購價為兆訊恒達董事會於授出有關兆訊恒達購股權時參考兆訊恒達之業務表現、價值及個別承授人之表現等因素全權酌情釐定之價格。

於本公司議決尋求兆訊恒達於聯交所主板或GEM或海外證券交易所另行上市後直至兆訊恒達上市日期，所授出的兆訊恒達購股權之認購價不得低於新發行價(如有)。尤其是，於遞交A1表格(或於聯交所GEM或海外證券交易所上市之相關文件)前六個月開始直至兆訊恒達上市日期期間內授出之任何兆訊恒達購股權須遵守該規定。

於本年報日期，概無其他兆訊恒達購股權尚未行使，且兆訊恒達概無其他註冊資本根據兆訊恒達購股權計劃可供發行。

## Report of the Directors 董事會報告

During the year ended 31 December 2021, no Megahunt Option was granted, vested, exercised, cancelled or lapsed. As at 1 January 2021, 31 December 2021 and up to the date of this report, there was no outstanding option granted under the Megahunt Share Option Scheme.

### Share Award Scheme of the Company

The Company operates a share award scheme (the “Share Award Scheme”) which became effective on 29 June 2021 (the “Adoption Date”). Unless otherwise amended or terminated, the scheme will be effective for a period of 10 years from 29 June 2021 until 29 June 2031.

The purpose of the Share Award Scheme is (i) to recognize and reward the contribution of certain eligible participants to the growth and development of the Group and to provide incentives in order to (i) retain them for continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

Eligible participant include any (i) employee, (ii) non-Executive Directors (including Independent Non-Executive Directors) or (iii) adviser (professional or otherwise), consultant to or expert in any area of business or business development of any member of the Group or any entity in which any member of the Group holds any equity interest; and (iv) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

The Share Award Scheme is operated by an independent trustee which may purchase the existing Shares from and/or off the market by utilising the funds allocated by the Board out of the Company’s resources and be held in trust for the relevant selected participants until such Shares are vested. For the avoidance of doubt, no new Share(s) will be issued and allotted by the Company pursuant to the Share Award Scheme.

The maximum number of Shares which may be subject to an award or awards to a selected participant shall not in aggregate exceed 1.5% of the issued Shares as at the Adoption Date.

Each selected participant shall pay HK\$1 to the Company upon acceptance of the share award granted.

截至二零二一年十二月三十一日止年度，概無兆訊恒達購股權獲授出、歸屬、行使、註銷或失效。於二零二一年一月一日、二零二一年十二月三十一日及直至本報告日期，概無尚未行使的購股權根據兆訊恒達購股權計劃授出。

### 本公司股份獎勵計劃

本公司運作一項股份獎勵計劃(「股份獎勵計劃」)，該計劃於二零二一年六月二十九日(「採納日期」)生效。除非另行修訂或終止，否則該計劃的有效期將為自二零二一年六月二十九日起計十年，直至二零三一年六月二十九日為止。

股份獎勵計劃的目的為(i)對若干合資格參與者為本集團的成長及發展所作貢獻給予肯定及獎賞，並提供激勵以(i)挽留該等人士，令本集團能持續營運及發展；及(ii)吸引合適人員推動本集團進一步發展。

合資格參與者包括(i)僱員；(ii)非執行董事(包括獨立非執行董事)或(iii)顧問(專業或其他方面)或本集團任何成員公司或於本集團成員公司持有任何股權之任何實體的任何業務領域或業務發展的顧問諮詢人士或專家；及(iv)透過合資經營、業務聯盟或其他業務安排對本集團發展及增長已作出或可能作出貢獻的任何其他參與者群體或類別。

股份獎勵計劃由獨立受託人營運，其可利用董事會自本公司資源分配的資金自市場內及／或市場外購買現有股份，並以信託方式代相關選定參與者持有，直至該等股份獲歸屬。為免生疑，本公司將不會根據股份獎勵計劃發行及配發新股份。

可獎勵於選定參與者之最高股份數目不得超過於採納日期之已發行股份總數之1.5%。

每名選定參與者於接受所授股份獎勵時須向本公司支付1港元。

## Report of the Directors 董事會報告

The trustee may purchase existing Shares, via on-market and/or off-market transactions, using funds allocated by the Board out of the Company's resources. In the event that the Trustee effects any purchases by on-market transactions, the Trustee shall purchase existing Shares at the prevailing market price (subject to such maximum price as may be from time to time prescribed by the Board). In the event that the Trustee effects any purchases by off-market transactions, the purchase price shall not be higher than the lower of the following: (i) the closing market price on the date of such purchase, and (ii) the average closing market price for the five (5) preceding trading days on which the Shares were traded on the Stock Exchange.

As at the date of this annual report, the maximum number of Shares that may be purchased by the trustee for the purpose of the Share Award Scheme shall be no more than 277,683,383 Shares, representing 10% of the total number of issued Shares of the Company as at the Adoption Date.

Since the Adoption Date and up to the date of this annual report, no Share has been awarded under the Share Award Scheme. As at 31 December 2021, there were no Share held in trust under the Share Award Scheme.

Save as disclosed in this section above, no equity-linked agreement was entered into by the Group during the year ended 31 December 2021 or subsisted as at 31 December 2021.

### DISTRIBUTABLE RESERVES

As at 31 December 2021, the Company's reserves available for distribution to shareholders as calculated under the Companies Act 1981 of Bermuda (as amended) amounted to HK\$23,344,000 (2020: HK\$13,728,000). The Company's share premium account, in the amount of HK\$1,290,857,000 (2020: HK\$1,290,857,000) may be distributed in the form of fully paid bonus shares.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda which would oblige the Company to offer new Shares on a pro-rata basis to existing shareholders.

### FIVE YEARS FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 276.

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any Shares during the year ended 31 December 2021.

受託人可使用董事會自本公司資源分配的資金自市場內及／或市場外購買現有股份。如受託人通過市場內交易實現任何購買，則受託人應按現行市場價格（受董事會不時規定的最高價格限制）購買現有股份。倘受託人透過市場外交易實現任何購買，則購買價不得超出以下當中較低者：(i)於有關購買日期之收市價；及(ii)股份於聯交所買賣之先前五(5)個交易日之平均收市價。

於本年報日期，受託人就股份獎勵計劃目的可購買的股份最高數目不得超過277,683,383股，佔本公司於採納日期已發行股份總數之10%。

自採納日期起及直至本年報日期，概無股份根據股份獎勵計劃授出。於二零二一年十二月三十一日，該股份獎勵計劃項下概無股份以信託方式持有。

除於上節所披露者外，本集團概無於截至二零二一年十二月三十一日止年度訂立或於二零二一年十二月三十一日存續之股權掛鈎協議。

### 可供分派儲備

根據百慕達一九八一年公司法（經修訂）計算，本公司於二零二一年十二月三十一日有23,344,000港元（二零二零年：13,728,000港元）之儲備可供分派予股東。本公司可以繳足紅股方式分派股份溢價賬中為數1,290,857,000港元（二零二零年：1,290,857,000港元）之款項。

### 優先認股權

本公司之公司細則或百慕達法律並無有關優先認股權之條文規定，強制本公司須向現有股東按比例發售新股份。

### 五年財務概要

本集團於過去五個財政年度之業績及資產與負債概要載於第276頁。

### 購買、出售或贖回證券

於截至二零二一年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何股份。

# Report of the Directors 董事會報告

## BUSINESS REVIEW CONDENSED SEGMENT RESULTS ANALYSIS

## 業務回顧 簡明分類業績分析

		Note 附註	Turnover 營業額		EBITDA <sup>*</sup> EBITDA <sup>*</sup>		
			2021	2020	2021	2020	
			二零二一年 HK\$'000 千港元	二零二零年 HK\$'000 千港元 (Restated) (經重列)	二零二一年 HK\$'000 千港元	二零二零年 HK\$'000 千港元 (Restated) (經重列)	
<b>Continuing operations</b>	<b>持續經營業務</b>						
Payment processing solutions	支付交易處理解決方案	1	3,346,991	3,127,636	809,910	822,237	
Fintech solutions and services	金融科技解決方案及服務	2	213,843	160,303	18,966	11	
Platform operation solutions	平台運營解決方案	3	191,697	176,873	(5,660)	3,864	
Financial solutions	金融解決方案	4	336,396	271,487	(8,202)	(33,494)	
Others	其他	5	101,176	138,289	(26,821)	(1,892)	
Segmental results	分類業績		4,190,103	3,874,588	788,193	790,726	
Less: Inter-segment turnover	減: 分類間營業額		(7,419)	(29,970)	-	-	
<b>Total</b>	<b>合計</b>		<b>4,182,684</b>	<b>3,844,618</b>	<b>788,193</b>	<b>790,726</b>	
Depreciation	折舊				(248,248)	(243,887)	
Amortisation	攤銷				(853)	(122)	
Write off of property, plant and equipment	撇銷物業、廠房及設備				(2,257)	(26,156)	
Net fair value gains on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值收益淨額	B			181,191	245,866	
Employees' incentive programme of a subsidiary	一間附屬公司之僱員獎勵計劃	C			-	(40,191)	
Segmental operating profit	分類經營溢利				718,026	726,236	
Unallocated other income	未分配其他收入				4,090	6,798	
Unallocated corporate expenses	未分配企業開支				(102,232)	(89,524)	
<b>Operating profit</b>	<b>經營溢利</b>				<b>619,884</b>	<b>643,510</b>	
		Note 附註	Turnover 營業額		EBITDA <sup>*</sup> EBITDA <sup>*</sup>		
			2021	2020	2021	2020	
			二零二一年 HK\$'000 千港元	二零二零年 HK\$'000 千港元 (Restated) (經重列)	二零二一年 HK\$'000 千港元	二零二零年 HK\$'000 千港元 (Restated) (經重列)	
<b>Discontinued operation</b>	<b>已終止經營業務</b>						
Information security chips and solutions	信息安全芯片及解決方案		454,480	298,753	79,255	16,161	
Depreciation	折舊				(8,564)	(4,818)	
Amortisation	攤銷				(2,666)	(1,803)	
Segmental operating profit	分銷經營溢利				68,025	9,540	

<sup>\*</sup> Represents earnings/(losses) before interest expenses, taxes, depreciation and amortisation, and excludes write off of property, plant and equipment, net fair value gains on financial assets at fair value through profit or loss and employees' incentive programme of a subsidiary.

<sup>\*</sup> 指未計利息支出、稅項、折舊及攤銷前盈利/(虧損), 及不包括撇銷物業、廠房及設備、按公平值計入損益之金融資產之公平值收益淨額及一間附屬公司之僱員獎勵計劃。



# Report of the Directors

## 董事會報告

### CONDENSED CONSOLIDATED INCOME STATEMENT 簡明綜合收益表

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收入	A	4,182,684	3,844,618
Cost of sales	銷售成本	C	(2,958,603)	(2,836,288)
Gross profit	毛利		1,224,081	1,008,330
Other income	其他收入	B	95,686	143,971
Other gains, net	其他收益淨額	B	181,265	245,300
Selling expenses	銷售開支	C	(119,086)	(81,224)
Administrative expenses	行政費用	C	(649,028)	(570,415)
Employees' incentive programme of a subsidiary	一間附屬公司之僱員獎勵計劃	C	-	(40,191)
Credit impairment loss	信貸減值虧損	C	(113,034)	(62,261)
Operating profit	經營溢利		619,884	643,510
Finance costs	融資成本	O	(70,588)	(63,360)
Share of results of investments accounted for using the equity method	應佔以權益法入賬之投資之業績	D	352,333	301,512
Loss on deemed acquisition and dilution of an investment accounted for using the equity method	視作收購及攤薄一項以權益法入賬之投資所得虧損		(9,837)	(1,044)
Gains on deemed disposals of investments accounted for using the equity method	視作出售以權益法入賬之投資之收益	E	2,861,475	-
Profit before income tax	除所得稅前溢利		3,753,267	880,618
Income tax expense	所得稅開支		(129,531)	(108,987)
<b>Profit from continuing operations</b>	<b>持續經營業務溢利</b>		<b>3,623,736</b>	<b>771,631</b>
<b>Profit from discontinued operation</b>	<b>已終止經營業務溢利</b>	R	<b>61,300</b>	<b>7,510</b>
			<b>3,685,036</b>	<b>779,141</b>
Profit attributable to:	應佔溢利:			
- Owners of the Company	- 本公司擁有人		3,521,526	656,685
- Non-controlling interests	- 非控股權益		163,510	122,456
			<b>3,685,036</b>	<b>779,141</b>
<b>Earnings per share for profit from continuing operations attributable to the owners of the Company:</b>	<b>本公司擁有人應佔持續經營業務溢利之每股盈利:</b>		<b>HK\$ per share 每股港元</b>	<b>HK\$ per share 每股港元</b>
Basic	基本		1.253	0.234
Diluted	攤薄		1.222	0.204
<b>Earnings per share for profit attributable to the owners of the Company:</b>	<b>本公司擁有人應佔溢利之每股盈利:</b>			
Basic	基本		1.268	0.236
Diluted	攤薄		1.237	0.206

# Report of the Directors

## 董事會報告

### CONDENSED CONSOLIDATED BALANCE SHEET

### 簡明綜合資產負債表

		As at 31 December	
		於十二月三十一日	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
	Note		
	附註		
<b>ASSETS</b>	<b>資產</b>		
Investment properties and property, plant and equipment	F	265,648	388,537
Right-of-use assets	G	60,133	81,655
Intangible assets		25,812	11,231
Deferred income tax assets		-	17
Investments accounted for using the equity method	H	2,695,559	2,404,813
Financial assets at fair value through profit or loss	I	109,303	543,040
Financial asset at fair value through other comprehensive income	J	629,711	-
Inventories	K	18,427	121,445
Trade and bills receivables	L	168,409	273,894
Other financial assets at amortised cost and other current assets	L		
		其他流動資產	158,821
			183,240
Loan receivables	M	2,228,327	1,043,079
Amounts due from investments accounted for using the equity method	N	-	19,957
Current income tax recoverable		12,701	11,990
Bank deposits	O	6,832	6,181
Restricted bank balance	O	765,462	880,552
Cash and cash equivalents	O	3,254,558	3,747,468
Assets classified as held for sale	R	419,105	-
<b>Total assets</b>		<b>10,818,808</b>	<b>9,717,099</b>
<b>EQUITY</b>	<b>權益</b>		
<b>Capital and reserves attributable to owners of the Company</b>	<b>本公司擁有人應佔資本及儲備</b>		
Share capital		6,942	6,942
Reserves		6,416,362	5,535,124
		6,423,304	5,542,066
Non-controlling interests		1,067,690	825,438
<b>Total equity</b>	<b>權益總額</b>	<b>7,490,994</b>	<b>6,367,504</b>
<b>LIABILITIES</b>	<b>負債</b>		
Written put option liabilities	Q	902,581	831,207
Deferred income tax liabilities		2,969	371
Trade and bills payables	P	505,583	526,804
Payables for payment processing solutions business	P	624,296	828,619
Other payables and accruals	P	1,076,401	1,013,991
Amounts due to investments accounted for using the equity method	N	6,304	43,936
Current income tax liabilities		92,855	51,189
Lease liabilities	G	31,576	53,478
Borrowing		2,446	-
Liabilities directly associated with assets classified as held for sale	R	82,803	-
		與分類為持作出售之資產	
		直接相關的負債	
<b>Total liabilities</b>	<b>負債總額</b>	<b>3,327,814</b>	<b>3,349,595</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>10,818,808</b>	<b>9,717,099</b>
		HK\$ per share	HK\$ per share
		每股港元	每股港元
<b>Net assets per share</b>	<b>每股資產淨值</b>	<b>2.698</b>	<b>2.293</b>

# Report of the Directors

## 董事會報告

### CONDENSED CONSOLIDATED CASH FLOW STATEMENT 簡明綜合現金流量表

		For the year ended 31 December	
		截至十二月三十一日止年度	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(743,189)	100,932
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	131,596	(277,704)
Net cash generated from financing activities	融資活動所得現金淨額	100,361	50,284
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(551,232)	(126,488)
Cash and cash equivalents at beginning of the year	年初之現金及現金等價物	3,747,468	3,712,567
Exchange gain on cash and cash equivalents	現金及現金等價物之匯兌收益	59,064	161,389
<b>Cash and cash equivalents at end of the year</b>	<b>年末之現金及現金等價物</b>	<b>3,295,300</b>	<b>3,747,468</b>
<b>Analysis of cash and cash equivalents</b>	<b>現金及現金等價物之分析</b>		
Cash and cash equivalents	現金及現金等價物	3,254,558	3,747,468
Cash and cash equivalents included in assets classified as held for sale	現金及現金等價物計入分類為持作出售之資產	40,742	-
<b>Cash and cash equivalents at end of the year</b>	<b>年末之現金及現金等價物</b>	<b>3,295,300</b>	<b>3,747,468</b>
Net cash flows of discontinued operation	已終止經營業務之現金流量淨額	(24,210)	40,365

## Report of the Directors 董事會報告

### FINANCIAL REVIEW

During the year ended 31 December 2021 (“YEAR 2021”), the consolidated turnover of the Group from continuing operations amounted to HK\$4,182.7 million, representing an increase of 9% when compared with the year ended 31 December 2020 (“YEAR 2020”). Profit for the year totaled HK\$3,685.0 million as compared to HK\$779.1 million in YEAR 2020.

With regard to the balance sheet, the total assets as at 31 December 2021 amounted to HK\$10,818.8 million, when compared with HK\$9,717.1 million as at 31 December 2020. As at 31 December 2021, net current assets amounted to HK\$3,816.8 million, when compared with HK\$3,778.5 million as at 31 December 2020.

### SEGMENT PERFORMANCE REVIEW

In view of continual development of the Group, management has implemented the internal organization alignment to better and more closely align our segment reporting with the Group’s strategic decision and market dynamics to better serve the market and the customers. In particular, separate business units have been established for its payment processing solutions business and fintech solutions and services business, while electronic power meters and solutions is no longer separately disclosed in management reporting. The new organisational structure has been adopted as the Group’s reporting format effective from 1 January 2021. The comparative segment information has been revised to conform with the current organisational structure.

### 財務回顧

於截至二零二一年十二月三十一日止年度(「二零二一年度」)，本集團持續經營業務之綜合營業額為4,182,700,000港元，較截至二零二零年十二月三十一日止年度(「二零二零年度」)增加9%。年內溢利合共為3,685,000,000港元，而二零二零年度則為779,100,000港元。

就資產負債表而言，於二零二一年十二月三十一日，資產總值為10,818,800,000港元，而於二零二零年十二月三十一日則為9,717,100,000港元。於二零二一年十二月三十一日，流動資產淨值為3,816,800,000港元，而於二零二零年十二月三十一日則為3,778,500,000港元。

### 分類表現回顧

鑑於本集團不斷發展，管理層已實施內部組織架構協調，以優化並使分類報告更貼近本集團的戰略決策及市場動態，從而更好地為市場及客戶提供服務。尤其是，本集團已就其支付交易處理解決方案業務及金融科技解決方案及服務業務分別成立業務單位，而電能計量及解決方案不再於管理報告中單獨披露。新的組織架構作為自二零二一年一月一日起生效為本集團的報告格式。比較分類資料已經遵循目前的組織架構作出修訂。



## Report of the Directors 董事會報告

During the year ended 31 December 2021, the results of the information security chips and solutions segment are presented as discontinued operation in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations (“HKFRS 5”). Last year comparative segment information has been restated to conform with the current year presentation. Please also refer to note (R) below.

### (1) Payment processing solutions

*Key performance indicators*

Turnover*	營業額*
EBITDA <sup>†</sup>	EBITDA <sup>†</sup>
Employees' incentive programme of a subsidiary	一間附屬公司之僱員獎勵計劃
Write off of property, plant and equipment	撇銷物業、廠房及設備
Operating profit	經營溢利

\* Turnover from external customers

<sup>†</sup> Represents earnings before interest expenses, taxes, depreciation and amortisation, excludes write off of property, plant and equipment and employees' incentive programme of a subsidiary

於截至二零二一年十二月三十一日止年度，信息安全芯片及解決方案分類的業績根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務（「香港財務報告準則第5號」）呈列為已終止經營業務。去年的比較分類資料經重列以符合本年度的呈列方式。請參閱下文附註(R)。

### (1) 支付交易處理解決方案

*主要表現指標*

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)	Change 變動 +/(–)
<b>3,342,837</b>	3,107,080	+8%
<b>809,910</b>	822,237	-1%
–	40,191	N/A 不適用
<b>2,257</b>	26,156	-91%
<b>579,396</b>	529,978	+9%

\* 來自外部客戶之營業額

<sup>†</sup> 指未計利息支出、稅項、折舊及攤銷前盈利，不包括撇銷物業、廠房及設備及一間附屬公司之僱員獎勵計劃

## Report of the Directors 董事會報告

Segmental turnover amounted to HK\$3,342.8 million, as compared to HK\$3,107.1 million in YEAR 2020. By end of YEAR 2021, monthly transaction volume in December 2021 was approximately RMB139 billion. Transaction volume being processed through this segment increased as a result of a gradual resumption of offline consumer consumption of goods and services in mainland China resulting from the considerable success in managing the COVID-19 pandemic and the epidemic prevention and control measures adopted across the country.

Segmental operating profit amounted to HK\$579.4 million, 9% up as compared to YEAR 2020. The increase in segmental operating profit is primarily attributable to the decline in write-off of property, plant and equipment as well as the share option expenses. During YEAR 2021, additional resources were placed in the development of new digital service products.

### (2) Fintech solutions and services

Key performance indicators

分類營業額為3,342,800,000港元，而二零二零年度為3,107,100,000港元。截至二零二一年度末，二零二一年十二月的月度交易量約為人民幣1,390億元。透過該分類處理的交易量因在管理COVID-19疫情及於全國採納疫情防控措施方面取得巨大成功使中國大陸的線下消費者對商品及服務的消費逐漸復甦而增加。

分類經營溢利為579,400,000港元，較二零二零年度上升9%。分類經營溢利增加主要歸因於撇銷物業、廠房及設備以及購股權開支減少。於二零二一年，本公司投入額外資源以開發新的數字化服務產品。

### (2) 金融科技解決方案及服務

主要表現指標

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)	Change 變動 +/-
Turnover*	營業額*	212,552	159,127	+34%
EBITDA <sup>‡</sup>	EBITDA <sup>‡</sup>	18,966	11	+172,318%
– including credit impairment loss	—包括信貸減值虧損	113,034	67,026	+69%
Operating profit/(loss)	經營溢利／(虧損)	12,590	(5,084)	N/A 不適用

\* Turnover from external customers

\* 來自外部客戶之營業額

<sup>‡</sup> Represents earnings before interest expenses, taxes, depreciation and amortisation

<sup>‡</sup> 指未計利息支出、稅項、折舊及攤銷前盈利

## Report of the Directors 董事會報告

To promote better efficiency and effectiveness in management, during YEAR 2021, we split our “Fintech solutions and services” segment from the “Payment processing solutions” segment. In YEAR 2021, segmental turnover amounted to HK\$212.6 million as compared to HK\$159.1 million in YEAR 2020, representing an increase of approximately 34%. Micro-leading business was stable while supply chain financing services business increased drastically. Segmental operating profit amounted to HK\$12.6 million as compared to segmental operating loss of HK\$5.1 million in YEAR 2020. Increase in credit impairment loss was mainly due to additional impairment loss provision on long aged loan receivable.

### (3) Platform operation solutions

Key performance indicators

Turnover*	營業額*
EBITDA <sup>†</sup>	EBITDA <sup>†</sup>
Net fair value gains on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值收益淨額
Operating profit	經營溢利

\* Turnover from external customers

<sup>†</sup> Represents earnings before interest expenses, taxes, depreciation and amortisation, and excludes fair value gains on financial assets at fair value through profit or loss

In YEAR 2021, we continued to provide high-quality and efficient supporting services, such as product development, business operation and system maintenance, to China Mobile Fintech, the IVR Base of China Mobile and the Animation Base of China Mobile. During the year, segmental turnover amounted to HK\$189.7 million as compared to HK\$168.6 million in YEAR 2020. Segmental operating profit amounted to HK\$171.0 million as compared to HK\$244.7 million in YEAR 2020, which is mainly due to a decrease in net fair value gains on financial assets at fair value through profit or loss for the Convertible Series C Preference Shares and Convertible Series D Preference Shares of Cloopen Group Holding Limited held by the Group for YEAR 2021.

為提高管理效率及效益，於二零二一年度，我們將「金融科技解決方案及服務」分類與「支付交易處理解決方案」分類分別列示。二零二一年度，分類營業額為212,600,000港元，而二零二零年度為159,100,000港元，增加約34%。小額貸款業務保持穩定，而供應鏈融資服務業務大幅增長。分類經營溢利為12,600,000港元，而二零二零年度分類經營虧損為5,100,000港元。信貸減值虧損增加主要由於賬齡較長應收貸款的額外減值虧損撥備所致。

### (3) 平台運營解決方案

主要表現指標

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	Change 變動 + / (-)
189,723	168,635	+13%
(5,660)	3,864	N/A 不適用
181,191	245,866	-26%
171,043	244,711	-30%

\* 來自外部客戶之營業額

<sup>†</sup> 指未計利息支出、稅項、折舊及攤銷前盈利，及不包括按公平值計入損益之金融資產之公平值收益

於二零二一年度，我們繼續為中移金科、中移動IVR基地及中移動動漫基地提供優質高效的支援服務，如產品開發、業務營運及系統維護。年內，分類營業額為189,700,000港元，而二零二零年度則為168,600,000港元。分類經營溢利為171,000,000港元，而二零二零年度則為244,700,000港元，此乃主要由於就本集團於二零二一年度所持有Clopen Group Holding Limited之C系列可換股優先股及D系列可換股優先股按公平值計入損益之金融資產之公平值收益淨額減少所致。

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### (4) Financial solutions

Key performance indicators

Turnover*	營業額*
EBITDA <sup>‡</sup>	EBITDA <sup>‡</sup>
Operating loss	經營虧損

\* Turnover from external customers

<sup>‡</sup> Represents earnings before interest expenses, taxes, depreciation and amortisation

In YEAR 2021, segmental turnover amounted to HK\$336.4 million, as compared to HK\$271.5 million in YEAR 2020. Segmental operating loss totaled HK\$15.3 million, as compared to HK\$38.5 million in YEAR 2020. The increase in segmental turnover and the decrease in segmental operating loss were mainly due to the more normalized operations given the gradual resumption of the Group's delivery of on-site services to customers.

### (5) Others

Other business operations mainly included our electronic power meters business and various new business projects in development stage. Turnover from these businesses contributed approximately 2.4% of the total consolidated turnover from continuing operations of the Group. The decline in turnover and an increase in EBITDA loss from other business operations were mainly due to the shrinkage in shipment volume of electronic power meters business during the year.

### (4) 金融解決方案

主要表現指標

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	Change 變動 + / (-)
營業額*	336,396	271,487	+24%
EBITDA <sup>‡</sup>	(8,202)	(33,494)	N/A 不適用
經營虧損	(15,310)	(38,533)	N/A 不適用

\* 來自外部客戶之營業額

<sup>‡</sup> 指未計利息支出、稅項、折舊及攤銷前盈利

於二零二一年度，分類營業額為336,400,000港元，而二零二零年度則為271,500,000港元。分類經營虧損合共為15,300,000港元，而二零二零年度則為38,500,000港元。分類營業額增加及分類經營虧損減少乃主要由於本集團逐漸恢復向客戶提供現場服務，促使營運更加常態化。

### (5) 其他

其他業務運營主要包括電能計量產品業務及各類開發階段的新業務項目。該等業務的營業額貢獻約佔本集團來自持續經營業務綜合營業額總額的2.4%。年內其他業務運營營業額下降及EBITDA虧損增加乃主要由於電能計量產品業務的出貨量縮減。



# Report of the Directors

## 董事會報告

### OVERALL FINANCIAL RESULTS AND POSITION

#### (A) Revenue

The consolidated turnover from continuing operations amounted to HK\$4,182.7 million, representing an increase of 9% over YEAR 2020. Such increase was mainly contributed by an increase in segmental turnover of our payment processing solutions segment. Please also refer to Notes (1) to (5) above on segmental performance.

#### (B) Other income

Decrease in other income was due to decrease in interest income and government subsidies in YEAR 2021.

#### (C) Cost of sales and operating expenses

Despite an increase in turnover during YEAR 2021, cost of sales did not increase proportionally. In YEAR 2020, in an effort to ride out the peak of the pandemic, we offered additional incentives to merchant recruiting agents in the payment processing solutions segment. Such initiative was well rewarded in YEAR 2021 and business gradually recovered. Meanwhile, the increased proportion of turnover from our fintech solutions and services segment also increases the overall gross margin ratio.

Increase in operating expenses was mainly due to increase in staff cost of the Group during the year and additional selling expenses related to merchant digital transformation under the payment processing solutions segment.

Credit impairment loss was primarily due to impairment loss on aged loan receivable balances under the fintech solutions and services segment.

#### (D) Share of results of investments accounted for using the equity method

Amount mainly represented share of the results of PAX Global Technology Limited ("PAX Global"), an associated company of the Company, the shares of which are listed on the Stock Exchange.

As an ordinary shareholder of Cloopen Group Holding Limited ("Cloopen"), the then associated company of the Company, the Group's share of loss exceeded its interest in the ordinary shares of Cloopen prior to the listing of its American depositary shares on the New York Stock Exchange on 9 February 2021 (New York time) through an initial public offering.

### 整體財務業績及狀況

#### (A) 收入

持續經營業務之綜合營業額為4,182,700,000港元，較二零二零年度增加9%。有關增加主要由於支付交易處理解決方案分類之分類營業額增加所致。亦請參閱上文附註(1)至(5)之分類表現。

#### (B) 其他收入

於二零二一年度其他收入減少乃由於利息收入及政府補貼減少。

#### (C) 銷售成本及經營開支

儘管二零二一年度的營業額有所增長，但銷售成本並未按比例增加。於二零二零年度，我們向支付交易處理解決方案分類的招攬代理商戶提供額外獎勵，努力渡過疫情的高峰。有關努力於二零二一年度獲得良好回報，同時我們的業務逐漸復甦。同時，我們金融科技解決方案及服務分類營業額佔比增加亦令整體毛利率有所提升。

經營開支增加乃主要由於年內本集團員工成本增加及支付交易處理解決方案分類之商戶數字化轉型相關額外銷售開支。

信貸減值虧損乃主要由於金融科技解決方案及服務分類項下的逾期應收貸款結餘的減值虧損。

#### (D) 應佔以權益法入賬之投資之業績

有關金額主要指分佔本公司之聯營公司百富環球科技有限公司（「百富環球」），其股份於聯交所上市之業績。

於Cloopen Group Holding Limited（「Cloopen」），為本公司當時之聯營公司）在二零二一年二月九日（紐約時間）透過首次公開發售將其美國存託股份於紐約證券交易所上市前，作為Cloopen之普通股股東，本集團應佔虧損超過其於Cloopen普通股之權益。

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### (E) Fair value gain on convertible preference shares of Cloopen, deemed disposal gain on ordinary shares of Cloopen then held by the Group and other comprehensive loss on financial asset at FVOCI

The Group's then associated company, Cloopen listed its American depository shares ("ADS") on the New York Stock Exchange on 9 February 2021 (New York time) through an initial public offering priced at US\$16.00 (equivalent to approximately HK\$124.8) per ADS (each of which represents two underlying Class A ordinary shares of Cloopen) ("Clopen Listing").

Prior to the Cloopen Listing, the Group's interest in Cloopen was accounted for (i) using equity method in respect of ordinary shares held, the fair value of which as at 31 December 2020 was approximately HK\$1,900.5 million and the carrying value of which as at 31 December 2020 was zero, and (ii) as financial assets at fair value through profit or loss in respect of convertible preference shares held, both the fair value and thus carrying value of which as at 31 December 2020 were approximately HK\$418.5 million. Upon completion of Cloopen Listing, the Group held 55,677,341 Class A ordinary shares of Cloopen and the entire interest was classified as a financial asset at fair value through other comprehensive income (FVOCI), with subsequent fair value movement recognised in other comprehensive income.

In connection with the Cloopen Listing, the Group recorded a non-cash aggregate gain of approximately HK\$3,055.7 million in YEAR 2021 (by reference to the offering price of the ADS attributable to the Group's interest in the ordinary shares or convertible preference shares (as the case may be) of Cloopen less the carrying value of such interest as at 31 December 2020), comprising: (i) a deemed disposal gain of approximately HK\$2,857.9 million credited to profit or loss in the financial statements of the Group for YEAR 2021 in respect of the ordinary shares of Cloopen then held by the Group, although such gain will not be classified as operating profit; and (ii) a fair value gain of approximately HK\$197.8 million, reflected in the operating profit of the Group for YEAR 2021 in respect of the Group's interest in the convertible preference shares held prior to the Cloopen Listing.

### (E) Cloopen可換股優先股之公平值收益、視作出售本集團當時持有的Clopen普通股之收益及按公平值計入其他全面收益之金融資產之其他全面虧損

本集團當時的聯營公司Clopen於二零二一年二月九日(紐約時間)透過首次公開發售將其美國存託股份(「美國存託股份」)於紐約證券交易所上市,定價為每股美國存託股份(每股美國存託股份相當於兩股Clopen的相關A類普通股)16.00美元(相當於約124.8港元)(「Clopen上市」)。

於Clopen上市前,本集團於Clopen的權益以下列方式入賬:(i)就所持有的普通股而言使用權益法,於二零二零年十二月三十一日的公平值約為1,900,500,000港元,於二零二零年十二月三十一日的賬面值為零,及(ii)就所持有的可換股優先股而言作為按公平值計入損益的金融資產,於二零二零年十二月三十一日的公平值及賬面值均約為418,500,000港元。於Clopen上市完成後,本集團持有Clopen的55,677,341股A類普通股,全部權益分類為按公平值計入其他全面收益(按公平值計入其他全面收益)之金融資產,其後的公平值變動於其他全面收益確認。

於二零二一年度,就Clopen上市而言,本集團錄得非現金收益總額約3,055,700,000港元(參考本集團於Clopen之普通股或可換股優先股(視情況而定)之權益應佔之美國存託股份之發售價減去該等權益於二零二零年十二月三十一日之賬面值計算)包括:(i)就本集團當時所持有之Clopen普通股而言,計入本集團二零二一年度財務報表之損益之視作出售收益約2,857,900,000港元,惟該收益將不會歸類為經營溢利;及(ii)就本集團於Clopen上市前持有之可換股優先股權益而言,於本集團二零二一年度之經營溢利中反映為公平值收益約197,800,000港元。

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Based on the market price of each ADS (of US\$2.9 as at December 2021 (New York time), equivalent to approximately HK\$22.62) and the market value of the shares of the Cloopen held by the Group (at US\$80.7 million, equivalent to approximately HK\$629.7 million) as at 31 December 2021, the Group has recognised an “other comprehensive loss” of approximately HK\$2,844.6 million in YEAR 2021 due to the change in fair value of its interest in Cloopen after the Cloopen Listing (i.e. by comparing the market price of the ADS as at 31 December 2021 against the offering price of the ADS).

Further details are set out in the Company’s announcements dated 20 January 2021, 4 February 2021, 10 February 2021, 1 July 2021 and 28 February 2022.

### (F) Investment properties and property, plant and equipment

Balance mainly represented fixed assets of payment processing solutions segment.

### (G) Right-of-use assets and lease liabilities

Balance represented leases which are recognised 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.

### (H) Investments accounted for using the equity method

Balance mainly represented the Group’s interests in 364,000,000 ordinary shares of PAX Global. As at 31 December 2021, the fair value of the Group’s approximately 33.3% effective interest in PAX Global was approximately HK\$2,009.3 million and was lower than its carrying value. An impairment test was performed to determine the recoverable amount of the investment. The recoverable amount, which was assessed by an independent valuer on a value-in-use basis using the discounted cash flow model, exceeds the carrying value as at 31 December 2021.

根據每一股美國存託股份的市價(於二零二一年十二月三十一日(紐約時間)為2.9美元,相當於約22.62港元)及於二零二一年十二月三十一日本集團持有的Cloopen股份的市值(80,700,000美元,相當於約629,700,000港元),本集團已於二零二一年度確認因Cloopen上市後其於Cloopen之權益的公平值變動(即將美國存託股份於二零二一年十二月三十一日的市價與美國存託股份的發售價比較)導致的「其他全面虧損」約2,844,600,000港元。

有關進一步詳情,載於本公司日期為二零二一年一月二十日、二零二一年二月四日、二零二一年二月十日、二零二一年七月一日及二零二二年二月二十八日的公佈。

### (F) 投資物業及物業、廠房及設備

結餘主要指支付交易處理解決方案分類之固定資產。

### (G) 使用權資產及租賃負債

結餘指確認為使用權資產,並於租賃資產可供本集團使用之日期確認為相應負債的租賃。

### (H) 以權益法入賬之投資

結餘主要指本集團於百富環球364,000,000股普通股中擁有權益。於二零二一年十二月三十一日,本集團於百富環球約33.3%實際權益之公平值約為2,009,300,000港元,且低於其賬面值。進行減值測試旨在釐定投資之可收回金額。於二零二一年十二月三十一日,由獨立估值師按使用價值基準評估並採用貼現現金流量模型計算之可收回金額超過賬面值。

## Report of the Directors 董事會報告

The Group is optimistic about the future prospects of PAX Global and will continue to demonstrate prudence and resilience in assessing its investment strategy towards the enhancement of shareholders' value. The interest in PAX Global of HK\$2,688.7 million represented approximately 24.9% of the Group's total assets as at 31 December 2021 and the cost of investment as at 31 December 2021 was HK\$259.8 million.

PAX Global is one of the world's leading electronic payment terminal solution providers. In recent years, the COVID-19 pandemic caused people to adopt new lifestyles in social and consumer habits. E-commerce and electronic payments are fueling the shift towards cashless societies. Consumers today are also more concerned about the perceived health risks associated with handling physical cash, which further reinforces the widespread adoption of electronic payments. PAX Global's technological competitive advantages have been even more accentuated amid the COVID-19 pandemic, with a surging demand for PAX Global's Android payment terminal products. Its new generation of Android payment terminal solutions is connected to the cloud-based platform PAXSTORE, providing merchants with business intelligence and digital marketing applications, as well as helping acquiring banks and payment service providers to better manage payment terminal estates in real-time and delivering better payment service experience.

During YEAR 2021, PAX Global achieved record-high revenue and net profit. All regions recorded growth, especially in the United States of America and Canada (USCA) and Europe, the Middle East and Africa (EMEA). The growth was mainly driven by the increase in market penetration and sales of Android payment terminals. Looking forward, we are optimistic about the market demand of PAX Global's payment terminals, and we expect that PAX Global is very well prepared to embrace the vast opportunities in a post COVID-19 era.

For the impact on the deemed disposal of interest in Cloopen, the then associated company of the Group, upon the Cloopen Listing, please refer to note (E) above.

本集團對百富環球的未來前景持樂觀態度，並將繼續審慎及靈活地評估其投資策略，以提升股東價值。截至二零二一年十二月三十一日，於百富環球的權益2,688,700,000港元約佔本集團資產總值的24.9%及於二零二一年十二月三十一日的投資成本為259,800,000港元。

百富環球為世界領先電子支付終端解決方案供應商之一。近年來，COVID-19疫情使人們在社交及消費習慣方面採用新的生活方式。電子商務及電子支付正推動向無現金社會的轉變。如今的消費者亦更關注與處理實物現金有關的已知健康風險，這進一步推動廣泛採用電子支付。於COVID-19疫情期間，百富環球的技術競爭優勢更加凸顯，對百富環球安卓支付終端產品的需求激增。其新一代安卓支付終端解決方案接入基於雲平台的百富環球商店，為商戶提供商業智能及數字營銷應用，以及幫助收單銀行及支付服務供應商更好實時管理支付終端資產及帶來更好的支付服務體驗。

於二零二一年，百富環球實現創記錄的收益及溢利淨額。所有地區錄得增長，特別是美利堅合眾國及加拿大(USCA)以及歐洲、中東及非洲(EMEA)。增長主要由市場滲透率及安卓支付終端銷量增長的驅動。展望未來，我們對百富環球支付終端的市場需求持樂觀態度，且我們預期百富環球已做好充分準備，以迎接後COVID-19時代的巨大機會。

有關於Cloopen (本集團當時的聯營公司) 上市後視作出售Cloopen權益的影響，請參閱上文附註(E)。

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### (I) Financial assets at fair value through profit or loss

The balance represented the fair value of the trading securities listed in Hong Kong of HK\$1.1 million; and the fair value of interest in a venture capital fund of HK\$108.2 million.

Significant decrease in balance was due to the conversion of the Group's interest in the Convertible Series C Preferred Shares of Cloopen and the Convertible Series D Preferred Shares of Cloopen held prior to the Cloopen Listing to ordinary shares of Cloopen upon the Cloopen Listing. Please also refer to note (E) above.

### (J) Financial asset at fair value through other comprehensive income

The balance represented the fair value of the Group's interests in Cloopen. The interest in Cloopen of HK\$629.7 million represented approximately 5.8% of the Group's total assets as at 31 December 2021 and the cost of investment as at 31 December 2021 was HK\$127.8 million. Please also refer to note (E) and note (I) above.

### (K) Inventories

Decline in balance was due to the classification of inventories of our information securities chips and solutions segment to assets classified as held for sale as at 31 December 2021.

### (I) 按公平值計入損益之金融資產

結餘指於香港上市買賣證券的公平值1,100,000港元；及於創投基金之權益的公平值108,200,000港元。

結餘大幅減少乃由於在Cloopen上市後，本集團於Cloopen上市前持有之Cloopen C系列可換股優先股及Cloopen D系列可換股優先股之權益轉換為Cloopen普通股。亦請參閱上文附註(E)。

### (J) 按公平值計入其他全面收益之金融資產

結餘指本集團於Cloopen之權益的公平值。於Cloopen之權益629,700,000港元相當於二零二一年十二月三十一日本集團資產總值約5.8%及於二零二一年十二月三十一日的投資成本為127,800,000港元。亦請參閱上文附註(E)及附註(I)。

### (K) 存貨

結餘減少乃由於我們的信息安全芯片及解決方案分類之存貨於二零二一年十二月三十一日被分類為持作出售之資產。



# Report of the Directors

## 董事會報告

### (L) Trade and bills receivables, other financial assets at amortised cost and other current assets

### (L) 應收賬款及應收票據、按攤銷成本計量之其他金融資產及其他流動資產

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables (Note (i)(a))	應收賬款 (附註(i)(a))	176,292	236,974
Bills receivables (Note (i)(b))	應收票據 (附註(i)(b))	1,520	51,291
Less: provision for impairment of receivables	減：應收款項減值撥備	(9,403)	(14,371)
		<b>168,409</b>	<b>273,894</b>
Other receivables, prepayments and deposits (Note (ii))	其他應收款項、預付款項及按金 (附註(ii))	158,821	183,240
<b>Total</b>	<b>合計</b>	<b>327,230</b>	<b>457,134</b>

#### Note (i):

- (a) The Group's credit terms to trade debtors normally range from 0 to 180 days. The ageing analysis of the trade receivables primarily based on the relevant invoice dates is as follows:

#### 附註(i):

- (a) 本集團一般給予貿易債務人之信貸期由0至180日不等。主要根據相關發票日期之應收賬款賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current to 90 days	即期至90日	128,311	194,298
91 to 180 days	91至180日	10,947	7,955
181 to 365 days	181至365日	17,934	11,185
Over 365 days	365日以上	19,100	23,536
		<b>176,292</b>	<b>236,974</b>

Decrease in balances aged from current to 90 days was mainly due to decrease in account receivable balances from our electronic power meters business and classification of account receivable balances of our information securities chips and solutions segment to assets classified as held for sale.

賬齡介乎即期至90日之結餘減少主要由於電能計量產品業務之應收賬款結餘減少以及我們的信息安全芯片及解決方案分類之應收賬款結餘分類為持作出售之資產所致。

- (b) Bills receivables as at 31 December 2020 mainly belonged to the information security chips and solutions segment.

- (b) 於二零二零年十二月三十一日之應收票據主要歸屬於信息安全芯片及解決方案分類。

#### Note (ii):

The decrease in balance was mainly due to the settlement of other receivables for special dividend receivable of HK\$36.4 million from PAX Global during the year.

#### 附註(ii):

年內結餘減少主要由於結算有關應收百富環球之特別股息之其他應收款項36,400,000港元所致。

## Report of the Directors 董事會報告

### (M) Loan receivables

Loan receivables are amounts due from customers under the payment processing solutions segment in the ordinary course of business, unsecured and primarily denominated in RMB. Significant increase was due to the growth of fintech solutions and services segment.

The ageing analysis of loan receivables based on the payment due date is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current	即期	2,219,046	1,038,283
1 to 3 months past due	逾期一至三個月	16,449	10,658
Over 3 months past due	逾期三個月以上	122,980	39,078
Loan receivables, gross	應收貸款總額	2,358,475	1,088,019
Less: provision for impairment of loan receivables	減：應收貸款之減值撥備	(130,148)	(44,940)
Loan receivables, net	應收貸款淨額	2,228,327	1,043,079
Non current	非即期	-	54
Current	即期	2,228,327	1,043,025
		2,228,327	1,043,079

### (N) Amounts due from/to investments accounted for using the equity method

Amounts due from/to investments accounted for using the equity method are unsecured and interest-free.

### (M) 應收貸款

應收貸款為於日常業務過程中支付交易處理解決方案分類項下應收客戶的款項，有關款項為無抵押及主要以人民幣計值。大幅增加乃由於金融科技解決方案及服務分類增長所致。

根據付款到期日劃分之應收貸款賬齡分析如下：

### (N) 應收／應付以權益法入賬之投資之款項

應收／應付以權益法入賬之投資之款項為無抵押及免息。

# Report of the Directors 董事會報告

## (O) Restricted bank balance and cash and cash equivalents

## (O) 受限制銀行結餘以及現金及現金等價物

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Bank deposits	銀行存款	–	6,105
<b>Current assets</b>	<b>流動資產</b>		
Bank deposits	銀行存款	6,832	76
Restricted bank balance ( <i>Note</i> )	受限制銀行結餘 ( <i>附註</i> )	765,462	880,552
Cash and cash equivalents	現金及現金等價物	3,254,558	3,747,468
Restricted bank balance and cash and cash equivalents	受限制銀行結餘以及現金及現金等價物	4,020,020	4,628,020

*Note:*

In accordance with the notice issued by the Payment and Settlement Department of the People's Bank of China (the "PBOC"), all customer reserve accounts held by the third-party payment institutions were to be cancelled and the customer reserves were to be deposited in a dedicated deposit account maintained centrally by a designated agency. The customer reserve account is non-interest bearing and denominated in RMB. Transfers of funds under this bank account are governed under certain measures implemented by the PBOC and hence these customer reserves are restricted in nature.

*附註:*

根據中國人民銀行(「中國人民銀行」)支付結算司發佈的通知,第三方支付機構持有的所有客戶儲備金賬戶將被撤銷,且客戶儲備金須集中存放於指定機構的專用存款賬戶中。客戶儲備金賬戶不計利息,並以人民幣計值。該銀行賬戶中的資金轉賬受中國人民銀行實施的若干措施監管,因此該等客戶儲備金本質上受限制。

## Report of the Directors 董事會報告

### (P) Trade and bills payables, payables for payment processing solutions business and other payables and accruals

### (P) 應付賬款及應付票據、支付交易處理解決方案業務之應付款項以及其他應付款項及應計款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade payables (Note (i))	應付賬款 (附註(i))	497,080	512,622
Bills payables	應付票據	8,503	14,182
Payables for payment processing solutions business (Note (ii))	支付交易處理解決方案業務之應付款項 (附註(ii))	624,296	828,619
Other payables and accruals (Note (iii))	其他應付款項及應計款項 (附註(iii))	1,076,401	1,013,991
<b>Total</b>	<b>合計</b>	<b>2,206,280</b>	<b>2,369,414</b>

Note (i):

The credit period granted by the suppliers ranges from 0 to 180 days. The ageing analysis of the trade payables primarily based on invoice date was as follows:

附註(i):

供應商授予之信貸期由0至180日不等。主要根據發票日期之應付賬款賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current to 90 days	即期至90日	468,595	462,757
91 to 180 days	91至180日	11,272	30,489
181 to 365 days	181至365日	7,089	9,898
Over 365 days	365日以上	10,124	9,478
		<b>497,080</b>	<b>512,622</b>

– Changes in trade payables aged between 91 to 180 days were mainly due to the settlement of outstanding balances under the electronic power meters business.

– 賬齡介乎91至180日之應付賬款變動主要由於結算電能計量產品業務項下未償還結餘所致。

## Report of the Directors 董事會報告

*Note (ii):*

This balance represents payables to merchants for the payment processing solutions business.

*Note (iii):*

*附註(ii):*

有關結餘指就支付交易處理解決方案業務應付商戶之款項。

*附註(iii):*

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Accrued staff costs and pension obligations*	應計員工成本及退休金責任*	266,720	302,642
Deposits	按金	60,751	50,373
Receipt in advance from customers**	預先收取客戶之款項**	77,241	27,932
Advance from merchant recruitment agents**	來自招攬商戶代理的墊款**	435,842	415,261
Others***	其他***	235,847	217,783
		<b>1,076,401</b>	<b>1,013,991</b>

\* Balance represented accrued staff costs, pension obligations and year-end bonus.

\*\* Receipt in advance from customers and advance from merchant recruitment agents represented advances and guarantees received from merchant and agents under the payment processing solutions segment.

\*\*\* Balance mainly represented accrued subcontracting costs and other accrued handling fees payable under the payment processing solution segment.

\* 結餘指應計員工成本、退休金責任以及年終花紅。

\*\* 預先收取客戶之款項及來自招攬代理商戶的墊款指支付交易處理解決方案分類項下自商戶及代理收取之墊款及保證金。

\*\*\* 結餘主要指應計分包成本及支付交易處理解決方案分類項下應付其他累計手續費。

### (Q) Written put option liability

Balance represents written put options liabilities on written put options granted by VBill (Cayman) and Megahunt HK.

The increase in balance was mainly due to finance cost of HK\$68.8 million incurred in relation to the put option liabilities during YEAR 2021.

### (Q) 賣出認沽期權負債

結餘指就VBill (Cayman)及兆訊香港授出的賣出認沽期權的賣出認沽期權負債。

結餘增加乃主要由於二零二一年就認沽期權負債產生融資成本68,800,000港元。



## Report of the Directors 董事會報告

### (R) Discontinued operation

Reference is made to the announcements of the Company dated 15 December 2021, 28 December 2021, 11 February 2022 and 28 February 2022 in relation to the Share Transfer Agreements entered into by Megahunt HK's, the Purchasers and Megahunt in relation to the disposal of an aggregate of approximately 20% of the issued share capital of Megahunt (representing an aggregate of RMB11,960,002 registered capital) at an aggregate consideration of RMB208,727,200. Upon completion of the Disposal, the Group's interest in Megahunt will be decreased from approximately 65.73% to approximately 45.73% and Megahunt will cease to be a subsidiary of the Company and will be accounted for as an associate of the Company. As at 31 December 2021, completion of the Share Transfer Agreement II (first tranche), Share Transfer Agreement III and Share Transfer Agreement IV had taken place and the Group's interest in Megahunt decreased to approximately 54.10%. Megahunt remained a subsidiary of the Company as at 31 December 2021.

Megahunt is principally engaged in the provision of information system consultancy services, the sales of mag-strip card security decoder chips and related products and solutions in mainland China. The corresponding business segment (i.e. the information security chips and solutions segment) was classified as discontinued operation for the YEAR 2020 and 2021.

#### Key Financial Performance

Turnover*	營業額*
EBITDA <sup>†</sup>	EBITDA <sup>†</sup>
Operating profit	經營溢利

\* Turnover from external customers

<sup>†</sup> Represents earnings before interest expenses, taxes, depreciation and amortisation

### (R) 已終止經營業務

茲提述本公司日期為二零二一年十二月十五日、二零二一年十二月二十八日、二零二二年二月十一日及二零二二年二月二十八日的公佈，內容有關兆訊香港、買家及兆訊恒達就以總代價人民幣208,727,200元合共出售兆訊恒達已發行股本約20%（相當於註冊資本總額人民幣11,960,002元）而訂立的股份轉讓協議。於完成出售事項後，本集團於兆訊恒達的權益將由約65.73%減至約45.73%，且兆訊恒達將不再為本公司的附屬公司，並將入賬列作本公司的聯營公司。於二零二一年十二月三十一日完成股份轉讓協議II（第一批）、股份轉讓協議III及股份轉讓協議IV後，本集團於兆訊恒達的權益減至約54.10%。於二零二一年十二月三十一日，兆訊恒達仍為本公司的附屬公司。

兆訊恒達主要於中國大陸從事提供資訊系統諮詢服務、銷售磁條及加密解碼芯片以及相關產品及解決方案。有關業務分類（即信息安全芯片及解決方案分類）分類為二零二零年度及二零二一年度的已終止經營業務。

#### 主要財務表現

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)	Change 變動 +/(−)
Turnover*	454,480	298,753	+52%
EBITDA <sup>†</sup>	79,255	16,161	+390%
Operating profit	68,025	9,540	+613%

\* 來自外部客戶之營業額

<sup>†</sup> 指未計利息支出、稅項、折舊及攤銷前盈利

# Report of the Directors 董事會報告

## Financial Position

## 財務狀況

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
Assets classified as held-for-sale	分類為持作出售之資產	419,105
Liabilities directly associated with assets classified as held-for-sale	與分類為持作出售之資產直接相關的負債	(82,803)

During the year, turnover from discontinued operation amounted to HK\$454.5 million as compared to HK\$298.8 million in YEAR 2020, representing an increase by more than 52%. Operating profit from discontinued operation amounted to HK\$68.0 million, as compared to HK\$9.5 million in YEAR 2020. The increase in turnover compared to last year was mainly due to the active stocking of downstream customers because of the tight semiconductor supply chain.

年內，已終止經營業務之營業額為454,500,000港元，而二零二零年度為298,800,000港元，增加逾52%。已終止經營業務之經營溢利為68,000,000港元，而二零二零年度為9,500,000港元。營業額相比去年有上升，主要原因是於半導體供應鏈緊張，下游客戶積極進行備貨。

## KEY INVESTING AND FINANCING ACTIVITIES

## 主要投資及融資活動

### Listing of Cloopen

Cloopen, formerly an associated company, listed its ADS on the New York Stock Exchange on 9 February 2021 (New York time) through an initial public offering priced at US\$16.00 (equivalent to approximately HK\$124.8) per ADS (each of which represents two underlying Class A ordinary shares of Cloopen). Upon completion of the Cloopen Listing, the Group holds 55,677,341 Class A ordinary shares, classified as a financial asset at fair value through other comprehensive income (FVOCI), with subsequent fair value movement recognised in other comprehensive income. Please also refer to note (E) under the section titled "Overall Financial Results and Position" in this Report of the Directors. Further details are referred to in the Company's announcements dated 20 January 2021, 4 February 2021, 1 July 2021 and 28 February 2022.

### Cloopen上市

前聯營公司Clopen於二零二一年二月九日(紐約時間)透過首次公開發售將其美國存託股份於紐約證券交易所上市，定價為每股美國存託股份(每股美國存託股份相當於兩股Clopen的相關A類普通股) 16.00美元(相當於約124.8港元)。於Clopen上市完成後，本集團持有55,677,341股A類普通股，該等普通股被分類為按公平值計入其他全面收益(按公平值計入其他全面收益)之金融資產，其後之公平值變動於其他全面收益確認。亦請參閱董事會報告標題為「整體財務業績及狀況」一節附註(E)。有關進一步詳情，請參閱本公司日期為二零二一年一月二十日、二零二一年二月四日、二零二一年七月一日及二零二二年二月二十八日的公佈。

## Report of the Directors 董事會報告

### Disposal of Megahunt

In December 2021, Megahunt HK entered into certain share transfer agreements with certain purchasers and Megahunt for the disposal of an aggregate of approximately 20% interest in Megahunt (the “Megahunt Interest”) at an aggregate consideration of approximately RMB208.7 million (approximately HK\$254.6 million). Upon completion of the disposal of the entire approximately 20% interest, the Company’s interest in Megahunt will decrease from approximately 65.73% to 45.73% and Megahunt will cease to be a subsidiary of the Company and be accounted for as an associate of the Company.

In connection with the disposal of (i) approximately 4.36% Megahunt Interest by Megahunt HK pursuant to one of the aforesaid share transfer agreements; and (ii) approximately 3.64% Megahunt Interest by Wonder Pax Technology (Shenzhen) Co. Ltd (a subsidiary of PAX Global, an associated company of the Company), to an independent third-party purchaser, Megahunt, the said independent third-party purchaser and the Management Platform Company (a limited partnership in the PRC held as to approximately 99.99% by Megahunt’s directors and management) entered into the side letters, pursuant to which Megahunt shall guarantee the repurchase obligations of the Management Platform Company to repurchase all or part of the aforesaid aggregate of 8% Megahunt Interest upon the occurrence of the triggering events, subject to other conditions as provided in the side letters and a cap of RMB180 million (approximately HK\$219.6 million) (the “Repurchase Guarantee”). The Repurchase Guarantee shall unconditionally and irrevocably terminate on 31 December 2022, notwithstanding its validity as provided under the side letters would be 3 years from the relevant triggering events.

As at the date of this annual report, the disposal of an aggregate of approximately 11.63% Megahunt Interest completed. Megahunt is owed as to 54.10% by the Company.

Further details are referred to in the Company’s announcements dated 15 December 2021, 28 December 2021, 11 February 2022 and 28 February 2022.

### 出售兆訊恒達

於二零二一年十二月，兆訊香港與若干買家及兆訊恒達訂立若干股份轉讓協議，以總代價約人民幣208,700,000元（約254,600,000港元）合共出售兆訊恒達約20%權益（「兆訊恒達權益」）。完成出售全部約20%權益後，本集團於兆訊恒達的權益將由約65.73%減至45.73%，且兆訊恒達將不再為本公司的附屬公司，並將入賬列作本公司的聯營公司。

有關(i)兆訊香港根據上述其中一份股份轉讓協議出售約4.36%兆訊恒達權益；及(ii)萬達百匯科技(深圳)有限公司(本公司聯營公司百富環球的附屬公司)出售約3.64%兆訊恒達權益予獨立第三方買家，兆訊恒達、上述獨立第三方買家及管理平台公司(由兆訊恒達董事及管理層持有約99.99%的中國有限合夥企業)訂立附函，據此，兆訊恒達須保證管理平台公司於觸發事件發生時購回全部或部分上述合共8%兆訊恒達權益之購回責任，惟受附函規定的其他條件所規限，且上限為人民幣180,000,000元（約219,600,000港元）（「購回擔保」）。儘管附函規定其有效性為自相關觸發事件起計3年，但購回擔保須於二零二二年十二月三十一日無條件及不可撤回終止。

於本年報日期，已完成出售合共約11.63%兆訊恒達權益。兆訊恒達由本公司擁有54.10%權益。

有關進一步詳情，請參閱本公司日期為二零二一年十二月十五日、二零二一年十二月二十八日、二零二二年二月十一日及二零二二年二月二十八日的公佈。

## Report of the Directors 董事會報告

### INFORMATION ON THE CONTRACTUAL ARRANGEMENTS

The Group has been operating certain businesses which adopt contract based arrangements and/or structures (“Contractual Arrangements”) for the purpose of enabling the Group, as a foreign investor, to control and benefit from the PRC operating companies (“OPCO”) in the foreign restricted businesses in the PRC.

Set out below are the details of the Contractual Arrangements which are material to the Group.

#### 1. Contractual Arrangement in respect of Chongqing JIM and its subsidiary VBill OPCO

##### 1.1 Particulars of OPCO and its registered owners

Chongqing JIM is a limited liability company established in the PRC on 4 June 2002.

From 28 May 2010 to 24 October 2019, contractual agreements (“Existing JIM Control Documents”) were entered into between Chongqing JIM, its registered shareholders, namely Mr. Zhou Jianhong (60%) and Mr. Na Wei (40%), (“Chongqing JIM Shareholders”) and 結行信息技術(上海)有限公司 (“Shanghai JIM”), pursuant to which Shanghai JIM was allowed to exercise control of and enjoy economic benefits generated from Chongqing JIM.

Shanghai JIM is an indirect wholly-owned subsidiary of the Company.

### 有關合約安排之資料

本集團已有若干業務採用合約制安排及／或架構（「合約安排」）營運，旨在讓本集團以外國投資者身份控制於中國經營外商限制業務之中國營運公司（「中國營運公司」）並從中獲益。

下文載列對本集團而言屬重大之合約安排之詳情。

#### 1. 有關重慶結行及其附屬公司隨行付之合約安排

##### 1.1 中國營運公司及其註冊擁有人之詳情

重慶結行為一間於二零零二年六月四日在中國成立之有限責任公司。

自二零一零年五月二十八日至二零一九年十月二十四日，重慶結行、其登記股東（即周劍鴻先生(60%)及那偉先生(40%)）（「重慶結行股東」）及結行信息技術(上海)有限公司（「上海結行」）訂有合約協議（「現有結行控制性協議」），據此，上海結行可控制及享有重慶結行產生之經濟利益。

上海結行為本公司之間接全資附屬公司。

## Report of the Directors 董事會報告

On 24 October 2019, (i) Chongqing JIM, (ii) Chongqing JIM Shareholders and (iii) 北京微碼數據科技有限公司 (unofficial English translation for identification purpose only, being Beijing Microcode Data Technology Co., Ltd.) (a wholly-foreign owned enterprise incorporated under the laws of the PRC and an indirect wholly-owned subsidiary of VBill (Cayman), the “New WFOE”), entered into a new set of contractual agreements which allows New WFOE to exercise control of and enjoy economic benefits generated from Chongqing JIM (“New JIM Control Documents (Pre-Swap)”). The Existing JIM Control Documents were terminated on the same date.

### 1.2 Description of OPCO's business and their significance to the Group

Chongqing JIM and its subsidiaries (collectively “JIM Group”) are principally engaged in the value-added telecommunication business (增值電信業務) with major focus on payment related solutions and services, the provision of payment processing solution in the PRC. Key financial indicators of the JIM Group are set out in paragraph 1.4 below.

### 1.3 Summary of the major terms of the underlying contracts of the Contractual Arrangements

JIM Master Exclusive Service Agreement (Pre-Swap)  
New WFOE and Chongqing JIM entered into the JIM Master Exclusive Service Agreement (Pre-Swap), pursuant to which (i) Chongqing JIM has appointed and designated New WFOE as its exclusive service provider to provide the technical and business support services and (ii) New WFOE has agreed to provide financial support in the form of interest-free loan, as permitted by PRC laws, to Chongqing JIM by separate agreements to be executed and performed by the parties. The service fee payable for the said services shall be equal to 100% of the audited consolidated net profits of Chongqing JIM; notwithstanding the foregoing New WFOE may adjust the service fee at its sole discretion and in accordance with the requirements of relevant governmental authorities, with reference to the working capital requirements of Chongqing JIM.

於二零一九年十月二十四日，(i)重慶結行、(ii)重慶結行股東及(iii)北京微碼數據科技有限公司（一家根據中國法律註冊成立的外商獨資公司及VBill (Cayman)的間接全資附屬公司，「新WFOE」）訂立一組新的合約協議，使新WFOE可控制及享有重慶結行產生之經濟利益（「新結行控制性協議（掉期前）」）。於同日，現有結行控制性協議被終止。

### 1.2 中國營運公司之業務說明及其對本集團的重要性

重慶結行及其附屬公司（統稱「結行集團」）主要於中國從事增值電信業務，並主要專注於與支付相關之解決方案及服務、提供支付交易處理解決方案。結行集團的主要財務指標載於下文第1.4段。

### 1.3 合約安排之相關合約主要條款摘要

結行主獨家服務協議（掉期前）  
新WFOE與重慶結行訂立結行主獨家服務協議（掉期前），據此，(i)重慶結行已委任及指定新WFOE作為其獨家服務供應商，以提供技術及業務支持服務及(ii)新WFOE已同意透過雙方將予簽立及履行的獨立協議以中國法律許可的免息貸款的形式向重慶結行提供財務援助。就所述服務應支付之服務費將等於重慶結行經審核綜合純利的100%；儘管有如上規定，新WFOE可全權酌情及按照相關政府機關規定並參考重慶結行的營運資金需要調整服務費。



## Report of the Directors 董事會報告

### JIM Business Cooperation Agreement (Pre-Swap)

New WFOE, Chongqing JIM, and the Chongqing JIM Shareholders entered into the JIM Business Cooperation Agreement (Pre-Swap), pursuant to which each of the Chongqing JIM Shareholders and Chongqing JIM have jointly and severally agreed and covenanted that, without obtaining New WFOE's prior written consent, neither Chongqing JIM nor the Chongqing JIM Shareholders shall cause Chongqing JIM to, engage in any transaction which may materially affect Chongqing JIM's asset, obligations, rights or operation.

### JIM Exclusive Option Agreement (Pre-Swap)

New WFOE, Chongqing JIM and the Chongqing JIM Shareholders entered into the JIM Exclusive Option Agreement (Pre-Swap), pursuant to which (i) New WFOE shall have the exclusive right to require Chongqing JIM Shareholders to transfer any and all of their equity interests of Chongqing JIM (the "JIM Equity Interests") to New WFOE and/or its designated third party, subject to New WFOE's specific requirements; and (ii) New WFOE shall have the exclusive right to require Chongqing JIM to transfer any and all of the assets owned by Chongqing JIM (the "JIM Assets") to New WFOE and/or its designee, subject to New WFOE's specific requirements. The total transfer price for the JIM Equity Interests and/or the JIM Assets shall be the lowest price allowed under the applicable PRC laws and administrative regulations at the time of transfer. Where there is no lowest price prescribed under the applicable PRC laws and administrative regulations, the transfer price shall be determined by New WFOE.

### 結行業務合作協議(掉期前)

新WFOE、重慶結行與重慶結行股東訂立結行業務合作協議(掉期前)，據此，重慶結行股東各自及重慶結行已共同及個別協定及契諾，未獲得新WFOE事先書面同意，重慶結行及重慶結行股東不得促使重慶結行從事可能嚴重影響重慶結行資產、負債、權利或營運之任何交易。

### 結行獨家購買權協議(掉期前)

新WFOE、重慶結行與重慶結行股東訂立結行獨家購買權協議(掉期前)，據此，(i)根據新WFOE之特定要求，新WFOE將有獨家權利要求重慶結行股東將彼等於重慶結行的任何及全部股權(「重慶結行股權」)轉讓予新WFOE及／或其指定之第三方；及(ii)根據新WFOE之特定要求，新WFOE將有獨家權利要求重慶結行將重慶結行擁有之任何及全部資產(「重慶結行資產」)轉讓予新WFOE及／或其指定人士。重慶結行股權及／或重慶結行資產之轉讓價格總額將為於進行轉讓時適用中國法律及行政法規所允許之最低價格。倘適用中國法律及行政法規項下並無最低價格，轉讓價格將由新WFOE釐定。

## Report of the Directors 董事會報告

### JIM Proxy Agreement and Power of Attorney (Pre-Swap)

New WFOE, Chongqing JIM, and the Chongqing JIM Shareholders entered into the JIM Proxy Agreement and Power of Attorney (Pre-Swap), pursuant to which (i) each of the Chongqing JIM Shareholders has nominated and appointed New WFOE (as well as its successors, including a liquidator, if any) as his attorney-in-fact to exercise such rights as a shareholder of Chongqing JIM on his behalf, and any right conferred by relevant laws and regulations and the articles of association of Chongqing JIM; and (ii) each of the Chongqing JIM Shareholders has covenanted with and undertaken to New WFOE that, if he receives any dividends, interest, any other forms of capital distributions, residual assets upon liquidation, or proceeds or consideration from the transfer as a result of, or in connection with, his JIM Equity Interests, he shall, to the extent permitted by applicable laws, remit all such monies or assets to New WFOE or its designated entity without any compensation, and shall bear all taxes and fees with respect thereto.

### JIM Equity Interest Pledge Agreement (Pre-Swap)

New WFOE, Chongqing JIM and the Chongqing JIM Shareholders entered into the JIM Equity Interest Pledge Agreement (Pre-Swap), pursuant to which each of the Chongqing JIM Shareholders has agreed to, unconditionally and irrevocably, pledge all of their JIM Equity Interests, including any interest or dividend paid for such equity interests, to New WFOE as a security for the performance of any and all obligations of Chongqing JIM Shareholders and Chongqing JIM under the contractual documents (other than JIM Equity Interest Pledge Agreement (Pre-Swap)) at the amount of RMB50,000,000 which is estimated value of the obligations of Chongqing JIM Shareholders and Chongqing JIM under the contractual documents for initial registration purpose.

### 結行委託協議及授權委託書 (掉期前)

新WFOE、重慶結行與重慶結行股東訂立結行委託協議及授權委託書 (掉期前)，據此，(i)重慶結行股東各自已提名並委任新WFOE (以及其繼任人，包括清算人 (如有)) 作為其實際代理人，以代其行使作為重慶結行股東之權利以及相關法律及法規以及重慶結行組織章程細則賦予之任何權利；及(ii)重慶結行股東各自已向新WFOE作出契諾及承諾，倘彼因彼於重慶結行股權或就此收到任何股息、權益、任何其他形式之資本分派、清盤後之剩餘資產或轉讓所得款項或代價，彼將在適用法律允許範圍內將所有有關款額或資產匯寄予新WFOE或其指定實體，而不會收取任何補償，且將承擔與此有關之全部稅項及費用。

### 結行股權質押協議 (掉期前)

新WFOE、重慶結行與重慶結行股東訂立結行股權質押協議 (掉期前)，據此，重慶結行股東各自已同意按人民幣50,000,000元 (就初始註冊而言，其為重慶結行股東及重慶結行於合約文件下之責任之估計價值) 將彼等的全部重慶結行股權 (包括就該等股權支付之任何權益或股息) 無條件及不可撤銷地質押予新WFOE，作為重慶結行股東及重慶結行履行於合約文件 (結行股權質押協議 (掉期前) 除外) 項下任何及全部責任之擔保。

## Report of the Directors 董事會報告

### JIM Confirmation and Guarantee Letter (Pre-Swap)

Each of Chongqing JIM Shareholders has signed the JIM Confirmation and Guarantee Letter (Pre-Swap), pursuant to which each of the Chongqing JIM Shareholders has confirmed and guaranteed that, among other things:

1. his successor, guardian, creditor, spouse or any other person that may be entitled to assume rights and interests in the equity interests of Chongqing JIM held by him upon his death, incapacity, bankruptcy, divorce or any circumstances that may affect his ability to exercise his shareholder's rights in Chongqing JIM, will not carry out any act that may affect or hinder the fulfillment of his obligations under each of the contractual documents;
2. he will unwind the contractual documents and transfer all of the equity interests of Chongqing JIM held by him to New WFOE or any party designated by New WFOE as soon as the applicable PRC laws allow New WFOE to operate the business operated by Chongqing JIM by way of directly holding equity interests, and that subject to applicable PRC laws, he must donate immediately without compensation to New WFOE or its designated entity any consideration he has received from New WFOE during its acquisition of JIM Equity Interests; and
3. he will not directly or indirectly engage in, own or acquire any business that competes or might compete with the business of Chongqing JIM or its affiliated companies or to have any interest in such business; and none of his actions or omissions will give rise to conflict of interest between himself and New WFOE (including but not limited to the shareholders of New WFOE); in the event of any such conflict, he will take any action as instructed by New WFOE to eliminate such conflict provided such action is compliant with PRC laws.

### JIM Spousal Consent (Pre-Swap)

Ms. Liu Dan ("Ms. Liu"), the spouse of Mr. Na Wei has covenanted, among other things, not to take any action with the intent to interfere with the arrangements under and performance of the contractual documents, including making any claim that such equity interests in Chongqing JIM constitute property or community property between herself and Mr. Na Wei and waives all her rights or entitlements to such equity interests that may be granted to her according to any applicable laws.

### 結行確認及擔保函(掉期前)

重慶結行股東各自已簽署結行確認及擔保函(掉期前)，據此，重慶結行股東各自已確認及保證，(其中包括)：

1. 其繼任人、監護人、債權人、配偶或在其身故、喪失行為能力、破產、離異或可能影響其行使於重慶結行之股東權利之能力之任何情形下可能有權承擔其持有之重慶結行股權中之權利及權益之任何其他人士，將不會進行可能影響或妨礙其履行於各合約文件項下責任之任何行為；
2. 一旦適用中國法律允許新WFOE透過直接持有股權經營重慶結行所經營之業務，其將解除合約文件及將其持有之全部重慶結行股權轉讓予新WFOE或新WFOE指定之任何人士，及在適用中國法律規限下，其必須立即將其於收購重慶結行股權過程中已自新WFOE收到之任何代價捐贈予新WFOE或其指定之實體，而不會收取任何補償；及
3. 其將不會直接或間接從事、擁有或收購與重慶結行或其聯屬公司業務競爭或可能競爭之任何業務或於該等業務中擁有任何權益；及其作為或不作為概不會導致其本身與新WFOE(包括但不限於新WFOE之股東)之間發生利益衝突；倘發生任何該等衝突，其將採取新WFOE指示之任何行動，以消除該衝突，惟該行為須遵守中國法律規定。

### 結行配偶同意函(掉期前)

那偉先生之配偶劉丹女士(「劉女士」)已作出契諾，(其中包括)將不會採取任何行動，旨在干擾合約文件項下安排或其履行(包括作出任何有關重慶結行之相關股權構成其本身與那偉先生之間之財產或共同財產之要求)，並放棄根據任何適用法律其可能獲授之該等股權之全部權利或權益。

## Report of the Directors 董事會報告

### Disputes resolutions

The contractual documents all contain a disputes resolution clause which stipulates that any dispute or claim shall be resolved by the parties in good faith through negotiations. If no resolution can be reached, the dispute shall be submitted to the Beijing Arbitration Commission for arbitration in Beijing in accordance with its rules of arbitration in effect at the time of application. The arbitral tribunal or the arbitrators shall have the authority to award any remedy or relief in accordance with the terms of the contractual documents and applicable PRC laws, including provisional and permanent injunctive relief (such as injunctive relief with respect to the conduct of business or to compel the transfer of assets), specific performance of any obligation created thereunder, remedies over the equity interests or land assets of Chongqing JIM and winding up orders against Chongqing JIM. The arbitral award shall be final and binding upon all parties. In addition, to the extent permitted under applicable PRC laws, each party shall have the right to seek interim injunctive relief or other interim relief from a court of competent jurisdiction in support of the arbitration when formation of the arbitral tribunal is pending or under appropriate circumstances. The parties agreed that, subject to applicable laws, the courts of Hong Kong, the Cayman Islands, Bermuda, PRC and the places where the principal assets of Chongqing JIM are located, shall all be deemed to have jurisdiction.

#### 1.4 Revenue and assets subject to the Contractual Arrangements

The consolidated total revenue of the JIM Group for the year ended 31 December 2021 was HK\$3,567.4 million. The consolidated total assets and net assets of the JIM Group as at 31 December 2021 amounted to HK\$5,085.9 million and HK\$2,811.4 million respectively.

### 爭議解決方案

合約文件均包含爭議解決條款，該條款規定任何爭議或索賠應由訂約各方通過協商真誠解決。如果無法達成解決方案，爭議應按照申請時有效的仲裁規則提交北京市仲裁委員會在北京仲裁。仲裁庭或仲裁員有權根據合約文件和適用的中國法律條款裁定任何補救或救濟措施，包括臨時和永久禁令救濟（例如關於經營業務的禁令救濟或強制轉移資產），具體履行有關協議項下產生的任何義務，對重慶結行的股權或土地資產進行補救，以及針對重慶結行的清盤令。仲裁裁決是終局裁決，對訂約各方均有約束力。此外，在適用的中國法律允許的範圍內，在組建仲裁庭待決或在適當情況下，訂約各方均有權向具有管轄權的法院尋求臨時禁令救濟或其他臨時救濟以支持仲裁。訂約各方同意，根據適用法律，香港、開曼群島、百慕達、中國以及重慶結行的主要資產所在地的法院，均被視為具有司法管轄權。

#### 1.4 受合約安排規限之收入及資產

結行集團截至二零二一年十二月三十一日止年度之綜合總收入為3,567,400,000港元。結行集團於二零二一年十二月三十一日之綜合資產總值及資產淨值分別為5,085,900,000港元及2,811,400,000港元。

## Report of the Directors 董事會報告

### 2. Contractual Arrangements in respect of 湖南雲融 信息技術有限公司 (“Hunan Yunrong”, unofficial English translation being Hunan Yunrong Information Technology Co., Ltd.)

#### 2.1 Particulars of Hunan Yunrong and its registered owners

Hunan Yunrong is a limited liability company established in the PRC on 15 August 2014. Hunan Yunrong was wholly-owned by Chongqing JIM before 21 May 2019. Hunan Yunrong and Chongqing JIM were accounted for as wholly-owned subsidiaries of the Company contractually controlled by the Group through the Existing JIM Control Documents.

On 21 May 2019, the Group implemented a restructuring involving the Hunan Yunrong and its subsidiaries (“Yunrong Group”) as detailed in the announcement of the Company dated 21 May 2019. Upon completion of the restructuring, Mr. Zhang Yonggang (“Mr. Zhang”) and Mr. Wei Mingliang (“Mr. Wei”) became the registered shareholders of Hunan Yunrong (“Hunan Yunrong Shareholders”), holding 70% and 30% equity interests of Hunan Yunrong (“Yunrong Equity Interests”), respectively. Control documents (“Yunrong Control Documents”) were entered into between Hunan Yunrong, Mr. Zhang, Mr. Wei and 北京高陽聖思園信息技術有限公司 (“Beijing Hi Sunsray”, unofficial English translation being Beijing Hi Sunsray Information Technology Limited) to allow Beijing Hi Sunsray to contractually control 100% equity interests and the management of Hunan Yunrong.

#### 2.2 Description of OPCO’s business and their significance to the Group

Yunrong Group is principally engaged in platform operation solutions business in the PRC. Key financial indicators of the Yunrong Group are set out in paragraph 2.4 below.

### 2. 有關湖南雲融信息技術有限公司(「湖南雲融」)的合約安排

#### 2.1 湖南雲融及其註冊擁有人的詳情

湖南雲融為一間於二零一四年八月十五日在中國成立的有限公司。二零一九年五月二十一日之前，湖南雲融由重慶結行全資擁有。湖南雲融及重慶結行入賬列為本公司的全資附屬公司，由本集團通過現有結行控制性協議合約控制。

於二零一九年五月二十一日，本集團進行涉及湖南雲融及其附屬公司(「雲融集團」)的重組，其詳情載於本公司日期為二零一九年五月二十一日的公佈。於重組完成後，張永剛先生(「張先生」)及衛明亮先生(「衛先生」)成為湖南雲融的登記股東(「湖南雲融股東」)，分別持有湖南雲融70%及30%股權(「雲融股權」)。控制性協議(「雲融控制性協議」)已由湖南雲融、張先生、衛先生及北京高陽聖思園信息技術有限公司(「北京高陽聖思園」)訂立，以使北京高陽聖思園合約控制湖南雲融100%股權及管理。

#### 2.2 中國營運公司的業務說明及其對本集團的重要性

雲融集團主要於中國從事平台運營解決方案業務。雲融集團的主要財務指標載於下文第2.4段。



## Report of the Directors 董事會報告

### 2.3 Summary of the major terms of the underlying contracts of the Contractual Arrangements

#### Yunrong Master Exclusive Service Agreement

Beijing Hi Sunray and Hunan Yunrong entered into the Yunrong Master Exclusive Service Agreement, pursuant to which (i) Hunan Yunrong has appointed and designated the Beijing Hi Sunray as its exclusive service provider to provide the technical and business support services and (ii) Beijing Hi Sunray has agreed to (to the extent permissible under PRC law) provide financial support in the form of interest-free loan, as permitted by PRC laws, to Hunan Yunrong by separate agreements to be executed and performed by the parties. The service fee payable for the said services shall be equal to 100% of the audited consolidated net profits of Hunan Yunrong; notwithstanding the foregoing the Beijing Hi Sunray may adjust the service fee at its sole discretion and in accordance with the requirements of relevant governmental authorities, with reference to the working capital requirements of Hunan Yunrong.

#### Yunrong Business Cooperation Agreement

Beijing Hi Sunray, Hunan Yunrong and the Hunan Yunrong Shareholders entered into the Yunrong Business Cooperation Agreement, pursuant to which each of the Hunan Yunrong Shareholders and Hunan Yunrong have jointly and severally agreed and covenanted that, without obtaining the Beijing Hi Sunray's prior written consent, neither Hunan Yunrong nor the Hunan Yunrong Shareholders shall cause Hunan Yunrong to, engage in any transaction which may materially affect Hunan Yunrong's asset, obligations, rights or operation.

### 2.3 合約安排相關合約主要條款的概要

#### 雲融主獨家服務協議

北京高陽聖思園與湖南雲融訂立雲融主獨家服務協議，據此，(i)湖南雲融委任及指定北京高陽聖思園作為其技術及業務支持服務的獨家服務供應商；及(ii)北京高陽聖思園已同意（在中國法律允許範圍內）透過雙方將予簽立及履行的獨立協議以中國法律許可的免息貸款的形式向湖南雲融提供財務援助。就上述服務應支付的服務費將等於湖南雲融經審核綜合純利的100%；儘管有如上規定，北京高陽聖思園可全權酌情及按照相關政府機關規定並參考湖南雲融的營運資金需要調整服務費。

#### 雲融業務合作協議

北京高陽聖思園、湖南雲融與湖南雲融股東訂立雲融業務合作協議，據此，湖南雲融股東與湖南雲融各自已共同及個別協定及契諾，未獲得北京高陽聖思園事先書面同意，湖南雲融或湖南雲融股東應促使湖南雲融不得從事可能嚴重影響其資產、負債、權利或營運之任何交易。

## Report of the Directors 董事會報告

### Yunrong Exclusive Option Agreement

Beijing Hi Sunray, Hunan Yunrong and the Hunan Yunrong Shareholders entered into the Yunrong Exclusive Option Agreement, pursuant to which (i) Beijing Hi Sunray shall have the exclusive right to require Hunan Yunrong Shareholders to transfer any and all of their Yunrong Equity Interests to Beijing Hi Sunray and/or its designated third party designated, subject to Beijing Hi Sunray's specific requirements; and (ii) Beijing Hi Sunray shall have the exclusive right to require Hunan Yunrong to transfer any and all of the assets owned by Hunan Yunrong (the "Yunrong Assets") to the Beijing Hi Sunray and/or its designee, subject to Beijing Hi Sunray's specific requirements. The total transfer price for the Yunrong Equity Interests and/or the Yunrong Assets shall be the lowest price allowed under the applicable PRC laws and administrative regulations at the time of transfer. Where there is no lowest price prescribed under the applicable PRC laws and administrative regulations, the transfer price shall be determined by the Beijing Hi Sunray.

### Yunrong Proxy Agreement and Power of Attorney

Beijing Hi Sunray, Hunan Yunrong and the Hunan Yunrong Shareholders entered into the Yunrong Proxy Agreement and Power of Attorney, pursuant to which (i) each of the Hunan Yunrong Shareholders has nominated and appointed Beijing Hi Sunray (as well as its successors, including a liquidator, if any) as his attorney-in-fact to exercise such rights as a shareholder of Hunan Yunrong on his behalf, and any right conferred by relevant laws and regulations and the articles of association of Hunan Yunrong; and (ii) each of the Hunan Yunrong Shareholders has covenanted with and undertaken to Beijing Hi Sunray that, if he receives any dividends, interest, any other forms of capital distributions, residual assets upon liquidation, or proceeds or consideration from the transfer of equity interests as a result of, or in connection with, his Yunrong Equity Interests, he shall, to the extent permitted by applicable laws, remit all such monies or assets to Beijing Hi Sunray or its designated entity without any compensation, and shall bear all taxes and fees with respect thereto.

### 雲融獨家購買權協議

北京高陽聖思園、湖南雲融與湖南雲融股東訂立雲融獨家購買權協議，據此(i)根據北京高陽聖思園之特定要求，北京高陽聖思園將有獨家權利要求湖南雲融股東將彼等持有之任何及全部雲融股權轉讓予北京高陽聖思園及／或其指定之第三方；及(ii)根據北京高陽聖思園之特定要求，北京高陽聖思園將有獨家權利要求湖南雲融將湖南雲融擁有之任何及全部資產（「雲融資產」）轉讓予北京高陽聖思園及／或其指定人士。雲融股權及／或雲融資產之轉讓價格總額將為於有關轉讓進行時中國適用法律及行政法規所允許之最低價格。倘中國適用法律及行政法規項下並無最低價格規定，轉讓價格將為北京高陽聖思園釐定之價格。

### 雲融委託協議及授權委託書

北京高陽聖思園、湖南雲融與湖南雲融股東訂立雲融委託協議及授權委託書，據此，(i)湖南雲融股東各自已提名並委任北京高陽聖思園（以及其繼任人，包括清算人（如有））作為其實際代理人，以代其行使作為湖南雲融股東之權利以及相關法律及法規以及湖南雲融組織章程細則賦予之任何權利；以及(ii)湖南雲融股東各自已向北京高陽聖思園作出契諾及承諾，倘其因其雲融股權或就此收到任何股息、權益、任何其他形式之資本分派、清盤後之剩餘資產或轉讓股權所得款項或代價，其將在適用法律允許範圍內將所有有關款額或資產匯寄予北京高陽聖思園或其指定之實體，而不會收取任何補償，且將承擔與此有關之全部稅項及費用。

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### Yunrong Equity Interest Pledge Agreement

Beijing Hi Sunsray, Hunan Yunrong and the Hunan Yunrong Shareholders entered into the Yunrong Equity Interest Pledge Agreement, pursuant to which each of the Hunan Yunrong Shareholders has agreed to, unconditionally and irrevocably, pledge all of their Yunrong Equity Interests, including any interest or dividend paid for such equity interests, to Beijing Hi Sunsray as a security for the performance of any and all obligations of Hunan Yunrong Shareholders and Hunan Yunrong under the contractual documents (other than Yunrong Equity Interest Pledge Agreement) at the amount of RMB10,000,000, the estimated value of the obligations of Hunan Yunrong Shareholders and Hunan Yunrong under the contractual documents for initial registration purpose.

### Yunrong Confirmation and Guarantee Letter

Each of Hunan Yunrong Shareholders signed the Yunrong Confirmation and Guarantee Letter, pursuant to which each of the Hunan Yunrong Shareholders has confirmed and guaranteed that, among other things:

1. his successor, guardian, creditor, spouse or any other person that may be entitled to assume rights and interests in the equity interests of Hunan Yunrong held by him upon his death, incapacity, bankruptcy, divorce or any circumstances that may affect his ability to exercise his shareholder's rights in Hunan Yunrong, will not carry out any act that may affect or hinder the fulfillment of his obligations under each of the contractual documents;

### 雲融股權質押協議

北京高陽聖思園、湖南雲融與湖南雲融股東訂立雲融股權質押協議，據此，湖南雲融股東各自已同意按人民幣10,000,000元（就初始註冊而言，其為湖南雲融股東及湖南雲融於合約文件下之責任之估計價值）將其擁有之全部雲融股權（包括就該等股權支付之任何權益或股息）無條件及不可撤銷地質押予北京高陽聖思園，作為湖南雲融股東及湖南雲融履行於合約文件（雲融股權質押協議除外）項下任何及全部責任之擔保。

### 雲融確認及擔保函

湖南雲融股東已分別簽立雲融確認及擔保函，據此，湖南雲融股東已分別確認及保證，（其中包括）：

1. 其繼任人、監護人、債權人、配偶或在其身故、喪失行為能力、破產、離異或發生可能影響其行使其於湖南雲融之股東權利之能力之任何情形下可能有權承擔其所持有湖南雲融股權中權利及權益之任何其他人士，將不會進行可能影響或妨礙其於各合約文件項下責任之履行之任何行為；

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2. he will unwind the contractual documents and transfer his entire Yunrong Equity Interests to Beijing Hi Sunray or its designated party as soon as the applicable PRC laws allow Beijing Hi Sunray to operate the business operated by Hunan Yunrong by way of directly holding equity interests, and that subject to applicable PRC laws, he must donate immediately without compensation to Beijing Hi Sunray or its designated party any consideration he has received from Beijing Hi Sunray during its acquisition of the Yunrong Equity Interests; and
3. he will not directly or indirectly engage in, own or acquire any business that competes or might compete with the business of Hunan Yunrong or its affiliated companies or to have any interest in such business; and none of his actions or omissions will give rise to conflict of interest between himself and Beijing Hi Sunray (including but not limited to the shareholders of Beijing Hi Sunray); in the event of any such conflict, he will take any action as instructed by Beijing Hi Sunray to eliminate such conflict provided such action is compliant with PRC laws.

### Yunrong Spousal Consent

Ms. Li Qi ("Ms. Li"), the spouse of Mr. Zhang, has covenanted, among other things, not to take any action with the intent to interfere with the arrangements under and performance of the contractual documents, including making any claim that such Yunrong Equity Interests constitute property or community property between herself and Mr. Zhang and waives all their rights or entitlements to such equity interests that may be granted to her according to any applicable laws.

2. 當適用中國法律允許北京高陽聖思園透過直接持有股權經營湖南雲融所經營之業務時，其將盡快解除合約文件及將全部雲融股權轉讓予北京高陽聖思園或其指定方。在適用中國法律規限下，其必須立即將其於收購雲融股權過程中已自北京高陽聖思園收到之任何代價捐贈予北京高陽聖思園或其指定方，而不會收取任何補償；及
3. 其將不會直接或間接從事、擁有或收購與湖南雲融或其聯屬公司業務競爭或可能競爭之任何業務或於該等業務中擁有任何權益；及其行為或疏忽概不會導致其與北京高陽聖思園(包括但不限於北京高陽聖思園之股東)之間發生利益衝突；倘發生任何該等衝突，其將採取北京高陽聖思園指示之任何行動，以消除該衝突，惟該行為須遵守中國法律規定。

### 雲融配偶同意函

李琦女士(「李女士」，張先生之配偶)已作出契諾，(其中包括)將不會採取有意干擾合約文件項下安排及其履行之任何行動(包括作出任何有關雲融股權構成其本身與張先生之間之財產或共同財產之要求)，並放棄根據任何適用法律其可能獲授予之對該等股權之全部權利或權益。

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### Disputes resolutions

The contractual documents all contain disputes resolution clause which stipulates that any dispute or claim shall be resolved by the parties in good faith through negotiations. If no resolution can be reached, the dispute shall be submitted to the Beijing Arbitration Commission for arbitration in Beijing in accordance with its rules of arbitration in effect at the time of application. The arbitral tribunal or the arbitrators shall have the authority to award any remedy or relief in accordance with the terms of the contractual documents and applicable PRC laws, including provisional and permanent injunctive relief (such as injunctive relief with respect to the conduct of business or to compel the transfer of assets), specific performance of any obligation created thereunder, remedies over the equity interests or land assets of Hunan Yunrong and winding up orders against Hunan Yunrong. The arbitral award shall be final and binding upon all parties. In addition, to the extent permitted under applicable PRC laws, each party shall have the right to seek interim injunctive relief or other interim relief from a court of competent jurisdiction in support of the arbitration when formation of the arbitral tribunal is pending or under appropriate circumstances. The parties agreed that, subject to applicable laws, the courts of Hong Kong, the Cayman Islands, Bermuda, PRC and the places where the principal assets of Hunan Yunrong are located, shall all be deemed to have jurisdiction.

### 2.4 Revenue and assets subject to the Contractual Arrangements

The consolidated total revenue of the Yunrong Group for the year ended 31 December 2021 was HK\$174.8 million. The consolidated total assets and net assets of the Yunrong Group as at 31 December 2021 amounted to HK\$219.2 million and HK\$5.9 million respectively.

### 爭議解決方案

合約文件均包含爭議解決條款，該條款規定任何爭議或索賠應由訂約各方通過協商真誠解決。如果無法達成解決方案，爭議應按照申請時有效的仲裁規則提交北京市仲裁委員會在北京仲裁。仲裁庭或仲裁員有權根據合約文件和適用的中國法律條款裁定任何補救或救濟措施，包括臨時和永久禁令救濟（例如關於經營業務的禁令救濟或強制轉移資產），具體履行本協議項下產生的任何義務，對湖南雲融的股權或土地資產進行補救，以及針對湖南雲融的清盤令。仲裁裁決是終局裁決，對訂約各方均有約束力。此外，在適用的中國法律允許的範圍內，在仲裁庭組成待決或在適當情況下，訂約各方均有權向具有管轄權的法院尋求臨時禁令救濟或其他臨時救濟以支持仲裁。訂約各方同意，根據適用法律，香港、開曼群島、百慕達、中國以及湖南雲融的主要資產所在地的法院，均被視為具有司法管轄權。

### 2.4 受合約安排規限的收入及資產

截至二零二一年十二月三十一日止年度，雲融集團的綜合收入總額為174,800,000港元。雲融集團於二零二一年十二月三十一日的綜合資產總值及資產淨值分別為219,200,000港元及5,900,000港元。



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### 3. Laws and regulations relating to the provision of value-added telecommunications services in the PRC and reasons for adopting the Contractual Arrangements

Under the Telecommunications Regulations of the People's Republic of China (中華人民共和國電信條例), telecommunications service providers are required to obtain operating licenses prior to their commencement of operations.

Under the Administrative Measures on Internet Information Services (互聯網信息服務管理辦法) ("Measures"), profitable internet information service providers must obtain the ICP License from the relevant authorities before engaging in the profitable internet information service business in the PRC.

According to the Regulations on the Administration of Foreign-invested Telecommunication Enterprises (2016 Amended) (外商投資電信企業管理規定(2016年修訂)) ("FITE Regulations"), (i) the ratio of investment by a foreign investor in a company providing value-added telecommunications services shall not exceed 50%, and (ii) a foreign investor who invests in a value-added telecommunications services company shall have a good track record and operational experience in providing value-added telecommunications business (the "Qualification Requirement") in the PRC.

The purpose for the Group to adopt the contractual arrangements is to enable the Group to engage in the value-added telecommunications business indirectly through Chongqing JIM and Hunan Yunrong which hold the ICP License. Each of Chongqing JIM and Hunan Yunrong is engaged in value-added telecommunications business and holds the ICP License. Due to the foreign ownership restrictions under the PRC laws as outlined above and based on the consultation with the officer of the relevant governmental authority, since the Group has not previously engaged in telecommunications business outside the PRC nor has it previously acquired any equity interest in a PRC enterprise engaged in telecommunications business, the Group would not be considered to satisfy the Qualification Requirement. As such, the Group would not be able to engage in the value-added telecommunications business in the PRC directly, regardless of the percentage shareholding interest (being less than 50% or otherwise) it holds in the operating entity, without first adopting a VIE structure.

### 3. 有關在中國提供增值電信服務的法律及法規及採納合約安排的理由

根據《中華人民共和國電信條例》，電信服務提供商於開始運營前必須獲得營業執照。

根據《互聯網信息服務管理辦法》（「辦法」），在中國從事經營性互聯網信息服務業務之前，經營性互聯網信息服務提供商必須從相關主管部門獲得ICP證。

根據《外商投資電信企業管理規定（2016年修訂）》（「外商投資電信企業規定」），(i)經營增值電信服務的外商投資電信企業的外方投資者在企業中的出資比例，不得超過50%，及(ii)於中國投資於增值電信服務公司的外方投資者應有從事提供增值電信服務的良好業績及營運經驗（「資質規定」）。

本集團採納合約安排的目的為使本集團可透過重慶結行及湖南雲融（持有ICP證）間接從事增值電信業務。重慶結行及湖南雲融均從事增值電信業務，並持有ICP證。由於如上文所概述中國法律項下的外商擁有權限制及基於向政府相關部門的高級職員的諮詢，由於本集團之前並無於中國以外地區從事電信業務，且其之前亦無收購從事電信業務的中國企業的任何股權，故本集團被視為不符合資質規定。因此，在並無首先採納VIE架構的情況下，本集團將無法於中國直接從事增值電信業務（不論其於營運實體所持股權百分比（少於50%或其他比例））。

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### 4. Risks relating to the Contractual Arrangements

The Group is exposed to certain risks under the Contractual Arrangements, which are summarised below.

- There is no assurance that the New JIM Control Documents (Pre-Swap) or the Yunrong Control Documents could comply with future changes in the regulatory requirements in the PRC and the PRC government may determine that the New JIM Control Documents (Pre-Swap) or the Yunrong Control Documents do not comply with applicable regulations.
- Substantial uncertainties exist with respect to the enactment timetable, interpretation and implementation of the Draft Foreign Investment Law (外國投資法草案) and how it may impact the viability of the current corporate structure, corporate governance and business operations under the Contractual Arrangements.
- Uncertainties exist with the future laws, administrative regulations or provision prescribed by the State Council especially relating to the Foreign Business Investment Law (外商投資法) may regard the Contractual Arrangements as a form of foreign investment and how the Contractual Arrangements will be handled.
- the New JIM Control Documents (Pre-Swap) or the Yunrong Control Documents may not be as effective as direct ownership in providing control over Hunan Yunrong or Chongqing JIM.
- The registered shareholders of Chongqing JIM or Hunan Yunrong may potentially have a conflict of interests with the Group.
- The Contractual Arrangements may be subject to scrutiny by the PRC tax authorities and transfer pricing adjustments and additional tax may be imposed.
- Certain terms of the New JIM Control Documents (Pre-Swap) or the Yunrong Control Documents may not be enforceable under PRC laws, such as the disputes resolution clauses stipulated above.
- A substantial amount of costs and time may be involved in transferring the ownership of OPCOs to the Group under the JIM Exclusive Option Agreement (Pre-Swap) or the Yunrong Exclusive Option Agreement.

### 4. 與合約安排有關的風險

本集團面對合約安排項下的若干風險，概述如下。

- 概無保證新結行控制性協議(掉期前)或雲融控制性協議能夠遵守中國監管規定的未來變動，而中國政府可能釐定，新結行控制性協議(掉期前)或雲融控制性協議並無遵守適用法規。
- 在《外國投資法草案》的頒佈時間表、解釋及實施，以及其如何影響合約安排下現有公司架構、公司管治及業務運營的可行性方面存在重大不確定性。
- 未來法律、行政法規或國務院條文存在不確定性，尤其是有關《外商投資法》者，可能視合約安排為一種外商投資形式及合約安排處理方式。
- 新結行控制性協議(掉期前)或雲融控制性協議在提供對湖南雲融或重慶結行的控制權方面可能不如直接所有權有效。
- 重慶結行或湖南雲融的登記股東可能與本集團存在潛在利益衝突。
- 合約安排可能會受到中國稅務機關的審查及受到轉讓價格調整所規限，並可能徵收額外稅項。
- 新結行控制性協議(掉期前)或雲融控制性協議的若干條款可能無法根據中國法律執行(如於上文所規定的爭議解決條款)。
- 根據結行獨家購買權協議(掉期前)或雲融獨家購買權協議將中國營運公司的所有權轉讓予本集團可能涉及大量成本及時間。

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- The Group may bear economic risk which may arise from difficulties in the operation of OPCOs.
- The Company does not have any insurance which covers the risks relating to the New JIM Control Documents (Pre-Swap) or the Yunrong Control Documents and the transactions contemplated thereunder.
- There is a lack of clear guidance or interpretation on the qualification requirement under the Internet Content Provider License, which may cast uncertainty to the Group when the foreign ownership restriction in value-added telecommunications is relaxed.
- 本集團可能承擔因中國營運公司經營困難可能產生的經濟風險。
- 本公司並無任何涵蓋與新結行控制性協議(掉期前)或雲融控制性協議及其項下擬進行的交易有關的風險的保險。
- 互聯網內容提供商許可證的資格要求缺乏明確的指導或解釋，當放寬增值電信的外商所有權限制時，這可能為本集團帶來不確定性。

### 5. Internal control measures implemented by the Group to mitigate the risks

The New JIM Control Documents (Pre-Swap) or the Yunrong Control Documents contain certain provisions to exercise effective control over and to safeguard the assets of OPCOs. In addition to such provisions, the Company has adopted certain measures which may include but not limited to management control, financial control and legal review as follows:

- the Group has delegated representatives (“Representatives”) to OPCOs, mainly responsible for exercising management control of OPCOs; the Representatives will conduct reviews on the operations of OPCOs;
- the Board and the Representatives shall identify major issues arising from the implementation of and compliance with the New JIM Control Documents (Pre-Swap) or the Yunrong Control Documents;
- any regulatory enquiries from government authorities will be submitted to the Board, if necessary, for review and discussion on an occurrence basis;
- the Representatives or other delegates of the Board shall meet with the registered shareholders or directors of the OPCOs to investigate and report any suspicious matters to the Board;
- the Board shall collect the management accounts and major operational data of OPCOs regularly for review which will be no less frequent than on a quarterly basis; the financial team of the Company will seek explanations from the senior management of the OPCOs on any material fluctuations;

### 5. 本集團為緩解風險而實施的內部控制措施

新結行控制性協議(掉期前)或雲融控制性協議載有若干對中國營運公司行使有效控制權及保障中國營運公司資產的條款。除該等條款外，本公司已採納若干措施(包括但不限於管理控制權、財務控制權及法律審核)，如下：

- 本集團已向中國營運公司委派代表(「該等代表」)，主要負責對中國營運公司行使管理控制權；該等代表將對中國營運公司的營運進行審核；
- 董事會及該等代表將識別執行及遵守新結行控制性協議(掉期前)或雲融控制性協議所產生的主要問題；
- 政府機構的任何監管查詢將提交予董事會以供於發生時審核及討論(倘必要)；
- 該等代表或董事會的其他代表將與中國營運公司登記股東或董事會面以調查並向董事會報告任何可疑事項；
- 董事會應定期收集中國營運公司的管理賬目及主要營運數據以供審核，頻率將不少於按季度基準收集；本公司的財務團隊將尋求中國營運公司高級管理層對任何重大波動的解釋；

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- the Board will consult the Company's PRC legal advisers from time to time to check if there are any legal developments in the PRC affecting the arrangement contemplated under the New JIM Control Documents (Pre-Swap) or the Yunrong Control Documents (such as the development of the draft Foreign Investment Law (外國投資法草案)), and the Board will determine if any modification or amendment are required to be made;
- major issues arising from implementation and performance of the New JIM Control Documents (Pre-Swap) or the Yunrong Control Documents, if any, will be reviewed by the Board on a regular basis; the Board will determine, as part of its periodic review process, whether legal advisers and/or other professionals will need to be retained to assist the Group to deal with specific issues arising from the New JIM Control Documents (Pre-Swap) or the Yunrong Control Documents;
- the Board will disclose the overall performance and compliance with the New JIM Control Documents (Pre-Swap) or the Yunrong Control Documents in its annual report to update the Shareholders and potential investors; and
- the Company shall comply with the conditions prescribed under the waiver granted by the Stock Exchange in connection with the continuing connected transactions contemplated under the Yunrong Control Documents and the New JIM Control Documents.
- 董事會將不時諮詢本公司的中國法律顧問以檢查中國是否發生任何法律發展影響新結行控制性協議(掉期前)或雲融控制性協議項下擬進行安排(如《外國投資法草案》的發展),而董事會將釐定是否需作出任何修改或修訂;
- 執行及履行新結行控制性協議(掉期前)或雲融控制性協議產生的主要問題(如有)將由董事會定期檢討;作為其定期檢討程序的一部分,董事會將釐定是否聘請法律顧問及/或其他專業人士以協助本集團處理新結行控制性協議(掉期前)或雲融控制性協議產生的具體問題;
- 董事會將於其年報中披露整體履行及遵守新結行控制性協議(掉期前)或雲融控制性協議的情況並向股東及潛在投資者發佈最新情況;及
- 本公司將遵守聯交所就雲融控制性協議及新結行控制性協議項下擬進行的持續關連交易授出的豁免所規定的條件。

### 6. Material change

There was no material change of the Contractual Arrangements during the year ended 31 December 2021.

### 7. Unwinding of Contractual Arrangements

As at the date of this annual report, there is no unwinding of any of the Contractual Arrangements or failure to unwind when the restrictions that led to the adoption of the Contractual Arrangements are removed.

### 6. 重大變動

於截至二零二一年十二月三十一日止年度合約安排並無發生重大變動。

### 7. 解除合約安排

於本年報日期,並無解除任何合約安排,亦無於撤銷導致採納合約安排之限制時無法解除任何合約安排。

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### BUSINESS OUTLOOK

It is expected that the economic outlook and operating environment will remain challenging in 2022. At present, the COVID-19 control measures in China are successful to a substantial extent, managing to sufficiently quell the spread of the virus within the nation. While Mainland China's economy has stabilised in many areas, with the COVID-19 vaccination roll-out underway, we are cautiously optimistic about the direction and scope of the country's full recovery.

#### Payment processing solutions

In 2021, due to the regional impact of the COVID-19 pandemic across China, the payment business gradually recovered compared with 2020, but such recovery were unable to catch up with the pre-pandemic level. The payment transaction volume increased by approximately 14% compared to last year to approximately RMB 1,670 billion. In particular, the QR code payment transaction volume in 2021 more than tripled as compared to last year, and the number of daily transactions peaked at more than 16 million. The co-ordinated development of SaaS-based QR code payment service and digital services, through the offering of enhanced sophistication and more profound value, managed to improve merchant stickiness.

### 業務展望

預期二零二二年，經濟前景和經營環境仍將富挑戰性。目前中國的COVID-19控制措施取得了很大成功，有效遏制了病毒在國內的傳播。同時，中國大陸經濟於眾多領域已趨於穩定，且加上COVID-19疫苗的推廣，我們對國家全面復甦的方向及範圍持審慎樂觀態度。

#### 支付交易處理解決方案

於二零二一年，受新冠疫情在全國各地造成的區域性影響，支付業務較之二零二零年逐漸回暖，但依舊沒有達到疫情前的水準。支付交易額相較去年增長約14%，至約人民幣16,700億元；其中於二零二一年，二維碼支付交易額相較去年增長超過兩倍，日交易筆數峰值突破1,600萬筆，基於SaaS的二維碼支付服務與數字化服務協同發展，通過為商戶提供更深度的價值來提升商戶黏性。



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In the past 10 years, notwithstanding that we have provided payment services for more than 10 million offline merchants, we realise that the penetration rate of digital services, including O2O platforms and smart business terminals, among online and offline small, medium and micro merchants is still limited. On the basis of innovation and exploration in 2021, we have completed product development, market validation and commercial application for three scenarios, and achieved notable results in the market. Through providing personalised smart customer-locking marketing solutions to community stores, the best preferential policies can be recommended according to the consumption behaviour of store users, and the integration of the payment process can also shorten the decision-making time of consumers. We helped stores to enhance consumer stickiness, with the number of transactions per capita more than tripled, and achieving rapid sales growth. Such products have been promoted to 440,000 merchants. In addition, by virtue of the core of smart empowerment, we provided all-rounded smart solutions integrating management, marketing and user experience for the managers, merchants and consumers of the vegetable market, and strived to build a digital ecosystem therefor. At present, such products are serving nearly 100 vegetable markets. On the other hand, manual management was replaced by systematic data drive, providing retailers with digital and intelligent business decisions through data processing and intelligent analysis, and realising automatic replenishment and intelligent product selection, which allowed merchants to reduce the out-of-stock loss rate by 2/3 and the turnover days by 1/3, and improve business efficiency in an all-rounded way. Such products have been verified by 2,000 stores in the market. Looking forward to 2022, we will continue to develop new digital service products to cover more business scenarios. Our large payment customer base will continue to be the foundation of our long-term sustainable development.

過往10年我們累計為過千萬的線下商戶提供支付服務，發現包括O2O平台和智慧化經營終端在內的數字化服務線上下中小微商戶的滲透率仍然有限。我們在二零二一年創新探索的基礎上，針對三大場景完成了產品開發、市場驗證和商業應用，在市場取得了較好的成果。通過為社區門店提供個性化的智慧鎖客行銷解決方案，可根據門店使用者的消費行為，推薦最佳優惠政策，並植入支付流程，縮短消費者決策時間。幫助門店增加消費者黏度，人均筆數提升超過兩倍，實現銷售額快速提升。產品已推廣至44萬商戶。此外，通過以智慧賦能為核心，為菜市場的管理方、商戶和消費者提供集管理、行銷、用戶體驗為一體的全方位智慧解決方案，致力打造菜市場數字生態。目前產品已覆蓋近百個菜市場。另一方面，利用成體系的資料驅動取代人工管理，通過資料處理和智慧化分析為零售商提供數智化經營決策，幫助商戶實現自動補貨、智慧選品，幫助商戶降低2/3缺貨損失率，減少1/3周轉天數，幫助商戶全面提升經營效率。產品已經過2,000家門店的市場驗證。放眼二零二二年，我們將持續開發新的數字化服務產品，覆蓋更多的業務場景。我們龐大的支付客戶群體也將成為我們長期可持續發展的基礎。

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### Fintech solutions and services

In order to improve management efficiency and effectiveness, we separated “fintech solutions and services” from the “payment processing solutions” segment in the first half of 2021. Fintech solutions and services mainly include: micro-lending, supply chain finance, factoring business, credit assessment services and related products and solutions. In particular, our supply chain finance sector also made great progress. Two major product service platforms were built under this sector, namely the Suixin Cloud Chain Financial Service Platform and the Commercial Bill Financing Service Platform.

As the Company's self-developed supply chain financial technology service platform, Suixin Cloud Chain Financial Service Platform mainly serves core enterprise suppliers. Relying on blockchain, big data, cloud computing and other financial technology, it has built an industrial financial ecosystem, running across credit barriers in the industrial chain, and to achieve business credit empowerment for core enterprises, solve the difficult, expensive and slow financing problems for small and medium-sized enterprises along the industrial chain, so as to facilitate the favourable and healthy development of the industrial ecology. The Commercial Bill Financing Service Platform mainly provides one-stop bill standardisation services and Sui Quick Bill Discounting services, supports commercial bill pledge financing and instant discounting of bank bills. Integrating with financial institutions such as banks, it can provide small and medium-sized enterprises with efficient, convenient, compliant and safe financing services. In 2021, we cooperated with more than 19 banks and 2 trust companies, serving more than 4,800 suppliers and helping suppliers at all levels to raise more than RMB12.5 billion in total.

In January 2022, 北京隨行付商業保理有限公司 (unofficial English translation being Beijing VBill Commercial Factoring Co. Ltd.) (“VBill Factoring”) approved the VBill Supply Chain Finance (Phases 1-15) Asset-backed Securities Scheme\* (隨行付供應鏈金融1-15期資產支持專項計劃) (the “ABS Scheme”) and the issuance of asset-backed securities, which are backed by loan receivables in the form of trust interests, in the PRC pursuant to the ABS Scheme. Pursuant to the no-objection letter from the Shanghai Stock Exchange, the maximum issue size of the ABS Scheme is RMB1,000,000,000 which can be issued in not more than 15 phases by 31 December 2023. The priority tranche of the ABS will be traded on the Shanghai Stock Exchange. On 27 January 2022, the first phase of the ABS Scheme with a total issue size of RMB309,000,000 (equivalent to approximately HK\$380,070,000) was established.

### 金融科技解決方案及服務

為提升管理效率及效益，於二零二一年上半年，我們將「金融科技解決方案及服務」分類與「支付交易處理解決方案」分類分別列示。金融科技解決方案及服務主要包括：小額貸款、供應鏈金融、保理業務、信貸評估服務以及相關產品及解決方案。其中，我們的供應鏈金融板塊也取得了長足發展，旗下打造了兩大產品服務平台，分別是隨信雲鏈金融服務平台和商業匯票融資服務平台。

隨信雲鏈作為公司自研的供應鏈金融科技服務平台，主要服務於核心企業供應商，依託區塊鏈、大數據、雲計算等金融科技力量構建產業金融生態，打通產業鏈信用壁壘，實現核心企業商業信用賦能，解決產業鏈上中小企業融資難、融資貴、融資慢等難題，助力產業生態良性健康發展。商業匯票融資服務平台主要提供一站式票據標準化服務和隨票閃貼服務，支援商票質押融資和銀票秒速貼現，聯合銀行等金融機構為中小企業提供高效、便捷、合規、安全的融資服務。二零二一年，我們合作的銀行數量已突破19家，信託公司2家，累計服務供應商超過4,800家，幫助各級供應商累計融資超過人民幣125億元。

於二零二二年一月，北京隨行付商業保理有限公司（「隨行付保理」）已批准隨行付供應鏈金融1-15期資產支持專項計劃（「資產支持專項計劃」）及根據資產支持證券計劃，於中國發行以信託權益形式的應收貸款支持的資產支持證券。根據上海證券交易所的無異議函，資產支持證券計劃的發行規模上限為人民幣1,000,000,000元，可於二零二三年十二月三十一日前按不超過15期發行。優先層級資產支持證券將於上海證券交易所買賣。於二零二二年一月二十七日，總發行規模為人民幣309,000,000元（相當於約380,070,000港元）的資產支持證券計劃第一期已成立。

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### Platform operation solutions

In 2021, we continued to provide stable product technical services and business operation support services for China Mobile Financial Technology Co., Ltd., the Company's major customer. The contract size also remained stable and we continued to gain recognition of the customers. In addition, during the year, we expanded our business beyond telecom operators to new customers, such as the securities industry. Looking forward, on the basis of deepening the scale of business cooperation with operators, we will increase investment in research and development, enhance product functionality and competence, and expand customers in more industries, in order to secure more contracts. Meanwhile, we will continue to expand innovation at business level, focus on technical services and payment solutions in emerging industries, and further expand our business scale.

### Financial solutions

In 2021, the new generation of decentralised micro-service core banking products developed by ABS for domestic banks were verified and launched in Mainland China. The product adopts a new distributed and micro-service architecture to meet the requirements of information technology application innovation. As the core business system of domestic banks is facing a new wave of technology upgrade and transformation, the focus of ABS's work in 2022 is to use the non-inductive down-moving process to help customers realise the technology upgrade of the core system, and inherit application assets and realise technology stack updates at the lowest cost. For Hong Kong and Macau, our focus is to solidly assist customers in the daily operation and maintenance services of relevant systems, while closely following local financial policies, focusing on innovation in financial products, and helping customers achieve rapid production of innovative businesses. At the same time, we export the popular and mature Internet financial technology framework in China to customers, helping customers to gradually complete the technology upgrade.

### 平台運營解決方案

二零二一年，我們為公司的主要客戶—中移動金融科技有限公司持續提供穩定的產品技術服務和業務運營支撐服務，合約規模同樣保持穩定，並得到了客戶的認可。此外，本年度我們在電信運營商之外開展了一些新客戶，如證券行業等的技術服務合約。展望未來，在深化與運營商業務合作規模的基礎上，我們將加大研發投入，增強產品厚度，並拓展更多的行業客戶，贏取更多合約。同時，我們將繼續在業務層面拓展創新，聚焦新興行業的技術服務與支付解決方案，進一步開拓我們的業務規模。

### 金融解決方案

二零二一年，在中國大陸地區，高陽金信針對國內銀行研發的新一代分散式微服務核心銀行產品已經驗證落地。該產品採用全新分布式、微服務架構，滿足信創要求。在國內銀行核心業務系統面臨新一輪技術升級轉型的背景下，高陽金信二零二二年工作重點是利用無感式下移工藝幫客戶實現核心系統的技術升級，用最低的代價繼承應用資產並實現技術棧更新。面向港澳地區，重點是紮實協助客戶做好相關系統的日常運營、運維服務，同時緊緊跟隨當地金融政策，專注於金融產品創新，幫客戶實現創新業務的快速投產。同時，將國內流行的、成熟的互聯網金融技術框架輸出給客戶，助力客戶逐步完成技術升級。

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For overseas financial IT service opportunities, Hi Sun FinTech Global actively carried out market expansion and new product research and development on the basis of serving its existing customers. During the period, in addition to the daily operation and maintenance of projects, the core business system of Banque Pour Le Commerce Extérieur Lao Public (BCEL), the largest local commercial bank in Laos, was put into operation in April 2021. The system has been operating stably since it was put into operation. In terms of expanding into new markets, by virtue of close cooperation with pipelines, we successfully signed contracts with new customers such as a digital bank in Kazakhstan, a bank in Cambodia and a digital bank in Singapore in relation to IT system construction projects during the period. In terms of product research and development, we focused on a new generation of bank core business systems based on a decentralised, micro-service technology architecture, and managed to sign the procurement contract for new products during the period. The project is expected to be put into production in the first half of 2022. At the same time, in order to actively expand the overseas market and serve local customers, a Cambodia representative office was established during the year to localise the Group's service team.

### Information security chips and solutions

In 2021, due to the tightened global semiconductor supply chain, the growth of the information security chip industry tended to slow down and competition became more intense. The increase in sales compared to the preceding year was mainly due to the active stocking of downstream customers because of the tight semiconductor supply chain. In particular, sales of magnetic stripe encryption and decoding chips remained stable, and sales of security microcontrollers (MCU) increased. It is expected that the information security chip market will develop steadily in 2022, which is subject to changes due to the policy impact in the payment market. At the same time, it is expected that the security chips used in the Internet of Things (IoT) will achieve preliminary sales in 2022. Other research and development projects are progressing smoothly and the cost reduction initiatives of various products are also rolling out in an orderly manner.

對海外金融IT服務機會，高陽寰球在服務好固有客戶的基礎上積極進行市場拓展及新產品研發。期內除了專案的日常運行維護，於二零二一年四月完成了老撾外貿銀行(Banque Pour Le Commerce Extérieur Lao Public (BCEL)當地第一大商業銀行的核心業務系統投產，投產以來系統運行穩定。在拓展新市場方面，依託與管道的緊密合作，本期內成功與哈薩克某數字銀行IT系統建設專案、柬埔寨某銀行IT系統建設專案、新加坡某數字銀行IT系統建設專案等新客戶專案簽約；在產品研發方面，本期內重點投入基於分散式、微服務技術架構的新一代銀行核心業務系統的研發，並獲得新產品採購合約的簽訂，該項目預計將於二零二二年上半年投產。同時，為服務好海外本地客戶並積極拓展市場，公司在本年內成立了柬埔寨代表處，進行本集團服務團隊的當地化。

### 信息安全芯片及解決方案

二零二一年受由於全球半導體供應鏈緊張的影響，信息安全芯片行業增長趨於緩慢，競爭更加激烈。銷售額相比去年有上升，主要原因是由於半導體供應鏈緊張，下游客戶積極進行備貨。其中磁條加密解碼晶片銷售平穩，安全微控制器(MCU)銷售數量有所上升。預計二零二二年信息安全芯片市場會平穩發展，但不排除受到支付市場的政策影響發生變化。同時預計二零二二年應用於物聯網的安全芯片將會取得初步的銷量。其他各項研發專案進展順利，各產品的成本降低工作也都在有條不紊的開展。



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In addition, following the completion of the disposal of Megahunt (the “Disposal”), as provided in the section titled “Key Investing and Financing Activities” on pages 47, the Group’s interest in Megahunt will be reduced from approximately 65.73% to 45.73%, and Megahunt will cease to be a subsidiary of the Company and will be accounted for as an associate of the Company. The Disposal is expected to bring strategic benefits to Megahunt’s long-term growth. Through the establishment of cooperative relationships with new investors, it is expected that Megahunt can benefit from the experience and reputation of new investors while providing the management team of Megahunt with the opportunity to further acquire proprietary interests in Megahunt and encouraging them to work towards enhancing the value of equity interests in Megahunt for the benefit of Megahunt and its shareholder(s) as a whole. Megahunt remained a subsidiary of the Company as at 31 December 2021.

### PRINCIPAL RISKS AND UNCERTAINTIES

In view of the outbreak of the novel coronavirus disease 2019 (COVID-19) in Mainland China since January 2020, the Group has adopted various prevention and control measures in accordance with the relevant national and local regulations on epidemic prevention and control to comply with the national epidemic prevention policies. As local consumption market and hence the payment processing industry, as well as the Group’s financial performance may be materially and adversely affected by the epidemic, the Group is closely monitoring the market situation and continuously evaluating the impact of the epidemic on the Group’s operation and financial performance.

A considerable portion of the Group’s revenue is derived from a small number of customers in China. Failure to maintain good relationships with these customers could materially and adversely affect our financial results.

Our business operates in an industry that is subject to changes in market conditions, technological advancements, developing industry standards and changing customers’ needs and preferences for our new products and/or services. Failure to promptly respond to changes, continually enhance existing products and launch new products to the market in a timely manner may adversely affect our business performance. Also, any unauthorised use of our intellectual property by third parties could harm our business and competitive position.

此外，如第47頁標題為「主要投資及融資活動」一節所述，隨著完成出售兆訊恒達（「出售事項」）後，本集團於兆訊恒達的權益將由約65.73%減至45.73%，且兆訊恒達將不再為本公司的附屬公司，並將入賬列作本公司的聯營公司。出售事項預期會對兆訊恒達的長期增長帶來策略性裨益。透過建立與新投資者之間的合作關係，預期兆訊恒達可利用新投資者的經驗及聲譽獲益同時為兆訊恒達之管理團隊提供進一步認購兆訊恒達專屬權益之機會，鼓勵彼等為兆訊恒達及其股東之整體利益而努力提升兆訊恒達之股權價值。於二零二一年十二月三十一日，兆訊恒達仍為本公司的附屬公司。

### 主要風險及不明朗因素

鑒於自二零二零年一月以來中國大陸爆發新型冠状病毒肺炎2019 (COVID-19)，本集團已根據國家及地方有關疫情防控的相關法規採取多項防控措施，以遵守國家疫情防控政策。由於當地消費市場及支付交易處理行業以及本集團的財務表現或會受到疫情的嚴重及不利影響，本集團密切監察市場狀況並持續評估疫情對本集團經營及財務表現的影響。

本集團大部分收入來自少數中國客戶。無法與該等客戶保持良好關係或會對我們的財務業績構成重大不利影響。

我們營運業務所在行業受市場狀況變化、技術改進、行業標準演變及客戶對我們新產品及／或服務之需求及偏好變化左右。未能迅速應對變化、不斷改善現有產品及及時向市場推出新產品，或會對我們的業務表現造成不利影響。此外，第三方未經授權使用我們的知識產權可能損害我們的業務及競爭地位。



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The Group maintains significant amount of loan receivables, which primarily comprise micro-lending and supply-chain financing loans, under our fintech solutions and services segment. Credit risk is the Group's primary risk exposure. It is the default risk presented by loan borrowers and counterparties. Losses may arise if there are shortfalls in the recovery amount received for defaulted loans. Substantial defaults in these loan receivables could disrupt our business operations and our financial position may be materially and adversely affected.

The industries in which we operate in the PRC are subject to extensive industry standards and government regulations, failing compliance of which may adversely affect our operation and sales. Regarding our payment processing solutions business in the PRC, we are currently operating under three main payment licenses, namely national bank card acceptance, online payment and mobile payment licenses, which will expire in June 2022. Failure to renew these licenses could disrupt our business operations and our sales may be materially and adversely affected.

The Group has been operating certain lines of business which adopt contract-based arrangements and/or structures for the purpose of enabling the Group, as foreign investor, to control and benefit from the PRC operating companies in the foreign restricted businesses in the PRC. However, such arrangements may not be as effective in providing operational control as direct ownership. In addition, there can be no assurance that the PRC government authority would continue to regard these Contractual Arrangements as being in compliance with the applicable PRC laws and regulations, or that the legal requirements or policies that may be adopted in the future would not affect the Contractual Arrangements and the relevant business operations. Details of the Contractual Arrangements are set out in section above titled "Information on the Contractual Arrangements" in the Report of the Directors on page 49.

Also, volatility in the securities market may affect the Company's shares investments. The Company is also subject to market risks, such as currency fluctuations, volatility of interest rates, credit risks, and liquidity risks in the normal course of the Group's business. Particulars of financial risk management of the Company are set out in note 3 to the consolidated financial statements.

本集團金融科技解決方案及服務分類持有大量應收貸款，主要為小額貸款及供應鏈融資貸款。本集團承擔的主要風險為信貸風險。其為由貸款借款人及交易手方方導致的違約風險。倘就違約貸款收取的回收金額不足，即可能產生虧損。該等應收貸款的大量違約可能干擾我們的業務營運，且可能對我們的財務狀況產生重大不利影響。

我們於中國營運之行業須遵守眾多行業標準及政府法規，如未能遵守，我們的營運及銷售或會受到不利影響。有關我們於中國之支付交易處理解決方案業務，我們現時以三項主要支付許可證經營，即國家銀行卡接納、線上支付及移動付款許可證，而該等許可證將於二零二二年六月到期。未能重續該等許可證或會擾亂我們的業務營運並對我們的銷售構成重大不利影響。

本集團已有若干業務採用合約制安排及／或架構營運，旨在讓本集團以外國投資者身份控制於中國經營外商限制業務之中國營運公司並從中獲益。然而，該等安排之效力在營運控制上未必如直接擁有此等業務般有效。此外，無法保證中國政府機關會繼續將該等合約安排視為符合中國適用法律及法規，亦不保證日後可能採用之法律規定或政策不會影響合約安排及相關業務營運。有關合約安排之詳情載於上文第49頁之董事會報告標題為「有關合約安排之資料」一節。

此外，證券市場波動或會影響本公司之股票投資。本公司於本集團日常業務過程中亦受市場風險（如貨幣波動、利率波動、信貸風險及流動資金風險）所影響。本公司之財務風險管理詳情載於綜合財務報表附註3。

## Report of the Directors 董事會報告

### SOCIAL RESPONSIBILITIES AND SERVICES AND ENVIRONMENTAL POLICY

The Group is committed to the long-term sustainability of its businesses and the communities with which it engages. We uphold this business approach by managing our business prudently and executing management decisions with due care and attention. The Company regularly conducts review of, the Environmental, Social and Governance issues, related approach and strategy, goals and targets, and if appropriate takes necessary measures to enhance and adjust, the Group's Environmental, Social and Governance performance, compliance with relevant laws and regulations, key relationships with employees, customers and suppliers and stakeholders having significant impact on the Group.

### COMPLIANCE WITH LAWS AND REGULATIONS

The followings outline the relevant laws and regulations which had a significant impact on the Group's business during the year.

#### Payment business license

Non-financial institutions acting as intermediaries between payees and payers to provide online payment, issuance and acceptance of prepaid cards, bankcard acquiring, and other payment services determined by the PBOC shall obtain a "payment business license".

#### Compliance Measures

Regulatory Relations Department and Compliance Department of the Group directly communicate with relevant government departments and review policy changes, and adopt measures to regularly review and ensure that relevant business licenses are validly maintained.

### 社會責任與服務及環境政策

本集團致力維持其業務及所在社區之長期可持續發展。本集團審慎管理業務，並盡責專注地執行管理決策，以堅持此業務模式。本公司定期審閱社會及管治問題、相關方法及策略以及檢討相關目的及目標並於適當時採取必要措施加強及調整本集團的環境、社會及管治以及表現、遵守相關法律及法規情況、與僱員、客戶、供應商及對本集團有重大影響的利益相關者之重要關係。

### 遵守法律及法規

下文概述於年內對本集團業務造成重大影響之相關法律法規。

#### 支付業務許可證

非金融機構在收付款人之間作為中介機構提供網絡支付、預付卡的發行與受理、銀行卡收單及中國人民銀行確定的其他支付服務須取得「支付業務許可證」。

#### 合規措施

本集團的監管關係部及合規部，直接和政府相關部門溝通並審視政策變更並採取定期覆核措施確保相關業務許可證的有效存續。

## Report of the Directors 董事會報告

### Regulations on online payment and bankcard acquiring business

Payment institutions, when providing online payment services, shall apply a real-name management system to register and take effective measures to verify the real identity information of account holders, and bankcard acquirers shall implement real-name management of merchants and follow the “KYC” principle.

#### *Compliance Measures*

The Group adopts relevant internal control rules and systems to record customer information and keep transaction records. In addition, the Group implements the regulations of the PBOC regarding customer information protection (see “Regulations on the Protection of Personal Information and Privacy” below for details).

### Regulations on the management of customer reserves

Non-bank payment institutions shall (1) deposit the customer reserves received directly to the centralized depository account maintained with the PBOC; and (2) pay industry protection funds to make up for specific losses of customer reserves or for other purposes specified by the PBOC.

#### *Compliance Measures*

The Group has formulated supervision and review measures to ensure compliance with the corresponding requirements.

### Regulations on the administration of testing and certification of the payment business system

Relevant laws and regulations set out the requirements for the security management of payment business of third-party payment institutions in respect of the business system and communication system.

#### *Compliance Measures*

The Group adopts relevant internal control systems to ensure compliance with the relevant management requirements and regulations of the risk management department.

### 網絡支付及銀行卡收單業務的法規

支付機構提供網絡支付服務時須採用實名管理制度登記，並採取有效措施核實賬戶持有人的真實身份信息；而銀行卡收單機構應當對商戶實行實名制管理，遵循「KYC」原則。

#### *合規措施*

本集團採納相關的內部監控制度及系統，記錄客戶身份資料及保存交易記錄。此外，本集團亦執行中國人民銀行有關客戶信息保護的規定（詳見下述「個人信息及隱私保護的法規」）。

### 客戶備付金管理的法規

非銀行支付機構應：(1)將接收的客戶備付金直接全額交存至在中國人民銀行開立的「集中存管賬戶」；及(2)繳納行業保障基金，以彌補客戶備付金的特定損失或中國人民銀行規定的其他用途。

#### *合規措施*

本集團已制定監管及覆核措施，確保符合相應要求。

### 支付業務系統檢測和認證管理的法規

相關法規規定第三方支付機構業務系統及通信系統的支付業務安全管理的要求。

#### *合規措施*

本集團採納相關內部監控制度，確保遵循風險管理部門的相關管理要求及規範。

## Report of the Directors 董事會報告

### Regulations on the standards for the barcode payment business

Relevant laws and regulations govern the application of barcode technology by banking financial institutions or non-bank payment institutions to engage in the monetary capital transfer business.

#### Compliance Measures

The Group adopts relevant internal control systems and regular review measures to ensure compliance and that relevant business licenses are maintained.

### Regulations on the protection of financial consumers

Non-bank payment institutions shall establish protocols for the protection of the rights and interests of financial consumers.

#### Compliance Measures

The Group formulates and improves internal protocols and measures to disclose information to consumers, and perform fair customer treatment responsibilities.

### Regulations on the micro-lending business

The establishment of a micro-lending company shall be approved by the competent department of the provincial government.

Neither micro-lending companies established within the administrative region of Jiangxi Province as a new type of financial organization that provides micro-lending services for the development of agriculture, rural areas, farmers, nor online micro-lending companies that complete the entire business process from risk review, loan application approval, lending to recovery through online platform shall accept public deposits.

#### Compliance Measures

The Group holds an online micro-lending business license, and has formulated guidelines, approvals and notifications measures to strengthen supervision and management to ensure strict compliance with operating conditions.

### 條形碼支付業務規範的法規

相關法規規管銀行業金融機構或非銀行支付機構應用條形碼技術，從事貨幣資金轉移業務。

#### 合規措施

本集團採納相關內部監控制度，並採取定期覆核措施確保合規並取得相關業務許可證。

### 金融消費者保護的法規

非銀行支付機構應建立機制以保護金融消費者權利及權益。

#### 合規措施

本集團訂立及完善內部規章制度及措施，向消費者公開信息及履行公正對待消費者的責任。

### 小額貸款業務法規

小額貸款公司須經省級政府主管部門批准方可設立。

江西省行政區域內設立的小額貸款公司，為農業、農村、農民發展提供小額貸款服務的新型金融組織；而網絡小額貸款公司通過網絡平台完成風險審核、貸款申請審批、發放以及回收等全業務流程，兩者均不吸收公眾存款。

#### 合規措施

本集團持有網絡小額貸款經營許可證，並訂立指引、批核及通報等措施，加強監督管理以確保嚴格遵守經營條件。

## Report of the Directors 董事會報告

### Regulations on the factoring business

Such regulations regulate commercial factoring companies' provision of the businesses such as factoring financing, sales ledger management, collection of accounts receivable, non-commercial guarantee against bad debts, investigation and evaluation of customers' credits, and other relevant consulting services.

#### Compliance Measures

The Group has formulated internal monitoring and control measures, and strictly abides by the relevant regulations, including keeping customer identity information and transaction records.

### Regulations on the issuance of asset-backed securities

The issuance of asset securities, its listing and trading on the Shanghai Stock Exchange shall comply with the Business Guidelines of Shanghai Stock Exchange on Asset Securitization and the applicable rules of the Shanghai Stock Exchange. Relevant laws and regulations standardize asset securitization business, maintain the normal market order and protect the legal interests of investors.

#### Compliance Measures

The Group has formulated internal monitoring and control measures to identify, evaluate and manage the risks in the development of asset securitization business, formulate and implement risk control measures, and coordinate and supervise other participating entities to perform relevant responsibilities.

### Regulations on the restriction of foreign investment

Foreign-invested value-added telecommunication enterprises in the PRC shall be established as sino-foreign equity joint ventures, and foreign investors' ultimate investment in the enterprise shall not exceed 50%. Foreign investors shall also have good performance and operational experience in relevant business.

#### Compliance Measures

The Group has formulated internal control measures, sought legal opinions, and paid attention to changes in regulations to ensure that the contractual arrangements and/or structure adopted to operate business comply with laws and meet relevant operational requirements.

### 保理業務的法規

該法規規範商業保理公司提供保理融資、銷售分戶(分類)賬管理、應收賬款催收、非商業性壞賬擔保、客戶資信調查與評估和相關的諮詢服務等業務。

#### 合規措施

本集團已制定內部監控措施，嚴格遵守相關法規，包括記錄客戶身份資料及交易。

### 發行資產支持證券的法規

發行資產證券並於上海證券交易所掛牌轉讓應遵守上海證券交易所資產證券化業務指引及上海證券交易所的適用規則。有關法規規範資產證券化業務，並維護正常市場秩序和投資者合法權益。

#### 合規措施

本集團已制定內部監控措施，對資產證券化業務開展過程中存在的風險進行識別、評估及管理，制定和執行風險控制措施，並協調和督促其他參與主體履行相關責任。

### 外商投資限制的法規

中國的外商投資增值電信企業須以中外合資企業形式成立，且外國投資者在企業中的出資比例最終不得超過50%，並應當具有相關業務的良好業績及運營經驗。

#### 合規措施

本集團已制定內部監控措施，並諮詢法律意見，關注法規變更，確保集團業務採用合約制安排及/或架構營運業務符合法律，並滿足相關運營要求。



## Report of the Directors 董事會報告

### Regulations on anti-money laundering and anti-terrorist financing

Non-financial institutions shall fulfill their anti-money laundering obligations, including the verification of customer identification, reporting suspicious large-value transactions and keeping customer information and transaction records.

#### Compliance Measures

Our “anti-money laundering department” and “anti-money laundering system” screen suspicious transactions and enhance the Group’s capability to identify suspicious transactions. Our large-value and suspicious transaction monitoring system investigates large-value suspicious transactions, so as to safeguard legitimate rights and interests, and ensure information and transaction security.

### Regulations on the protection of personal information and privacy

Such regulations regulate the collection and use of personal information in the provision of telecommunications services and Internet information services in the PRC.

#### Compliance Measures

The Group has established a comprehensive mechanism of network operation security and information security protection to maintain operation and information security and confidentiality, and regularly conduct data backups to ensure the integrity of information and transaction security, and use personal information as required.

### Value-added telecommunications business license

All telecommunications service providers shall obtain operating licenses before the commencement of operation in the PRC.

#### Compliance Measures

The Group holds the relevant business licenses. It also conducts annual inspections and self-checks, and adopts regular review measures to ensure the valid existence of the relevant business licenses.

During the year, there was no violation or breach of relevant laws and regulations that had a significant impact on the Group.

### 反洗錢和反恐怖分子融資的法規

非金融機構應履行反洗錢義務，包括：執行客戶身份識別、大額可疑交易報送、客戶資料和交易記錄保存。

#### 合規措施

本集團的「反洗錢部門」及「反洗錢系統」篩選可疑交易，提高識別可疑交易的能力。大額交易和可疑交易監測系統調查大額可疑交易，達致維護合法權益，保障信息和交易安全。

### 個人信息及隱私保護的法規

有關法規規管在中國提供電信服務和互聯網信息服務的過程中個人信息的收集和使用。

#### 合規措施

本集團已有完善網絡運行安全和信息安全保護機制，維護運行、信息安全及保密，定期進行數據備份，確保信息的完整性保障和交易安全，及按要求使用個人訊息。

### 增值電信業務許可證

所有電信服務供應商開始於中國經營前須取得經營許可證。

#### 合規措施

本集團持有相關業務許可證，亦為許可證進行年檢及自查，採取定期覆核措施確保相關業務許可證的有效存續。

年內，概無違反或違背相關法律法規對本集團造成重大影響。

## Report of the Directors 董事會報告

### RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

Remuneration packages are generally structured with reference to prevailing market terms and individual qualifications. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors.

Apart from salary payments, there are other staff benefits including mandatory provident fund, medical insurance and performance related discretionary bonus. Share options may also be granted to eligible employees of the Group as incentives or rewards.

Relationship is the fundamental of business. The Group fully understands this principle and thus maintains close relationship with customers to fulfil their immediate and long-term needs.

Due to the nature of business, the Group did not have any major supplier that has significant influence on its operations. However, the Group strives to maintain fair and co-operative relationship with the suppliers.

### DIVIDEND

The Board considers sustainable returns to shareholders whilst retaining adequate reserves for the Group's future development to be an objective. Under the Company's dividend policy, dividends may be declared from time to time and be paid to shareholders provided that the Group is profitable, without affecting the normal operations of the Group. In summary, the declaration of dividends and the dividend amount shall be determined at the sole and absolute discretion of the Board taking into account the following factors:

- the Group's financial performance;
- the liquidity position and capital requirements of the Group; and
- any other factors that the Board may consider appropriate.

### 與僱員、客戶及供應商之關係

薪酬待遇一般參考現行市場條款及個人資歷制定。薪金及工資通常會每年根據表現評估及其他相關因素檢討。

除薪金外，本集團另設有其他員工福利，包括強積金、醫療保險及與表現掛鈎之酌情花紅。本集團亦可能會向合資格僱員授出購股權作為激勵或獎勵。

關係乃生意之根本，本集團深悉此原則，故會與客戶保持密切關係以滿足其當下及長期之需要。

基於業務之性質，本集團並無任何對其營運有重大影響之主要供應商。然而，本集團致力與供應商維持公平及合作之關係。

### 股息

董事會的目標是為股東帶來持續回報同時為本集團的未來發展保留充足儲備。根據本公司的股息政策，本公司或會不時向股東宣派及派付股息，惟本集團盈利且不會影響本集團的正常營運。總而言之，股息宣派及股息金額由董事會考慮下列因素後全權酌情決定：

- 本集團之財務表現；
- 本集團之流動資金狀況及資本要求；及
- 董事會認為適當之任何其他因素。

## Report of the Directors 董事會報告

### DIRECTORS

The Directors during the year ended 31 December 2021 and up to the date of this annual report are:

#### Executive Directors:

CHEUNG Yuk Fung  
KUI Man Chun  
XU Wensheng  
LI Wenjin  
XU Changjun

#### Independent Non-Executive Directors:

TAM Chun Fai  
LEUNG Wai Man, Roger  
CHANG Kai-Tzung, Richard  
LI Heguo (appointed on 20 July 2021)

In accordance with the Company's Bye-laws, not less than one-third of the Directors are subject to retirement by rotation and re-election at annual general meeting, and every Director shall be subject to retirement by rotation at least once every 3 years.

Mr. Cheung Yuk Fung, Mr. Tam Chun Fai and Mr. Leung Wai Man, Roger, shall retire from office by rotation at the forthcoming annual general meeting in accordance with Bye-law 87(1). Being eligible, they offer themselves for re-election in accordance with Bye-law 87(2).

In accordance with Bye-law 86(2), any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Accordingly, Mr. Li Heguo who was appointed as an Independent Non-Executive Director by the Board on 20 July 2021 shall hold office only until the forthcoming annual general meeting, and being eligible, offer himself for re-election thereat.

Mr. Chang Kai-Tzung, Richard ("Mr. Chang") would retire as an Independent Non-Executive Director and a member of the Audit Committee with effect from the expiration of the current service agreement on 19 April 2022. Mr. Chang has confirmed that he has no disagreement with the Board and there is no other matter relating to his retirement that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange.

### 董事

於截至二零二一年十二月三十一日止年度內及直至本年報日期之董事為：

#### 執行董事：

張玉峰  
渠萬春  
徐文生  
李文晉  
徐昌軍

#### 獨立非執行董事：

譚振輝  
梁偉民  
張楷淳  
李和國 (於二零二一年七月二十日獲委任)

根據本公司之公司細則，不少於三分之一數目的董事須於股東週年大會上輪值告退並可重選連任，且各名董事須至少每三年輪值告退一次。

張玉峰先生、譚振輝先生及梁偉民先生，須根據細則第87(1)條於應屆股東週年大會上輪值退任。根據細則第87(2)條，彼等符合資格並願膺選連任。

根據細則第86(2)條，任何獲董事會委任加入現時董事會的董事任期僅至本公司下屆股東週年大會為止，屆時將合資格膺選連任。因此，李和國先生(由董事會於二零二一年七月二十日委任的獨立非執行董事)之任期僅至應屆股東週年大會為止，並符合資格膺選連任。

張楷淳先生(「張先生」)將退任獨立非執行董事及審核委員會成員，自目前服務協議於二零二二年四月十九日屆滿起生效。張先生已確認，彼與董事會並無意見分歧，概無有關彼退任之其他事項須提請本公司股東或聯交所垂注。

## Report of the Directors 董事會報告

### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract with the Group which is not determinable by the Group within 1 year without payment of compensation, other than statutory compensation.

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

Save as disclosed in this annual report, no transaction, arrangement or contract of significance in which any Director or any entity connected with a Director is or was materially interested directly or indirectly subsisted at any time during or at the end of the year, nor was there any contract of significance between the Group and a controlling shareholder or any of its subsidiaries, or any contract of significance for the provision of services to the Group by a controlling shareholder or any of its subsidiaries.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Directors and the senior management are set out on pages 4 to 7.

### PERMITTED INDEMNITY PROVISION

A permitted indemnity provision for the benefit of the Directors and officers of the Group is currently and was in force throughout the year.

Throughout the year, the Company maintained appropriate directors and officers liability insurance cover providing indemnity against liabilities, including liability in respect of legal actions against the Directors and officers of the Group, thereby sustained or incurred arising from or incidental to execution of duties of his/her offices, subject to terms and conditions of the policy.

### 董事之服務合約

擬於應屆股東週年大會重選連任之董事並無與本集團訂有於一年內不可在不支付賠償(法定賠償除外)之情況下終止之未屆滿服務合約。

### 董事於重大交易、安排及合約之權益

除本年報所披露者外,在年內或年度結束時概無與董事或與董事有關連的實體仍然或曾經直接或間接擁有重大權益的重要交易、安排或合約,亦概無本集團與控股股東或其任何附屬公司之間簽訂的重大合約,或任何有關控股股東或其任何附屬公司向本集團提供服務的重大合約。

### 董事及高級管理層之履歷詳情

董事及高級管理層之履歷詳情載於第4至7頁。

### 獲准許之彌償條文

為本集團董事及高級職員訂立之獲准許彌償條文現時正在生效並於整個年度一直生效。

在整個年度內,本公司已購買適當之董事及高級職員責任保險,其涵蓋為責任提供彌償(包括有關針對本集團董事及高級職員的法律行動,致使因彼等履行職務而蒙受或產生或導致或附帶之責任),惟須視乎保單條款及條件而定。

## Report of the Directors 董事會報告

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

As at 31 December 2021, the interests and short positions of each Director and Chief Executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) ("SFO")), as recorded in the register maintained by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules ("Model Code") were as follows:

### 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零二一年十二月三十一日，各董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（第571章）（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有已記入本公司根據證券及期貨條例第352條存置之登記冊或根據上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」）已以其他方式知會本公司及聯交所之權益及淡倉如下：

Director	董事	Ordinary Shares of HK\$0.0025 each in the Company 本公司每股面值0.0025港元之普通股				Interests in associated corporation 於相聯法團之權益	
		Personal interest 個人權益	Corporate interest 公司權益	Total 總數	Approximate percentage of shareholding in the Shares of the Company** 於本公司股份股權之概約百分比**	Total 總數	Approximate percentage of shareholding in the registered capital of the associated corporation 於相聯法團的註冊資本股權之概約百分比
Kui Man Chun	渠萬春	28,650,000 (L)*	617,083,636 (L)* <i>(note (ii))</i> <i>(附註(ii))</i>	645,733,636 (L)*	23.25%	-	-
Xu Wensheng	徐文生	4,566,000 (L)*	-	4,566,000 (L)*	0.16%	RMB1,965,447 (L)* <i>(note (ii))</i> 人民幣1,965,447元 (L)* <i>(附註(ii))</i>	3.29%***
						RMB550,000 (L)* <i>(note (iii))</i> 人民幣550,000元 (L)* <i>(附註(iii))</i>	2%****
Li Wenjin	李文晉	6,400,000 (L)*	-	6,400,000 (L)*	0.23%	RMB550,000 (L)* <i>(note (iii))</i> 人民幣550,000元 (L)* <i>(附註(iii))</i>	2%****
Xu Changjun	徐昌軍	16,563,000 (L)*	-	16,563,000 (L)*	0.6%	RMB1,768,884 (L)* <i>(note (ii))</i> 人民幣1,768,884元 (L)* <i>(附註(ii))</i>	2.96%***
						RMB550,000 (L)* <i>(note (iii))</i> 人民幣550,000元 (L)* <i>(附註(iii))</i>	2%****



## Report of the Directors 董事會報告

### Note:

- (i) Representing shares of the Company held through (1) Hi Sun Limited, a company which he holds a 99.16% interest, and (2) Rich Global Limited, a wholly-owned subsidiary of Hi Sun Limited.
- (ii) Representing the personal interest in the issued share capital of Megahunt.
- (iii) Representing the personal interest in the registered share capital of Shenzhen Hi Sun.
- \* The Letter "L" denotes a long position.
- \*\* Calculated based on the total number of issued shares of the Company as at 31 December 2021, which was 2,776,833,835 ordinary shares.
- \*\*\* Calculated based on the issued share capital of Megahunt as at 31 December 2021, which was RMB59,800,000.
- \*\*\*\* Calculated based on the registered share capital of Shenzhen Hi Sun as at 31 December 2021, which was RMB27,500,000.

### 附註：

- (i) 指渠萬春先生透過(1) Hi Sun Limited (一間彼持有99.16%權益之公司)；及(2) Hi Sun Limited之全資附屬公司Rich Global Limited持有之本公司股份。
- (ii) 指於兆訊恒達已發行股本之個人權益。
- (iii) 指於深圳高陽註冊股本之個人權益。
- \* 「L」表示好倉。
- \*\* 根據本公司於二零二一年十二月三十一日之已發行股份總數2,776,833,835股普通股計算。
- \*\*\* 根據兆訊恒達於二零二一年十二月三十一日之已發行股本(即人民幣59,800,000元)計算。
- \*\*\*\* 根據於深圳高陽於二零二一年十二月三十一日之註冊股本(即人民幣27,500,000元)計算。

## Report of the Directors 董事會報告

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

As at 31 December 2021, the interests and short positions of substantial shareholders (other than a Director, or the Chief Executive) in the shares, underlying shares and debentures of the Company and its associated corporations which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO and as recorded in the register maintained by the Company under section 336 of the SFO were as follows:

#### Ordinary share of HK\$0.0025 each in the Company

Name of shareholder 股東名稱/姓名	Personal interest 個人權益	Corporate interest 公司權益	Total number of ordinary shares 普通股總數	Approximate percentage of shareholding** 股權之概約百分比**
Rich Global Limited ("RGL")***	–	617,083,636 (L)*	617,083,636 (L)*	22.22%
Rich Global Limited (「RGL」)***	–	617,083,636 (L)*	617,083,636 (L)*	22.22%
Hi Sun Limited ("HSL")*** (Note 1)	–	617,083,636 (L)*	617,083,636 (L)*	22.22%
Hi Sun Limited (「HSL」)*** (附註1)	–	617,083,636 (L)*	617,083,636 (L)*	22.22%
Mr. Kui Man Chun (Note 2) 渠萬春先生 (附註2)	28,650,000 (L)*	617,083,636 (L)*	645,733,636 (L)*	23.25%
Ever Union Capital Limited ("Ever Union")	–	334,314,000 (L)*	334,314,000 (L)*	12.04%
Ever Union Capital Limited (「Ever Union」)	–	334,314,000 (L)*	334,314,000 (L)*	12.04%
Mr. Che Fung (Note 3) 車峰先生 (附註3)	–	334,314,000 (L)*	334,314,000 (L)*	12.04%

Notes:

- Representing interests in the Company's shares by virtue of control of 100% shareholding in RGL.
  - Representing (i) deemed interests in the Company's shares by virtue of control of 99.16% shareholding of HSL; and (ii) personal interests in 28,650,000 ordinary shares of the Company.
  - Representing interests in the Company's shares by virtue of control of 100% shareholding in Ever Union, which holds beneficial interests in 334,314,000 ordinary shares of the Company.
- \* The Letter "L" denotes a long position.
- \*\* The percentage is calculated based on the total number of issued shares of the Company as at 31 December 2021, which was 2,776,833,835 ordinary shares.
- \*\*\* Mr. Kui Man Chun and Mr. Li Wenjin were directors of RGL and Mr. Kui Man Chun, Mr. Li Wenjin and Mr. Xu Wensheng are directors of HSL which are deemed or taken to have interests or short positions in the shares or underlying shares of the Company which are required to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

### 主要股東於股份及相關股份之權益及淡倉

於二零二一年十二月三十一日，主要股東（董事或最高行政人員除外）於本公司及其相聯法團之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露及已記入本公司根據證券及期貨條例第336條所存置登記冊之權益及淡倉如下：

#### 本公司每股面值0.0025港元之普通股

Name of shareholder 股東名稱/姓名	Personal interest 個人權益	Corporate interest 公司權益	Total number of ordinary shares 普通股總數	Approximate percentage of shareholding** 股權之概約百分比**
Rich Global Limited ("RGL")***	–	617,083,636 (L)*	617,083,636 (L)*	22.22%
Rich Global Limited (「RGL」)***	–	617,083,636 (L)*	617,083,636 (L)*	22.22%
Hi Sun Limited ("HSL")*** (Note 1)	–	617,083,636 (L)*	617,083,636 (L)*	22.22%
Hi Sun Limited (「HSL」)*** (附註1)	–	617,083,636 (L)*	617,083,636 (L)*	22.22%
Mr. Kui Man Chun (Note 2) 渠萬春先生 (附註2)	28,650,000 (L)*	617,083,636 (L)*	645,733,636 (L)*	23.25%
Ever Union Capital Limited ("Ever Union")	–	334,314,000 (L)*	334,314,000 (L)*	12.04%
Ever Union Capital Limited (「Ever Union」)	–	334,314,000 (L)*	334,314,000 (L)*	12.04%
Mr. Che Fung (Note 3) 車峰先生 (附註3)	–	334,314,000 (L)*	334,314,000 (L)*	12.04%

附註：

- 指因控制RGL之100%股權而於本公司股份中擁有之權益。
  - 指(i)因控制HSL之99.16%股權而被視為於本公司股份中擁有權益；及(ii)於本公司28,650,000股普通股中擁有之個人權益。
  - 指因控制Ever Union之100%股權而於本公司股份中擁有之權益，Ever Union擁有本公司334,314,000股普通股之實益權益。
- \* 「L」表示好倉。
- \*\* 百分比乃根據本公司於二零二一年十二月三十一日之已發行股份總數2,776,833,835股普通股計算。
- \*\*\* 渠萬春先生及李文晉先生均為RGL董事，渠萬春先生、李文晉先生及徐文生先生則均為HSL董事，而彼等於本公司股份或相關股份中，被視作或當作擁有須根據證券及期貨條例第XV部第2及3分部規定披露之權益或淡倉。

## Report of the Directors 董事會報告

### CONNECTED TRANSACTIONS

Details of the connected transactions (including continuing connected transactions) of the Company under Chapter 14A of the Listing Rules subject to disclosure requirement during the year ended 31 December 2021 are as follows:

#### Connected Transaction

##### *Deemed Disposal*

On 20 August 2021, (i) Shenzhen Hi Sun, a then indirect 70% owned subsidiary of the Company, (ii) Beijing Hi Sun, an indirect wholly-owned subsidiary of the Company, (iii) Mr. Liang Jing Jing (“Mr. Liang”) and Mr. Zhao Ming (“Mr. Zhao”, collectively with Mr. Laing as the “Shenzhen Hi Sun Management Shareholders”), (iv) 深圳寰球金石投資合夥企業(有限合夥)(unofficial English translation being Shenzhen Huan Qiu Jin Shi Investment Partnership (Limited Partnership)) (“LP I”), (v) 深圳寰球願景投資合夥企業(有限合夥)(unofficial English translation being Shenzhen Huan Qiu Yuan Jing Investment Partnership (Limited Partnership)) (“LP II”), (vi) Mr. Xu Wensheng (“Mr. Xu WS”), Mr. Li Wenjin, Mr. Xu Changjun (“Mr. Xu CJ”) and Ms. Hui Lok Yan (“Ms. Hui”, collectively with Mr. Xu WS, Mr. Li Wenjin and Mr. Xu CJ as the “Company’s Management Shareholders”) and (vii) certain other investors (collectively with the Shenzhen Hi Sun Management Shareholders, LP I, LP II, Mr. Xu WS, Mr. Li Wenjin, Mr. Xu CJ as the “Subscribers”) entered into a subscription agreement, pursuant to which the Subscribers, by way of capital injection, subscribed for an aggregate of RMB7.5 million newly-issued registered capital of Shenzhen Hi Sun, representing 27.27% of the enlarged registered capital of Shenzhen Hi Sun, at an aggregate consideration of RMB9,750,000 (the “Subscription”).

### 關連交易

截至二零二一年十二月三十一日止年度須遵守披露規定的上市規則第十四A章項下本公司關連交易(包括持續關連交易)的詳情如下:

#### 關連交易

##### *視為出售*

於二零二一年八月二十日, (i)本公司間接全資附屬公司高陽環球, (ii)本公司間接全資附屬公司北京高陽, (iii)梁晶晶先生(「梁先生」)及趙銘先生(「趙先生」, 與梁先生統稱「高陽環球管理層股東」), (iv)深圳寰球金石投資合夥企業(有限合夥)(「LP I」), (v)深圳寰球願景投資合夥企業(有限合夥)(「LP II」), (vi)徐文生先生(「徐文生先生」)、李文晉先生、徐昌軍先生(「徐昌軍先生」)及許諾恩女士(「許女士」, 與徐文生先生、李文晉先生及徐昌軍先生統稱「本公司管理層股東」), 及(vii)若干其他投資者(與高陽環球管理層股東、LP I、LP II、徐文生先生、李文晉先生及徐昌軍先生統稱「認購人」)訂立認購協議, 據此, 認購人以注資方式認購高陽環球新發行註冊資本合共人民幣7,500,000元, 佔高陽環球經擴大註冊資本的27.27%, 總代價為人民幣9,750,000元(「認購事項」)。

## Report of the Directors 董事會報告

Upon completion of the Subscription, the Group's equity interest in Shenzhen Hi Sun decreased from 70% to approximately 50.91%. As such, the Subscription constituted a deemed disposal of 19.09% equity interest in Shenzhen Hi Sun by the Company (the "Deemed Disposal").

Mr. Liang is a director of Shenzhen Hi Sun and a general partner of LP I. As at the date of entering into the Subscription Agreement, Mr. Liang held 23% interest in Shenzhen Hi Sun and approximately 81.82% interest in LP I respectively. Mr. Zhao is a director of Shenzhen Hi Sun.

Each of Mr. Xu WS, Mr. Li Wenjin, Mr. Xu CJ is an Executive Director and a director of certain subsidiaries of the Company and Ms. Hui is the Company's group financial controller, Company Secretary and a director of certain subsidiaries of the Company.

By virtue of the above, (i) each of the Shenzhen Hi Sun Management Shareholders and LP I is a connected person of the Company at subsidiary level and (ii) each of the Company's Management Shareholders is a connected person of the Company. Immediately upon completion of the Subscription and up to the date of this annual report, Shenzhen Hi Sun is owned as to 50.91%, 16.73%, 5.09%, 12%, 2%, 2%, 2%, 1.27% and in aggregate 8% by Beijing Hi Sun, Mr. Liang, Mr. Zhao, LP I, Mr. Xu WS, Mr. Li Wenjin, Mr. Xu CJ, Ms. Hui and the rest of the Subscribers respectively.

As all of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Deemed Disposal are less than 5%, the Deemed Disposal constituted a connected transaction of the Company which is subject to the reporting and announcement requirements but is exempt from the circular and shareholders' approval requirements under Chapter 14A of the Listing Rules.

於認購事項完成後，本集團於高陽環球的股權由70%減少至約50.91%。因此，認購事項構成本公司之視為出售高陽環球19.09%股權（「視為出售事項」）。

梁先生為高陽環球的董事及LP I的普通合夥人。於訂立認購協議日期，梁先生分別持有高陽環球23%及LP I約81.82%權益。趙先生為高陽環球的董事。

徐文生先生、李文晉先生及徐昌軍先生各自為執行董事兼本公司若干附屬公司董事，而許女士為本公司之集團財務總監、公司秘書兼本公司若干附屬公司董事。

由於上述原因，(i)高陽環球管理層股東及LP I各自為本公司於附屬公司層面的關連人士，及(ii)本公司管理層股東各自為本公司之關連人士。緊隨認購事項完成後及直至本年報日期，北京高陽、梁先生、趙先生、LP I、徐文生先生、李文晉先生、徐昌軍先生、許女士及其餘認購人分別擁有高陽環球50.91%、16.73%、5.09%、12%、2%、2%、2%、1.27%及合共8%的權益。

由於有關視為出售事項的全部適用百分比率（定義見上市規則）均少於5%，因此視為出售事項構成本公司的關連交易，須遵守申報及公佈規定，惟獲豁免遵守上市規則第十四A章的通函及股東批准規定。

## Report of the Directors 董事會報告

### Continuing Connected Transactions – Contractual Arrangement

#### *Yunrong Control Documents*

In 2019, the Group implemented a restructuring involving the Yunrong. Upon completion of the restructuring, Mr. Zhang and Mr. Wei became the registered shareholders of Hunan Yunrong, holding 70% and 30% Yunrong Equity Interests, respectively. Yunrong Control Documents were entered into between Hunan Yunrong, Mr. Zhang, Mr. Wei and Beijing Hi to allow Beijing Hi Sunray to contractually control 100% Yunrong Equity Interests and the management of Hunan Yunrong.

Beijing Hi Sunray and Hunan Yunrong entered into the Yunrong Master Exclusive Service Agreement, pursuant to which (i) Hunan Yunrong has appointed and designated the Beijing Hi Sunray as its exclusive service provider to provide the technical and business support services and (ii) Beijing Hi Sunray has agreed to (to the extent permissible under PRC law) provide financial support in the form of interest-free loan, as permitted by PRC laws, to Hunan Yunrong by separate agreements to be executed and performed by the parties. The service fee payable for the said services shall be equal to 100% of the audited consolidated net profits of Hunan Yunrong; notwithstanding the foregoing the Beijing Hi Sunray may adjust the service fee at its sole discretion and in accordance with the requirements of relevant governmental authorities, with reference to the working capital requirements of Hunan Yunrong.

During the year, there were no service fee, dividends or other distributions payable by Hunan Yunrong to the holders of the equity interests of Hunan Yunrong and loan made by Beijing Hi Sunray to Hunan Yunrong.

### 持續關連交易—合約安排

#### *雲融控制性協議*

於二零一九年，本集團進行涉及雲融的重組。於重組完成後，張先生及衛先生成為湖南雲融的登記股東，分別持有70%及30%雲融股權。雲融控制性協議已由湖南雲融、張先生、衛先生及北京高陽聖思園訂立，以使北京高陽聖思園合約控制湖南雲融100%股權及管理。

北京高陽聖思園與湖南雲融訂立雲融獨家服務總協議，據此，(i)湖南雲融委任及指定北京高陽聖思園作為其技術及業務支持服務的獨家服務供應商；及(ii)北京高陽聖思園已同意(在中國法律允許範圍內)透過雙方將予簽立及履行的獨立協議以中國法律許可的免息貸款的形式向湖南雲融提供財務援助。就上述服務應支付的服務費將等於湖南雲融經審核綜合純利的100%；儘管有如上規定，北京高陽聖思園可全權酌情及按照相關政府機關規定並參考湖南雲融的營運資金需要調整服務費。

年內，湖南雲融並未向湖南雲融股權持有人支付任何服務費、股息或其他分派，而北京高陽聖思園亦未向湖南雲融提供任何貸款。



## Report of the Directors 董事會報告

Each of Mr. Zhang and Mr. Wei is a director of certain subsidiaries of the Company and hence a connected person of the Company at subsidiary level. The Yunrong Control Documents shall remain effective save as otherwise terminated in accordance with their respective terms and conditions. Therefore, the transactions contemplated under the Yunrong Control Documents constitute continuing connected transactions of the Company with connected persons at the subsidiary level under Chapter 14A of the Listing Rules and are subject to the reporting, announcement and annual review requirements and can be exempt from the circular, independent financial advice and Shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

Please also refer to details set out in the section above titled "Information on the contractual arrangements" and the announcement of the Company dated 21 May 2019.

### *Chongqing JIM VIE Restructuring*

In 2019, Chongqing JIM, VBill OPCO, Chongqing JIM Shareholders and each of Mr. Shen Zheng, Mr. Li Huimin, Mr. Xue Guangyu and Ms. Ge Xiaoxia (collectively the "VBill Management Shareholders") entered into a share swap agreement, pursuant to which each of the VBill Management Shareholders agreed to transfer all the equity interests they respectively hold in VBill OPCO, representing an aggregate of 19.96% equity interest in VBill OPCO, to Chongqing JIM upon completion of certain conditions. As consideration for the transfer of the VBill OPCO equity interests, Chongqing JIM will increase its registered capital in the amount of RMB526,300 (representing an aggregate of approximately 5% of its the enlarged registered capital), which shall be registered under the names of the Management Shareholders. As at the date of this annual report, the Share Swap Agreement has not yet completed.

Chongqing JIM, Chongqing JIM Shareholders and New WFOE further entered into the New JIM Control Documents (Pre-Swap).

張先生及衛先生均為本公司若干附屬公司之董事，因此均為本公司於附屬公司層面之關連人士。雲融控制性協議繼續有效，惟根據彼等各自條款及條件另行終止則另當別論。因此，雲融控制性協議項下擬進行的交易構成上市規則第十四A章所指本公司與附屬公司層面關連人士的持續關連交易，並須遵守上市規則第14A.101條的申報、公佈及年度審閱規定，及可獲豁免遵守通函、獨立財務意見及股東批准規定。

亦請參閱上文「有關合約安排之資料」一節所載的詳情及本公司日期為二零一九年五月二十一日的公佈。

### *重慶結行VIE重組*

於二零一九年，重慶結行、隨行付、重慶結行股東及申政先生、黎會敏先生、薛光宇先生及葛曉霞女士（統稱「VBill管理層股東」）各自訂立股份掉期協議，據此，各VBill管理層股東同意於若干條件達成後向重慶結行轉讓彼等分別於隨行付持有的全部股權（即合共於隨行付之19.96%股權）。作為轉讓隨行付股權之代價，重慶結行將其註冊資本增加人民幣526,300元（相當於其經擴大註冊資本合共約5%），有關註冊資本將登記於管理層股東之名下。於本年報日期，股份掉期協議尚未完成。

重慶結行、重慶結行股東與新WFOE再訂立新結行控制性協議（掉期前）。

## Report of the Directors 董事會報告

New WFOE and Chongqing JIM also entered into the JIM Master Exclusive Service Agreement (Pre-Swap), pursuant to which (i) Chongqing JIM has appointed and designated New WFOE as its exclusive service provider to provide the technical and business support services and (ii) New WFOE has agreed to provide financial support in the form of interest-free loan, as permitted by PRC laws, to Chongqing JIM by separate agreements to be executed and performed by the parties. The service fee payable for the said services shall be equal to 100% of the audited consolidated net profits of Chongqing JIM; notwithstanding the foregoing New WFOE may adjust the service fee at its sole discretion and in accordance with the requirements of relevant governmental authorities, with reference to the working capital requirements of Chongqing JIM.

During the year, there were no service fee, dividends or other distributions payable by Chongqing JIM to the holders of the equity interests of Chongqing JIM and loan made by New WFOE to Chongqing JIM.

Each of the VBill Management Shareholders and their respective solely owned companies is a connected person of the Company at subsidiary level. Each of the Chongqing JIM Shareholders is a director of certain insignificant subsidiaries of the Company. Chongqing JIM Shareholders will cease to be exempted as connected persons of the Company if the insignificant subsidiary exemptions under Rule 14A.09 no longer apply. If so, the transactions contemplated under the Chongqing JIM VIE Restructuring (except step (iv)) constitute connected transactions and/or continuing connected transactions at subsidiary level under Chapter 14A of the Listing Rules and are subject to the reporting, announcement and annual review requirements but can be exempt from the circular, independent financial advice and Shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

Please also refer to details set out in the section above titled "Information on the contractual arrangements" and the announcements of the Company dated 21 May 2019 and 24 October 2019.

新WFOE與重慶結行亦訂立結行主獨家服務協議(掉期前)，據此，(i)重慶結行已委任及指定新WFOE作為其獨家服務供應商，以提供技術及業務支持服務及(ii)新WFOE已同意透過雙方將予簽立及履行的獨立協議以中國法律許可的免息貸款的形式向重慶結行提供財務援助。就所述服務應支付的服务費將等於重慶結行經審核綜合純利的100%；儘管有如上規定，新WFOE可全權酌情及按照相關政府機關規定並參考重慶結行的營運資金需要調整服務費。

年內，重慶結行並未向重慶結行股權持有人支付任何服務費、股息或其他分派，而新WFOE亦未向重慶結行提供任何貸款。

各VBill管理層股東及彼等各自單獨擁有的公司為本公司於附屬公司層面的關連人士。重慶結行登記股東為本公司若干非重大附屬公司之董事。倘第14A.09條的非重大附屬公司豁免情況不再適用，則重慶結行登記股東將因身為本公司的關連人士而不再獲豁免。倘若如此，重慶結行VIE重組(第(iv)步除外)項下擬進行的交易構成上市規則第十四A章項下附屬公司層面的關連交易及/或持續關連交易，並須遵守上市規則第14A.101條的申報、公佈及年度審閱規定，惟可獲豁免遵守通函、獨立財務意見及股東批准規定。

亦請參閱上文「有關合約安排之資料」一節所載的詳情及本公司日期為二零一九年五月二十一日及二零一九年十月二十四日的公佈。

## Report of the Directors 董事會報告

### Grant of waiver

The Company has applied for, and the Stock Exchange has granted a waiver pursuant to Rule 14A.102 of the Listing Rules from (i) fixing the term of the Yunrong Control Documents and New JIM Control Documents for a period of not exceeding three years pursuant to Rule 14A.52 of the Listing Rules, and (ii) setting a maximum aggregate annual cap pursuant to Rule 14A.53 of the Listing Rules for (x) the services fees payable by Hunan Yunrong to Beijing Hi Sunray and the amount of loans to be made available by Beijing Hi Sunray to Hunan Yunrong (as contemplated under the Yunrong Control Documents), and (y) the services fees payable by Chongqing JIM to the New WFOE and the amount of loans to be made available by the new WFOE to Chongqing JIM (as contemplated under the New JIM Control Documents). The waiver is subject to the conditions as set out more particularly in the announcement of the Company dated 21 May 2019.

### Views of directors

The Independent Non-Executive Directors have reviewed the Yunrong Control Documents and New JIM Control Documents and confirmed that the transactions carried out during the year ended 31 December 2021 have been entered into (i) in the ordinary and usual course of business of the Group; and (ii) on normal commercial terms or better; and (iii) according to the Yunrong Control Documents and New JIM Control Documents on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions for the year ended 31 December 2021 in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagement Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The Board confirms that the auditor has issued an unqualified letter confirming the matters in accordance with Rule 14A.56 of the Listing rules in respect of the Group's continuing connected transactions for the year ended 31 December 2021 as being in order. A copy of this letter has been provided to the Stock Exchange.

The Company has complied with the applicable requirements under Chapter 14A of the Listing Rules with respect to the connected transactions and continuing connected transactions during the year ended 31 December 2021.

### 授出豁免

本公司已根據上市規則第14A.102條向聯交所申請，且聯交所已授出豁免遵守(i)根據上市規則第14A.52條，釐定雲融控制性協議及新重慶結行控制性協議的期限不超過三年，及(ii)根據上市規則第14A.53條就下列各項設定最高年度上限總額：(x)湖南雲融向北京高陽聖思園應支付的服務費及北京高陽聖思園向湖南雲融可提供的貸款金額(如雲融控制性協議項下擬進行者)，及(y)重慶結行向新WFOE應支付的服務費及新WFOE向重慶結行可提供的貸款金額(如新重慶結行控制性協議項下擬進行者)。豁免須受本公司日期為二零一九年五月二十一日的公佈內更詳盡載列之條件規限。

### 董事意見

獨立非執行董事已審閱雲融控制性協議及新重慶結行控制性協議，並確認於截至二零二一年十二月三十一日止年度進行的交易(i)乃於本集團的一般及日常業務過程中訂立；(ii)乃按正常商業條款或更佳條款訂立；及(iii)根據雲融控制性協議及新重慶結行控制性協議，其條款屬公平合理並符合股東的整體利益。

本公司核數師已獲委聘根據香港會計師公會頒佈之香港核證委聘準則第3000號(經修訂)「審核或審閱過往財務資料以外之核證委聘」，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，對本集團截至二零二一年十二月三十一日止年度之持續關連交易作出報告。董事會確認，核數師已根據上市規則第14A.56條出具一封無保留意見的函件，確認有關本集團截至二零二一年十二月三十一日止年度的持續關連交易的事宜。已向聯交所提供該函件副本。

本公司已就截至二零二一年十二月三十一日止年度的關連交易及持續關連交易遵守上市規則第十四A章項下的適用規定。

## Report of the Directors 董事會報告

### RELATED PARTY TRANSACTIONS

The significant related party transactions as disclosed in note 39 to the consolidated financial statements do not constitute connected transaction or continuing connected transaction under the Listing Rules. The Company confirms that it has complied with the applicable requirement in accordance with Chapter 14A of the Listing Rules.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2021.

### MAJOR CUSTOMERS AND SUPPLIERS

The aggregate amount of purchases attributable to the 5 largest suppliers of items which are not of capital nature was less than 30% of the total purchases of the Group for the year.

The aggregate amount of sales attributable to the 5 largest customers was less than 30% of the total revenue of the Group for the year.

### 關聯方交易

於綜合財務報表附註39所披露的重大關聯方交易並不構成上市規則項下之關連交易或持續關連交易。本公司確認，其已根據上市規則第十四A章遵守適用規定。

### 管理合約

於截至二零二一年十二月三十一日止年度內，概無訂立或存在任何與本公司全部或任何重大業務部分相關之管理及行政合約。

### 主要客戶及供應商

年內，非資本性質項目之五大供應商應佔採購總額少於本集團採購總額之30%。

年內，五大客戶應佔銷售總額少於本集團收益總額之30%。

## Report of the Directors 董事會報告

### SUBSEQUENT EVENT

VBill Factoring, a wholly-owned subsidiary of VBill OPCO, approved 隨行付供應鏈金融1-15期資產支持專項計劃 (the “ABS Scheme”) and the issuance of asset-backed securities (“ABS”), which are backed by loan receivables in the form of trust interests. Pursuant to the no-objection letter from the Shanghai Stock Exchange, the maximum issue size of the ABS Scheme is RMB1,000,000,000 which can be issued in not more than 15 phases by 31 December 2023. The ABS are classified into priority and subordinated tranches according to their risks, earnings and duration. The priority tranche of the ABS will be traded on the Shanghai Stock Exchange.

On 27 January 2022, the first phase of the ABS Scheme with an issue size of RMB309,000,000 was established. The priority tranche would be traded on the Shanghai Stock Exchange and were issued to qualified institutional investors in the PRC and the subordinated tranche were issued to VBill Factoring or its designated affiliates. The proceeds from the issuance of the ABS will be principally used as general working capital of the fintech solutions and services business segment. The issuance of the ABS will widen the fund-raising channels of the Group to access low-cost capital, which in turn will be used to improve the financing structure of the Company and promote its operating activities and investments.

Further details are set out in the Company’s announcement dated 27 January 2022.

Save as disclosed above, no other important event affecting the Group has occurred since the end of YEAR 2021.

### PENSION SCHEME

The subsidiaries incorporated and operating in Hong Kong participate in a defined contribution retirement scheme (“MPF Scheme”) in accordance with the Hong Kong Mandatory Provident Fund Schemes Ordinance (Cap. 485) under which employer and employees are each required to make regular mandatory contributions calculated at 5% of the employee’s relevant income (“Mandatory Contributions”) to the MPF Scheme, subject to the minimum and maximum relevant income levels as prescribed by law. Employees may also make voluntary contributions additional to the Mandatory Contributions.

### 其後事項

隨行付的全資附屬公司隨行付保理批准隨行付供應鏈金融1-15期資產支持專項計劃 (「資產支持證券計劃」) 並發行以信託權益形式的應收貸款支持的資產支持證券 (「資產支持證券」)，根據上海證券交易所的無異議函，資產支持證券計劃的發行規模上限為人民幣1,000,000,000元，預期於二零二三年十二月三十一日前按15期發行。資產支持證券根據其風險、溢利及年期分為優先及次級層級。優先層級資產支持證券將於上海證券交易所買賣。

於二零二二年一月二十七日，總發行規模為人民幣309,000,000元的資產支持證券計劃第一期已成立。優先層級資產支持證券將於上海證券交易所買賣並已發行予中國合資格機構投資者，而次級層級資產支持證券已發行予隨行付保理或其指定附屬公司。發行資產支持證券的所得款項將主要用作金融科技解決方案及服務業務分類的一般營運資金。發行資產支持證券將拓寬本集團獲取低成本資金的融資渠道，從而可用於改善本公司的融資結構及促進其經營活動及投資。

進一步詳情載於本公司日期為二零二二年一月二十七日的公佈。

除以上所披露者外，自二零二一年度末以來，並無出現其他影響本集團的重大事項。

### 退休金計劃

於香港註冊及營運之附屬公司根據香港強制性公積金計劃條例 (第485章) 參加定額供款退休計劃 (「強積金計劃」)，據此，僱主及僱員均需按僱員有關收入的5%計算向強積金計劃作出的定期強制性供款 (「強制性供款」)，惟受限於法律規定的最低及最高相關收入水平。僱員亦可於強制性供款外作出自願供款。



## Report of the Directors 董事會報告

Any Mandatory Contributions paid for and in respect of an employee are fully and immediately vested in the employee once paid to the trustee of the MPF Scheme and any investment return derived from the investment of the Mandatory Contributions is also fully and immediately vested in the employee. The employees are entitled to 100% of the accrued benefits derived from the employer's Mandatory Contributions upon retirement at the age of 65 years old, death or total incapacity, subject to other applicable provisions of law.

In addition, pursuant to the government regulations in the PRC, the Group is required to contribute to certain retirement benefit schemes in favour of the employees in the PRC an amount equal to approximately 7% to 20% of their respective yearly wages. The local municipal government undertakes to assume the retirement benefits obligations of those workers of the Group.

There is no arrangement where contributions may be forfeited under the defined contribution schemes of the Group.

### DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors is interested in any business, apart from the Group's business, which competed or was likely to compete, either directly or indirectly with the Group's business.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors as at the date of this annual report, the Directors confirm that the Company has maintained at all times the sufficient public float as required under the Listing Rules during the year.

### AUDITOR

The financial statements have been audited by PricewaterhouseCoopers who has remained as the Company's auditor for each of the preceding three years and will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

This Report of the Directors shall comprise all such cross-references herein contained to other parts of this annual report.

On behalf of the Board

**Cheung Yuk Fung**  
Chairman

Hong Kong, 23 March 2022

為及就僱員支付的任何強制性供款於向強積金計劃受託人付款後，悉數及即時歸屬於僱員，而強制性供款投資產生的任何投資回報亦悉數及即時歸屬於僱員。僱員於65歲退休、身故或完全喪失工作能力時，有權取得僱主強制性供款產生的全部累計福利，惟須受限於其他適用法律條文。

此外，根據中國政府法規規定，本集團須按中國僱員該年度薪金約7%至20%，以中國僱員為受益人向若干退休福利計劃作出供款。當地市政府對本集團該類僱員作出退休福利責任保證。

概無可能導致本集團定額供款計劃項下供款被沒收之安排。

### 董事於競爭業務之權益

概無任何董事於任何與本集團業務直接或間接競爭或可能競爭之業務(本集團業務除外)中擁有任何權益。

### 足夠公眾持股量

於本年報日期，根據本公司現有公開資料及就董事所知，董事確認，本公司於年內所有時間維持上市規則規定之足夠公眾持股量。

### 核數師

羅兵咸永道會計師事務所已審核財務報表，而羅兵咸永道會計師事務所於過去三年前各年一直為本公司核數師，並即將任滿告退，惟符合資格且願意於本公司應屆股東週年大會獲續聘連任。

本董事會報告須包括本年報其他部分所載有關其他相互引用。

代表董事會

主席  
張玉峰

香港，二零二二年三月二十三日

## Corporate Governance Report 企業管治報告

The Board is pleased to present this Corporate Governance Report for the year ended 31 December 2021.

The Company wishes to highlight the importance of its Board in ensuring effective leadership and control of the Company, transparency and accountability of all operations and that its business is conducted in accordance with applicable laws, rules and regulations.

The Company also recognises the importance of good corporate governance to the Group's healthy growth and has devoted considerable efforts to identifying and formulating corporate governance practices appropriate to the Group's needs.

### CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance practices are based on the principles (the "Principles") and code provisions (the "Code Provisions") in the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules.

In formulating and implementing its corporate governance practices and standards, the Company has applied the Principles and complied with all applicable Code Provisions for the year ended 31 December 2021.

The Board periodically reviews and monitors the Company's policies and practices on corporate governance or compliance with legal and regulatory requirements and employees' compliance manual to ensure that the Group's operations are conducted in accordance with the standards of the CG Code and applicable disclosure requirements. Directors and senior management are provided with appropriate ongoing training, continuing professional development for regular updates of the legal and regulatory requirements relevant to their duties.

### DIRECTORS' SECURITIES TRANSACTIONS

The Group has adopted a written code regulating directors' and senior management's securities transactions, on terms no less exacting than the required standard as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

Specific enquiry had been made to all Directors and the Directors have confirmed that they have complied with the Model Code and the Group's code throughout the year and up to the date of this annual report.

董事會欣然呈列截至二零二一年十二月三十一日止年度之本企業管治報告。

本公司謹此表明，董事會確保本公司有效領導及監控、所有營運之透明度及問責性之重要性，而其業務乃根據適用法律、規則及法規進行。

本公司亦明了良好企業管治對本集團穩健發展之重要性，並已努力確立及制定符合本集團需要之企業管治常規。

### 企業管治常規

本公司之企業管治常規乃按照上市規則附錄十四所載企業管治守則（「企業管治守則」）中的原則（「原則」）及守則條文（「守則條文」）訂立。

制定及實施企業管治常規及準則時，本公司已於截至二零二一年十二月三十一日止年度應用該等原則並一直遵守全部適用守則條文。

董事會定期檢討及監察本公司有關企業管治或遵守法律及監管規定的政策及常規以及僱員的合規手冊，以確保本集團根據企業管治守則的標準及適用的披露規定開展業務。董事及高級管理層獲提供適當的持續培訓、持續的專業發展，以定期更新與其職責相關的法律及監管規定。

### 董事之證券交易

本集團已採納規管董事及高級管理層進行證券交易的書面守則，其條款乃不寬鬆於上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）內所載之規定準則。

經向全體董事作出具體查詢後，董事已確認彼等於年內及直至本年報日期一直遵守標準守則及本集團之守則。

## Corporate Governance Report 企業管治報告

The key corporate governance principles and practices of the Company are summarised as follows:

### THE BOARD

#### Responsibilities

The overall management of the Company's business is vested in the Board, which assumes responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All Directors make decisions objectively in the best interests of the Company.

The Board reserves power for decisions concerning all major matters which include, inter alia, the approval and monitoring of all policy matters, overall strategies and budgeting, internal control and risk management systems, material transactions (in particular those which may involve conflict of interests of Director(s) or substantial shareholder(s), appointment of Directors and other significant financial and operational matters.

All Directors are provided with full and timely access to Board papers and relevant information, as well as the advice and services of the Company Secretary, with a view to ensuring that Board procedures and all applicable laws, rules and regulations are followed.

To assist the Directors in performing their duties, each Director may seek independent professional advice in appropriate circumstances to assist in the performance of directors duties at the Company's expense, upon making a timely request to the Board.

The day-to-day management, administration and operation of the Company are delegated to the senior management. Clear directions as to the senior management's powers, the scope of delegations and relevant arrangements are periodically reviewed to ensure they remain appropriate to the Company's needs. Reporting to and prior approval of the Board are necessary before the senior management enters into any material transactions and assuming significant commitments on behalf of the Company.

The Board has the full support of the senior management to discharge its responsibilities.

#### Composition

The Board have a balance of skills and experience appropriate to the requirements of the business of the Company.

The Board currently comprises 9 members, consisting of 5 Executive Directors and 4 Independent Non-Executive Directors. The balanced composition of executive and independent non-executive members upholds the effective exercise of independent judgement.

本公司主要企業管治原則及常規概述如下：

### 董事會

#### 職責

本公司業務整體管理賦予董事會負責，董事會承擔領導及監控本公司之責任，並透過指導及監管事務，集體負責促進本公司之成就。全體董事均客觀就本公司最佳利益作出決定。

董事會保留就全部重要事項作出決策之權力，其中包括批准及監控所有政策、整體策略及預算、內部監控及風險管理制度、重大交易（特別是或涉及董事或主要股東利益衝突者）、委任董事及其他重大財務與營運事宜。

全體董事可全面及時獲得董事會文件及相關資料以及獲取公司秘書之意見及服務，以確保董事會程序以及所有適用法例、規則及規例獲得遵守。

為協助董事履行彼等的職務，各董事可於合適情況下及時向董事會提出要求，徵求獨立專業意見，以協助履行董事職責，而費用由本公司承擔。

本公司日常管理、行政及營運授權予高級管理層負責。有關高級管理層的權力、所指派工作之範圍及相關安排之清晰指示會進行定期檢討，以確保彼等可繼續配合本公司之需要。高級管理層於訂立任何重大交易前及代表本公司作出重大承諾前必須向董事會匯報及取得事先批准。

董事會履行職責時可獲得高級管理層全面支援。

#### 組成

董事會已在技術和經驗方面取得平衡，適合本公司業務所需。

董事會現由九名成員組成，包括五名執行董事及四名獨立非執行董事。執行成員及獨立非執行成員的平衡組成可保持獨立判斷的有效行使。

## Corporate Governance Report 企業管治報告

The Board comprises the following Directors:

### Executive Directors:

Cheung Yuk Fung (*Chairman*)  
Kui Man Chun (*Chief Executive Officer*)  
Xu Wensheng  
Li Wenjin  
Xu Changjun

### Independent Non-Executive Directors:

Tam Chun Fai  
Leung Wai Man, Roger  
Chang Kai-Tzung, Richard  
Li Heguo (appointed on 20 July 2021)

The list of Directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time and an updated list of all directors identifying their role and function is maintained on the Company's and the Stock Exchange's websites.

The biographical information of the Directors and their relationship among the members of the Board, if any, are provided in the section titled "Directors and Senior Management" in this annual report.

### Appointment, Re-election and Removal of Directors

The Company has established formal and transparent procedures for the appointment and succession planning of Directors.

All Directors are appointed for specific tenures subject to retirement by rotation at least once every three years and subject to re-election at annual general meeting and the key terms and conditions are set out in formal letters of appointment.

Each of the Executive Directors has entered into a service contract with the Company. Subject to retirement and re-election in accordance with the Company's Bye-laws and the Listing Rules, the service contracts shall not exceed 3 years and may otherwise be terminated in accordance with the terms of the respective service contracts.

Each of the Independent Non-Executive Directors has been appointed for a fixed contract term of one year, subject to renewal on a yearly basis and re-election in accordance with the Company's Bye-laws and the CG code and may otherwise be terminated in accordance with the terms of the respective service agreement. Further appointment of any Independent Non-Executive Director having served for more than 9 years should be subject to a separate resolution to be approved by the shareholders.

董事會由以下董事組成：

### 執行董事：

張玉峰 (*主席*)  
渠萬春 (*行政總裁*)  
徐文生  
李文晉  
徐昌軍

### 獨立非執行董事：

譚振輝  
梁偉民  
張楷淳  
李和國 (於二零二一年七月二十日獲委任)

上列董事 (按類別劃分) 亦於本公司根據上市規則不時發出之所有企業通訊披露，而列有所有董事及彼等的角色及職能的已更新名單已上載於本公司及聯交所網頁。

董事之履歷資料及彼等與董事會成員之關係 (如有) 在本年報標題為「董事及高級管理層」一節已有披露。

### 董事委任、重選及罷免

本公司已訂立正式且具透明度之董事委任及繼任規劃程序。

全體董事按特定任期委任，至少每三年輪席告退一次，並可於股東週年大會上重選連任，主要條款及條件載於正式委任函。

各執行董事已與本公司訂立服務合約。根據公司細則及上市規則，退任重選服務合約不得超過三年，且可根據各自服務合約條款另行終止。

各獨立非執行董事已按一年之固定合約期限委任，可根據本公司之公司細則及企業管治守則按年續期及重選連任，且有相關期限可能以其他方式根據各自服務協議的條款予以終止。若繼續委任任何任職超過九年的獨立非執行董事，應經股東以獨立決議案批准。

## Corporate Governance Report 企業管治報告

### Training for Directors

Newly appointed Directors receive induction on the occasion of his/her appointment, so as to ensure that he/she has an appropriate understanding of the business and operations of the Company and is fully aware of his/her responsibilities under applicable laws, rules and regulations, and the Group's governance and internal control policies. The Company also arranges and funds suitable training, placing an appropriate emphasis on the roles, functions and duties of a listed company director.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged and funded in-house trainings for the Directors in the form of seminar and provision of training materials. A summary of training received by the Directors during the reporting period according to the records provided by the Directors is as follows:

### 董事培訓

新委任董事於獲委任時獲得就職介紹，確保彼等恰當了解本公司業務及運作並完全知悉其於適用法律、法規及規定以及本集團的管治及內部監控政策下之職責。本公司亦將安排適合培訓並撥款，適當地強調上市公司董事之角色、職能與職責。

本公司鼓勵全體董事參與持續專業發展，以增進及重溫彼等之知識及技能。本公司已透過舉行研討會及向董事提供培訓資料，為董事安排內部培訓，而費用由本公司支付。根據董事提供之記錄，董事於報告期接受之培訓概要如下：

### Training on corporate governance, regulatory development and other relevant topics 企業管治、監管發展及其他相關主題培訓

Name of Directors	董事姓名	
<b>Executive Directors:</b>	<b>執行董事：</b>	
Cheung Yuk Fung	張玉峰	√
Kui Man Chun	渠萬春	√
Xu Wensheng	徐文生	√
Li Wenjin	李文晉	√
Xu Changjun	徐昌軍	√
<b>Independent Non-Executive Directors:</b>	<b>獨立非執行董事：</b>	
Tam Chun Fai	譚振輝	√
Leung Wai Man, Roger	梁偉民	√
Chang Kai-Tzung, Richard	張楷淳	√
Li Heguo (appointed on 20 July 2021)	李和國 (於二零二一年七月二十日獲委任)	√

During the year, each of the joint company secretaries attended no less than 15 hours of relevant professional training as required under Rule 3.29 of the Listing Rules.

於年內，各聯席公司秘書已根據上市規則第3.29條規定參加不少於15個小時的相關專業培訓。



## Corporate Governance Report 企業管治報告

### BOARD DIVERSITY POLICY

The Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and achieving sustainable and development for the Group. It also sets out the Board's commitment to gender diversity and other diversity aspects, with the ultimate goal of achieving gender parity on the Board. The Board will take opportunities to appoint at least 1 female director by the end of 2024 as and when suitable candidates are identified.

The Board has adopted a board diversity policy and reviewed on an annual basis ("Board Diversity Policy"), under which the Company seeks to achieve board diversity through the consideration of a number of factors in the Board members' selection process, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board members' appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Company currently has 1 female senior management, and the Board will take opportunities to increase the proportion of female senior management over time as and when suitable candidates are identified.

#### Board Meetings and Directors' Attendance

Four regular Board meetings were held during the year for, among others, reviewing and approving the financial and operating performance and respectively the final results for the year ended 31 December 2020, results for the three months ended 31 March 2021, interim results for the six months ended 30 June 2021 and results for the nine months ended 30 September 2021, and considering and approving the overall strategies and policies of the Company.

### 董事會成員多元化政策

本公司視董事會層面日益多元化為支持本集團達致戰略目標及維持可持續發展的關鍵元素。其亦列明董事會對於在性別方面以及其他不同層面達致多元化所作出的承諾，並以董事會達至性別均等為最終目標。董事會藉此機會當有適當人選時或不遲於二零二四年年底前委任最少一名女性董事。

董事會已採納董事會成員多元化政策（「董事會成員多元化政策」）並按年度基準作檢討，據此，本公司透過於董事會成員甄選過程中考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，務求達致董事會成員多元化。所有董事會成員委任乃基於用人唯才，而為有效達致董事會成員多元化，將考慮候選人之客觀條件。

本公司現時有一名女性高級管理層，且日後若有適當人選，董事會將增加女性高管的比例。

#### 董事會會議及董事出席情況

年內曾舉行四次常規董事會會議，以（其中包括）審閱及批准財務及營運表現、分別批准截至二零二零年十二月三十一日止年度之全年業績、截至二零二一年三月三十一日止三個月之業績、截至二零二一年六月三十日止六個月之中期業績及截至二零二一年九月三十日止九個月之業績、以及考慮及批准本公司整體策略及政策。

## Corporate Governance Report 企業管治報告

The attendance of individual Directors at the four regular quarterly Board meetings (not including other ad hoc meetings of the Board held from time to time and any other meeting(s) of members of the Board in compliance with the CG Code), committee meetings and general meeting of the Company during the year ended 31 December 2021 is set out below:

個別董事於截至二零二一年十二月三十一日止年度出席本公司四次常規季度董事會會議(不包括其他不時舉行之不定期董事會會議及根據企業管治守則之任何其他董事會成員會議)、委員會會議及股東大會之記錄載列如下:

Name of Directors	董事姓名	Attendance/Number of meetings* 會議出席/舉行次數*					Regular Board Meeting 常規董事會會議	General Meeting 股東大會
		Audit Committee Meetings 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	Management Committee Meetings <sup>†</sup> 風險管理委員會會議 <sup>†</sup>	Risk Management Committee Meetings <sup>†</sup> 風險管理委員會會議 <sup>†</sup>		
Cheung Yuk Fung	張玉峰	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	4/4	1/1	
Kui Man Chun	渠萬春	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	4/4	1/1	
Xu Wensheng	徐文生	N/A 不適用	N/A 不適用	N/A 不適用	2/2	4/4	1/1	
Li Wenjin	李文晉	N/A 不適用	2/2	2/2	2/2	4/4	1/1	
Xu Changjun	徐昌軍	N/A 不適用	N/A 不適用	N/A 不適用	2/2	4/4	1/1	
Chang Kai-Tzung, Richard	張楷淳	2/2	N/A 不適用	N/A 不適用	N/A 不適用	4/4	1/1	
Tam Chun Fai	譚振輝	2/2	2/2	2/2	N/A 不適用	4/4	1/1	
Leung Wai Man, Roger	梁偉民	2/2	2/2	2/2	N/A 不適用	4/4	1/1	
Li Heguo (appointed on 20 July 2021)	李和國(於二零二一年七月二十日獲委任)	1/1 <sup>^</sup>	N/A	N/A	N/A	2/2 <sup>^</sup>	0/0 <sup>^</sup>	

Note:

\* Meetings may be attended in person or by electronic means including telephone or video conferencing as allowed under the Company's Bye-laws.

<sup>†</sup> Ms. Hui Lok Yan, the Group Financial Controller, Joint Company Secretary and member of Risk Management Committee of the Company attended all meetings of the Risk Management Committee during the year ended 31 December 2021.

<sup>^</sup> Attendance stated by reference to the number of meetings held during his tenure.

附註:

\* 可親身出席會議,或以本公司之公司細則允許的電話或視頻會議等電子方式出席會議。

<sup>†</sup> 許諾恩女士為本公司之集團財務總監、聯席公司秘書及風險管理委員會成員,彼於截至二零二一年十二月三十一日止年度出席風險管理委員會的所有會議。

<sup>^</sup> 出席記錄乃參照其任期內舉行會議之數目列示。

### Practices and Conduct of Meetings

Board meeting schedules and agendas are made available to the Directors in advance.

Notices of regular Board meetings are served to all Directors at least 14 days in advance, and agendas together with accompanying board papers are disseminated to the Directors within reasonable time before meetings. Reasonable notice is, as permitted by the Company's Bye-laws under relevant circumstances or otherwise agreed, given for other Board and committee meetings.

### 會議常規及程序

董事會會議時間表及會議議程均會預先向董事提供。

常規董事會會議通告至少提前十四天發給全體董事,且議程連同隨附的董事會文件於會議召開前的合理時間內分發給董事。就其他董事會及委員會會議而言,則一般會根據本公司之公司細則於相關情況許可下或以其他方式協定者給予合理通知。

## Corporate Governance Report 企業管治報告

The Company Secretary, as delegated by the Chairman, has been responsible for preparing the agenda of board meetings, taking into account any matters the Directors may propose to include, ensuring that all Directors are given opportunity to include matters in the agenda and approving the agenda. In order to enable the Directors to make informed decision, agenda and accompanying board papers together with all appropriate, complete and reliable information are sent to all Directors at least 3 days before each Board meeting or committee meeting to keep the Directors apprised of the latest developments and/or financial position of the Company. The Board and the individual Directors also have separate and independent access to the senior management to make further enquires or when they require further information in addition to those volunteered by the senior management.

The Company Secretary and senior management attend all regular Board meetings and when necessary, other Board and committee meetings to advise on, among others, business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Company.

The Company Secretary is responsible for preparing and keeping the minutes of all Board meetings and committee meetings. The minutes records sufficient details of matters considered, decisions reached, concerns raised and any, dissenting views expressed. Draft and final versions of minutes are circulated to the Directors for comment and record within a reasonable time after each meeting and the final version is open for the Directors' inspection.

According to current Board practice, any material transaction, which involves conflicting interests of a substantial shareholder or Director are dealt with at a duly convened physical Board meeting, at which Independent Non-Executive Directors having no material interest in the transaction should be present. Any Directors or any of their close associates (as defined in the Listing Rules) having material interests in the transactions shall abstain from voting and not to be counted in the quorum at meetings for approving such transactions.

由主席授權之公司秘書一直負責編製董事會會議之議程，當中考慮董事可能建議包括之任何事項，以確保所有董事均獲機會於議程中加入事項及批准議程。為使董事得以作出知情的決定，議程及所附董事會文件連同所有合適、完整及可靠資料，最少於各董事會會議或委員會會議三天前交予全體董事，致令董事知悉本公司最新發展及／或財務狀況。董事會及個別董事亦可另行及獨立地接觸高級管理層以作進一步諮詢或於需要時取得高級管理層自願提供的資料以外的進一步資料。

公司秘書及高級管理層出席所有常規董事會會議及於必要時出席其他董事會會議及委員會會議，就(其中包括)業務發展、財務及會計事宜、法定守章、企業管治及本公司其他重大事宜提供意見。

公司秘書負責編製所有董事會會議及委員會會議的會議記錄並加以存管。會議記錄記錄所考慮事項之足夠詳情、所達致決定、所提出問題及反對意見(如有)。會議記錄草擬本及最終版本會於各會議後合理時間內交予董事傳閱及提供意見並進行記錄，而最終會議記錄可供董事查閱。

根據現行董事會常規，任何涉及主要股東或董事利益衝突之重大交易，須經由正式召開之董事會會議處理，而並無於交易中擁有重大權益的獨立非執行董事須出席該會議。就批准有關交易之會議上，於交易中擁有重大權益的任何董事或彼等任何緊密聯繫人(定義見上市規則)須放棄投票，且不得計入會議法定人數。

## Corporate Governance Report 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles and responsibilities of Chairman and Chief Executive Officer are clearly defined. The clear division of management of the Board and day-to-day management of business ensures a balanced power and authority such that no concentration of power shall vest in any one individual. During the year, Mr. Cheung Yuk Fung acted as the Chairman, and Mr. Kui Man Chun acted as the Chief Executive Officer.

The Chairman provides leadership and is responsible for the effective functioning of the Board in accordance with good corporate governance practice and established corporate governance procedures. With the support of the Company Secretary and the senior management, the Chairman is also responsible for ensuring that the Directors receive, in a timely manner, adequate information, which must be accurate, clear, complete and reliable and appropriate briefing on issues arising at Board meetings, and that all key and appropriate issues are discussed by the Board in a timely manner.

The Chairman also encourages the Directors to fully and actively participate in the Board's affairs, taking the lead to act in the best interests of the Company. The Chairman also promotes a culture to facilitate effective contributions and encourage the Directors to express dissenting views and concerns and allow sufficient discussion of issues before decisions are made.

The Chief Executive Officer focuses on implementing objectives, policies and strategies approved and delegated by the Board. He is in charge of the Company's day-to-day management and operations and is also responsible for developing strategic plans and formulating the organisational structure, monitoring control systems and internal control procedures and processes for the Board's approval.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The Independent Non-Executive Directors possess a wide range of business and financial expertise, experiences and, through participation in board meetings, offer independent judgment on issues of strategy, policy, performance, accountability, resources, key appointments and standard of conducts. Through taking the lead where potential conflicts of interests arise, serving on the Board committees, examining the Company's performance in achieving corporate goals and objectives and monitoring performance reporting, the Independent Non-Executive Directors have become an integral part of the healthy growth of the Company.

### 主席及行政總裁

主席及行政總裁之角色及職責已清晰界定。董事會管理與日常業務管理之間的清晰劃分確保權力及授權平衡，避免權力集中於任何個人。於本年度，張玉峰先生擔任主席，而渠萬春先生則擔任行政總裁。

主席領導及負責根據良好企業管治常規之有效運作董事會及制定企業管治程序。在公司秘書及高級管理層之支援下，主席亦負責確保董事適時獲得充分資料，且有關資料必須準確、清晰、完備及可靠，並獲適當簡介董事會會議事宜，而所有主要及合適事務均由董事會適時討論。

主席亦鼓勵董事全心及主動參與董事會事務，並領導以本公司最佳利益為依歸行動。主席應提倡討論文化並鼓勵董事表達不同意見，並關注及准許在作出決定前有足夠的討論。

行政總裁專注於推行董事會批准及授權之目標、政策及策略。彼負責本公司日常管理及營運，亦負責拓展策略計劃以及制定組織架構、監察控制制度及內部監控程序及董事會審批程序。

### 獨立非執行董事

獨立非執行董事擁有廣泛的業務及財務專業及經驗，並透過參與董事會會議，可為策略、政策、表現、可信度、資源、主要委任及操守準則提供獨立判斷。在出現潛在利益衝突時透過領導董事會委員會檢測本公司的表現，以達到企業目標及宗旨並監察業績報告。獨立非執行董事已成為本公司健康增長的一個組成部分。

## Corporate Governance Report 企業管治報告

During the year, the Independent Non-Executive Directors attended the annual general meeting of the Company held during his tenure, details of which are set out in page 96 and 97, enabling them to develop a balanced understanding of the views of the Shareholders.

During the year, the Board at all times met the requirements of Rule 3.10(1), Rule 3.10(2) and Rule 3.10A of the Listing Rules relating to the appointment of at least three Independent Non-Executive Directors, representing more than one-third of the Board and with at least one Independent Non-Executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

### Confirmation of independence

The Company has received from each of the Independent Non-Executive Directors a written annual confirmation of independence pursuant to the requirements of Rule 3.13 of the Listing Rules and the Company considers all the Independent Non-Executive Directors to be independent in accordance with the guidelines for assessing independence set out thereunder.

### BOARD COMMITTEES

The Board has established 4 committees, namely, the Nomination Committee, Remuneration Committee, Audit Committee and Risk Management Committee, for overseeing particular aspects of affairs. All Board committees are established with defined written terms of reference, setting out its authority and duties, and requiring the Board committees to report back to the Board on their decisions or recommendations (unless otherwise restricted by legal or regulatory requirements). To provide transparency, the terms of reference of the Board committees are available on the Company's and the Stock Exchange's websites and hard copies of which are available to Shareholders upon request.

All Board committees, save as the Risk Management Committee, consist of a majority of Independent Non-Executive Directors. Chairman and members of each Board committee as at the date of this annual report are set out below:

#### Audit Committee

Tam Chun Fai (*Chairman*)<sup>+</sup>  
Leung Wai Man, Roger<sup>+</sup>  
Chang Kai-Tzung, Richard<sup>+</sup>  
Li Heguo<sup>+</sup> (appointed on 20 July 2021)

年內，獨立非執行董事亦出席其任期內本公司舉行的股東週年大會（其詳情載於第96及97頁），讓彼等得以更公平地了解股東的意見。

年內，董事會一直遵守上市規則第3.10(1)、3.10(2)及3.10A條有關委任最少三名獨立非執行董事（佔董事會三分之一以上），而其中最少一名獨立非執行董事須具備合適專業資歷或會計或相關財務管理專業知識之規定。

### 確認獨立性

本公司已接獲每名獨立非執行董事各自根據上市規則第3.13條規定所作出確認獨立性之年度確認書，根據其中所載評估獨立性的指引，本公司認為全體獨立非執行董事屬獨立人士。

### 董事會委員會

董事會下設四個委員會：提名委員會、薪酬委員會、審核委員會及風險管理委員會，以掌管特定事務。所有董事會委員會均設有明確書面職權範圍，其載列職權及職責，並要求董事會委員會向董事會匯報其決定或建議（受法定或監管規定限制者除外）。為提高透明度，董事會委員會職權範圍於本公司及聯交所網站提供，而其印刷副本亦可供股東索取。

除風險管理委員會外，所有董事會委員會大部分成員為獨立非執行董事。於本年報日期，各董事會委員會主席及成員如下：

#### 審核委員會

譚振輝 (*主席*)<sup>+</sup>  
梁偉民<sup>+</sup>  
張楷淳<sup>+</sup>  
李和國<sup>+</sup> (於二零二一年七月二十日獲委任)



## Corporate Governance Report 企業管治報告

### Nomination Committee

Leung Wai Man, Roger (*Chairman*)<sup>+</sup>  
Tam Chun Fai<sup>+</sup>  
Li Wenjin<sup>△</sup>

### Remuneration Committee

Tam Chun Fai (*Chairman*)<sup>△</sup>  
Leung Wai Man, Roger<sup>+</sup>  
Li Wenjin<sup>△</sup>

### Risk Management Committee

Xu Changjun (*Chairman*)<sup>△</sup>  
Xu Wensheng<sup>△</sup>  
Li Wenjin<sup>△</sup>  
Hui Lok Yan\*

<sup>+</sup> Independent Non-Executive Director

<sup>△</sup> Executive Director

\* Ms. Hui Lok Yan, the Group Financial Controller and Joint Company Secretary of the Company.

The Board committees are provided with sufficient resources to perform their duties and, upon reasonable and timely request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

### Audit Committee

The Audit Committee comprises four Independent Non-Executive Directors (including one Independent Non-Executive Director who possesses the appropriate professional qualifications or accounting or related financial management expertise). None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

The main duties of the Audit Committee include the followings:

- (a) to review the financial statements, reports, accounting policies and practices and consider any significant or unusual items raised by the company's staff, compliance officers, qualified accountant or external auditor before submission to the Board;
- (b) to review the Company's relationship with the external auditor by reference to the work they performed, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditor;

### 提名委員會

梁偉民 (*主席*)<sup>+</sup>  
譚振輝<sup>+</sup>  
李文晉<sup>△</sup>

### 薪酬委員會

譚振輝 (*主席*)<sup>△</sup>  
梁偉民<sup>+</sup>  
李文晉<sup>△</sup>

### 風險管理委員會

徐昌軍 (*主席*)<sup>△</sup>  
徐文生<sup>△</sup>  
李文晉<sup>△</sup>  
許諾恩\*

<sup>+</sup> 獨立非執行董事

<sup>△</sup> 執行董事

\* 許諾恩女士為本公司之集團財務總監兼聯席公司秘書。

董事會委員會獲提供充足資源履行職責及可於適當情況下，合理且及時要求徵求獨立專業意見，費用由本公司承擔。

### 審核委員會

審核委員會由四名獨立非執行董事組成，當中包括一名具備合適專業學歷或會計或相關財務管理專業知識之獨立非執行董事。審核委員會全體成員均非本公司現任外聘核數師之前合夥人。

審核委員會之主要職責包括如下：

- (a) 審閱財務報表、報告、會計政策及常規，並於提交董事會前，考慮本公司員工、合規專員、合資格會計師或外聘核數師提出之任何重大或不尋常項目；
- (b) 參考外聘核數師所進行工作、費用及聘用條款，檢討本公司與其關係，並就委任、續聘及罷免外聘核數師向董事會提出意見；

## Corporate Governance Report 企業管治報告

- (c) to review the adequacy and effectiveness of the Company's financial reporting system, audit process, the Group's financial control, internal control system, risk management system and associated procedures; and
- (d) to cooperate with Risk Management Committee to ensure Risk Management Committee has adequate resources and access to information necessary to fulfil their duties and responsibilities with respect to risk assessment and risk management.

The written terms of reference describing the authority and duties of the Audit Committee was prepared and adopted with reference to the CG Code, "Principles of Auditor Independence and the Role of Corporate Governance in Monitoring an Auditor's Independence" issued by the Technical Committee of the International Organization of Securities Commissions and "A Guide for The Formation of An Audit Committee" published by the Hong Kong Institute of Certified Public Accountants.

The Audit Committee held two meetings during the year ended 31 December 2021 to review the half-yearly and annual financial results and reports, financial reporting and compliance procedures, internal control and risk management systems, effectiveness of internal audit function of the Group, the auditor's independence and objectivity. During the year, the Audit Committee met with the Company's auditor twice and approved their remuneration and terms of engagement. The Audit Committee has further recommended the re-appointment of PricewaterhouseCoopers as the Company's auditor and the Board confirms that it has taken no different view from the Audit Committee in relation to its recommendations.

As at the end of 2021 and the date of this annual report, there are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

The Company's annual results for the year ended 31 December 2021 has been reviewed by the Audit Committee.

- (c) 審閱本公司財務報告制度、審核程序、本集團財務控制、內部監控制度、風險管理制度及相關程序是否充分及具備效益；及
- (d) 與風險管理委員會合作，確保風險管理委員會獲取充足資源及必要信息，以履行有關風險評估與風險管理之職責及責任。

已參照企業管治守則、國際證券事務監察委員會組織下的技術委員會發出的「核數師獨立性原則及企業管治對監察核數師獨立性所起的作用」及香港會計師公會頒佈的「成立審核委員會之指引」編製及採納載有審核委員會權力及職責的書面職權範圍。

審核委員會於截至二零二一年十二月三十一日止年度曾舉行兩次會議，審閱本集團半年度及年度財務業績及報告、財務報告及守章程序、內部監控及風險管理制度、內部審核職能的效力、核數師的獨立性及客觀性。年內，審核委員會與本公司核數師會面兩次，批准其薪酬及委聘條款。審核委員會進一步建議重新委任羅兵咸永道會計師事務所為本公司核數師。董事會已確認其就建議與審核委員會並無分歧。

於二零二一年末及於本年報日期，概無有關或會對本公司持續經營能力產生重大疑問之事件或情況之重大不明朗因素。

本公司截至二零二一年十二月三十一日止年度之全年業績已經由審核委員會審閱。

## Corporate Governance Report 企業管治報告

### Nomination Committee

The principal duties of the Nomination Committee, as provided under the terms of reference adopted in compliance with the requirements under the CG Code, include reviewing the structure, size and composition of the Board, developing and formulating relevant procedures for nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors and assessment of the independence of the Independent Non-Executive Directors.

The Nomination Committee carries out the process of selecting and recommending candidates for directorships by making reference to the balance of expertise, skills, experience, professional knowledge, personal integrity and time commitments of such individuals, business requirements of the Group and other relevant statutory requirements and regulations. External recruitment agency may also be engaged to carry out the recruitment and selection process when necessary.

The Nomination Committee has also adopted a nomination policy (the "Nomination Policy") which sets out the selection criteria and procedure of nominating, appointing and re-appointing a Director. The selection criteria used in assessing the suitability of a candidate include, inter alia, academic background and professional qualifications, relevant industry experience, character and integrity and whether he can contribute to the diversity of the Board as detailed in the Board Diversity Policy, which is regularly reviewed by the Nomination Committee with a view to achieve a diversified spectrum of Directors to facilitate a balanced development of the Company. The procedure of appointing and re-appointing a Director is based on objective criteria and summarised as follows:—

1. The Nomination Committee and/or the Board may nominate or invite a candidate for appointment as a Director for consideration;
2. The Nomination Committee and/or the Board shall evaluate the personal profile of each of the candidates based on the criteria as set out under the above section;
3. The Nomination Committee and/or the Board shall undertake adequate due diligence in respect of each candidate and make recommendation for the Board's consideration and approval;

### 提名委員會

如遵守企業管治守則規定而採納之職權範圍所列，提名委員會之主要職責包括審閱董事會之架構、規模及組成、制定有關董事提名及委任程序以及就董事委任及繼任規劃向董事會提出意見，並評估獨立非執行董事之獨立性。

提名委員會負責參考均衡專業知識、技能、經驗、專業知識、個人誠信及投入時間以及就本集團業務需要及其他相關法定規定及規例，甄選及推薦候任董事人選。有需要時亦或會委任外界招聘代理進行招聘及甄選程序。

提名委員會亦已採納一項提名政策（「提名政策」），其載列選舉標準及提名、委任及重新委任董事的程序。評估候選人的適當性所用的選舉標準包括（其中包括）其學術背景及專業資格、相關行業經驗、個性及正直以及其是否可為董事會成員多元化政策中詳述的董事會成員多元化作出貢獻，提名委員會定期審查董事會成員多元化政策，以實現董事的多元化，促進本公司的均衡發展。根據客觀標準委任及重新委任董事的程序概述如下：—

1. 提名委員會及／或董事會均可提名或邀請候選人委任為董事以作考慮；
2. 提名委員會及／或董事會將按上列準則評估每一位候選董事之個人檔案；
3. 提名委員會及／或董事會將對每一位候選董事進行充分的盡職調查並向董事會作推薦建議以供其考慮及批核；

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4. (for a Candidate whom may be nominated as an Independent Non-Executive Director) the Board should assess the candidate's independence under Code Provisions A.3.3 and A.4.3 (re-numbered as Code Provisions B.1.6 and B.2.3 respectively since 1 January 2022) and Rule 3.13 of the Listing Rules;
5. (for a candidate whom may be elected as an Independent Non-Executive Director at a general meeting) the Board should consider the factors set out in Code Provision A.5.5 (re-numbered as Code Provision B.3.4 since 1 January 2022);
6. (in the context of re-appointment of retiring Directors) the Board shall review the candidate's overall contribution and performance, including attendance of committees, board and general meetings, and level of participation and performance on the Board, and make recommendations to the Board for consideration and to the Shareholders for re-election at general meetings; and
7. the Board will convene a meeting for discussion of appointment or re-appointment of the candidate as a Director.

Mr. Cheung Yuk Fung ("Mr. Cheung"), being an Executive Director, and Mr. Tam Chun Fai ("Mr. Tam") and Mr. Leung Wai Man, Roger ("Mr. Leung"), being Independent Non-Executive Directors, shall retire from office by rotation at the forthcoming annual general meeting in accordance with Bye-law 87(1). Being eligible, they offer themselves for re-election in accordance with Bye-law 87(2).

In accordance with Bye-law 86(2), any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Accordingly, Mr. Li Heguo who was appointed as an Independent Non-Executive Director by the Board on 20 July 2021 shall hold office only until the forthcoming annual general meeting, and being eligible, offer himself for re-election thereat.

In accordance with Code Provision B.2.3, the further appointment of any Independent Non-Executive Director who has served more than 9 years should be subject to a separate resolution to be approved by the shareholders. As Mr. Tam and Mr. Leung have served the Company as an Independent Non-Executive Directors for more than 9 years, their re-election at the forthcoming annual general meeting is subject to a separate resolution to be approved by Shareholders.

4. 若候選董事被提名為獨立非執行董事，董事會應按照守則條文第A.3.3條及第A.4.3條（自二零二二年一月一日起分別重新編號為守則條文B1.6及B2.3），以及上市規則第3.13條評估候選董事的獨立性；
5. 若候選董事將於股東大會上被提名為獨立非執行董事，董事會應按守則條文第A.5.5條（自二零二二年一月一日起重新編號為守則條文B3.4）所載因素考慮以下事項；
6. （於重選退任董事時）董事會將檢閱候選董事之整體貢獻及表現（包括於委員會、董事會及股東大會會議之出席率以及於董事會之參與程度及表現），並向董事會及股東作推薦建議以於股東大會進行重選；及
7. 董事會將召開會議討論候選董事的委任或重新委任。

執行董事張玉峰先生（「張先生」）以及獨立非執行董事譚振輝先生（「譚先生」）及梁偉民先生（「梁先生」），須根據細則第87(1)條於應屆股東週年大會上輪值退任。根據細則第87(2)條，彼等符合資格並願膺選連任。

根據細則第86(2)條，任何獲董事會委任加入現時董事會的董事任期僅至本公司下屆股東週年大會為止，屆時將合資格膺選連任。因此，李和國先生（由董事會於二零二一年七月二十日委任的獨立非執行董事）之任期僅至應屆股東週年大會為止，並符合資格膺選連任。

根據守則條文第B.2.3條，繼續委任在任超過九年之獨立非執行董事，須以獨立決議案形式經股東批准。譚先生及梁先生已獲委任為獨立非執行董事超過九年，彼等於應屆股東週年大會上重選連任須以獨立決議案形式經股東批准方可作實。



## Corporate Governance Report 企業管治報告

The Nomination Committee held two meetings during the year to, amongst others, (i) review the structure, size, diversity and composition of the Board; (ii) assess the independence of the Independent Non-Executive Directors; (iii) consider the appointment of new Director and his re-election; (iv) consider the re-appointment of the retiring Directors; and (v) review the Nomination Policy and Board Diversity Policy. It has recommended the appointment of Mr. Li Heguo as an Independent Non-Executive Director as an addition to the Board during the year, his and the retiring Directors' standing for re-election to the Board, with reference to which the Board, after due consideration, has recommended the re-election of Mr. Li Heguo and the retiring Director's re-appointment for the Shareholders' approval at the forthcoming annual general meeting.

The requisite information of the Directors standing for re-election are contained in the Company's circular to the Shareholders for the forthcoming Annual General Meeting.

### Remuneration Committee

The primary objectives and duties of the Remuneration Committee are set out in its terms of reference adopted in compliance with the requirements under the CG Code, which include making recommendations to the Board on the remuneration policy and structure and remuneration packages of the Directors and the senior management and other related matters. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his associates will participate in deciding his own remuneration, whose remuneration will be determined with reference to the performance of the individual and the Company, market practice and conditions as well as the Group's goals and objectives.

The Human Resources Department is responsible for collection and administration of the human resources data and making recommendations on remuneration policy and structure and remuneration packages to the Remuneration Committee for consideration. The Remuneration Committee shall consider and consult the Chairman and/or the Board about these recommendations. The Remuneration Committee held two meetings during the year ended 31 December 2021 to review and recommend the remuneration packages of the Directors and senior management, to establish a formal and transparent procedure for developing remuneration policy and to assess performance of the Executive Directors and approve the terms of their respective service contracts.

年內，提名委員會舉行兩次會議，其中包括(i)檢討董事會的架構、規模、多元化及組成是否屬適當；(ii)評估獨立非執行董事的獨立性；(iii)考慮新董事的委任及重選；(iv)考慮重新委任退任董事；及(v)檢討提名政策及董事會多元化政策。建議委任李和國先生為獨立非執行董事，作為年內新增董事會成員，其及退任董事參與董事會重選，而董事會在經適當考慮後推薦李和國先生及退任董事的重新委任並於應屆股東週年大會經股東批准。

待選連任董事的必要資料載於本公司就應屆股東週年大會向股東發出的通函。

### 薪酬委員會

如遵守企業管治守則規定而採納之職權範圍所載，薪酬委員會主要宗旨及職責包括就董事及高級管理層薪酬政策及結構與薪酬待遇以及其他相關事項向董事會提出推薦意見。薪酬委員會亦負責就制定該等薪酬政策及結構制定具透明度之程序，確保並無董事或彼任何聯繫人參與釐定本身薪酬，而薪酬將參考個人及本公司表現、市場常規及情況以及本集團目標及宗旨後釐定。

人力資源部門負責收集及管理人力資源數據，並就薪酬政策及結構與薪酬待遇向薪酬委員會提出意見以供其考慮。薪酬委員會須就此等意見考慮及諮詢主席及／或董事會。薪酬委員會於截至二零二一年十二月三十一日止年度曾舉行兩次會議，以就董事及高級管理層之薪酬待遇進行檢討及提供建議、就制定薪酬政策設立正式及具透明度之程序，並評估執行董事之表現以及批准彼等各自之服務合約之條款。



## Corporate Governance Report 企業管治報告

The remuneration, including employee incentive programmes of subsidiaries, payable to the senior management by band for the year ended 31 December 2021 is set out below:

於截至二零二一年十二月三十一日止年度按薪酬組別劃分之應付高級管理層薪酬(包括附屬公司之僱員獎勵計劃)載列如下:

Remuneration band	薪酬組別	Number of individuals 人數
HK\$1 – HK\$1,000,000	1港元至1,000,000港元	1
HK\$1,000,001 – HK\$2,000,000	1,000,001港元至2,000,000港元	1
HK\$2,000,001 – HK\$3,000,000	2,000,001港元至3,000,000港元	2
HK\$3,000,001 – HK\$4,000,000	3,000,001港元至4,000,000港元	2

Further particulars regarding Directors' emoluments and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 9 and note 39 to the consolidated financial statements.

根據上市規則附錄16須予披露有關董事酬金及五名最高薪酬僱員之進一步詳情載於綜合財務報表附註9及附註39。

### Risk Management Committee

Main duties of the Risk Management Committee include the followings:

### 風險管理委員會

風險管理委員會之主要職責包括下列項目:

- |  |  |
|--|--|
| (a) to review the Group's risk management and internal control systems (including financial, operational and compliance controls), internal audit function, Environmental, Social and Governance Report, to ensure that effective and adequate risk management and internal control systems are established and maintained and that sufficient resources are in place for the Group's internal audit function; | (a) 檢討本集團風險管理及內部監控制度(包括財務、營運及合規監控)、內部審核功能、環境、社會及管治報告,確保採取及維持有效和足夠之風險管理及內部監控制度,並確保本集團內部審核功能有足夠資源運作; |
| (b) to consider the effectiveness of the Group's decision making processes in crisis and emergency situations and to maintain the Group's risk management standards; and   | (b) 考慮本集團在危機及緊急情形下之決策過程是否具備效益和維持本集團之風險管理準則;及   |
| (c) on an annual basis report to the Board on the effectiveness of the risk management systems and internal control systems (including financial, operational and compliance controls) for the Group and Environmental, Social and Governance Report and adequacy of resources of its internal audit functions.  | (c) 每年向董事會報告本集團之風險管理制度及內部監控制度(包括財務、營運及合規監控)以及環境、社會及管治報告是否具備效力及內部審核功能是否有足夠資源運作。                     |

The Risk Managements Committee held two meetings during the year ended 31 December 2021 to review and assess the effectiveness of the Group's the risk management, internal control system and internal audit function and considered them effective and adequate.

風險管理委員會於截至二零二一年十二月三十一日止年度舉行兩次會議,對本集團的風險管理及內部監控系統的有效性以及內部審核職能進行審查及評估,並認為有關系統有效及充分。

## Corporate Governance Report 企業管治報告

### Corporate Governance Function

The Board is responsible for performing the corporate governance duties of the Company, including (i) to develop and review the Group's policies and practices on corporate governance; (ii) to review and monitor the training and continuous professional development of the Directors and the senior management; (iii) to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements; (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employee and Directors and their compliance of the same and (v) to review the Group's compliance with the CG Code and relevant disclosure obligations.

During the year, the Board, at Board meetings, performed the corporate governance duties and reported no issues which may had or might have significant impact on the Company.

### RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

#### The Board and the Directors

The Board is responsible for presenting a balanced, clear and understandable assessment in annual and interim reports, inside information announcements and complying with other financial disclosures required under the Listing Rules and other regulatory requirements.

The Directors also acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2021.

#### Auditor's Statement

The statement of the external auditor of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 112 to 119.

#### Senior Management

The senior management have provided the Board with sufficient explanation and necessary information enabling the Board to make an informed assessment of financial and other information put before the Board for approval.

Monthly updates have also been provided by the senior management to all members of the Board to enable proper discharge of duties by the Board as a whole or each member individually by giving them balanced and understandable assessment of the Company's performance, position and prospectus in sufficient details.

### 企業管治職能

董事會負責履行本公司企業管治職責，包括(i)制定及審閱本集團企業管治政策及常規；(ii)審閱及監督董事及高級管理層之培訓及持續專業發展；(iii)檢討及監察本集團在遵守法律及監管規定方面的政策及常規；(iv)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)以及其遵守情況；及(v)檢討本集團遵守企業管治守則以及相關披露義務之情況。

年內，董事會於董事會會議上履行企業管治職責，並報告並無出現或可能出現對本公司造成重大影響的事項。

### 有關財務報表之責任

#### 董事會及董事

董事會須負責提呈年報及中期報告之均衡、清晰及易於理解之評估、上市規則與其他監管規定所規定之內幕消息公佈及符合其他財務披露資料。

董事亦明了彼等編製本公司截至二零二一年十二月三十一日止年度財務報表之責任。

#### 核數師聲明

本公司外聘核數師有關彼等申報財務報表責任之聲明載於第112至119頁「獨立核數師報告」。

#### 高級管理層

高級管理層已向董事會提供足夠闡釋及所需資料以於上呈至董事會作批准前讓董事會對財務及其他資料進行知情評估。

為使董事會可作為整體或由個別成員獨立地適當履行職務，高級管理層亦已按月向所有董事會成員提供更新資料並向彼等提供對本公司表現、狀況及前景之平衡及可理解之評估之足夠詳情。

# Corporate Governance Report 企業管治報告

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board has developed the Group's internal control, risk assessment and management systems and acknowledges its overall responsibility for reviewing and maintaining an adequate and effective risk management and internal control systems on an ongoing basis to safeguard the interests of the Shareholders and the assets of the Group. It evaluates the effectiveness of the systems at least annually to ensure the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions and is kept apprised of significant risks that may impact the performance of the Group.

### Risk Management and Internal Control Systems

The Company's risk management and internal control systems are designed to manage and mitigate risks, rather than eliminate risks, and can only provide reasonable and not absolute assurance against material misstatement or loss. We have adopted a bottom-up approach for identification, assessment and mitigation of risks at all business unit levels and across functional areas.

### Main Features of Risk Management and Internal Control Systems

The key elements of the Company's risk management and internal control systems include the establishment of a risk register to keep track of and record identified risks, the assessment and evaluation of risks, the development and continuous updating of responsive procedures, and the ongoing testing of internal control procedures to ensure their effectiveness.

An ongoing risk management approach is adopted by the Company for identifying and assessing the key inherent risks that affect the achievements of its objectives. A risk matrix is adopted to determine risk rating (L = low risk, M = medium risk, H = high risk) after evaluation of the risk by likelihood of occurrence and the impact of the risk event. The risk ratings determine the level of managements' attention and risk treatment effort required.

### Process used to identify, evaluate and manage significant risks

During the process of risk assessment, each risk owner of departments and major subsidiaries is required to capture and identify the key inherent risks that affect the achievement of its objectives. Each inherent risk is evaluated according to the risk matrix. After taking into consideration the risk response, such as control measures in place to mitigate the risk, the residual risk of each inherent risk is evaluated again. The risk register with the risk responses and residual risks is reported to the Risk Management Committee. The Risk Management Committee evaluates the effectiveness of the systems and reports to the Board. The highest category of residual risks is subject to the Board's oversight.

## 風險管理及內部監控

董事會已制定本集團之內部監控、風險評估及管理制，並承認對持續檢討及維持足夠及有效之風險管理及內部監控制度負有全面責任，以保障股東利益及本集團資產。其最少每年評估制度的有效性，確保本集團在會計、內部審核及財務申報職能方面的資源、員工資歷及經驗、培訓課程及預算是足夠的並始終了解可能影響本集團表現的重大風險。

### 風險管理及內部監控制度

本公司的風險管理及內部監控制度旨在為在最大程度管理及減低風險而非完全排除風險，且僅可提供合理保證及非絕對保證不會出現重大錯誤陳述或損失。我們已採用自下而上的方法以辨識、評估及減低所有業務單位層面及在各職能範疇的風險。

### 風險管理及內部監控制度主要特點

本公司的風險管理及內部監控制度主要元素包括設立風險記錄冊以追蹤及記錄所辨識的風險、評估及評測風險、發展及繼續更新應對程序，以及持續測試內部監控程序以確保其有效性。

本公司已採納一個持續進行的風險管理方法以辨識及評估影響其達到目標的主要固有風險。本公司已於評估風險發生的可能性及風險事項的影響後採納一個風險矩陣以釐定風險評級 (L = 低風險 ; M = 中度風險 ; H = 高風險)。風險評級釐定管理層所需注意及處理風險力度水平。

### 用以辨認、評估及管理重大風險的程序

於風險評估的程序中，各面對風險的部門及主要附屬公司須及時捕捉及辨識影響其達到目標的主要固有風險。各固有風險乃根據風險矩陣進行評估。經考慮風險的應對方法 (如採取監控措施以減低風險) 後將再次評估各固有風險的剩餘風險。風險記錄冊連同風險應對方法及剩餘風險將會向風險管理委員會匯報。風險管理委員會評估制度的有效程度及向董事會匯報。剩餘風險的最高級別須受董事會監管。

## Corporate Governance Report 企業管治報告

### Process used to review the effectiveness of the Risk Management and Internal Control Systems and to resolve material internal control defects

The Internal Control Department of the Company (the “Internal Control Department”) has performed an ongoing review of the effectiveness of the Group’s risk management and internal control systems throughout the year (during which an external independent consulting firm was engaged to offer assistance) covering the Group’s material controls in financial, operational and compliance aspects agreed and approved by the Risk Management Committee and in compliance with the requirements under Code Provision C.2 (re-numbered as Code Provision D.2 since 1 January 2022).

The Internal Control Department reported the review results to the Risk Management Committee and the Risk Management Committee was satisfied that there had been no major deficiency noted in the areas of the Group’s risk management and internal controls systems, following the implementation of recommendations against the internal control defects revealed. The Audit Committee cooperates with the Risk Management Committee to ensure the Risk Management Committee has access to information necessary to fulfil their duties and responsibilities with respect to risk assessment and risk management. Accordingly, the Audit Committee and the Board considered the risk management and internal control systems effective and had been implemented with adequate resources during the year.

### Procedures and internal controls for the handling and dissemination of inside information

The Board adopts a policy for the handling and dissemination of inside information. The policy stipulates the obligations of the Group, in respect of the restriction on disseminating non-public information, handling of rumours, unintentional selective disclosure, exemption and waiver to the disclosure of inside information, and also compliance and reporting procedures. Senior management must take all reasonable measures to ensure that proper safeguards exist to prevent any breach of disclosure requirement from time to time. Employees are required to promptly bring any possible leakage or divulgence of inside information to the attention of the Chief Financial Officer, or his delegates, who will notify the Board timely and accordingly for taking the appropriate action promptly. The policy is subject to the regular review of the Board. In case of material violation, the Board, or its designated appropriate personnel, will decide the course of actions for rectifying the problem and avoiding recurrence.

### 用以檢討風險管理及內部監控制度有效性及解決嚴重的內部監控缺陷的程序

根據守則條文第C.2條(自二零二二年一月一日起重新編號為守則條文D.2)項下規定,本公司之內部監控部門(「內部監控部門」)已持續檢討年內(期間已委聘外部獨立顧問公司提供協助)本集團風險管理及內部監控制度之成效,涵蓋風險管理委員會協定及批准的本集團於財務、營運及合規方面的重大監控措施。

內部監控部門向風險管理委員會匯報檢討結果,而風險管理委員會信納於實施針對所發現的內部監控缺陷的建議後,本集團的風險管理及內部監控制度範圍並無出現重大缺陷。審核委員會與風險管理委員會合作,確保風險管理委員會獲取必要信息,以履行有關風險評估與風險管理之責任和義務。因此,審核委員會及董事會認為風險管理及內部監控制度屬有效且於年內已以足夠資源實施。

### 處理及發佈內幕消息的程序及內部監控措施

董事會採納了內幕消息的處理及發佈政策。該政策規定本集團有關散播非公開信息的限制、處理謠言、無意選擇性披露、豁免披露內幕消息方面的責任,以及合規及報告程序。高級管理層均須採取一切合理措施,確保本公司不時設有恰當的防範措施,以防違反任何披露規定。僱員須迅速提請財務總監或其授權人士注意內幕消息的任何潛在洩漏或透露,財務總監或其授權人士將及時通知董事會迅速採取適當的行動。該政策須受董事會的定期審覆核。如有重大違規行為,董事會或其指派的合適人士將決定糾正問題的行動方針,並避免再次發生。



## Corporate Governance Report 企業管治報告

### AUDITOR'S REMUNERATION

The remuneration paid to the external auditor of the Company in respect of audit and non-audit services, such as tax consulting service, for the year ended 31 December 2021 amounted to approximately HK\$4,378,000 and HK\$3,091,000 respectively.

### SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

#### (a) Procedures for requisitioning a special general meeting

Shareholder(s) holding, as at the date of deposit of the requisition for a special general meeting, not less than one-tenth of the paid up capital of the Company carrying the right to vote at general meetings of the Company may, by written requisition to the Board or the Company Secretary(ies) signed and deposited in accordance with the Company's Bye-laws and the Bermuda Companies Act 1981, require the Directors to call a special general meeting for the transaction of business specified in the requisition.

#### (b) Procedures for putting forward proposals at general meetings

Shareholder(s) holding not less than one-twentieth of the paid-up capital of the Company carrying the right to vote at general meetings of the Company or not less than 100 Shareholders may, at their expense, provide a written request to the attention of the Company Secretary(ies) signed and deposited in accordance with the Bermuda Companies Act 1981 to put forward proposals at general meeting.

#### (c) Communication with shareholders and investors

##### *General Meetings*

General meetings of the Company provide a direct forum of communication between Shareholders and the Board. The Company held one general meeting during the year. Notices of the general meeting were sent in accordance with the requirements under the Listing Rules, the Company's Bye-laws and other applicable laws. At the general meeting, directors were made available to answer questions, adequate measures were taken to provide effective communication with shareholders, separate issues were proposed as separate resolutions for the shareholders' approval, shareholders were familiarised with the detailed procedures for voting by poll and given sufficient chances to raise questions. The Company's external auditor also attended the Company's annual general meeting held on 18 May 2021 to answer any questions about the conduct of audit, the preparation and content of the auditor's report, the accounting policies applied and their independence.

### 核數師酬金

本公司就截至二零二一年十二月三十一日止年度之核數及稅務諮詢服務等非核數服務而向外聘核數師支付之酬金約為4,378,000港元及3,091,000港元。

### 股東權利及投資者關係

#### (a) 要求召開股東特別大會之程序

於提出召開股東特別大會呈請日期持有可於本公司股東大會上行使表決權之本公司繳足股本不少於十分之一之股東，可根據本公司之公司細則及百慕達一九八一年公司法，向董事會或公司秘書提出經簽署之書面呈請，要求董事召開股東特別大會，以處理該呈請所列明之事項。

#### (b) 於股東大會上提呈建議之程序

持有可於本公司股東大會上行使表決權之本公司繳足股本不少於二十分之一之股東或不少於100名股東，可根據百慕達一九八一年公司法，提出向公司秘書遞交經簽署之書面要求，以於股東大會上提呈建議，開支由其自行承擔。

#### (c) 與股東及投資者溝通

##### *股東大會*

本公司股東大會為股東與董事會提供直接溝通渠道。本公司於年內舉行一次股東大會。股東大會通告乃根據上市規則、本公司之公司細則及其他適用法律的規定發送。於股東大會上，董事回答問題，採取充分的措施與股東進行有效溝通，提出單獨議題作為單獨決議案供股東批准，讓股東熟悉以投票方式表決的詳細程序，並向其提供足夠的提問機會。本公司的外聘核數師亦出席於二零二一年五月十八日舉行的本公司股東週年大會以回應有關審核操守、核數師報告的編製及其內容、應用之會計政策以及彼等獨立性之任何問題。



## Corporate Governance Report 企業管治報告

### *Other Communications*

Shareholders may also contact the Company Secretary to direct their written enquires to the Board.

The Company is committed to enhancing communications and relationships with its investors. Designated senior management maintains an open dialogue with institutional investors and analysts to keep them abreast of the Company's developments.

The Board regularly reviews the Company's shareholders communication policy (which has been made available at the Company's website) to ensure that the shareholders and potential investors at large are provided with ready, equal and timely access to balanced and understandable information about the Company, including its financial performance, strategic goals and plans, material developments, corporate governance and risk profile, in order to enable shareholders to exercise their rights in an informed manner, and to allow active shareholders' engagement with the Company.

The Company also maintains a website at [www.hisun.com.hk](http://www.hisun.com.hk), where updates on the Company's business developments and operations, financial information and news can always be found.

## CONSTITUTIONAL DOCUMENTS

There has been no change in the Company's constitutional documents during the year.

### *其他溝通*

股東亦可將彼等予董事會的書面查詢寄發予公司秘書。

本公司致力加強與其投資者的溝通及關係。指定高級管理層與機構投資者及分析員經常公開交流，以簡報本公司發展。

董事會定期審閱本公司股東通訊政策(於本公司網站可供查閱)，確保股東及潛在投資者均可適時取得全面、相同、公正及容易理解的本公司資料，包括其財務表現、策略目標及計劃、重大發展、企業管治及風險概況，以讓股東在知情情況下行使權利及讓股東與本公司積極溝通。

本公司亦設有網站[www.hisun.com.hk](http://www.hisun.com.hk)，刊載本公司業務發展及營運、財務資料及消息的最新資料。

## 章程文件

年內，本公司的章程文件並無變動。

# Independent Auditor's Report

## 獨立核數師報告

**To the Shareholders of Hi Sun Technology (China) Limited**  
(incorporated in Bermuda with limited liability)

### OPINION

#### What we have audited

The consolidated financial statements of Hi Sun Technology (China) Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 120 to 275, comprise:

- the consolidated balance sheet as at 31 December 2021;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement 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 Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**致高陽科技(中國)有限公司股東**  
(於百慕達註冊成立的有限公司)

### 意見

#### 我們已審計的內容

高陽科技(中國)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第120至275頁的綜合財務報表,包括:

- 於二零二一年十二月三十一日的綜合資產負債表;
- 截至該日止年度的綜合收益表;
- 截至該日止年度的綜合全面收益表;
- 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,包括主要會計政策概要及其他解釋資料。

#### 我們的意見

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二一年十二月三十一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》的披露規定妥為編製。

## Independent Auditor's Report 獨立核數師報告

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We 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 HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the 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 matter identified in our audit is related to impairment of loan receivables.

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》（「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

#### 獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》（「守則」），我們獨立於貴集團，並已根據守則履行其他道德責任。

### 關鍵審計事項

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

我們在審計中識別的關鍵審計事項與應收貸款減值有關。

## Independent Auditor's Report 獨立核數師報告

### Key Audit Matter

#### 關鍵審計事項

Impairment of loan receivables

應收貸款減值

Refer to Note 3.1(b)(ii) (financial risk factors), Note 4(a) (critical accounting estimates and judgements) and Note 20 (loan receivables) to the consolidated financial statements.

請參閱綜合財務報表附註3.1(b)(ii) (財務風險因素)、附註4(a) (關鍵會計估計及判斷) 及附註20 (應收貸款)。

As at 31 December 2021, the Group's gross loan receivables amounted to HK\$2,358,475,000, and a provision for impairment of loan receivables of HK\$130,148,000 was recognised in the Group's consolidated balance sheet. The impairment losses on loan receivables in the Group's consolidated income statement for the year ended 31 December 2021 amounted to HK\$113,034,000.

於二零二一年十二月三十一日，貴集團的應收貸款總額為2,358,475,000港元，在貴集團綜合資產負債表確認的應收貸款減值撥備為130,148,000港元。於貴集團截至二零二一年十二月三十一日止年度的綜合收益表中的應收貸款信貸減值虧損為113,034,000港元。

The provision for impairment of loan receivables represents the management's best estimates at the balance sheet date of expected credit losses under Hong Kong Financial Reporting Standard 9: Financial Instruments expected credit losses models.

應收貸款減值撥備反映管理層採用《香港財務報告準則第9號：金融工具》預期信貸虧損模型，在結算日對預期信貸虧損作出的最佳估計。

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

Our audit procedures in relation to management's assessment on provision for impairment losses of loan receivables included:

我們對有關管理層評估應收貸款減值虧損撥備之審計程序包括：

- Understood, evaluated and validated the key control procedures over management's estimation of expected credit losses allowance and periodic review on overdue receivables and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors in association with estimation of expected credit losses;
- 了解、評估及驗證管理層估計預期信貸虧損撥備和定期審查逾期應收款項的關鍵控制程序，並透過考慮估計的不確定程度和與預期信貸虧損估計相關的其他固有風險因素水準評估重大錯誤陳述的固有風險；

## Independent Auditor's Report 獨立核數師報告

### Key Audit Matter

#### 關鍵審計事項

Impairment of loan receivables (Continued)

應收貸款減值(續)

Management assesses whether the credit risk of loan receivables have increased significantly since their initial recognition, and applies a three-stage impairment model to calculate their expected credit losses. The measurement models of expected credit losses involves significant management judgments and assumptions, primarily including the following:

管理層評估應收貸款之信貸風險自初步確認起是否大幅增加，並應用三階減值模型計算其預期信貸虧損。預期信貸虧損計量模型所涉及的重大管理層判斷和假設主要包括下列事項：

- Selection of appropriate model and determination of relevant key measurement parameters, including probability of default, loss given default and exposure at default;
- 選擇恰當的計量模型，並確定相關的關鍵參數，包括違約概率、違約損失率及違約風險承擔；
- Criteria for determining whether or not there was a significant increase in credit risk or a default; and
- 信貸風險是否顯著增加或違約的判斷標準；及
- Economic indicator for forward-looking measurement, and the application of economic scenarios and weightings.
- 用於前瞻性計量的經濟指標、經濟情景及其權重的採用。

We focus on this area due to the magnitude of the loan receivables and the significant estimates and judgement involved in determining the expected credit losses allowance on the loan receivables.

我們關注此範疇是鑒於應收貸款的重大數額，以及在釐定應收貸款預期信貸減值虧損撥備時涉及重大估計和判斷。

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

Our audit procedures in relation to management's assessment on provision for impairment losses of loan receivables included: (Continued)

我們對有關管理層評估應收貸款減值虧損撥備之審計程序包括：(續)

- for the historical information, discussed with management to understand the management's identification of significant increase in credit risk, defaults and credit-impaired loans, corroborated management's explanation with supporting evidence;
- 對於歷史資料，與管理層討論並了解管理層對信貸風險、違約和信貸減值貸款顯著增加的識別，以支持證據佐證管理層的解釋；
- for forward-looking measurement, we assessed the reasonableness of economic indicator selection, economic scenarios and weightings application, assessed the reasonableness of the estimation by comparing with industry data; and
- 對於前瞻性計量，我們評估所選取經濟指標、經濟情景及所採用權重的合理性，通過行業數據比較評估估計的合理性；及
- agreed major data inputs used in the expected credit losses models on sample basis to the Group's record.
- 抽樣協定預期信貸虧損模型所使用的主要數據與貴集團的記錄對照。

Based on the above, we found that the estimates and judgement made by management in respect of the expected credit losses allowance and the collectability of the loan receivables were supportable by the available evidence.

基於上述各項，我們發現管理層有關應收貸款預期信貸虧損撥備及回收性之估計及判斷有可得的證據支持。



## 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 THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee is 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有關核數師報告。

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計，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計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，倘我們認為其他信息存在重大錯誤陳述，我們須報告該事實。在這方面，我們並無任何報告。

### 董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適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。

審核委員會須負責監督 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, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional 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.

### 核數師就審計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)按照百慕達一九八一年《公司法》第90條報告，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，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或共同可能影響該等綜合財務報表使用者基於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。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

## Independent Auditor's Report 獨立核數師報告

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

(Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

### 核數師就審計綜合財務報表承擔的責任 (續)

- 評估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。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修改我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

我們與審核委員會溝通(其中包括)計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

## Independent Auditor's Report 獨立核數師報告

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

(Continued)

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

The engagement partner on the audit resulting in this independent auditor's report is Chan Hin Gay, Gabriel.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 23 March 2022

### 核數師就審計綜合財務報表承擔的責任 (續)

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等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，為消除威脅所採取的行動或所採用的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。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計項目合夥人是陳顯基。

**羅兵咸永道會計師事務所**  
*執業會計師*

香港，二零二二年三月二十三日

# Consolidated Income Statement

## 綜合收益表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		For the year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
	Note 附註		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Revenue	5, 6	<b>4,182,684</b>	3,844,618
Cost of sales	7	<b>(2,958,603)</b>	(2,836,288)
<b>Gross profit</b>	<b>毛利</b>	<b>1,224,081</b>	1,008,330
Other income	5	<b>95,686</b>	143,971
Other gains, net	5	<b>181,265</b>	245,300
Selling expenses	7	<b>(119,086)</b>	(81,224)
Administrative expenses	7	<b>(649,028)</b>	(570,415)
Employees' incentive programme of a subsidiary	28	<b>-</b>	(40,191)
Credit impairment loss	7	<b>(113,034)</b>	(62,261)
<b>Operating profit</b>	<b>經營溢利</b>	<b>619,884</b>	643,510
Finance costs	10	<b>(70,588)</b>	(63,360)
Share of results of investments accounted for using the equity method	22	<b>352,333</b>	301,512
Loss on deemed acquisition and dilution of interest of an investment accounted for using the equity method, net	22	<b>(9,837)</b>	(1,044)
Gains on deemed disposals of investments accounted for using the equity method	22	<b>2,861,475</b>	-
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>	<b>3,753,267</b>	880,618
Income tax expense	11	<b>(129,531)</b>	(108,987)
<b>Profit from continuing operations</b>	<b>持續經營業務溢利</b>	<b>3,623,736</b>	771,631
Profit from discontinued operation	36	<b>61,300</b>	7,510
<b>Profit for the year</b>	<b>年內溢利</b>	<b>3,685,036</b>	779,141
<b>Profit attributable to:</b>	<b>應佔溢利：</b>		
- Owners of the Company	- 本公司擁有人	<b>3,521,526</b>	656,685
- Non-controlling interests	- 非控股權益	<b>163,510</b>	122,456
		<b>3,685,036</b>	779,141
		<b>HK\$ per share 每股港元</b>	<b>HK\$ per share 每股港元</b>
<b>Earnings per share for profit from continuing operations attributable to the owners of the Company:</b>	<b>本公司擁有人應佔持續經營業務溢利之每股盈利：</b>		
Basic	基本	<b>1.253</b>	0.234
Diluted	攤薄	<b>1.222</b>	0.204
<b>Earnings per share for profit attributable to the owners of the Company:</b>	<b>本公司擁有人應佔溢利之每股盈利：</b>		
Basic	基本	<b>1.268</b>	0.236
Diluted	攤薄	<b>1.237</b>	0.206

The notes on pages 128 to 275 are an integral part of these consolidated financial statements.

第128至275頁之附註乃該等綜合財務報表之其中部分。



# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		For the year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
<b>Profit for the year</b>	<b>年內溢利</b>	<b>3,685,036</b>	779,141
<b>Other comprehensive income/(loss), net of tax</b>	<b>其他全面收益／(虧損) (扣除稅項)</b>		
<i>Items that may be subsequently reclassified to profit or loss</i>	<i>其後可能重新分類至損益之項目</i>		
Exchange differences on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	87,305	161,107
Exchange differences on translation of the financial statements of discontinued operation	換算已終止經營業務財務報表產生之匯兌差額	7,957	18,775
Share of other comprehensive income of investments accounted for using the equity method	應佔以權益法入賬之投資之其他全面收益	28,361	63,486
Release of reserve upon dilution of interest in an investment accounted for using the equity method	攤薄以權益法入賬之一項投資權益後釋出之儲備	10	(409)
<i>Items that will not be reclassified to profit or loss</i>	<i>將不會重新分類至損益之項目</i>		
Change in value of a financial asset at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產價值變動	(2,844,555)	–
Share of other comprehensive income/(loss) of an investment accounted for using the equity method	應佔以權益法入賬之一項投資之其他全面收益／(虧損)	120	(2,669)
<b>Total comprehensive income for the year, net of tax</b>	<b>年內全面收益總額 (扣除稅項)</b>	<b>964,234</b>	1,019,431
<b>Total comprehensive income for the year attributable to:</b>	<b>應佔年內全面收益總額：</b>		
– Owners of the Company	– 本公司擁有人	775,218	851,684
– Non-controlling interests	– 非控股權益	189,016	167,747
		<b>964,234</b>	1,019,431
<b>Total comprehensive income for the year attributable to the owners of the Company arising from:</b>	<b>本公司擁有人應佔年內全面收益總額源自：</b>		
– Continuing operations	– 持續經營業務	729,695	834,520
– Discontinued operation	– 已終止經營業務	45,523	17,164
		<b>775,218</b>	851,684

The notes on pages 128 to 275 are an integral part of these consolidated financial statements.

第128至275頁之附註乃該等綜合財務報表之其中部分。

## Consolidated Balance Sheet

### 綜合資產負債表

As at 31 December 2021 於二零二一年十二月三十一日

		As at 31 December 於十二月三十一日	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Note 附註		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties	14	857	1,219
Property, plant and equipment	15	264,791	387,318
Right-of-use assets	16	60,133	81,655
Intangible assets	17	25,812	11,231
Deferred income tax assets	32	-	17
Investments accounted for using the equity method	22	2,695,559	2,404,813
Financial asset at fair value through other comprehensive income	18	629,711	-
Other financial assets at amortised cost	25	7,788	14,332
Loan receivables	20	-	54
Financial assets at fair value through profit or loss	19	108,200	542,004
Bank deposits	27	-	6,105
<b>Total non-current assets</b>		<b>3,792,851</b>	<b>3,448,748</b>
<b>Current assets</b>			
Inventories	23	18,427	121,445
Other current assets	26	65,088	80,006
Other financial assets at amortised cost	25	85,945	88,902
Amounts due from investments accounted for using the equity method	39	-	19,957
Loan receivables	20	2,228,327	1,043,025
Trade and bills receivables	24	168,409	273,894
Financial asset at fair value through profit or loss	19	1,103	1,036
Current income tax recoverable	27	12,701	11,990
Short-term bank deposits	27	6,832	76
Restricted bank balance	27	765,462	880,552
Cash and cash equivalents	27	3,254,558	3,747,468
Assets classified as held for sale	36	6,606,852 419,105	6,268,351 -
<b>Total current assets</b>		<b>7,025,957</b>	<b>6,268,351</b>
<b>Total assets</b>		<b>10,818,808</b>	<b>9,717,099</b>
<b>EQUITY</b>			
<b>Capital and reserves attributable to owners of the Company</b>			
Share capital	28	6,942	6,942
Reserves	29	6,416,362	5,535,124
Non-controlling interests		6,423,304 1,067,690	5,542,066 825,438
<b>Total equity</b>		<b>7,490,994</b>	<b>6,367,504</b>

The notes on pages 128 to 275 are an integral part of these consolidated financial statements.

第128至275頁之附註乃該等綜合財務報表之其中部分。

## Consolidated Balance Sheet 綜合資產負債表

As at 31 December 2021 於二零二一年十二月三十一日

		As at 31 December 於十二月三十一日	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Note 附註		
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Written put option liabilities	33	104,871	831,207
Lease liabilities	16	10,775	28,143
Deferred income tax liabilities	32	2,969	371
<b>Total non-current liabilities</b>		<b>118,615</b>	859,721
<b>Current liabilities</b>			
Trade and bills payables	30	505,583	526,804
Payables for payment processing solutions business	30	624,296	828,619
Other payables and accruals	30	1,076,401	1,013,991
Amounts due to investments accounted for using the equity method	39	6,304	43,936
Current income tax liabilities		92,855	51,189
Borrowing	31	2,446	-
Written put option liability	33	797,710	-
Lease liabilities	16	20,801	25,335
Liabilities directly associated with assets classified as held for sale	36	82,803	-
<b>Total current liabilities</b>		<b>3,209,199</b>	2,489,874
<b>Total liabilities</b>		<b>3,327,814</b>	3,349,595
<b>Total equity and liabilities</b>		<b>10,818,808</b>	9,717,099

The financial statements on pages 120 to 275 were approved by the Board of Directors on 23 March 2022 and were signed on its behalf.

第120至275頁之財務報表由董事會於二零二二年三月二十三日批准及其代表簽署。

**XU WENSHENG**  
徐文生  
Director  
董事

**LI WENJIN**  
李文晉  
Director  
董事

The notes on pages 128 to 275 are an integral part of these consolidated financial statements.

第128至275頁之附註乃該等綜合財務報表之其中部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		Attributable to the owners of the Company 本公司擁有人應佔							
		Share capital 股本	Share premium 股份溢價	Contributed surplus 實繳盈餘	Other reserves 其他儲備	Exchange reserve 外匯儲備	Retained earnings 保留盈利	Non-controlling interests 非控股權益	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Balance at 1 January 2021</b>	於二零二一年一月一日之結餘	6,942	1,063,153	168,434	433,076	158,322	3,712,139	825,438	6,367,504
<b>Comprehensive income</b>	<b>全面收益</b>								
Profit for the year	年內溢利	-	-	-	-	-	3,521,526	163,510	3,685,036
<b>Other comprehensive income/(loss)</b>	<b>其他全面收益/(虧損)</b>								
Exchange differences on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	-	-	-	-	64,526	-	22,779	87,305
Exchange difference on translation of the financial statements discontinued operation	換算已終止經營業務財務報表產生之匯兌差額	-	-	-	-	5,230	-	2,727	7,957
Share of other comprehensive income of investments accounted for using the equity method	應佔以權益法入賬之投資之其他全面收益	-	-	-	120	28,361	-	-	28,481
Release of reserve upon dilution of interest in an investment accounted for using the equity method	攤薄以權益法入賬之一項投資權益後釋出之儲備	-	-	-	-	10	-	-	10
Change in value of a financial asset at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產價值變動	-	-	-	(2,844,555)	-	-	-	(2,844,555)
<b>Total comprehensive (loss)/income</b>	<b>全面(虧損)/收益總額</b>	-	-	-	(2,844,435)	98,127	3,521,526	189,016	964,234
Share of other reserves of an investment accounted for using the equity method	應佔以權益法入賬之投資之其他儲備	-	-	-	3,374	-	-	-	3,374
<b>Transaction with owners at their capacity as owners</b>	<b>擁有人以其擁有人身份進行之交易</b>								
Acquisitions of subsidiaries (Note 35)	收購附屬公司(附註35)	-	-	-	-	-	-	3,371	3,371
Capital injection into a subsidiary	向一間附屬公司注資	-	-	-	(661)	-	-	661	-
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	306	306
Deemed disposal of shares of a subsidiary (Note 34)	視作出售一間附屬公司股份(附註34)	-	-	-	574	(394)	-	11,611	11,791
Partial disposal of a subsidiary (Note 36)	部分出售一間附屬公司(附註36)	-	-	-	104,053	(926)	-	39,197	142,324
Dividend paid to non-controlling interests	向非控股權益派付之股息	-	-	-	-	-	-	(1,910)	(1,910)
<b>Balance at 31 December 2021</b>	於二零二一年十二月三十一日之結餘	6,942	1,063,153	168,434	(2,304,019)	255,129	7,233,665	1,067,690	7,490,994

The notes on pages 128 to 275 are an integral part of these consolidated financial statements.

第128至275頁之附註乃該等綜合財務報表之其中部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

Attributable to the owners of the Company  
本公司擁有人應佔

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Exchange reserve 外匯儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Balance at 1 January 2020</b>	<b>於二零二零年一月一日之結餘</b>	6,942	1,063,153	168,434	434,108	(41,043)	3,055,454	591,464	5,278,512
<b>Comprehensive income</b>	<b>全面收益</b>								
Profit for the year	年內溢利	-	-	-	-	-	656,685	122,456	779,141
<b>Other comprehensive (loss)/income</b>	<b>其他全面(虧損)/收益</b>								
Exchange differences on translation of the financial statements of foreign subsidiaries, as restated	換算海外附屬公司財務報表財務報表產生之匯兌差額(經重列)	-	-	-	-	122,661	-	38,446	161,107
Exchange difference on translation of the financial statements discontinued operation, as restated	換算已終止經營業務財務報表產生之匯兌差額	-	-	-	-	11,930	-	6,845	18,775
Share of other comprehensive (loss)/income of investments accounted for using the equity method	應佔以權益法入賬之投資之其他全面(虧損)/收益	-	-	-	(2,669)	63,486	-	-	60,817
Release of reserve upon dilution of interest in an investment accounted for using the equity method	按公平值計入其他全面收益之金融資產價值變動	-	-	-	-	(409)	-	-	(409)
<b>Total comprehensive (loss)/income</b>	<b>全面(虧損)/收益總額</b>	-	-	-	(2,669)	197,668	656,685	167,747	1,019,431
Share of other reserves of an investment accounted for using the equity method	應佔以權益法入賬之投資之其他儲備	-	-	-	13,025	-	-	-	13,025
<b>Transaction with owners at their capacity as owners</b>	<b>擁有人以其擁有人身份進行之交易</b>								
Deemed disposals of shares of subsidiaries (Note 34)	視作出售附屬公司股份(附註34)	-	-	-	(39,050)	1,697	-	53,698	16,345
Employees' incentive programme of a subsidiary (Note 28)	附屬公司之僱員獎勵計劃(附註28)	-	-	-	27,662	-	-	12,529	40,191
<b>Balance at 31 December 2020</b>	<b>於二零二零年十二月三十一日之結餘</b>	6,942	1,063,153	168,434	433,076	158,322	3,712,139	825,438	6,367,504

The notes on pages 128 to 275 are an integral part of these consolidated financial statements.

第128至275頁之附註乃該等綜合財務報表之其中部分。



## Consolidated Cash Flow Statement

### 綜合現金流量表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		For the year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>		
Cash (used in)/generated from operations	經營(所用)／所得現金	37(a) (665,898)	199,457
Interest paid	已付利息	(2,193)	(2,721)
Overseas income tax paid	已支付海外所得稅	(75,098)	(95,804)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)／所得現金淨額</b>	<b>(743,189)</b>	<b>100,932</b>
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(163,663)	(222,401)
Purchase of intangible assets	購買無形資產	(5,810)	(11,972)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	37(b) 3,738	376
Proceed from distribution from a financial asset at fair value through profit or loss	按公平值計入損益之金融資產之分派所得款項	1,666	-
Acquisitions of subsidiaries	收購附屬公司	35 (14,951)	-
Acquisition of investments accounted for using the equity method	收購以權益法入賬之投資	-	(7,895)
Decrease/(increase) in restricted bank balance	受限制銀行結餘減少／(增加)	27 136,524	(154,107)
Dividend received from an associated company	已收一間聯營公司之股息	22 116,480	47,320
Interest received	已收利息	57,612	70,975
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所得／(所用)現金淨額</b>	<b>131,596</b>	<b>(277,704)</b>
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Capital injection from non-controlling interests	非控股權益注資	306	-
Net cash inflow from deemed disposals of shares of subsidiaries	視作出售附屬公司股份之現金流入淨額	34 1,666	95,169
Proceeds from partial disposal of a subsidiary	部分出售一間附屬公司所得款項	36 128,552	-
Proceed from bank borrowing	銀行借款所得款項	37(c) 2,412	-
Repayment of bank borrowing	償還銀行借款	37(c) -	(5,623)
Principal elements of lease payments	租賃付款之本金部分	37(c) (30,185)	(39,338)
(Increase)/decrease in bank deposits	銀行存款(增加)／減少	(480)	76
Dividend paid to non-controlling interests	已付非控股權益股息	(1,910)	-
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>100,361</b>	<b>50,284</b>

## Consolidated Cash Flow Statement 綜合現金流量表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		For the year ended 31 December 截至十二月三十一日止年度		
		2021 二零二一年	2020 二零二零年	
		HK\$'000 千港元	HK\$'000 千港元	
	Note 附註			
<b>Net decrease in cash and cash equivalents</b>				
			<b>(511,232)</b>	(126,488)
Cash and cash equivalents at beginning of the year			<b>3,747,468</b>	3,712,567
Exchange gain on cash and cash equivalents			<b>59,064</b>	161,389
<hr/>				
Cash and cash equivalents at end of the year	27		<b>3,295,300</b>	3,747,468
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<b>Analysis of cash and cash equivalents</b>				
Cash and cash equivalents	27		<b>3,254,558</b>	3,747,468
Cash and cash equivalents included in assets classified as held for sale	36		<b>40,742</b>	-
<hr/>				
Cash and cash equivalents at end of the year			<b>3,295,300</b>	3,747,468
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Cash flows of discontinued operation	36			
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The notes on pages 128 to 275 are an integral part of these consolidated financial statements.

第128至275頁之附註乃該等綜合財務報表之其中部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1 GENERAL INFORMATION

Hi Sun Technology (China) Limited (the “Company”) and its subsidiaries (together the “Group”), are principally engaged, in the provision of payment processing solutions, provision of fintech solutions and services, sales of information security chips and solutions, provision of platform operation solutions and provision of financial solutions.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The Company is listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

These consolidated financial statements are presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”) and requirements of the Hong Kong Companies Ordinance (Cap. 622). The consolidated financial statements have been prepared under the historical cost convention, except for financial asset at fair value through other comprehensive income (“FVOCI”) and financial assets at fair value through profit or loss (“FVPL”), which are measured at fair values.

The preparation of financial statements in conformity with HKFRS 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 4.

### 1 一般資料

高陽科技(中國)有限公司(「本公司»)及其附屬公司(統稱為「本集團»)主要從事提供支付交易處理解決方案、提供金融科技解決方案及服務、銷售信息安全芯片及解決方案、提供平台運營解決方案及提供金融解決方案。

本公司為一間於百慕達註冊成立之有限公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司於香港聯合交易所有限公司(「聯交所»)上市。

除另有所指外，此等綜合財務報表以千港元(千港元)為單位呈列。

### 2 重大會計政策概要

編製此等綜合財務報表時採用之主要會計政策載列如下。除另有所指外，該等政策於呈報之所有年度貫徹採用。

#### 2.1 編製基準

本公司之綜合財務報表乃根據所有適用之香港財務報告準則(「香港財務報告準則»)及香港公司條例(第622章)之規定而編製。此等綜合財務報表按歷史成本常規法編製，惟按公平值計入其他全面收益(「按公平值計入其他全面收益»)之金融資產及按公平值計入損益(「按公平值計入損益»)之金融資產除外，其按公平值計量。

為符合香港財務報告準則，編製財務報表時須作出若干關鍵會計估計，管理層亦須在應用本集團會計政策之過程中作出判斷。涉及較高判斷或較為複雜的範疇或對綜合財務報表具有重大影響的假設及估計的範疇均於附註4中披露。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策概要 (續)

#### 2.1 Basis of preparation (Continued)

##### 2.1.1 Changes in accounting policy and disclosures

##### (a) New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for the annual reporting period commencing 1 January 2021:

- Interest Rate Benchmark Reform – Phase 2 – amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16

The Group also elected to adopt the following amendments early:

- Annual Improvements to HKFRS Standards 2018-2020 Cycle;
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – amendments to HKAS 12; and
- Covid-19-Related Rent Concessions beyond 30 June 2021

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

#### 2.1 編製基準 (續)

##### 2.1.1 會計政策及披露變動

##### (a) 本集團採納之新訂及經修訂準則

本集團已於二零二一年一月一日開始的年度報告期間首次採納下列準則及修訂：

- 利率基準改革第二階段－香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)

本集團亦選擇提早採納以下修訂本：

- 香港財務報告準則二零一八年至二零二零年週期之年度改進；
- 與單項交易產生的資產及負債有關的遞延稅項－香港會計準則第12號(修訂本)；及
- 二零二一年六月三十日之後 Covid-19相關租金減免

上文所列修訂對過往期間確認的金額並無任何影響，且預期不會對本期間或未來期間造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策概要 (續)

#### 2.1 Basis of preparation (Continued)

##### 2.1.1 Changes in accounting policy and disclosures (Continued)

- (b) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2021 reporting period. The Group has not early adopted these new accounting standards and interpretations in current reporting period:

#### 2.1 編製基準 (續)

##### 2.1.1 會計政策及披露變動 (續)

- (b) 尚未採納的新訂準則及詮釋

若干新訂會計準則及詮釋已頒佈，惟於截至二零二一年十二月三十一日止報告期間尚未強制生效。本集團於本報告期間並無提早採納該等新訂會計準則及詮釋：

		<b>Effective for accounting year beginning on or after 於下列日期或之後 開始的會計年度生效</b>
HKAS 16 (Amendments) 香港會計準則第16號 (修訂本)	Property, Plant and Equipment: Proceeds before Intended Use 物業、廠房及設備：用於擬定用途前的所得款項	1 January 2022 二零二二年一月一日
HKAS 37 (Amendments) 香港會計準則第37號 (修訂本)	Onerous Contract – Costs of Fulfilling a Contract 虧損合約－履行合約的成本	1 January 2022 二零二二年一月一日
HKFRS 3 (Amendments) 香港財務報告準則第3號 (修訂本)	Reference to the Conceptual Framework 對概念框架的提述	1 January 2022 二零二二年一月一日
HKFRS 3, HKAS 16 and HKAS 37 (Amendments) 香港財務報告準則第3號、香港會計準則第16號及香港會計準則第37號 (修訂本)	Narrow-scope Amendments 適用範圍較窄的修訂本	1 January 2022 二零二二年一月一日
Accounting Guideline 5 (revised) 會計指引第5號 (經修訂)	Merger Accounting for Common Control Combinations 共同控制合併之合併會計法	1 January 2022 二零二二年一月一日
HKAS 1 (Amendments) 香港會計準則第1號 (修訂本)	Classification of Liabilities as Current or Non-current 流動或非流動負債的分類	1 January 2023 二零二三年一月一日
HKAS 8 (Amendments) 香港會計準則第8號 (修訂本)	Definition of Accounting Estimates 會計估計的定義	1 January 2023 二零二三年一月一日



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策概要 (續)

#### 2.1 Basis of preparation (Continued)

##### 2.1.1 Changes in accounting policy and disclosures (Continued)

- (b) New standards and interpretations not yet adopted (Continued)

#### 2.1 編製基準 (續)

##### 2.1.1 會計政策及披露變動 (續)

- (b) 尚未採納的新訂準則及詮釋 (續)

		Effective for accounting year beginning on or after 於下列日期或之後 開始的會計年度生效
HKFRS 17 (Amendments) 香港財務報告準則第17號 (修訂本)	Amendments to Insurance Contracts 保險合約的修訂本	1 January 2023 二零二三年一月一日
HKAS 1 and HKFRS Practice Statement 2 (Amendments) 香港會計準則第1號及 香港財務報告準則實務報 表第2號 (修訂本)	Disclosure of Accounting Policies 會計政策披露	1 January 2023 二零二三年一月一日
Hong Kong Interpretation 5 (2020) 香港詮釋第5號 (二零二零年)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 財務報表的呈列—借款人對載有按要求償 還條文的定期貸款的分類	1 January 2023 二零二三年一月一日
HKFRS 4 (Amendments) 香港財務報告準則第4號 (修訂本)	Extension of the Temporary Exemption from Applying HKFRS 9 延長暫時豁免應用香港財務報告準則 第9號之期限	1 January 2023 二零二三年一月一日
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號及 香港會計準則第28號 (修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間 的資產出售或注資	To be determined 待定

The Group is in the process of assessing the impact of adopting these new accounting standards, amendments to accounting standards and interpretation on its current or future reporting periods and on foreseeable future transactions.

本集團並正評估採納該等新會計準則、會計準則修訂本及詮釋對本期間或未來期間及可預見的未來交易的影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2 重大會計政策概要 (續)

#### 2.2 Principles of consolidation and equity accounting

#### 2.2 綜合入賬及權益會計法原則

##### (a) Subsidiaries

##### (a) 附屬公司

Subsidiaries are all entities 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 to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

附屬公司為本集團擁有控制權之所有實體。當本集團因參與實體之營運而獲得或有權享有其可變回報，並能夠運用其指揮實體業務之權力影響上述回報，本集團即對該實體有控制權。附屬公司由控制權轉移至本集團當日起全數綜合入賬，並於控制權終止當日起不再綜合入賬。

The acquisition method of accounting is used to account for business combinations by the Group (refer to Note 2.3).

本集團採用收購會計法將業務合併入賬 (請參閱附註2.3)。

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.

集團公司間之公司間交易、結餘及未變現交易收益予以對銷。未變現虧損亦會予以抵銷，除非有關交易顯示所轉讓資產的減值證據。附屬公司之會計政策已按需要調整，以確保與本集團採納之政策貫徹一致。

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated balance sheet respectively.

業績內之非控股權益及附屬公司權益分別獨立呈列於綜合收益表、綜合全面收益表、綜合權益變動表及綜合資產負債表。

##### (b) Associated companies

##### (b) 聯營公司

Associated companies are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associated companies are accounted for using the equity method of accounting (see (c) below), after initially being recognised at cost.

聯營公司指本集團對其有重大影響力而無控制權或共同控制權之所有實體，本集團通常持有20%至50%之表決權。於按成本初次確認後，於聯營公司之投資使用權益會計法入賬 (見下文(c))。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策概要 (續)

#### 2.2 Principles of consolidation and equity accounting (Continued)

##### (c) *Equity method*

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the consolidated income statement, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associated companies are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associated companies are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.10.

#### 2.2 綜合入賬及權益會計法原則 (續)

##### (c) *權益法*

根據權益會計法，投資初步按成本確認，其後進行調整以於綜合收益表內確認本集團分佔其投資對象的收購後溢利或虧損，以及於其他全面收益確認本集團分佔投資對象其他全面收益的變動。已收或應收聯營公司的股息確認為投資賬面值扣減。

當本集團分佔按權益會計法入賬的投資虧損等於或超過其佔該實體之權益（包括任何其他無抵押長期應收款項）時，本集團不再進一步確認虧損，除非本集團代其他實體承擔責任或支付款項。

本集團與其聯營公司進行交易的未變現收益予以抵銷，以本集團於該等實體的權益為限。未變現虧損亦會予以抵銷，除非有關交易顯示所轉讓資產的減值證據。按權益會計法入賬的投資對象會計政策已於必要時進行變更，以確保與本集團所採納之政策貫徹一致。

按權益會計法入賬之投資賬面值根據附註2.10所述政策進行減值測試。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2 重大會計政策概要 (續)

### 2.2 Principles of consolidation and equity accounting (Continued)

### 2.2 綜合入賬及權益會計法原則 (續)

#### (d) Changes in ownership interests

#### (d) 擁有權權益之變動

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

本集團將與非控股權益之交易(並不導致喪失控制權者)視作與本集團權益持有人之交易。擁有權權益變動導致控股權益與非控股權益賬面值之間之調整,以反映彼等於附屬公司之相對權益。非控股權益調整數額與任何已付或已收代價間之任何差額於本公司擁有人應佔權益中之獨立儲備內確認。

When the Group ceases to consolidate or equity account for an investment because of a loss of control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in the consolidated income statement. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associated company, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the consolidated income statement or transferred to another category of equity as specified/permitted by applicable HKFRS.

倘本集團不再擁有控制權或重大影響力,導致不再綜合入賬或按權益會計法入賬投資,其於該實體之任何保留權益按其公平值重新計算,而賬面值變動則於綜合收益表內確認。就其後入賬列作聯營公司、合營企業或金融資產之保留權益,其公平值為初始賬面值。此外,先前於其他全面收益確認與該實體有關之任何金額,按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味先前在其他全面收益確認之金額如適用香港財務報告準則所指明/允許重新分類至綜合收益表或轉撥至另一權益類別。

If the ownership interest in an associated company is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to the consolidated income statement where appropriate.

倘對聯營公司之擁有權權益減少但仍保留重大影響力,則先前於其他全面收益確認之金額僅按比例重新分類至綜合收益表(如適用)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2 重大會計政策概要 (續)

#### 2.3 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in the consolidated income statement as a bargain purchase.

#### 2.3 業務合併

本集團採用收購會計法將所有業務合併入賬，而不論收購權益工具或其他資產。收購附屬公司之已轉讓代價包括：

- 所轉讓資產之公平值
- 所收購業務先前擁有人產生之負債
- 本集團發行之股權
- 或然代價安排產生之任何資產或負債之公平值，及
- 於附屬公司任何已存在股權之公平值。

除少數例外情況外，於業務合併收購之可識別資產以及承擔之負債及或然負債，初步按收購日期之公平值計量。本集團按逐項收購基準確認被收購實體任何非控股權益，以公平值或以非控股權益應佔被收購實體可識別資產淨值的比例計量。

收購相關成本於產生時支銷。

以下各項：

- 所轉讓代價，
- 被收購實體之任何非控股權益金額，及
- 任何先前於被收購實體之股權於收購日期之公平值

超逾所收購可識別資產淨值公平值之差額以商譽列賬。倘該等金額低於所收購業務可識別資產淨值之公平值，則其差額直接於綜合收益表內確認為廉價購入。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2 重大會計政策概要 (續)

#### 2.3 Business combinations (Continued)

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in the consolidated income statement.

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 remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in the consolidated income statement.

#### 2.4 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investments. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

#### 2.3 業務合併 (續)

倘結算任何部分現金代價遭遞延，則日後應付款項貼現至其交換日期的現值。所用貼現率為實體的增量借款利率，即按可資比較條款及條件可自獨立融資方獲得的類似借款利率。或然代價分類為權益或金融負債。分類為金融負債之金額隨後按公平值重新計量，而公平值變動則於綜合收益表內確認。

如業務合併分階段進行，收購方之前在收購對象持有股權於收購日之賬面值，於收購日按公平值重新計量。重新計量產生的任何盈虧在綜合收益表中確認。

#### 2.4 獨立財務報表

於附屬公司之投資按成本值扣除減值列賬。成本包括直接應佔投資成本。附屬公司之業績乃由本公司按已收及應收股息基準入賬。

倘股息超出附屬公司宣派股息期間之全面收益總額，或倘獨立財務報表中投資之賬面值超出綜合財務報表所示投資對象資產淨值(包括商譽)之賬面值，則須於收取該等投資股息時，對該等附屬公司之投資進行減值測試。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2 重大會計政策概要 (續)

#### 2.5 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 Executive Directors that make strategic decisions.

#### 2.5 分類報告

經營分類之申報方式與向主要經營決策者提供之內部報告所採用者貫徹一致。主要經營決策者(負責分配經營分類資源及評估其表現)已確定為作出策略決定之執行董事。

#### 2.6 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 consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the Company's functional and the Group's presentation currency.

#### 2.6 外幣換算

##### (a) 功能及呈列貨幣

本集團旗下各實體之財務報表所列項目均採用有關實體營業所在主要經濟環境通用之貨幣(「功能貨幣」)為計算單位。綜合財務報表以港元(「港元」)呈列，而港元為本公司之功能貨幣及本集團之呈列貨幣。

##### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are at year end exchange rates generally recognised in the consolidated income statement.

##### (b) 交易及結餘

外幣交易按交易當日適用之匯率換算為功能貨幣。因結算該等交易及按年度結算日匯率換算以外幣計值之貨幣資產及負債產生之外匯收益及虧損，通常於綜合收益表確認。

Foreign exchange gains and losses are presented in the consolidated income statement on a net basis within "administrative expenses".

外匯收益及虧損淨額均於綜合收益表列作「行政費用」。

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair values are reported as part of the fair value gain or loss. For example, translation differences on non-monetary financial assets and liabilities such as equities held at FVPL are recognised in the profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as financial asset at FVOCI are recognised in other comprehensive income.

按外幣公平值計量之非貨幣項目乃按於釐定公平值當日之匯率換算。按公平值列賬之資產及負債之匯兌差額呈報為公平值收益或虧損之部分。例如，非貨幣金融資產及負債(例如按公平值計入損益之權益)之換算差額，乃於損益中確認為公平值收益或虧損之部分。非貨幣金融資產(例如分類為按公平值計入其他全面收益之金融資產之權益)之換算差額則於其他全面收益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策概要 (續)

#### 2.6 Foreign currency translation (Continued)

##### (c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary 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 balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this 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 recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to the consolidated income statement, as part of the gain or loss on sale.

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.

#### 2.6 外幣換算 (續)

##### (c) 本集團旗下公司

功能貨幣與呈列貨幣不同 (全部均非高通脹經濟之貨幣) 之海外業務之業績及財務狀況, 按以下方式換算為呈列貨幣:

- (i) 各資產負債表所呈列資產及負債, 按結算日之收市匯率換算;
- (ii) 各收益表之收入及開支, 按平均匯率換算, 惟此並非該等交易日期當時匯率具累積效果之合理約數除外。在此情況下, 收入及開支於交易日期換算; 及
- (iii) 所得出之所有匯兌差額會在其他全面收益中確認。

於編製綜合賬目時, 換算海外實體任何投資淨額以及借款產生之匯兌差額均於其他全面收益確認。當出售海外業務或償還構成該投資淨額部分之任何借款, 相關匯兌差額於綜合收益表重新歸類為出售之部分收益或虧損。

收購海外實體產生之商譽及公平值調整視為該海外實體之資產及負債, 按收市匯率換算。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策概要 (續)

#### 2.6 Foreign currency translation (Continued)

##### (d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associated company that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to the consolidated income statement.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in the consolidated income statement. For all other partial disposals (that is, reductions in the Group's ownership interest in associated companies or joint ventures that do not result in the Group losing significant influence or joint control) the proportionate share of the accumulated exchange difference is reclassified to the consolidated income statement.

#### 2.6 外幣換算 (續)

##### (d) 出售及部分出售海外業務

於出售海外業務(即出售本集團於海外業務之全部權益或涉及失去對一間設有海外業務之附屬公司控制權之出售,或涉及失去對設有海外業務之合營企業共同控制權之出售,或涉及失去對一間設有海外業務之聯營公司重大影響力之出售)時,就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額,重新分類至綜合收益表。

倘此乃部分出售而不導致本集團失去設有海外業務之附屬公司之控制權,該累計匯兌差額之應佔比例重新歸於非控股權益,且不會於綜合收益表中確認。就所有其他部分出售(即本集團於聯營公司或合營企業擁有權益減少而不會導致本集團失去重大影響力或共同控制權)而言,該累計匯兌差額之應佔比例重新分類至綜合收益表。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate cost to their residual values over their estimated useful lives, as follows:

Buildings	5-10%
Leasehold improvements	20% or over lease terms, whichever is shorter
Office furniture and equipment	18%-33%
Plant and equipment	10%-33%
Motor vehicles	18%-25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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 recognised within "administrative expenses" in the consolidated income statement.

## 2 重大會計政策概要 (續)

### 2.7 物業、廠房及設備

所有物業、廠房及設備按歷史成本減折舊及減值虧損列賬。歷史成本包括收購此等項目直接應佔開支。

當與項目有關之未來經濟利益可能流入本集團，以及該項目成本能可靠計量時，其後成本方計入資產之賬面值或確認為獨立資產（如適用）。已替代部分賬面值終止確認。所有其他維修及保養費於產生之財政期間於綜合收益表扣除。

物業、廠房及設備之折舊以直線法於其估計可用年內分配其成本至剩餘價值。所採用年率如下：

樓宇	5-10%
租賃物業裝修	20%或按租期 (以較低者為準)
辦公室家具及設備	18%-33%
廠房及設備	10%-33%
汽車	18%-25%

資產之剩餘價值及可用年期會於各報告期末審閱及調整（如適用）。

倘資產賬面值超過其估計可收回金額，則其賬面值將即時撇減至其可收回金額。

出售收益及虧損透過比較所得款項與賬面值釐定，於綜合收益表之「行政費用」確認。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2 重大會計政策概要 (續)

#### 2.8 Investment properties

Property that is held for long-term yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. The cost of an investment property comprises its purchase price and any costs directly attributable to bringing the property to its intended use. After initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses.

Depreciation is calculated using the straight-line method to allocate cost of the investment property over its estimated useful lives, as follows:

Buildings	5%
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Subsequent expenditure is included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the consolidated income statement during the financial period in which they are incurred.

If an investment property becomes owner occupied, it is reclassified as property, plant and equipment.

#### 2.9 Intangible assets

##### (a) Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

#### 2.8 投資物業

持作取得長期收益或資本升值或兩者之物業，及並非由本集團佔用之物業，均分類為投資物業。投資物業成本包括其買入價及與令物業達致其擬定用途直接有關之任何成本。初步確認後，投資物業按成本扣減累計折舊及減值虧損列賬。

投資物業之折舊以直線法於其估計可用年期內分配其成本，如下所示：

樓宇	5%
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其後開支僅於與項目有關之未來經濟利益可能流入本集團，以及該項目成本能可靠計量時，方計入資產賬面值。所有其他維修及保養成本於產生之財政期間在綜合收益表支銷。

倘投資物業成為業主自用，則重新分類為物業、廠房及設備。

#### 2.9 無形資產

##### (a) 商譽

收購附屬公司之商譽計入無形資產。商譽不予攤銷，惟每年進行減值測試，或當有事件或情況改變顯示資產有可能減值時作出更頻密的減值測試，並按成本減累計減值虧損列賬。出售實體之收益或虧損包括與所出售實體相關商譽之賬面值。

商譽乃分配至現金產生單位，以進行減值測試。現金產生單位或現金產生單位組別預期將從產生商譽的業務合併中獲益，方會獲得分配商譽。按監察商譽以作內部管理用途的最低層面（即經營分類）識別單位或單位組別。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2 重大會計政策概要 (續)

### 2.9 Intangible assets (Continued)

#### (b) Brand name, customer list and contracts, patents and capitalised software development costs and in-progress technology

Separately acquired brand name, customer list and contracts, patents and capitalised software development costs and in-progress technology are shown at historical cost less amortisation.

Brand name, customer list and contracts, patent and capitalised software development costs and in-progress technology acquired in a business combination are recognised at fair values at the date of acquisition.

Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when it is probable that the project will be a success considering its commercial and technological feasibility, costs can be measured reliably, there is an intention to complete and use it, there is an ability to use it, there will be a probable future economic benefits inflow and there are adequate resources to complete and use it. Other development expenditures are expensed as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Brand name, customer list and contracts, patent and capitalised software development costs and in-progress technology have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of them over their estimated useful lives (1.5-5 years).

#### (c) Software

Acquired software are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives (3 to 5 years). Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred.

### 2.9 無形資產 (續)

#### (b) 品牌名稱、顧客名單及合約、專利及資本化軟件開發成本及研發中技術

分開收購之品牌名稱、顧客名單及合約、專利及資本化軟件開發成本及研發中技術，按歷史成本減攤銷成本列賬。

業務合併中收購之品牌名稱、顧客名單及合約、專利及資本化軟件開發成本及研發中技術，按收購日期之公平值確認。

考慮其商業及技術可行性而認為該項目將成功且成本能可靠地計量，有意完成該項目並利用該項目以及有能力利用該項目，未來經濟利益很可能流入及有足夠資源完成及使用時，於開發項目產生之成本(有關設計及測試新產品或改良產品)確認為無形資產。其他開發開支於產生時支銷。過往確認為開支之開發成本不會於往後期間確認為資產。

品牌名稱、顧客名單及合約、專利及資本化軟件開發成本及研發中技術有限定可使用年期，並按成本扣減累計攤銷列賬。攤銷利用直線法將其成本分攤至其估計可使用年期(1.5至5年)計算。

#### (c) 軟件

所收購軟件根據購買及使用該特定軟件所引起之成本撥充資本。有關成本按其估計可用年期(3至5年)攤銷。與開發或維修電腦軟件程式相關之成本，已於產生時確認為開支。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2 重大會計政策概要(續)

#### 2.10 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised 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 of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

#### 2.11 Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

#### 2.10 非金融資產之減值

有限定可使用年期之商譽及無形資產毋須攤銷並會每年進行減值測試，或於有事件或情況改變顯示可能出現減值時更頻繁地進行減值測試。倘有事件或情況改變顯示賬面值可能無法收回時，將測試其他資產的減值情況。減值虧損按資產賬面值超過其可收回金額的差額確認。可收回金額為資產公平值減出售成本及使用價值(以較高者為準)。評估減值時，資產按可獨立可識別現金流入的最低水平分類，其所產生的現金流入基本上獨立於其他資產或資產組別的現金流入(現金產生單位)。倘非金融資產(商譽除外)出現減值，則會於各報告日期檢討可否撥回減值。

#### 2.11 持作出售之非流動資產(或出售組別)及已終止經營業務

非流動資產(或出售組別)倘其賬面價值主要通過銷售交易而非通過持續使用進行回收，則分類為持有出售。該等資產以其賬面值及公平值減出售成本兩者之較低者計量，惟遞延稅項資產、因員工福利而產生之資產、按公平值入賬之金融資產及投資物業等資產以及保險合約下的合約權利獲指定豁免此項規定除外。

有關資產(或出售組別)之任何首次或其後撇減至公平值減出售成本會確認為減值虧損。倘資產(或出售組別)之公平值減出售成本隨後有任何增加，即確認為收益，惟不得超過任何先前確認之累計減值虧損。在出售資產(或出售組別)之日期前未有確認之收益或虧損，須於終止確認日予以確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 Non-current assets (or disposal groups) held for sale and discontinued operations (Continued)

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the consolidated balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the consolidated income statement.

### 2.12 Investments and other financial assets

#### (a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

## 2 重大會計政策概要 (續)

### 2.11 持作出售之非流動資產(或出售組別)及已終止經營業務(續)

非流動資產(包括構成出售組別一部分的資產)於分類為持作出售時不計提折舊或攤銷。分類為持作出售之出售組別的負債應佔利息及其他開支繼續予以確認。

分類為持作出售之非流動資產及分別為持作出售之出售組別的資產與綜合財務狀況表中之其他資產分開呈列。分類為持作出售之出售組別的負債與綜合財務狀況表中之其他負債分開呈列。

已終止經營業務為已出售或已分類為持作出售之實體的組成部分，並代表一項獨立主要業務或經營地區，屬於擬出售一項該等業務或經營地區之單一協調計劃之一部分，或僅為轉售而收購之附屬公司。已終止經營業務之業績於綜合收益表內分開呈列。

### 2.12 投資及其他金融資產

#### (a) 分類

本集團的金融資產分為以下計量類別：

- 隨後按公平值計量(計入其他全面收益或計入損益)之金融資產，及
- 按攤銷成本計量之金融資產。

分類視乎實體管理金融資產之業務模式及現金流量之合約條款而定。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策概要 (續)

#### 2.12 Investments and other financial assets (Continued)

##### (a) Classification (Continued)

For assets measured at fair value, gains and losses will either be recorded in the consolidated income statement or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

##### (b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

##### (c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial asset carried at FVPL are expensed in the consolidated income statement.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

#### 2.12 投資及其他金融資產 (續)

##### (a) 分類 (續)

按公平值計量之資產之收益及虧損將計入綜合收益表或其他全面收益。對於不持作買賣的權益工具投資，將視乎本集團於初步確認時有否作出不可撤回之選擇將股本投資按公平值計入其他全面收益入賬。

本集團僅限於當管理該等資產之業務模式改變時重新分類債務投資。

##### (b) 確認及終止確認

金融資產之一般買賣在交易日(即本集團承諾購入或出售該資產之日)確認。當從金融資產收取現金流量之權利已經到期或轉讓，而本集團已將擁有權之絕大部分風險和回報轉讓時，有關金融資產便會終止確認。

##### (c) 計量

初步確認時，本集團按金融資產的公平值加(倘為並非按公平值計入損益的金融資產)直接歸屬於該金融資產收購的交易成本計量。按公平值計入損益的金融資產的交易成本於綜合收益表支銷。

於釐定附帶嵌入式衍生工具的金融資產的現金流量是否僅為支付本金及利息時，該等金融資產被視為整體加以考慮。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2 重大會計政策概要 (續)

### 2.12 Investments and other financial assets (Continued)

#### (c) Measurement (Continued)

##### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories to classify the debt instruments:

#### (i) Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income, except for interest income generated from loan receivables which is included in revenue, using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the consolidated income statement. Impairment losses are presented as separate line item in the consolidated income statement.

#### (ii) Fair value through other comprehensive income

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the consolidated income statement. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in "other gains, net" and impairment expenses are presented as separate line item in the consolidated income statement.

### 2.12 投資及其他金融資產 (續)

#### (c) 計量 (續)

##### 債務工具

債務工具之其後計量視乎本集團管理資產之業務模式及資產之現金流量特徵而定。債務工具分類為三個計量類別：

#### (i) 攤銷成本

持作收回合約現金流量之資產，倘該等現金流量僅為支付本金及利息，則按攤銷成本計量。該等金融資產的利息收入按實際利率法計入財務收入（惟來自應收貸款之利息收入計入收入）。終止確認產生之任何收益或虧損直接於綜合收益表中確認。減值虧損作為單獨項目列示於綜合收益表中。

#### (ii) 按公平值計入其他全面收益

持作收回合約現金流量及出售金融資產之資產，倘該等資產現金流量僅為支付本金及利息，則按公平值計入其他全面收益計量。賬面值之變動乃計入其他全面收益，惟減值收益或虧損、利息收入及外匯收益及虧損之確認除外，其於綜合收益表確認。金融資產終止確認時，先前於其他全面收益確認之累計收益或虧損由權益重新分類至損益。該等金融資產之利息收入乃按實際利率法計入財務收入。於「其他收益淨額」呈列之外匯收益及虧損及減值開支作為單獨項目列示於綜合收益表中。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策概要 (續)

#### 2.12 Investments and other financial assets (Continued)

##### (c) Measurement (Continued)

##### Debt instruments (Continued)

##### (iii) Fair value through profit or loss

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 is recognised in the consolidated income statement in the period in which it arises.

##### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the consolidated income statement following the derecognition of the investment. Dividends from such investments continue to be recognised in the consolidated income statement as "other gains, net" when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in the consolidated income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

##### (d) Impairment

The Group assesses on a forward looking basis the expected credit losses ("ECL") associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9 Financial Instruments ("HKFRS 9"), which requires expected lifetime losses to be recognised from initial recognition of the receivables.

#### 2.12 投資及其他金融資產 (續)

##### (c) 計量 (續)

##### 債務工具 (續)

##### (iii) 按公平值計入損益

倘資產不符合攤銷成本或按公平值計入其他全面收益之標準時，則按公平值計入損益計量。隨後按公平值計入損益計量之債務投資之收益或虧損於產生期間於綜合收益表中確認。

##### 股本工具

本集團隨後按公平值計量所有股本投資。當本集團之管理層已選擇於其他全面收益呈列股本投資之公平值收益及虧損，於終止確認投資後，公平值收益及虧損隨後不會重新分類至綜合收益表。該等投資之股息於本集團收取款項之權利確立時繼續於綜合收益表確認為「其他收益淨額」。

按公平值計入損益之金融資產之公平值變動於綜合收益表中確認(如適用)。按公平值計入其他全面收益計量之股本投資之減值虧損(及減值虧損撥回)不會與其他公平值變動分開呈報。

##### (d) 減值

本集團以前瞻性基準評估按攤銷成本列賬之債務工具相關之預期信貸虧損(「預期信貸虧損」)。應用減值方法視乎信貸風險是否已顯著上升而定。

就應收賬款而言，本集團採用香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)允許的簡化方法，即規定全期預期虧損須自首次確認應收款項時確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2 重大會計政策概要 (續)

### 2.13 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability 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.

### 2.14 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour cost and related production overheads (based on normal operating capacity). Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

### 2.15 Trade and bills receivables

Trade and bills receivables including retention money 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.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method less provision for impairment.

When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against "credit impairment loss" in the consolidated income statement.

### 2.13 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，並在資產負債表呈報其淨額。法定可執行權利不得依賴未來事件，而在一般業務過程中以及倘本公司或對手方一旦出現違約、無償債能力或破產時，必須可強制執行。

### 2.14 存貨

存貨乃以成本及可變現淨值兩者中較低者列賬。成本以加權平均方法釐定。製成品及在製品之成本包括按一般產能計算之原材料、直接人工成本及相關生產經常開支。可變現淨值為日常業務過程中之估計售價扣除成功出售所需之估計成本。

### 2.15 應收賬款及應收票據

應收賬款及應收票據(包括應收保留金)乃於日常業務過程中就銷售商品或提供服務而應收客戶之款項。倘應收賬款及其他應收款項預計將在一年或以內(或在業務正常經營週期內(以較長者為準))，則分類為流動資產。否則，呈列為非流動資產。

當按公平值確認時，在無條件收取代價後初步確認應收賬款(包含重大融資成分則除外)。本集團持有應收賬款，旨在收回合約現金流量，因此其後會以實際利率法按攤銷成本減減值撥備計量。

當應收賬款不可收回時，該金額在應收賬款撥備賬中撇銷。其後收回早前撇銷的金額則計入綜合收益表中的「信貸減值虧損」。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2 重大會計政策概要 (續)

### 2.16 Cash and cash equivalents

In the consolidated cash flow statement, cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

### 2.17 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2.18 Written put option liabilities

The Group has written put options over the equities of subsidiaries which permit the holders to put their shares in the subsidiaries back to the Group at agreed prices on specified dates over a three-year period. The amounts that may become payable under the options on exercise are initially recognised at the present value of the redemption amount within “written put option liabilities” with a corresponding charge directly to equity within “other reserves”.

The liability is subsequently accreted through finance charges up to the redemption amount that is payable at the date at which the option becomes exercisable. In the event that the option expires unexercised, the liability is derecognised with a corresponding adjustment to equity.

### 2.19 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. 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.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.16 現金及現金等價物

綜合現金流量表中現金及現金等價物包括手頭現金、銀行活期存款及原定到期日為三個月或以下之其他短期高度流通投資。

### 2.17 股本

普通股分類為權益。發行新股份或購股權直接應佔增量成本於權益列示為自所得款項之扣減(扣除稅項)。

### 2.18 賣出認沽期權負債

本集團已賣出其附屬公司股權的認沽期權，允許持有人於三年期間按特定日期的協定價格將其於附屬公司的股份歸還本集團。根據行使購股權可能應付的款項初步按「賣出認沽期權負債」中可贖回款項現值確認，並相應直接扣除自「其他儲備」中的權益。

該負債其後透過融資費用增值最多至該購股權可行使日期應付的贖回金額。倘購股權到期未行使，則終止確認負債，並相應調整至權益。

### 2.19 應付賬款及其他應付款項

應付賬款為在日常業務過程中向供應商購買商品或服務而應支付之責任。如支付款項到期日為一年或以內(或在業務正常經營週期內(以較長者為準))，應付款項被分類為流動負債。否則，呈列為非流動負債。

應付賬款及其他應付款項初步按公平值確認，其後以實際利率法按攤銷成本計量。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.20 Borrowings

Borrowings are initially recognised at fair values, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in consolidated income statement over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised 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 capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in consolidated income statement as finance costs.

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 reporting period.

### 2.21 Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

### 2.22 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

## 2 重大會計政策概要 (續)

### 2.20 借款

借款初步按公平值扣除所產生之交易成本予以確認。借款其後按攤銷成本計量。所得款項(扣除交易成本)與贖回金額之間的任何差額以實際利率法於借款期間在綜合收益表內確認。在貸款融資很有可能部分或全部提取之情況下,就設立貸款融資支付之費用乃確認為貸款之交易成本。在此情況下,該費用將遞延至提取貸款發生時。在並無證據表明該貸款融資很有可能部分或全部提取之情況下,該費用撥充資本作為流動資金服務之預付款項,並於其相關融資期間內予以攤銷。

當合約中規定之責任解除、取消或屆滿時,借款從綜合資產負債表中剔除。已消除或轉讓予另一方之金融負債之賬面值與已支付代價(包括任何已轉讓之非現金資產或所承擔之負債)之間的差額,在綜合收益表中確認為融資成本。

除非本集團有權無條件將債務結算日期遞延至報告期間後至少12個月,否則借款分類為流動負債。

### 2.21 借款成本

直接歸屬於收購、興建或生產合資格資產的一般及特定借款成本,在完成及準備該資產以作其預定用途或銷售所必要的期間內予以資本化。合資格資產指必須經一段長時間準備以作其預定用途或銷售的資產。

就特定借款,因有待合資格資產的支出而臨時投資賺取的投資收入,應自合資格資本化的借款成本中扣除。

其他借款成本在其產生期間支銷。

### 2.22 當期及遞延所得稅

期內所得稅開支或抵免為根據各司法權區的適用所得稅稅率對當前期間應課稅收入計算的應付稅項,並按源於臨時差異及未動用稅項虧損的遞延稅項資產及負債變動予以調整。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2 重大會計政策概要 (續)

#### 2.22 Current and deferred income tax (Continued)

##### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries 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 and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

##### (b) Deferred income tax

Deferred income tax is provided in full, 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 income tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also 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 substantially enacted at 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 recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred income tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

#### 2.22 當期及遞延所得稅 (續)

##### (a) 當期所得稅

當期所得稅支出根據本公司附屬公司營運及產生應課稅收入所在國家於結算日已頒佈或實質頒佈之稅務法例計算。管理層就適用稅務法例有待詮釋之情況定期評估報稅表狀況，並考慮稅務機構是否有可能接受不確定稅務待遇。本集團基於最可能的金額或預期價值(視乎哪種方法可更好地預測對有關不確定性的解決方案)計量其稅務結餘。

##### (b) 遞延所得稅

遞延所得稅乃就資產與負債之稅基及資產與負債於綜合財務報表中賬面值兩者之暫時差額，以負債法悉數撥備。然而，倘遞延所得稅負債乃產生自商譽之初始確認，則不會確認遞延所得稅負債。倘遞延所得稅乃產生自於初步確認交易(業務合併除外)資產或負債，且當時之交易並無影響會計或應課稅溢利或虧損，則遞延所得稅亦不會入賬。遞延所得稅乃以於結算日已訂明或實質訂明之稅率(及法例)釐定，並預期於變現相關遞延所得稅資產或償還遞延所得稅負債時適用。

遞延所得稅資產僅在未來很可能有應課稅款項用作抵銷該等暫時差額及虧損，方會予以確認。

倘本集團能夠控制撥回暫時差額之時間，且該等差額可能不會於可見將來撥回，則不會就海外業務之投資賬面值與稅基之間之暫時差額確認遞延所得稅負債及資產。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2 重大會計政策概要 (續)

### 2.22 Current and deferred income tax (Continued)

#### (c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### 2.23 Employee benefits

#### (a) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

#### (b) Pension obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "Pension Scheme") set up pursuant to the Mandatory Provident Fund Schemes Ordinance, for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated income statement as they become payable in accordance with the rules of the Pension Scheme. The assets of the Pension Scheme are held separately from those of the Group in an independently administrated fund. The Group's employer contributions vest fully with the employees when contributed to the Pension Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to vesting fully in the contributions, in accordance with the rules of the Pension Scheme.

### 2.22 當期及遞延所得稅 (續)

#### (c) 抵銷

當有合法可強制執行權利將當期稅項資產與負債抵銷，且遞延稅項結餘涉及相同稅務機關，則可將遞延所得稅資產與負債互相抵銷。當實體有合法可強制執行權利將當期稅項資產與稅項負債抵銷，並有意按淨額基準結算或同時變現資產及清償負債，則可將當期稅項資產與稅項負債互相抵銷。

即期及遞延稅項於損益中確認，惟有關於其他全面收入或直接於權益確認的項目除外。於此情況下，稅項亦分別於其他全面收入或直接於權益確認。

### 2.23 僱員福利

#### (a) 僱員有薪假期

僱員獲享之年度休假在僱員可享有時確認。本集團會對僱員服務至結算日所累積之年度休假估算負債作出撥備。

僱員享有之病假及產假直至僱員休假之時方會確認。

#### (b) 退休金責任

本集團為其所有香港僱員運作一項根據強制性公積金計劃條例設立之定額供款強制性公積金退休福利計劃（「退休計劃」）。供款按僱員基本薪金之某個百分比計算，並於根據退休計劃規則應支付供款時在綜合收益表扣除。退休計劃之資產與本集團資產分開持有，並由獨立管理基金保管。本集團之僱主供款在向退休計劃作出供款時悉數歸屬僱員，惟本集團作出之僱主自願供款，會按照退休計劃之規則在僱員於有關供款全數歸屬前離職時退回本集團。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策概要 (續)

#### 2.23 Employee benefits (Continued)

##### (b) Pension obligations (Continued)

The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

The Group companies in the People's Republic of China (the "PRC") participate in defined contribution retirement benefit plans organised by relevant government authorities for its employees in the PRC and contribute to these plans based on certain percentage of the salaries of the employees on a monthly basis, up to a maximum fixed monetary amount, as stipulated by the relevant government authorities. The government authorities undertake to assume the retirement benefit obligations of those employees under these plans. Contributions to these retirement benefits schemes are charged to the consolidated income statement as incurred.

##### (c) Profit sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

#### 2.23 僱員福利 (續)

##### (b) 退休金責任 (續)

本集團於支付供款後即無其他付款責任。供款於到期時確認為僱員福利支出。預付供款於退回現金或扣減未來供款時確認為資產。

於中華人民共和國(「中國」)的集團公司參加由相關政府機構為其在中國的僱員組織的定額供款退休福利計劃，並根據僱員薪金的一定比例按月向該等計劃供款，最高不超過政府有關部門規定的固定貨幣金額。政府部門承諾根據該等計劃承擔該等僱員的退休福利責任。該等退休福利計劃之供款於產生時自綜合收益表扣除。

##### (c) 溢利分享及花紅計劃

本集團按照特定計算方法就花紅及溢利分享確認負債及開支，該計算方法於作出若干調整後已計入本公司股東應佔溢利。當出現合約責任或過往慣例引致推定責任時，本集團確認撥備。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2 重大會計政策概要 (續)

### 2.24 Share-based payments

#### *Equity-settled share-based payment transactions*

The Group operate equity-settled share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions (for example, remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions.

The total expense is recognised over the vesting period which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

When the options are exercised, the subsidiaries issue new shares. The difference between the proceeds received and the change in non-controlling interest is recognised in consolidated statement of changes in equity.

When the options are cancelled during the vesting period, the Group recognises immediately the amount that otherwise would have been recognised for services received over the remainder of the vesting period.

### 2.24 以股份為基礎的付款

#### *以權益結算以股份為基礎的付款交易*

本集團實行以權益結算的股份薪酬計劃，據此，實體接收僱員服務作為換取本集團的權益工具(購股權)的代價。就僱員提供服務而獲授購股權的公平值確認為開支。總開支乃參考獲授購股權的公平值釐定：

- 包括任何市場表現條件；
- 不包括任何服務及非市場表現歸屬條件(如僱員在特定時間於實體留任)的影響；及
- 包括任何非歸屬條件的影響。

總開支於歸屬期(於該期間所有指定歸屬條件均須達成)內確認。

於各報告期末，本集團已根據非市場表現及服務條件修正其對預期會歸屬的購股權數目的估計。修正原始估計所產生的影響(如有)將於綜合收益表確認，並相應調整權益。

附屬公司於購股權獲行使時發行新股份。所得款項與非控股權益變動之間的差額於綜合權益變動表中確認。

倘購股權於歸屬期內註銷，本集團即時確認本應就剩餘歸屬期確認所收取服務的款項。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2 重大會計政策概要 (續)

#### 2.24 Share-based payments (Continued)

##### *Equity-settled share-based payment transactions (Continued)*

When the options are modified, the Group will include the incremental fair value granted in the measurement of the amount recognised for services received as consideration for the equity instruments granted. The incremental fair value granted 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. If the modification occurs during the vesting period, the incremental fair value granted is included in the measurement of the amount recognised for services received over the period from the modification date until the date when the modified equity instruments vest, in addition to the amount based on the grant date fair value of the original equity instruments, which is recognised over the remainder of the original vesting period. If the modification occurs after vesting date, the incremental fair value granted is recognised immediately.

#### 2.25 Provisions

Provisions are recognised 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.

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 recognised 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 management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

#### 2.24 以股份為基礎的付款 (續)

##### *以權益結算以股份為基礎的付款交易 (續)*

倘修改購股權，本集團將於計量就所收取服務確認的款項作為所授出股權工具代價時計入所授出增量公平值。所授出增量公平值為經修改股權工具公平值與原股權工具公平值之差額(有關公平值均於修改日期估計)。倘修改於歸屬期發生，則所授出增量公平值於計量自修改日期起至經修改股權工具歸屬日期止期間所收取服務確認的金額時予以計入，而根據授出日期原股權工具公平值的款項乃於剩餘原始歸屬期予以確認。倘修改於歸屬日期後發生，則所授出增量公平值即時予以確認。

#### 2.25 撥備

當本集團因過往事件承擔現有法律或推定責任，而解除責任很有可能導致資源流出，且金額能夠可靠估計之情況下，便會確認撥備。

倘承擔若干類似責任，於釐定解除責任是否需要流出資源時，將以整類責任類別為考慮。即使同類責任當中任何一項導致資源流出可能性甚低，亦會確認撥備。

撥備按於報告期末管理層對償付現時責任所需開支之最佳估計之現值計量。用於釐定現值之貼現率為稅前利率，其反映當時市場對貨幣時間價值及有關責任特定風險之評估。隨時間推移而增加之撥備被確認為利息開支。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2 重大會計政策概要 (續)

### 2.26 Revenue recognition

#### (a) Sales of goods

The Group engaged in sales of information security chips and electronic power meters. Sales are recognised when control of the products has transferred, being when the products are delivered to the customers, the customer has accepted the products, the collection of the related consideration is probable and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

#### (b) Provision of services

The Group recognises revenue from its payment processing solutions business when services are rendered which coincide with the verification of the underlying transactions of the merchants (customers of the Group) by the relevant banks and financial institutions. Revenue from early settlement services is recognised when the services are rendered, which generally coincide when the settlement has been completed.

The Group engaged in provision of platform operation solutions services and financial solutions services. Revenue from providing services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided using the percentage of completion method, because the customer receives and uses the benefits simultaneously.

If circumstances arise that may change the original estimates of revenues or costs, estimates are revised. These revisions may result in increases or decreases in estimated revenues or costs and are reflected in the consolidated income statement in the period in which the circumstances that give rise to the revision become known by management.

### 2.26 收入確認

#### (a) 銷售貨品

本集團從事銷售信息安全芯片及電能計量產品。當產品控制權轉移時(即於產品交付予客戶,客戶已接收產品,以及可能收回有關代價,且並無可影響客戶接受產品的未履行責任時),確認銷售。

應收款項於交付貨品時確認,因為該時點正是付款到期前僅因時間流逝而令代價成為無條件之時。

#### (b) 提供服務

本集團於提供服務時確認支付交易處理解決方案業務之收入,此與商戶(本集團客戶)之相關交易獲相關銀行及金融機構核實者一致。來自提早結算服務之收入於提供服務時確認,一般而言,有關結算於此時已完成。

本集團從事提供平台運營解決方案服務及金融解決方案服務。提供服務所得收入於提供服務的會計期間內確認。就固定價格合約而言,收入乃按完成百分比法根據實際提供服務予以確認,原因為客戶取得及動用利益同時進行。

倘出現可能改變收入或成本原本估計的情況,則會修訂估計。該等修訂可能導致估計收入或成本增加或減少,並於管理層知悉會導致修訂的情況的期間內在綜合收益表中反映。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策概要 (續)

#### 2.26 Revenue recognition (Continued)

##### (b) Provision of services (Continued)

Some contracts include multiple deliverables, such as the provision of financial solutions and related maintenance services. The related maintenance services are accounted for as a separate performance obligation. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. If contracts include the maintenance services, revenue for the maintenance services is recognised based on the actual service provided, using the straight-line basis over the terms of contracts, because the customer receives and uses the benefit simultaneously.

If the contract includes a monthly fee, revenue is recognised in the amount to which the Group has a right to invoice. Customers are invoiced on a monthly basis and consideration is payable when invoiced.

##### (c) Interest revenue

The Group is also engaged in the provision of fintech solutions and services. Interest income is recognised and accrued using the effective interest method. When a loan receivable is credit impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on credit impaired loan receivables are recognised using the original effective interest rate.

##### (d) Contract liabilities – receipt in advances

A contract liability is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. The Group recognised its contract liabilities under other payables and accruals as receipt in advance from customers in the consolidated balance sheet.

#### 2.26 收入確認 (續)

##### (b) 提供服務 (續)

若干合約包括多次交付，例如提供金融解決方案及相關保養服務。有關保養服務乃作為單獨的履約責任入賬。倘合約包括多個履約責任，交易價格將基於獨立售價分配至各履約責任。倘合約包括保養服務，保養服務的收益乃於合約期內根據實際提供的服務按直線法基準確認，原因為客戶收取及利用利益同時進行。

倘合約包括月費，收入乃按本集團有權開立發票的金額予以確認。本公司按月向客戶開具發票，及客戶須於收到發票時支付代價。

##### (c) 利息收入

本集團亦從事提供金融科技解決方案及服務。利息收入以實際利率法確認及累計。當應收貸款出現信貸減值時，本集團會將其賬面值減至其可收回金額（即按工具的原實際利率貼現的估計未來現金流量），然後逐步將貼現額確認為利息收入。信貸減值應收貸款的利息收入乃按原實際利率確認。

##### (d) 合約負債－預先收取

當客戶支付代價或按合約規定支付代價且金額已到期時，合約負債在本集團確認相關收入前確認。本集團將其合約負債作為預先收取客戶之款項於綜合資產負債表內其他應付款項及應計款項項下確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.27 Other income

Interest income on financial assets at amortised cost, except loan receivables from the fintech solutions and services business, calculated using the effective interest method is recognised in the consolidated income statement as part of other income.

### 2.28 Dividend income

Dividends are received from financial asset at FVPL and financial asset at FVOCI. Dividends are recognised as “other gains, net” in the consolidated income statement when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment. In this case, the dividend is recognised in other comprehensive income if it relates to an investment measured at FVOCI. However, the investment may need to be tested for impairment as a consequence.

### 2.29 Leases

Leases are recognised 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.

Contracts may contain both lease and non-lease components. The group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

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 lease payments.

## 2 重大會計政策概要 (續)

### 2.27 其他收入

以實際利率法計算按攤銷成本列賬之金融資產(金融科技解決方案及服務業務的應收貸款除外)的利息收入,在綜合收益表中確認為其他收入的一部分。

### 2.28 股息收入

股息乃自按公平值計入損益之金融資產及按公平值計入其他全面收益之金融資產收取。股息於收取款項的權利確立時於綜合收益表內確認為「其他收益淨額」。除非股息清楚表示為收回部分投資成本,否則股息自收購前溢利撥付仍適用。有鑒於此,股息若與按公平值計入其他全面收益計量之一筆投資相關,則於其他全面收益確認。然而,該投資或須因此而進行減值測試。

### 2.29 租賃

租賃確認為使用權資產,並於租賃資產可供本集團使用之日期確認相應負債。

合約可能包含租賃及非租賃部分。本集團按租賃及非租賃部分的相對獨立價格向其分配合約代價。

租賃條款乃按個別基準磋商,及載有各種不同的條款及條件。除出租人所持租賃資產的擔保權益外,租賃協議並無施加任何契諾。租賃資產不可用作借款擔保。

租約產生的資產和負債初步按現值計量。租賃負債包括固定租賃付款額的淨現值。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.29 Leases (Continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security 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.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and any initial direct costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of premises are recognised on a straight-line basis as an expense in the consolidated income statement. Short-term leases are leases with a lease term of 12 months or less.

The Group has adopted Amendment to HKFRS 16 – Covid-19-Related Rent Concessions retrospectively from 1 January 2020. The amendment provides an optional practical expedient allowing lessees to elect not to assess whether a rent concession related to COVID-19 is a lease modification. Lessees adopting this election may account for qualifying rent concessions in the same way as they would if they were not lease modifications. The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met: (a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (b) any reduction in lease payments affects only payments due on or before 30 June 2021; and (c) there is no substantive change to other terms and conditions of the lease.

### 2 重大會計政策概要 (續)

#### 2.29 租賃 (續)

租賃付款採用租賃所隱含的利率予以貼現。倘無法即時釐定該利率(本集團的租賃一般屬此類情況),則使用承租人增量借款利率,即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。為確定增量借款利率,本集團在可能情況下以個別承租人最近收到的第三方融資為起點,並進行調整以反映自收到第三方融資以來融資條件的變化。

租賃付款於本金及融資成本之間作出分配。融資成本在租期於綜合收益表扣除,以計算各期間負債結餘的固定週期利率。

使用權資產按成本計量,其包括租賃負債的初始計量金額及任何初始直接成本。

使用權資產通常會在資產的可使用年期和租期中較短的期限內按直線法折舊。倘若本集團合理地確定行使購買期權,則使用權資產在相關資產的可使用年期內折舊。

與短期物業租賃相關的付款按直線法於綜合收益表確認為開支。短期租賃指租期為12個月或以下的租賃。

本集團自二零二零年一月一日起提早追溯採用香港財務報告準則第16號(修訂本) – COVID-19相關租金減免。修訂本提供可選用的可行權宜方法,允許承租人選擇不評估COVID-19相關租金減免是否屬租賃修訂。採納該選擇的承租人可將合資格租金減免以非租賃修訂的入賬方式入賬。可行權宜方法僅應用於COVID-19疫情直接引致的租金減免且須滿足如下所有條件方會適用:(a)租賃付款變動導致經修訂租賃代價與緊接變動前租賃代價相比大致相同或更低;(b)任何租賃付款減少僅影響於二零二一年六月三十日或之前到期的付款;及(c)租賃的其他條款及條件無實質變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2 重大會計政策概要 (續)

#### 2.29 Leases (Continued)

The Group has early adopted Amendment to HKFRS 16 – Covid-19-Related Rent Concessions beyond 30 June 2021, which extended the practical expedient to lease payments that were due on or before 30 June 2022.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term (Note 14). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated 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.

#### 2.30 Government grants

Grants from the government for high-tech companies are recognised in “other income” in the consolidated income statements at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

#### 2.31 Dividend distribution

Dividend distribution to the Company’s shareholders is recognised as a liability in the Group’s and the Company’s financial statements in the period in which the dividends are approved by the Company’s shareholders or directors, where appropriate.

#### 2.29 租賃 (續)

本集團已提早採納香港財務報告準則第16號(修訂本) – 二零二一年六月三十日之後Covid-19相關租金減免,其延長了於二零二二年六月三十日或之前到期的租賃付款之可行權宜方法。

本集團作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(附註14)。獲取經營租賃產生的初始直接成本會加入相關資產的賬面值,並於租期內以確認為租賃收入的相同基礎確認為開支。個別租賃資產按其性質計入綜合資產負債表。採納新租賃準則後,本集團無需對以出租人身份持有資產的會計處理作任何調整。

#### 2.30 政府資助

倘有合理保證可收到政府資助且本集團將會遵行所有附帶條件,對高科技企業之政府資助會按其公平值於綜合收益表「其他收入」確認。

#### 2.31 股息分派

向本公司股東分派之股息於本公司股東或董事(倘適用)批准股息期內,在本集團及本公司財務報表內確認為負債。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance.

Risk management is carried out by the Board of Directors. The directors identified and evaluated financial risks in close co-operation with the operating units of the Group.

##### (a) Market risk

###### (i) Foreign exchange risk

The Group's foreign currency transactions are mainly denominated in Renminbi ("RMB"), HK\$, Japanese Yen ("JPY") and US dollars ("US\$"). The majority of assets and liabilities are denominated in RMB, HK\$, JPY and US\$, and there are no significant assets and liabilities denominated in other currencies. The Group is subject to foreign exchange rate risk arising from future commercial transactions and recognised assets and liabilities which are denominated in a currency other than HK\$ or RMB, which are the functional currencies of the major operating companies within the Group. The Group currently does not hedge its foreign currency exposure.

As HK\$ is pegged to US\$, management believes that the exchange rate risk for translations between HK\$ and US\$ do not have material impact to the Group. The exchange rate of RMB to HK\$ is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rates.

### 3 財務風險管理

#### 3.1 財務風險因素

本集團之活動面對多種財務風險：市場風險（包括貨幣風險、公平值利率風險、現金流量利率風險與價格風險）、信貸風險及流動資金風險。本集團之整體風險管理計劃專注財務市場難以預測之特性，並盡量減低對財務表現之潛在不利影響。

董事會負責風險管理。董事透過與本集團營運單位緊密合作，識別及評估財務風險。

##### (a) 市場風險

###### (i) 外匯風險

本集團外幣交易主要以人民幣（「人民幣」）、港元、日圓（「日圓」）及美元（「美元」）計值。資產及負債大部分以人民幣、港元、日圓及美元計值，且並無以其他貨幣計值之重大資產及負債。本集團面對並非以港元或人民幣（為本集團內主要營運公司之功能貨幣）計值之未來商業交易以及已確認資產及負債產生之外匯風險。本集團現時並無對沖其外匯風險。

由於港元與美元掛鈎，故管理層認為港元與美元進行換算之匯率風險對本集團並無重大影響。人民幣兌港元之匯率須遵守中國政府頒佈之外匯管制規則及規例。本集團透過密切監控外幣匯率之變動來管理其外匯風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (i) Foreign exchange risk (Continued)

##### For subsidiaries with HK\$ as their functional currency

At 31 December 2021, if RMB had weakened/strengthened by 5% against the HK\$ with all other variables held constant, post-tax profit for the year would have been approximately HK\$2,618,000 (2020: HK\$2,461,000) higher/lower, mainly as a result of the foreign exchange difference on translation of RMB denominated current accounts with group companies.

As at 31 December 2021, there are no significant assets and liabilities denominated in JPY.

As at 31 December 2020, if JPY had weakened/strengthened by 1% against the HK\$ with all other variables held constant, post-tax profit for the year would have been approximately HK\$697,000 lower/higher, mainly as a result of the foreign exchange difference on translation of JPY denominated cash and cash equivalents.

##### For subsidiaries with RMB as their functional currency

At 31 December 2021, if HK\$ had weakened/strengthened by 5% against the RMB with all other variables held constant, post-tax profit for the year would have been approximately HK\$5,128,000 (2020: HK\$4,816,000) higher/lower, mainly as a result of the foreign exchange difference on translation of HK\$ denominated current accounts with group companies.

At 31 December 2021, if US\$ had weakened/strengthened by 5% against the RMB with all other variables held constant, post-tax profit for the year would have been approximately HK\$1,501,000 (2020: HK\$180,000) lower/higher, mainly as a result of the foreign exchange difference on translation of US\$ denominated cash and cash equivalents as well as the current accounts with group companies.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

##### (i) 外匯風險 (續)

##### 就以港元為其功能貨幣之附屬公司

於二零二一年十二月三十一日，若人民幣兌港元貶值／升值5%，而其他所有變數維持不變，則年內除稅後溢利將增加／減少約2,618,000港元（二零二零年：2,461,000港元），主要由於兌換以人民幣計值與集團公司之經常賬產生匯兌差額。

於二零二一年十二月三十一日，並無以日圓計值之重大資產及負債。

於二零二零年十二月三十一日，若日圓兌港元貶值／升值1%，而其他所有變數維持不變，則年內除稅後溢利將減少／增加約697,000港元，主要由於兌換以日圓計值之現金及現金等價物產生匯兌差額。

##### 就以人民幣為其功能貨幣之附屬公司

於二零二一年十二月三十一日，若港元兌人民幣貶值／升值5%，而其他所有變數維持不變，則年內除稅後溢利將增加／減少約5,128,000港元（二零二零年：4,816,000港元），主要由於兌換以港元計值與集團公司之經常賬產生匯兌差額。

於二零二一年十二月三十一日，若美元兌人民幣貶值／升值5%，而其他所有變數維持不變，則年內除稅後溢利將減少／增加約1,501,000港元（二零二零年：180,000港元），主要由於兌換以美元計值之現金及現金等價物以及與集團公司之經常賬產生匯兌差額。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (ii) Price risk

The Group is not exposed to commodity price risk.

##### (iii) Cash flow and fair value interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial instruments at variable rates expose the Group to cash flow interest rate risk. Financial instruments at fixed rates expose the Group to fair value interest rate risk. The Group's interest rate risk arises mainly from bank deposits and cash and cash equivalents. Other financial assets and financial liabilities are non-interest-bearing and are measured at amortised cost.

At 31 December 2021, if interest rates on interest-bearing bank deposits and cash and cash equivalents had been 100 basis points higher/lower with all other variables held constant, post-tax profit for the year of the Group would have been approximately HK\$32,613,000 (2020: HK\$37,536,000) higher/lower due to interest income earned on market interest rate.

##### (b) Credit risk

Credit risk arises from financial asset at FVOCI, other financial assets at amortised cost, loan receivables, financial assets at FVPL, amounts due from investments accounted for using the equity method, trade and bills receivables, bank deposits, restricted bank balance and cash and cash equivalents.

The carrying amounts of financial asset at FVOCI, other financial assets at amortised cost, loan receivables, financial assets at FVPL, amounts due from investments accounted for using the equity method, trade and bills receivables, bank deposits, restricted bank balance and cash and cash equivalents represent the Group's maximum exposure to credit risk in relation to financial assets.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

##### (ii) 價格風險

本集團概無承受商品價格風險。

##### (iii) 現金流量及公平值利率風險

利率風險指金融工具之公平值或現金流量因市場利率改變而出現波動之風險。按浮動利率計息的金融工具令本集團面臨現金流量利率風險。按固定利率計息的金融工具令本集團面臨公平值利率風險。本集團之利率風險主要來自銀行存款及現金及現金等價物。其他金融資產及金融負債乃不計息並按攤銷成本計量。

於二零二一年十二月三十一日，若計息銀行存款及現金及現金等價物之利率上升／下降100個基點，而其他所有變數維持不變，則本集團年內除稅後溢利將增加／減少約32,613,000港元(二零二零年：37,536,000港元)，乃由於就市場利率賺取之利息收入所致。

##### (b) 信貸風險

信貸風險產生自按公平值計入其他全面收益計量的金融資產、按攤銷成本計量之其他金融資產、應收貸款、按公平值計入損益之金融資產、應收以權益法入賬之投資之款項、應收賬款及應收票據、銀行存款、受限制銀行結餘以及現金及現金等價物。

按公平值計入其他全面收益計量的金融資產、按攤銷成本計量之其他金融資產、應收貸款、按公平值計入損益之金融資產、應收以權益法入賬之投資之款項、應收賬款及應收票據、銀行存款、受限制銀行結餘以及現金及現金等價物之賬面值，乃本集團面對與金融資產有關之最大信貸風險。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### (i) Risk management

To manage this risk, deposits of the Group are mainly placed with state-owned financial institutions and reputable banks. The Group has policies in place to ensure that sales are made to reputable and creditworthy customers with an appropriate financial strength, credit history and appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

In addition, the Group reviews regularly the authorisation of credit limits to individual customers and recoverable amount of each individual trade receivables to ensure the adequate impairment losses are made for irrecoverable amounts.

For its fintech solutions and services business, the Group leverages on its proprietary credit risk management and fraud prevention system while it also has established a comprehensive credit risk management process which include credit origination, credit review, credit approval, disbursement, post-disbursement monitoring, and collection.

Management considers the credit risk for amounts due from investments accounted for using the equity method to be minimal after considering the financial condition of the entities. Management has performed assessment over the recoverability of the balances and management does not expect any losses from non-performance by these entities.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

###### (i) 風險管理

為管理該風險，本集團存款主要存入國有金融機構及有良好信譽之銀行。本集團制定政策以確保銷售予擁有相當財政實力、信貸記錄及支付適當百分比首期付款之信譽良好客戶。本集團亦制定其他監控程序以確保採取跟進措施收回逾期債務。

此外，本集團定期審閱個別客戶之信用限額授權及每項個別應收賬款之可收回金額，以確保對不可收回金額作出充足減值虧損。

就其金融科技解決方案及服務業務而言，本集團憑藉其自有的信貸風險管理及欺詐防範體系的同時亦建立了全面的信貸風險管理流程，其包括信貸批授、信貸審查、信貸審批、放款、貸後監控及收回。

管理層在考慮實體的財務狀況後，認為應收以權益法入賬之投資款項之信用風險最小。管理層已評估餘額之可回收性，且管理層預期該等實體之不履行不會造成任何損失。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### (i) Risk management (Continued)

The Group has concentration of credit risk. Sales of goods and services to the largest customer accounted for 4% (2020: 4%) for the total revenue from continuing operations, and top five customers constituted 10% (2020: 9%) of the Group's turnover from continuing operations for the year ended 31 December 2021. They accounted for approximately 55% (2020: 62%) of the gross trade receivable balances as at 31 December 2021.

Collections of outstanding receivable balances are closely monitored on an ongoing basis to minimise such credit risk.

###### (ii) Impairment of financial assets

Trade receivables and amounts due from investments accounted for using the equity method for sales of goods of the Group and from the provision of services and loan receivables are subject to the ECL model. While cash and cash equivalents, restricted bank balance, bank deposits and other financial assets at amortised cost are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

###### (i) 風險管理 (續)

本集團有信貸集中風險。向最大客戶銷售之貨品及服務佔本集團持續經營業務截至二零二一年十二月三十一日止年度總收入之4% (二零二零年：4%)，五大客戶則構成本集團持續經營業務營業額10% (二零二零年：9%)。其約佔二零二一年十二月三十一日總應收賬款結餘的55% (二零二零年：62%)。

持續密切監察收回應收款項結餘，以盡可能減少有關信貸風險。

###### (ii) 金融資產減值

本集團銷售貨品以及提供服務所得之應收賬款以及應收以權益法入賬之投資之款項及應收貸款適用於預期信貸虧損模型。儘管現金及現金等價物、受限制銀行結餘、銀行存款以及按攤銷成本計量之其他金融資產亦須遵守香港財務報告準則第9號的減值規定，但已確認之減值虧損並不重大。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### (ii) Impairment of financial assets (Continued)

##### Trade receivables and amounts due from investments accounted for using the equity method

The Group applies the HKFRS 9 simplified approach to measuring ECL which uses a lifetime expected loss allowance for all trade receivables and amounts due from investments accounted for using the equity method. The Group measures the ECL on a combination of both individual and collective basis.

Receivables relating to customers with known financial difficulties or significant doubt on collection of receivables are assessed individually for provision for impairment allowance. The Group also estimates the provision for ECL on a collective basis by grouping the trade receivables and amounts due from investments accounted for using the equity method based on shared credit loss risk characteristics and collectively assessed for likelihood of recovery, and applying ECL rates to respective gross carrying amounts of the receivables. The ECL rates are based on the external credit ratings of individual customers with reference to credit rating agencies or historical credit losses experienced up to 3 years and are adjusted to reflect current and forward looking information on factors affecting the ability of the customers to settle the receivables. Credit ratings are periodically monitored.

As at 31 December 2021, the ECL of the collectively assessed receivable balances from customers of the sales of electronic power meters and solutions business was HK\$9,403,000 (2020: HK\$9,160,000) based on expected loss rates up to 55.1% (2020: 44.1%) calculated using the corresponding historical credit losses experienced up to 3 years. The respective ECL of the collectively assessed receivable balances from customers of other segments, which is based on the external credit ratings of individual customers with reference to credit rating agencies, is immaterial as at 31 December 2021.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

##### (ii) 金融資產減值 (續)

##### 應收賬款及應收以權益法入賬之投資之款項

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，即對所有應收賬款及應收以權益法入賬之投資之款項使用全期預期虧損撥備。本集團乃按個別及綜合基準兩者組合計量預期信貸虧損。

有關已面臨財務困境或應收款項收回性存在重大疑問的客戶之應收款項，會個別就減值準備撥備進行評估。本集團亦按綜合基準基於共同的信貸虧損風險特徵將應收賬款及應收以權益法入賬之投資之款項分組，一併對其可收回機會進行評估，以及將預期信貸虧損率應用至各自的應收款項賬面值總額估計預期信貸虧損撥備。預期信貸虧損率乃按照個別客戶之外部信貸評級參考信貸評級機構或最多三年出現的歷史信貸虧損釐定，並作出調整以反映影響客戶結算應收款項能力因素之現時及前瞻性資料。我們定期監察信貸評級。

於二零二一年十二月三十一日，根據過往相應信貸虧損最長3年及高達55.1% (二零二零年：44.1%) 的預期虧損率計算，銷售電能計量產品及解決方案業務的應收客戶的綜合評估應收賬款的預期信貸虧損為9,403,000港元 (二零二零年：9,160,000港元)。於二零二一年十二月三十一日，基於個別客戶外部信貸評級並參考信貸評級機構而綜合評估的其他分類客戶應收款項的相應預期信貸虧損並不重大。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### (ii) Impairment of financial assets (Continued)

##### Trade receivables and amounts due from investments accounted for using the equity method (Continued)

Impairment losses on trade receivables and amounts due from investments accounted for using the equity method are presented as “credit impairment loss” in the consolidated income statement. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited against the same line item.

##### Loan receivables

The Group estimates the ECL under HKFRS 9 ECL models. The Group assesses whether the credit risk of loan receivables have increased significantly since their initial recognition, and apply a three-stage impairment model to calculate their ECL, the management assesses impairment loss using the risk parameter modelling approach that incorporates key measurement parameters, including probability of default, loss given default and exposure at default, with the consideration of forward-looking information.

Loan receivables are categorised into the following stages by the Group:

##### Stage 1

Loan receivables have not experienced a significant increase in credit risk since origination and impairment is recognised on the basis of 12 months ECL (12-month ECLs).

##### Stage 2

Loan receivables to customers have experienced a significant increase in credit risk since origination and impairment is recognised on the basis of lifetime ECL (Lifetime ECLs non credit-impaired).

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

##### (ii) 金融資產減值 (續)

##### 應收賬款及應收以權益法入賬之投資之款項 (續)

應收賬款及應收以權益法入賬之投資之款項之減值虧損於綜合收益表呈列為「信貸減值虧損」。當應收款項無法收回時，將於應收款項之撥備賬款中撇銷。隨後收回先前經撇銷的金額將計入相同項目中。

##### 應收貸款

本集團根據香港財務報告準則第9號預期信貸虧損模型估計預期信貸虧損。本集團評估應收貸款之信貸風險自初步確認起是否大幅增加，並應用三階段減值模型計算其預期信貸虧損，管理層使用包含關鍵計量參數(包括違約或然率、違約損失率及違約風險承擔)的風險參數模型方法並考慮前瞻性資料評估減值虧損。

應收貸款由本集團分類為以下階段：

##### 第一階段

由於批授及減值基於12個月預期信貸虧損(12個月預期信貸虧損)進行確認，故應收貸款之信貸風險並無顯著增加。

##### 第二階段

由於批授及減值基於全期預期信貸虧損(無信貸減值的全期預期信貸虧損)進行確認，故向客戶提供之應收貸款之信貸風險顯著增加。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### (ii) Impairment of financial assets (Continued)

##### Loan receivables (Continued)

##### Stage 3

Loan receivables that are in default and considered credit impaired (Lifetime ECLs credit impaired).

In assessing whether the credit risk of a loan receivables has increased significantly since initial recognition, the Group compares the risk of default occurring on the loan receivables assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is past due for more than 90 days. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in a loan receivable's external or internal credit rating (if available);
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group; and
- the financial asset is past due.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

##### (ii) 金融資產減值 (續)

##### 應收貸款 (續)

##### 第三階段

違約且被視為信貸減值 (信貸減值的全期預期信貸虧損) 的應收貸款。

於評估應收貸款之信貸風險自其初步確認起是否顯著增加時，本集團將報告日期已評估的應收貸款之違約風險與初步確認日期所評估者進行比較。於進行重新評估時，本集團認為違約事件將於以下情況出現時發生：(i) 借款人不可能在本集團無追索權採取行動 (例如變現抵押品 (如持有)) 的情況下向本集團悉數履行其信貸義務；或(ii) 金融資產已逾期超過90天。本集團考慮合理並有證據支持的定量及定性資料，包括過往經驗及無須付出額外成本或努力即可獲得的前瞻性資料。

具體而言，評估信貸風險自初步確認起有否顯著增加時會考慮以下資料：

- 應收貸款之外部或內部信貸評級 (如有) 的實際或預期顯著轉差；
- 對債務人向本集團履行其義務具有重大不利影響之技術、市場、經濟或法律環境的現有或預測變動；及
- 金融資產逾期。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### (ii) Impairment of financial assets (Continued)

##### Loan receivables (Continued)

##### Stage 3 (Continued)

As at 31 December 2021, the provision for impairment of loan receivables was HK\$130,148,000 (2020: HK\$44,940,000) based on expected loss rates up to 100% applied to different stages. The impairment policy of loan receivables was disclosed in Note 2.12.

Cash and cash equivalents, restricted bank balance, bank deposits, financial assets at FVPL, financial asset at FVOCI, bills receivables and other financial assets at amortised cost

Note 2.12 described the impairment policy of cash and cash equivalents, restricted bank balance, bank deposits, financial assets at FVPL, financial asset at FVOCI, bills receivables and other financial assets at amortised cost. There is no loss allowance for these assets at amortised cost as at 31 December 2021 (2020: same).

##### (c) Liquidity risk

With prudent liquidity risk management, the Group aims to maintain sufficient cash and cash equivalents and ensure the availability of funding through an adequate amount of available financing, including short-term bank borrowing. Due to the dynamic nature of the underlying businesses, the Group's finance department maintains flexibility in funding by maintaining adequate amount of cash and cash equivalents and flexibility in funding through having available sources of financing.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

##### (ii) 金融資產減值 (續)

##### 應收貸款 (續)

##### 第三階段 (續)

於二零二一年十二月三十一日，根據不同階段所應用之最多100%之預期虧損率，應收貸款減值撥備為130,148,000港元(二零二零年：44,940,000港元)。應收貸款的減值政策於附註2.12披露。

現金及現金等價物、受限制銀行結餘、銀行存款、按公平值計入損益之金融資產、按公平值計入其他全面收益計量的金融資產、應收票據及按攤銷成本計量之其他金融資產

附註2.12描述了現金及現金等價物、受限制銀行結餘、銀行存款、按公平值計入損益之金融資產、按公平值計入其他全面收益計量的金融資產、應收票據及按攤銷成本計量之其他金融資產的減值政策。於二零二一年十二月三十一日，該等按攤銷成本計量之資產並無虧損撥備(二零二零年：相同)。

##### (c) 流動資金風險

透過審慎之流動資金風險管理，本集團致力維持充足之現金及現金等價物，確保透過充足可動用融資金額(包括短期銀行借款)取得足夠資金。由於有關業務之多變性質，本集團之財務部門透過維持充足之現金及現金等價物以及可動用融資來源維持資金之靈活彈性。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

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

Surplus cash held by the operating entities over and above balance required for working capital management are transferred to interest bearing bank deposits with appropriate maturities to manage its overall liquidity position. As at 31 December 2021, the Group maintained cash and cash equivalents of HK\$3,254,558,000 (2020: HK\$3,747,468,000) that is expected to be readily available and sufficient to meet the cash outflows of its financial liabilities, hence management considers that the Group's exposure to liquidity risk is not significant.

As at 31 December 2021, the Group's total banking facilities amounted to approximately HK\$26,633,000 (2020: HK\$25,944,000), of which HK\$2,446,000 (2020: HK\$nil) has been utilised.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- (a) all non-derivative financial liabilities, and
- (b) a derivative financial instrument for which the contractual maturities are essential for an understanding of the timing of the cash flows.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險 (續)

經營實體持有超過營運資金管理所需之現金盈餘，將撥入具有適當期限之計息銀行存款以管理其整體流動資金狀況。於二零二一年十二月三十一日，本集團之現金及現金等價物為3,254,558,000港元（二零二零年：3,747,468,000港元），預期足以即時應付其金融負債之現金流出。因此，管理層以為，本集團所承受的流動資金風險並不重大。

於二零二一年十二月三十一日，本集團的可動用銀行融資總額約為26,633,000港元（二零二零年：25,944,000港元），其中2,446,000港元（二零二零年：零港元）已被動用。

下表根據金融負債合約到期日之分析，將本集團之金融負債分為有關到期日組別：

- (a) 所有非衍生金融負債；及
- (b) 合約到期就理解現金流量的時間屬必不可少的衍生金融工具。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

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

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

該表所披露金額為合約未貼現現金流量。由於貼現之影響不大，故於12個月內到期之結餘相等於其賬面結餘。

		Less than 1 year 少於一年 HK\$'000 千港元	Between 1 and 2 years 一至二年 HK\$'000 千港元	Between 2 and 5 years 二至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2021</b>	<b>於二零二一年 十二月三十一日</b>				
Trade and bills payables	應付賬款及應付票據	505,583	–	–	505,583
Payables for payment processing solutions business	支付交易處理解決方案 業務之應付款項	624,296	–	–	624,296
Other payables and accruals	其他應付款項及 應計款項	970,793	–	–	970,793
Amounts due to investments accounted for using the equity method	應付以權益法入賬之 投資之款項	6,304	–	–	6,304
Lease liabilities	租賃負債	21,718	8,061	3,191	32,970
Written put option liabilities (Note 33)	賣出認沽期權負債 (附註33)	852,188	–	127,680	979,868
<b>Total</b>	<b>合計</b>	<b>2,980,882</b>	<b>8,061</b>	<b>130,871</b>	<b>3,119,814</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

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

		Less than	Between	Between	Total
		1 year	1 and	2 and	
		少於一年	一至二年	二至五年	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>At 31 December 2020</b>	<b>於二零二零年</b>				
	<b>十二月三十一日</b>				
Trade and bills payables	應付賬款及應付票據	526,804	–	–	526,804
Payables for payment processing solutions business	支付交易處理解決方案業務之應付款項	828,619	–	–	828,619
Other payables and accruals	其他應付款項及應計款項	954,066	–	–	954,066
Amounts due to investments accounted for using the equity method	應付以權益法入賬之投資之款項	43,936	–	–	43,936
Lease liabilities	租賃負債	26,459	20,999	8,381	55,839
Written put option liabilities (Note 33)	賣出認沽期權負債 (附註33)	–	852,188	124,378	976,566
<b>Total</b>	<b>合計</b>	<b>2,379,884</b>	<b>873,187</b>	<b>132,759</b>	<b>3,385,830</b>

#### 3.2 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 reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of gearing ratio. This ratio is calculated as total debt divided by total capital. Total debt includes borrowing, lease liabilities and written put option liabilities of the Group. Total capital is calculated as "equity" as shown in the consolidated balance sheet plus total debt.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險 (續)

		Less than	Between	Between	Total
		1 year	1 and	2 and	
		少於一年	一至二年	二至五年	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>At 31 December 2020</b>	<b>於二零二零年</b>				
	<b>十二月三十一日</b>				
Trade and bills payables	應付賬款及應付票據	526,804	–	–	526,804
Payables for payment processing solutions business	支付交易處理解決方案業務之應付款項	828,619	–	–	828,619
Other payables and accruals	其他應付款項及應計款項	954,066	–	–	954,066
Amounts due to investments accounted for using the equity method	應付以權益法入賬之投資之款項	43,936	–	–	43,936
Lease liabilities	租賃負債	26,459	20,999	8,381	55,839
Written put option liabilities (Note 33)	賣出認沽期權負債 (附註33)	–	852,188	124,378	976,566
<b>Total</b>	<b>合計</b>	<b>2,379,884</b>	<b>873,187</b>	<b>132,759</b>	<b>3,385,830</b>

#### 3.2 資本風險管理

本集團管理資本之目的為保障本集團持續經營的能力，以為股東提供回報以及為其他利益相關者帶來利益，並維持最佳資本結構以減低資金成本。

為維持或調整資本結構，本集團可調整向股東支付之股息金額、向股東退回股本、發行新股份或出售資產以減少債項。

本集團以資本負債比率作為監控資本之基準。該比率按負債總額除以總資本計算。負債總額包括本集團之借款、租賃負債及賣出認沽期權負債。總資本按綜合資產負債表所示「權益」加負債總額計算。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 Capital risk management (Continued)

As at 31 December 2021 and 2020, the gearing ratio was as follows:

		As at 31 December 於十二月三十一日	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Borrowing (Note 31)	借款 (附註31)	2,446	–
Lease liabilities (Note 16)	租賃負債 (附註16)	31,576	53,478
Written put option liabilities (Note 33)	賣出認沽期權負債 (附註33)	902,581	831,207
Total debt	負債總額	936,603	884,685
Total equity	權益總額	7,490,994	6,367,504
Total capital	總資本	8,427,597	7,252,189
Gearing ratio	資本負債比率	11.1%	12.2%

#### 3.3 Fair value estimation

##### (a) Fair value hierarchy

The table below analyses the Group's financial instruments carried at fair values as at 31 December 2021 and 2020 by level of the inputs to valuation techniques used to measure fair values. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

### 3 財務風險管理 (續)

#### 3.2 資本風險管理 (續)

於二零二一年及二零二零年十二月三十一日，資本負債比率如下：

		As at 31 December 於十二月三十一日	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Borrowing (Note 31)	借款 (附註31)	2,446	–
Lease liabilities (Note 16)	租賃負債 (附註16)	31,576	53,478
Written put option liabilities (Note 33)	賣出認沽期權負債 (附註33)	902,581	831,207
Total debt	負債總額	936,603	884,685
Total equity	權益總額	7,490,994	6,367,504
Total capital	總資本	8,427,597	7,252,189
Gearing ratio	資本負債比率	11.1%	12.2%

#### 3.3 公平值估計

##### (a) 公平值層級

下表按計量公平值之估值技術所用輸入數據之層級，分析本集團於二零二一年及二零二零年十二月三十一日按公平值列賬之金融工具。有關輸入數據乃按下文所述而分類歸入公平值架構內之三個層級：

- 相同資產或負債於活躍市場之報價 (未經調整) (第一級)。
- 除包含於第一級之報價外，資產或負債之可觀察直接 (即價格) 或間接 (即源自價格者) 輸入數據 (第二級)。
- 並非根據可觀察市場數據而釐定之資產或負債之輸入數據 (即不可觀察之輸入數據) (第三級)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (a) Fair value hierarchy (Continued)

The following table presents the Group's assets that were measured at fair values at 31 December 2021.

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at FVPL	按公平值計入損益之 金融資產				
– Unlisted investment fund	– 非上市投資基金	–	–	108,200	108,200
– Listed equity securities	– 上市股本證券	1,103	–	–	1,103
Financial asset at FVOCI	按公平值計入其他 全面收益計量的 金融資產				
– Listed equity security	– 上市股本證券	629,711	–	–	629,711
<b>Total</b>	<b>合計</b>	<b>630,814</b>	<b>–</b>	<b>108,200</b>	<b>739,014</b>

The following table presents the Group's assets that were measured at fair values at 31 December 2020.

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at FVPL	按公平值計入損益之 金融資產				
– Unlisted investment fund	– 非上市投資基金	–	–	123,480	123,480
– Unlisted convertible preference shares	– 非上市可換股 優先股	–	–	418,524	418,524
– Listed equity securities	– 上市股本證券	1,036	–	–	1,036
<b>Total</b>	<b>合計</b>	<b>1,036</b>	<b>–</b>	<b>542,004</b>	<b>543,040</b>

There were no significant transfers of financial assets between the fair value hierarchy classifications during the year (2020: same).

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

##### (a) 公平值層級 (續)

下表呈列本集團按於二零二一年十二月三十一日公平值計量之資產。

下表呈列本集團按於二零二零年十二月三十一日公平值計量之資產。

年內，公平值層級分類間並無金融資產重大轉讓 (二零二零年：相同)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (a) Fair value hierarchy (Continued)

##### (i) Financial instruments in Level 1

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and equity securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

##### (ii) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by 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.

##### (iii) Financial instruments in 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 security, unlisted investment fund and unlisted convertible preference shares.

##### (b) Valuation techniques used to determine fair values

The Group's finance department includes a team that performs the valuations of financial assets required for financial reporting purposes, including level 3 fair values. As part of the valuation process, this team reports directly to the chief financial officer ("CFO") and external valuers will be engaged, if necessary.

In applying the discounted cash flow technique, management has taken into account the estimated amount that the Group would receive to sell the instrument at the balance sheet date, taking into account current interest rates and the current credit worthiness of the counterparties. Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate is a market related rate for a similar instrument at the balance sheet date.

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

##### (a) 公平值層級(續)

##### (i) 第一級之金融工具

在活躍市場買賣之金融工具(例如公開買賣衍生工具及買賣及股本證券)之公平值,根據結算日之市場報價計算。本集團所持金融資產之市場報價為當時買入價。該等工具計入第一級。

##### (ii) 第二級之金融工具

並非於活躍市場內買賣之金融工具(如場外衍生工具)以估值技術釐定公平值,其盡量採用可觀察市場數據,並盡量減少依賴實體之特定估計。若工具之公平值所需要所有重大輸入數據均為可觀察數據,有關工具計入第二級。

##### (iii) 第三級之金融工具

若一項或多項重大輸入數據並非以可觀察之市場數據為基準,有關工具將計入第三級。上述適用於非上市股本證券、非上市投資基金及非上市可換股優先股。

##### (b) 釐定公平值使用之估值技術

本集團財務部包括一個就財務報告所需金融資產估值(包括第三級公平值)之團隊。於估值過程中,該團隊直接向財務總監(「財務總監」)匯報,並於有需要時委聘外部估值師。

應用貼現現金流量技術時,管理層已計及本集團會收取於結算日出售工具的估計金額、現時利率以及對手方現時信用狀況。倘運用貼現現金流量技術,估計未來現金流量按管理層的最佳估計作出及貼現率為類似工具於結算日的市場相關利率。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (c) Fair value measurements using significant unobservable inputs (level 3)

Specific valuation techniques used to value level 3 financial instruments include techniques such as discounted cash flow analysis and net asset value model. There are no changes in valuation techniques during the year (2020: same).

The following table presents the changes in level 3 financial instruments for the year ended 31 December 2021:

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

##### (c) 使用重大不可觀察輸入數據之公平值計量 (第三級)

用以就第三級金融工具估值之特定估值技術包括貼現現金流量分析及資產淨值模式等技術。年內估值技術並無變動 (二零二零年：相同)。

下表呈列截至二零二一年十二月三十一日止年度第三級金融工具之變動：

		Financial assets at fair value through profit or loss 按公平值計入損益之金融資產		
		- unlisted convertible preference shares - 非上市可換股優先股 HK\$'000 千港元	- unlisted investment fund - 非上市投資基金 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Balance at 1 January 2021</b>	<b>於二零二一年一月一日之結餘</b>	<b>418,524</b>	<b>123,480</b>	<b>542,004</b>
Fair value gains/(losses) on revaluation recognised in profit or loss	於損益確認之重估公平值收益/(虧損)	197,822	(16,631)	181,191
Conversion of convertible preference shares (Note 19(b))	轉換可換股優先股份(附註19(b))	(616,346)	-	(616,346)
Distribution	分派	-	(1,666)	(1,666)
Exchange realignment	匯兌調整	-	3,017	3,017
<b>Balance at 31 December 2021</b>	<b>於二零二一年十二月三十一日之結餘</b>	<b>-</b>	<b>108,200</b>	<b>108,200</b>
Unrealised losses recognised in the profit or loss attributable to balances held at the end of the reporting period	於報告期末持有結餘應佔之損益之已確認未變現虧損	-	(16,631)	(16,631)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

(c) Fair value measurements using significant unobservable inputs (level 3) (Continued)

The following table presents the changes in level 3 financial instruments for the year ended 31 December 2020:

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

(c) 使用重大不可觀察輸入數據之公平值計量(第三級)(續)

下表呈列截至二零二零年十二月三十一日止年度第三級金融工具之變動：

		Financial assets at fair value through profit or loss 按公平值計入損益之金融資產		
		– unlisted convertible preference shares – 非上市可換股優先股 HK\$'000 千港元	– unlisted investment fund – 非上市投資基金 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Balance at 1 January 2020</b>	<b>於二零二零年一月一日之結餘</b>	166,113	122,093	288,206
Fair value gains/(losses) on revaluation recognised in profit or loss	於損益確認之重估公平值收益/(虧損)	252,411	(6,545)	245,866
Exchange realignment	匯兌調整	–	7,932	7,932
<b>Balance at 31 December 2020</b>	<b>於二零二零年十二月三十一日之結餘</b>	418,524	123,480	542,004
Unrealised gains/(losses) recognised in the profit or loss attributable to balances held at the end of the reporting period	於報告期末持有結餘應佔之損益之已確認未變現收益/(虧損)	252,411	(6,545)	245,866

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (c) Fair value measurements using significant unobservable inputs (level 3) (Continued)

- (i) Financial asset at fair value through profit or loss – unlisted investment fund

The Group has determined that the audited net asset value approximates fair value of the unlisted investment fund after applying a portfolio discount of 10% (2020: 10%).

- (ii) Financial asset at fair value through profit or loss – unlisted convertible preference shares

The Group adopted the discounted cash flow analysis for the purpose of valuation of the financial asset at FVPL – unlisted convertible preference shares as at 31 December 2020.

For the valuation as at 31 December 2020, the compound annual growth rate adopted in the discounted cash flow analysis was referenced to an industry report prepared by an independent research firm as mentioned in the prospectus of the issuer of the unlisted convertible preference shares dated 8 February 2021, adjusted for the issuer's market position and customer profiles.

The other key assumptions include discount rate of 13.8% and terminal growth rate of 0%. If the discount rate shifted upward by 1%, the impact on the consolidated income statement would be HK\$27,157,000 lower. The higher the discount rate, the lower the fair value.

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

##### (c) 使用重大不可觀察輸入數據之公平值計量 (第三級) (續)

- (i) 按公平值計入損益之金融資產 – 非上市投資基金

本集團確定，在應用投資組合折讓10% (二零二零年：10%) 後，經審核資產淨值與非上市投資基金之公平值相若。

- (ii) 按公平值計入損益之金融資產 – 非上市可換股優先股

本集團就二零二零年十二月三十一日按公平值計入損益之金融資產 – 非上市可換股優先股之估值採納貼現現金流量分析。

就二零二零年十二月三十一日的估值，進行貼現現金流量分析時採納的複合年增長率乃參考非上市可換股優先股的發行人日期為二零二一年二月八日的招股章程所提及獨立研究事務所編製的行業報告，並就發行人市場地位及客戶狀況進行調整。

其他主要假設包括貼現率13.8%及最終增長率0%。倘貼現率增加1%，則對綜合收益表的影響將減少27,157,000港元。貼現率越高，公平值越低。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

### 3 財務風險管理(續)

#### 3.4 Financial instruments by category

#### 3.4 按類別劃分之金融工具

		As at 31 December 於十二月三十一日	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial asset at FVOCI	按公平值計入其他全面收益之 金融資產	629,711	–
Financial assets at FVPL	按公平值計入損益之金融資產	109,303	543,040
Financial assets at amortised cost	按攤銷成本計量之金融資產		
Other financial assets at amortised cost	按攤銷成本計量之其他 金融資產	93,733	103,234
Amounts due from investments accounted for using the equity method	應收以權益法入賬之投資之 款項	–	19,957
Loan receivables	應收貸款	2,228,327	1,043,079
Trade and bills receivables	應收賬款及應收票據	168,409	273,894
Bank deposits	銀行存款	6,832	6,181
Restricted bank balance	受限制銀行結餘	765,462	880,552
Cash and cash equivalents	現金及現金等價物	3,254,558	3,747,468
<b>Total</b>	<b>合計</b>	<b>7,256,335</b>	<b>6,617,405</b>
Financial liabilities at amortised cost	按攤銷成本計量之金融負債		
Written put option liabilities	賣出認沽期權負債	902,581	831,207
Lease liabilities	租賃負債	31,576	53,478
Trade and bills payables	應付賬款及應付票據	505,583	526,804
Payables for payment processing solutions business	支付交易處理解決方案業務之 應付款項	624,296	828,619
Other payables and accruals	其他應付款項及應計款項	970,793	954,066
Amounts due to investments accounted for using the equity method	應付以權益法入賬之投資之 款項	6,304	43,936
Borrowing	借款	2,446	–
<b>Total</b>	<b>合計</b>	<b>3,043,579</b>	<b>3,238,110</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements used in preparing the consolidated financial statements are evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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 may 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.

##### (a) Impairment of receivables

The Group makes provision for impairment of receivables based on assumption about risk of default and expected credit loss rate (refer to Note 3.1(b)(ii)). The Group use judgement in making these assumptions and selecting the inputs the impairment calculation, based on the Group's past history, existing market conditions as well as forwarding-looking estimates at the balance sheet date.

Impairment loss on loan receivables represent management's best estimate of losses incurred in the loan portfolio at the reporting date under ECL models. Management assesses whether the credit risk of loan receivables have increased significantly since their initial recognition and apply a three-stage impairment model to calculate their ECL. The Group is required to exercise judgement in making assumptions and estimates when calculating loan impairment loss, including any observable data indicating that there is a measurable decrease in the estimated future cash flows from loans portfolio and historical loss experience on the basis of the relevant observable data that reflects current economic conditions.

#### 4 關鍵會計估計及判斷

用於編製綜合財務報表之估計及判斷，乃基於過往經驗及其他因素，包括預期日後在有關情況下相信合理出現之事件而作出。

本集團作出有關未來之估計及假設。顧名思義，所作會計估計甚少與有關之實際結果相同。有重大風險可能導致下一個財政年度對資產與負債之賬面值作出重大調整之估計及假設載列如下。

##### (a) 應收減值

本集團根據有關違約風險及預期信貸虧損率之假設計提應收賬款之撥備（參閱附註3.1(b)(ii)）。本集團於作出該等假設及選擇減值計算的輸入數據時會根據本集團於結算日之過往歷史、當前市況以及前瞻性估計作出判斷。

應收貸款之減值虧損指管理層根據預期信貸虧損模型對報告日期的貸款組合產生的虧損之最佳估計。管理層評估應收貸款之信貸風險自其初步確認起是否顯著增加，並應用三階段減值模型計算其預期信貸虧損。在計算貸款減值虧損（包括任何顯示貸款組合的估計未來現金流量出現可計量減少之可觀察數據以及反映當前經濟狀況的相關可觀察數據為基準的歷史虧損經驗）時，本集團須進行判斷，作出假設及估計。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (a) Impairment of receivables (Continued)

The measurement of the ECL involves significant management judgments and assumptions, primarily including the selection of appropriate models and determination of relevant key measurement parameters, criteria for determining whether or not there was a significant increase in credit risk or a default was incurred, economic indicators for forward-looking measurement, and the application of economic scenarios and weightings, management consideration due to significant uncertain factors not covered in the models and the estimated future cash flows in stage 3.

#### (b) Fair value of the unlisted investment fund at fair value through profit or loss

The fair value of the unlisted investment fund at FVPL that is not traded in an active market are determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at each of the balance sheet date. The Group has used net asset value model for the unlisted investment fund at FVPL that is not traded in active market (Note 3.3).

#### (c) Income taxes and deferred taxation

The Group is subject to income taxes in various jurisdictions. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provision in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

### 4 關鍵會計估計及判斷(續)

#### (a) 應收減值(續)

預期信貸虧損之計量涉及重大管理層判斷及假設，主要包括選擇合適模型及釐定相關關鍵計量參數，釐定信貸風險是否大幅增加之標準，或已產生違約，前瞻性計量的經濟指標，及應用經濟境況及加權值、因模型中未涵蓋之重大不確定性因素導致之管理層考慮因素及第三階段之估計未來現金流量。

#### (b) 按公平值計入損益之非上市投資基金公平值

並非在活躍市場交易之按公平值計入損益之非上市投資基金之公平值乃採用估值技術釐定。本集團運用判斷選擇多種方法，並作出主要基於各結算日當時市況的假設。本集團曾就計算並非在活躍市場交易之按公平值計入損益之非上市投資基金採用資產淨值模型進行分析(附註3.3)。

#### (c) 所得稅及遞延稅項

本集團在不同司法管轄區均須繳納所得稅。釐定所得稅撥備時須作出重大判斷。眾多交易及計算之最終稅務釐定均充滿未知之數。倘該等事宜的最終稅務結果與原先記錄者有差異，則該等差異將影響作出有關釐定期間之所得稅及遞延稅項撥備。

有關若干臨時差異及稅項虧損的遞延稅項資產於管理層認為可取得未來應課稅溢利用作抵銷臨時差異或稅項虧損的情況下確認。其實際動用情況的結果可能有差異。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 5 REVENUE, OTHER INCOME AND OTHER GAINS, NET 5 收入、其他收入及其他收益淨額

Revenue, other income and other gains, net recognised during the year are as follows:

於年內確認之收入、其他收入及其他收益淨額如下：

		For the year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
<b>Revenue from contract with customers</b>	<b>來自與客戶合約的收益</b>		
<i>Recognised over time</i>	<i>按照時間確認</i>		
Provision of services	提供服務	3,905,489	3,547,202
<i>Recognised at a point in time</i>	<i>於某個時間點確認</i>		
Sales of good	銷售貨品	99,631	138,289
		<b>4,005,120</b>	3,685,491
<b>Revenue from other source</b>	<b>來自其他來源的收益</b>		
Provision of fintech solutions and services (Note i)	提供金融科技解決方案及服務 (附註i)	177,564	159,127
		<b>4,182,684</b>	3,844,618
<b>Other income</b>	<b>其他收入</b>		
Interest income	利息收入	57,371	70,875
Government subsidies (Note ii)	政府補貼 (附註ii)	33,789	67,820
Rental income	租金收入	3,388	3,207
Others	其他	1,138	2,069
		<b>95,686</b>	143,971
<b>Other gains, net</b>	<b>其他收益淨額</b>		
Fair values gains/(losses) on financial assets at FVPL	按公平值計入損益之金融資產之公平值收益/(虧損)		
– Unlisted convertible preference shares	– 非上市可換股優先股	197,822	252,411
– Unlisted investment fund	– 非上市投資基金	(16,631)	(6,545)
– Listed equity securities	– 上市股本證券	67	(676)
Dividend income from a financial asset at FVPL	來自按公平值計入損益之金融資產之股息收入	7	110
		<b>181,265</b>	245,300

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 5 REVENUE, OTHER INCOME AND OTHER GAINS, NET (Continued)

*Note i:* Revenue from provision of fintech solutions and services represented interest income recognised and accrued using the effective interest method.

*Note ii:* Government subsidies represented value-added tax refund from local tax bureau and grant from government in relation to sales and research and development of self-developed software products in the PRC. There were no unfulfilled condition and other contingencies attached to the receipts of those grants.

### 6 SEGMENT INFORMATION

Management has determined the operating segments based on the internal reports reviewed by the Board of Directors that are used to make strategic decisions.

The Board of Directors considers the business of the Group from a product perspective.

Due to continual development of the Group, management has changed its internal organisational structure to align more closely with the Group's strategic decision and market dynamics to better serve customers. In particular, separate business units have been established for its payment processing solutions business and fintech solutions and services business, while electronic power meters and solutions is no longer separately disclosed in management reporting. The Group has adopted the new organisational structure as the reporting format effective from 1 January 2021. The comparative segment information has been revised to conform with the current organisational structure.

During the year ended 31 December 2021, the results of the information security chips and solutions segment are presented as discontinued operation in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations ("HKFRS 5") as detailed in Note 36. Last year's comparative segment information has been restated to conform with the current year's presentation.

The Group is organised into five main operating segments in these internal reports:

### 5 收入、其他收入及其他收益淨額 (續)

*附註i:* 提供金融科技解決方案及服務之收入指以實際利率法確認及累計的利息收入。

*附註ii:* 政府補貼指地方稅務局的增值稅退稅及政府就於中國銷售及研發自主開發軟件產品授予的補助有關。收取該等補貼並無附帶未達成條件及其他或然事項。

### 6 分類資料

管理層根據董事會審閱以作出策略決定之內部報告而釐定經營分類。

董事會從產品角度考慮本集團業務。

鑑於本集團不斷發展，管理層已更改其內部組織架構，以更貼近本集團的戰略決策及市場動態，從而更好地為客戶服務。尤其是，本集團已就其支付交易處理解決方案業務及金融科技解決方案及服務業務分別成立業務單位，而電能計量及解決方案不再於管理報告中單獨披露。本集團已採用新的組織架構作為自二零二一年一月一日起生效的報告格式。比較分類資料已經遵循目前的組織架構作出修訂。

於截至二零二一年十二月三十一日止年度，信息安全芯片及解決方案分類的業績根據香港財務報告準則第5號（「香港財務報告準則第5號」）持作出售之非流動資產及已終止經營業務呈列為已終止業務（詳見附註36）。去年的比較分類資料經重列以符合本年度的呈列方式。

本集團之內部報告分為五個主要經營分類：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 6 SEGMENT INFORMATION (Continued)

##### Continuing operation

- (a) Payment processing solutions – principally engaged in provision of payment processing services, merchants recruiting and related products and solutions;
- (b) Fintech solutions and services, principally engaged in provision of micro-lending, supply chain financing, factoring business, credit assessment services and related products and solutions;
- (c) Platform operation solutions – principally engaged in the provision of telecommunication and mobile payment platform operation services and operation value-added services;
- (d) Financial solutions – principally engaged in the provision of information system consultancy, integration and operation services and sales of information technology products to financial institutions and banks; and

##### Discontinued operation

- (e) Information security chips and solutions – principally engaged in the provision of information system consultancy services, the sales of mag-strip card security decoder chips and related products and solutions in Mainland China.

The Board of Directors assesses the performance of the operating segments based on a measure of a earnings/(losses) before interest expense, taxes, depreciation and amortisation (“EBITDA”) and segmental operating profit/(loss). EBITDA excludes write off of property, plant and equipment, net fair value gain/(losses) on financial assets at fair value through profit and loss (“FVPL”) and employees’ incentive programme of a subsidiary.

#### 6 分類資料 (續)

##### 持續經營業務

- (a) 支付交易處理解決方案—主要從事提供支付交易處理服務、商戶招攬以及相關產品及解決方案；
- (b) 金融科技解決方案及服務，主要從事提供小額貸款、供應鏈融資、保理業務、信貸評估服務以及相關產品及解決方案；
- (c) 平台運營解決方案—主要從事提供電訊及移動支付平台運營服務及運營增值服務；
- (d) 金融解決方案—主要從事向金融機構及銀行提供資訊系統諮詢、集成與運營服務及銷售資訊科技產品；及

##### 已終止經營業務

- (e) 信息安全芯片及解決方案—主要於中國大陸從事提供資訊系統諮詢服務以及銷售磁條卡加密解碼芯片以及相關產品及解決方案。

董事會按未計利息支出、稅項、折舊及攤銷前盈利／(虧損) (「EBITDA」) 以及分類經營溢利／(虧損) 計量因素評估經營分類的表現。EBITDA不包括撇銷物業、廠房及設備、按公平值計入損益之金融資產 (「按公平值計入損益之金融資產」) 之公平值收益／(虧損) 淨額及一間附屬公司之僱員激勵計劃。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (Continued)

### 6 分類資料 (續)

An analysis of the Group's revenue and results for the year by operating segment is as follows:

本集團年內之收入及業績按經營分類分析如下：

		Continuing operations					Discontinued operation	
		持續經營業務					已終止經營業務	
		Payment processing solutions	Fintech solutions and services	Platform operation solutions	Financial solutions	Others	Total Group	Information security chips and solutions
		支付交易處理解決方案	金融科技解決方案及服務	平台運營解決方案	金融解決方案	其他	集團合計	安全芯片及解決方案
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Year ended 31 December 2021</b>	<b>截至二零二一年十二月三十一日止年度</b>							
Segment turnover	分類營業額	3,346,991	213,843	191,697	336,396	101,176	4,190,103	454,480
Inter-segment turnover	分類間營業額	(4,154)	(1,291)	(1,974)	-	-	(7,419)	-
Turnover from external customers	來自外部客戶之營業額	3,342,837	212,552	189,723	336,396	101,176	4,182,684	454,480
Segmental EBITDA (excluding write off of property, plant and equipment and net fair values gains on financial assets at FVPL)	分類EBITDA (不包括撇銷物業、廠房及設備及按公平值計入損益之金融資產之公平值收益淨額)	809,910	18,966	(5,660)	(8,202)	(26,821)	788,193	79,255
Depreciation	折舊	(228,007)	(5,905)	(4,449)	(7,108)	(2,779)	(248,248)	(8,564)
Amortisation	攤銷	(250)	(471)	(39)	-	(93)	(853)	(2,666)
Write off of property, plant and equipment	撇銷物業、廠房及設備	(2,257)	-	-	-	-	(2,257)	-
Net fair values gains on financial assets at FVPL	按公平值計入損益之金融資產之公平值收益	-	-	181,191	-	-	181,191	-
Segmental operating profit/(loss)	分類經營溢利/(虧損)	579,396	12,590	171,043	(15,310)	(29,693)	718,026	68,025
Unallocated other income	未分配其他收入						4,090	-
Unallocated corporate expenses	未分配企業開支						(102,232)	-
Finance costs	融資成本						(70,588)	(385)
Share of results of investments accounted for using the equity method	應佔以權益法入賬之投資之業績						352,333	-
Loss on deemed acquisition and dilution of interest of an investment accounted for using the equity method, net	視作收購及攤薄一項以權益法入賬之投資之權益所得虧損淨額						(9,837)	-
Gain on deemed disposal of interests accounted for using the equity method	視作出售以權益法入賬之權益所得收益						2,861,475	-
Profit before income tax	除所得稅前溢利						3,753,267	67,640
Income tax expense	所得稅開支						(129,531)	(6,340)
Profit for the year	年內溢利						3,623,736	61,300



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (Continued)

An analysis of the Group's revenue and results for the year by operating segment is as follows: (Continued)

### 6 分類資料 (續)

本集團年內之收入及業績按經營分類分析如下：(續)

		Continuing operations					Total Group	Discontinued operation
		持續經營業務						已終止經營業務
		Payment processing solutions 支付交易處理解決方案 HK\$'000 千港元	Fintech solutions and services 金融科技解決方案及服務 HK\$'000 千港元	Platform operation solutions 平台運營解決方案 HK\$'000 千港元	Financial solutions 金融解決方案 HK\$'000 千港元	Others 其他 HK\$'000 千港元		Information security chips and solutions 信息安全芯片及解決方案 HK\$'000 千港元
<b>Year ended 31 December 2020 (Restated)</b>	<b>截至二零二零年十二月三十一日(經重列)</b>							
Segment turnover	分類營業額	3,127,636	160,303	176,873	271,487	138,289	3,874,588	298,753
Inter-segment turnover	分類間營業額	(20,556)	(1,176)	(8,238)	-	-	(29,970)	-
Turnover from external customers	來自外部客戶之營業額	3,107,080	159,127	168,635	271,487	138,289	3,844,618	298,753
Segmental EBITDA (excluding write off of property, plant and equipment, net fair values gains on financial assets at FVPL and employees' incentive programme of a subsidiary)	分類EBITDA (不包括撇銷物業、廠房及設備、按公平值計入損益之金融資產之公平值收益淨額及一間附屬公司之僱員獎勵計劃)	822,237	11	3,864	(33,494)	(1,892)	790,726	16,161
Depreciation	折舊	(225,912)	(5,095)	(4,983)	(5,039)	(2,858)	(243,887)	(4,818)
Amortisation	攤銷	-	-	(36)	-	(86)	(122)	(1,803)
Write off of property, plant and equipment	撇銷物業、廠房及設備	(26,156)	-	-	-	-	(26,156)	-
Net fair values gains on financial assets at FVPL	按公平值計入損益之金融資產之公平值收益	-	-	245,866	-	-	245,866	-
Employees' incentive programme of a subsidiary	一間附屬公司之僱員獎勵計劃	(40,191)	-	-	-	-	(40,191)	-
Segmental operating profit/(loss)	分類經營溢利/(虧損)	529,978	(5,084)	244,711	(38,533)	(4,836)	726,236	9,540
Unallocated other income	未分配其他收入						6,798	-
Unallocated corporate expenses	未分配企業開支						(89,524)	-
Finance costs	融資成本						(63,360)	(362)
Share of results of investments accounted for using the equity method	應佔以權益法入賬之投資之業績						301,512	-
Loss on deemed acquisition and dilution of interest of an investment accounted for using the equity method, net	視作收購及攤薄一項以權益法入賬之投資之權益所得虧損淨額						(1,044)	-
Profit before income tax	除所得稅前溢利						880,618	9,178
Income tax expense	所得稅開支						(108,987)	(1,668)
Profit for the year	年內溢利						771,631	7,510

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 6 SEGMENT INFORMATION (Continued)

The segment assets and liabilities as at 31 December 2021 and additions to non-current assets for the year ended 31 December 2021 are as follows:

#### 6 分類資料 (續)

於二零二一年十二月三十一日之分類資產與負債及截至二零二一年十二月三十一日止年度非流動資產之添置如下：

		Continuing operations					Discontinued operation		Elimination	Total Group
		持續經營業務					已終止經營業務			
		Payment processing solutions	Fintech solutions and services	Platform operation solutions	Financial solutions	Others	Unallocated	Information security chips and solutions		
		支付交易處理解決方案	金融科技解決方案及服務	平台運營解決方案	金融解決方案	其他	未分配	信息安全芯片及解決方案	抵銷	集團合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 31 December 2021	於二零二一年十二月三十一日									
Segment assets	分類資產	4,026,159	2,671,425	1,134,058	564,251	336,457	3,963,724	419,105	(2,296,371)	10,818,808
Segment liabilities	分類負債	(2,838,304)	(1,200,975)	(354,254)	(638,289)	(296,449)	(213,111)	(82,803)	2,296,371	(3,327,814)
Year ended 31 December 2021	截至二零二一年十二月三十一日止年度									
Additions to non-current assets (excluding deferred income tax assets, investments accounted for using the equity method, financial asset at FVOCI, other financial assets at amortised cost, loan receivables, financial assets at FVPL and bank deposits)	非流動資產之添置 (不包括遞延所得稅資產、以權益法入賬之投資、按公平值計入其他全面收益之金融資產、按攤銷成本計量之其他金融資產、應收貸款、按公平值計入損益之金融資產及銀行存款)	121,484	25,174	3,526	6,950	735	197	38,229	-	196,295

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (Continued)

The segment assets and liabilities as at 31 December 2020 and additions to non-current assets for the year ended 31 December 2020 are as follows:

### 6 分類資料 (續)

於二零二零年十二月三十一日之分類資產與負債及截至二零二零年十二月三十一日止年度非流動資產之添置如下：

		Continuing operations					Discontinued operation		Elimination	Total Group
		持續經營業務					已終止經營業務			
		Payment processing solutions 支付交易處理解決方案 HK\$'000 千港元	Fintech solutions and services 金融科技及服務 HK\$'000 千港元	Platform operation solutions 平台運營解決方案 HK\$'000 千港元	Financial solutions 金融解決方案 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Information security chips and solutions 電能計量產品及解決方案 HK\$'000 千港元		
As at 31 December 2020 (Restated)	於二零二零年十二月三十一日 (經重列)									
Segment assets	分類資產	4,189,618	1,829,530	905,870	385,722	264,126	3,605,038	336,366	(1,799,171)	9,717,099
Segment liabilities	分類負債	(2,859,267)	(997,884)	(322,506)	(438,423)	(313,778)	(147,586)	(69,322)	1,799,171	(3,349,595)
Year ended 31 December 2020	截至二零二零年十二月三十一日止年度									
Additions to non-current assets (excluding deferred income tax assets, investments accounted for using the equity method, other financial assets at amortised cost, loan receivables, financial assets at FVPL and bank deposits)	非流動資產之添置 (不包括遞延所得稅資產、以權益法入賬之投資、按攤銷成本計量之其他金融資產、應收貸款、按公平值計入損益之金融資產及銀行存款)	209,961	1,443	5,818	14,082	1,136	169	38,983	-	271,592

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 6 SEGMENT INFORMATION (Continued)

During the year, additions to non-current assets mainly comprise additions to property, plant and equipment, right-of-use assets and intangible assets (2020: same).

Information provided to the Board of Directors is measured in a manner consistent with that of the consolidated financial statements. These assets and liabilities are allocated based on the operations of the segment.

Sales between segments are carried out at normal commercial terms. The revenue from external parties reported to the Board of Directors is measured in a manner consistent with that in the consolidated income statement.

The Group is principally domiciled in Mainland China and Hong Kong (2020: same). The Group's turnover by geographical locations, which is determined by the locations in which the turnover are generated from, is as follows:

#### 6 分類資料 (續)

年內，非流動資產之添置主要包括對物業、廠房及設備、使用權資產及無形資產之添置(二零二零年：相同)。

向董事會提供之資料採用與綜合財務報表一致之方法計量。該等資產與負債按分類之業務分配。

分類間之銷售按一般商業條款進行。向董事會匯報自外部各方獲得之收入採用與綜合收益表一致之方法計量。

本集團主要所在於中國大陸及香港(二零二零年：相同)。本集團按地區(按該營業額產生之地區釐定)劃分之營業額如下：

		For the year ended	
		31 December	
		截至十二月三十一日止年度	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Mainland China	中國大陸	4,021,961	3,747,510
Hong Kong	香港	160,723	97,108
		<b>4,182,684</b>	<b>3,844,618</b>
<b>Discontinued operation</b>	<b>已終止經營業務</b>		
Mainland China	中國大陸	454,480	298,753

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 6 SEGMENT INFORMATION (Continued)

The Group's non-current assets (excluding deferred income tax assets, investments accounted for using the equity method, financial asset at FVOCI, other financial assets at amortised cost, loan receivables, financial assets at FVPL and bank deposits) and current assets by geographical locations, which is determined by the geographical locations in which the asset is located, is as follows:

#### 6 分類資料 (續)

本集團按地區(乃按資產所在地理位置釐定)劃分之非流動資產(不包括遞延所得稅資產、以權益法入賬之投資、按公平值計入其他全面收益之金融資產、按攤銷成本計量之其他金融資產、應收貸款、按公平值計入損益之金融資產及銀行存款)及流動資產載列如下:

		As at 31 December 於十二月三十一日	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Mainland China	中國大陸	349,232	476,110
Hong Kong	香港	2,361	5,313
		<b>351,593</b>	<b>481,423</b>
<b>Current assets</b>	<b>流動資產</b>		
Mainland China	中國大陸	5,559,809	4,823,568
Hong Kong	香港	1,466,148	1,442,222
Others	其他	-	2,561
		<b>7,025,957</b>	<b>6,268,351</b>



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 7 EXPENSES BY NATURE

Expenses included in cost of sales, selling expenses, administrative expenses and credit impairment loss are analysed as follows:

### 7 以性質區分之開支

計入於銷售成本、銷售開支、行政費用及信貸減值虧損之開支分析如下：

		For the year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Auditor's remuneration	核數師酬金		
– audit and audit related services	– 核數及核數相關服務	4,378	4,238
– non-audit services	– 非核數服務	3,091	4,387
Commission and incentives paid to merchant recruitment agents	向招攬商戶代理支付的佣金及獎勵	2,149,981	2,081,720
Depreciation of property, plant and equipment (Note 15)	物業、廠房及設備折舊 (附註15)	227,484	219,920
Depreciation of right-of-use assets (Note 16)	使用權資產折舊 (附註16)	26,979	30,591
Depreciation of investment properties (Note 14)	投資物業折舊 (附註14)	173	205
Amortisation of intangible assets (Note 17)	無形資產攤銷 (附註17)	853	122
Employee benefit expense (excluding employees' incentive programme of a subsidiary, including directors' emoluments) (Note 9)	僱員福利開支 (不包括一間附屬公司之僱員獎勵計劃，包括董事酬金) (附註9)	731,407	664,946
Costs of inventories sold (including reversal of provision for inventories) (Note 23)	售出存貨成本 (包括存貨撥備) (附註23)	83,415	112,519
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租賃租金	9,981	5,721
Research and development costs (including staff cost)	研究及開發成本 (包括員工成本)	214,497	240,076
Gain on disposals of property, plant and equipment (Note 37(b))	出售物業、廠房及設備之收益 (附註37(b))	(204)	(12)
Write off of property, plant and equipment (Note 15)	撇銷物業、廠房及設備 (附註15)	2,327	26,156
Credit impairment loss	信貸減值虧損		
– trade and bills receivables (Note 24)	– 應收賬款及應收票據 (附註24)	–	(4,765)
– loan receivables (Note 20)	– 應收貸款 (附註20)	113,034	67,026

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 8 NET FOREIGN EXCHANGE LOSS

The net foreign exchange loss from continuing operations recognised in administrative expenses for the year ended 31 December 2021 amounted to HK\$5,019,000 (2020: HK\$4,355,000).

#### 8 外匯虧損淨額

截至二零二一年十二月三十一日止年度，來自持續經營業務於行政開支確認之外匯虧損淨額為5,019,000港元（二零二零年：4,355,000港元）。

#### 9 EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

#### 9. 僱員福利開支(包括董事酬金)

		For the year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Wages and salaries	工資及薪金	605,228	586,105
Pension costs and social security costs	退休金成本及社會保障成本	126,179	78,841
		<b>731,407</b>	<b>664,946</b>
Employees' incentive programme of a subsidiary (Note 28)	一間附屬公司之僱員獎勵計劃 (附註28)	-	40,191

#### Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2021 included four (2020: two) directors whose emoluments are reflected in the analysis shown in Note 41. The emoluments payable to the remaining one (2020: three) individual during the year are as follows:

#### 五名最高薪人士

本集團截至二零二一年十二月三十一日止年度五名最高薪人士包括四名(二零二零年：兩名)董事。彼等之酬金已在附註41分析中反映。本年度應付餘下一名(二零二零年：三名)人士之酬金如下：

		For the year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,013	3,443
Pension cost – defined contribution plan	退休金成本—定額供款計劃	157	249
Discretionary bonuses	酌情花紅	2,311	5,599
		<b>3,481</b>	<b>9,291</b>
Employees' incentive programme of a subsidiary	一間附屬公司之僱員獎勵計劃	-	40,191
		<b>3,481</b>	<b>49,482</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 9 EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (Continued) 9 僱員福利開支(包括董事酬金)(續)

#### Five highest paid individuals (Continued)

The emoluments fall within the following bands:

#### 五名最高薪人士(續)

酬金介乎下列組別：

		Number of individuals 人數	
		For the year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年	2020 二零二零年
HK\$3,000,001 – HK\$3,500,000	3,000,001港元–3,500,000港元	1	–
HK\$12,000,001 – HK\$12,500,000	12,000,001港元–12,500,000港元	–	1
HK\$13,000,001 – HK\$13,500,000	13,000,001港元–13,500,000港元	–	1
HK\$23,500,001 – HK\$24,000,000	23,500,001港元–24,000,000港元	–	1

### 10 FINANCE COSTS

### 10 融資成本

		For the year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Finance costs	融資成本		
– Borrowing	– 借款	–	51
– Lease liabilities	– 租賃負債	1,809	2,308
– Written put option liabilities	– 賣出認沽期權負債	68,779	61,001
		<b>70,588</b>	<b>63,360</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 11 INCOME TAX EXPENSE

### 11 所得稅開支

		For the year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current income tax	當期所得稅		
– Hong Kong profits tax	– 香港利得稅	–	–
– Overseas taxation	– 海外稅項	136,365	110,727
Deferred income tax	遞延所得稅	(494)	(72)
<b>Income tax expense</b>	<b>所得稅開支</b>	<b>135,871</b>	<b>110,655</b>
<b>Income tax expenses is attributable to:</b>	<b>所得稅開支源自：</b>		
– Profit from continuing operations	– 持續經營業務溢利	129,531	108,987
– Profit from discontinued operation	– 已終止經營業務溢利	6,340	1,668
		<b>135,871</b>	<b>110,655</b>

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

Subsidiaries in the People's Republic of China (the "PRC") are subject to corporate income tax ("CIT") in accordance with the PRC CIT Law. According to the PRC CIT Law and the relevant regulations, the CIT tax rate applicable is 25% unless preferential rates are applicable in the cities where the subsidiaries are located. If a subsidiary is qualified as High and New Technology Enterprise ("HNTE"), the applicable CIT tax rate is 15%. If a subsidiary is qualified as Key Software Enterprise ("KSE"), the applicable CIT tax rate is 10%. If a subsidiary is engaged in Encouraged Industries in the Western Region ("EIWR"), the applicable CIT tax rate is 15%. If a subsidiary is qualified as Key Integrated Circuit Design Enterprises and Software Enterprises ("KIC"), the applicable CIT tax rate is 0% for the first five years commencing from the first profit-making year, and 10% for the subsequent years. If a subsidiary is qualified as Software and Integrated Circuit Enterprise ("SICE"), the applicable CIT tax rate is 0% for the first two years of being qualified and 12.5% for the next three years.

香港利得稅以年內估計應課稅溢利按稅率16.5% (二零二零年：16.5%) 計算。海外溢利稅項則以年內估計應課稅溢利，按本集團營運所在國家當時之稅率計算。

於中華人民共和國(「中國」)的附屬公司須根據中國企業所得稅(「企業所得稅」)法繳納企業所得稅。根據中國企業所得稅法及相關法規，除非優惠稅率適用於附屬公司所在城市，否則企業所得稅適用稅率為25%。倘一間附屬公司合資格成為高新技術企業(「高新技術企業」)，則適用企業所得稅稅率為15%。倘一間附屬公司合資格成為重點軟件企業(「重點軟件企業」)，則適用企業所得稅稅率為10%。倘一間附屬公司從事西部地區鼓勵類產業(「西部地區鼓勵類產業」)，則適用企業所得稅稅率為15%。倘一間附屬公司合資格成為重點集成電路設計企業及軟件企業(「重點集成電路企業」)，則自首個盈利年度開始的首五年適用企業所得稅稅率為0%，其後年度稅率為10%。倘一間附屬公司合資格成為軟件及集成電路企業(「軟件及集成電路企業」)，則於合資格的首兩年適用企業所得稅稅率為0%，隨後三年稅率為12.5%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 11 INCOME TAX EXPENSE (Continued)

### 11 所得稅開支(續)

#### Applicable corporate income tax rates of principal subsidiaries

#### 主要附屬公司之適用企業所得稅稅率

Subsidiaries	附屬公司	Applicable corporate income tax rate 適用企業所得稅稅率 For the year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年	2020 二零二零年
Beijing Hi Sun Advanced Business Solutions Information Technology Limited ("ABS") (Note i)	北京高陽金信信息技術有限公司 (「高陽金信」) (附註i)	15%	15%
Hangzhou PAX Electronic Technology Limited ("Hangzhou Electronic Technology") (Note ii)	杭州百富電子技術有限公司 (「杭州電子技術」) (附註ii)	15%	15%
隨行付支付有限公司 ("VBill OPCO")	隨行付支付有限公司 (「隨行付」)	25%	25%
北京銀企融合技術開發有限公司 ("Beijing Bank and Enterprise") (Note iii)	北京銀企融合技術開發有限公司 (「北京銀企」) (附註iii)	15%	12.5%
隨行付(北京)金融信息服務有限公司 ("VBill Finance") (Note iv)	隨行付(北京)金融信息服務有限公司 (「隨行付金融」) (附註iv)	15%	15%
北京隨信雲鏈科技有限公司 ("Beijing Cloud Chain") (Note v)	北京隨信雲鏈科技有限公司 (「北京雲鏈」) (附註v)	15%	15%
重慶鑫聯隨行科技有限公司 ("Chongqing Xinlian") (Note vi)	重慶鑫聯隨行科技有限公司 (「重慶鑫聯」) (附註vi)	15%	15%
Megahunt Technologies Inc. ("Megahunt") (Note vii)	兆訊恒達科技股份有限公司 (「兆訊恒達」) (附註vii)	15%	10%
Hunan Hisun Mobile Pay IT Limited ("HN Mobile Pay") (Note viii)	湖南高陽通聯信息技術有限公司 (「湖南高陽通聯」) (附註viii)	12.5%	25%

#### Notes:

- (i) ABS was qualified as HNTE in 2020 and 2021.
- (ii) Hangzhou Electronic Technology was qualified as HNTE in 2020 and 2021.
- (iii) Beijing Bank and Enterprise was qualified as SICE in 2020 and qualified as HNTE in 2021.
- (iv) VBill Finance was qualified as HNTE in 2020 and 2021.
- (v) Beijing Cloud Chain was qualified as HNTE in 2020 and 2021.
- (vi) Chongqing Xinlian was engaged in EIWR in 2020 and 2021.
- (vii) Megahunt was qualified as KIC in 2020 and qualified as HNTE in 2021.
- (viii) HN Mobile Pay was qualified as SICE in 2021.

#### 附註:

- (i) 高陽金信於二零二零年及二零二一年續新為高新技術企業。
- (ii) 杭州電子技術於二零二零年及二零二一年續新為高新技術企業。
- (iii) 北京銀企於二零二零年合資格成為軟件及集成電路企業及於二零二一年合資格成為高新技術企業。
- (iv) 隨行付金融於二零二零年及二零二一年合資格成為高新技術企業。
- (v) 北京雲鏈於二零二零年及二零二一年合資格成為高新技術企業。
- (vi) 重慶鑫聯於二零二零年及二零二一年從事西部地區鼓勵類產業。
- (vii) 兆訊恒達於二零二零年合資格成為重點集成電路企業及於二零二一年合資格成為高新技術企業。
- (viii) 湖南高陽通聯於二零二一年合資格成為軟件及集成電路。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 11 INCOME TAX EXPENSE (Continued)

The taxation on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities in the respective jurisdictions as follows:

		For the year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit from continuing operations before income tax	除所得稅前持續經營業務溢利	3,753,267	880,618
Profit from discontinued operation before income tax	除所得稅前已終止經營業務溢利	67,640	9,178
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>	<b>3,820,907</b>	<b>889,796</b>
Tax calculated at domestic tax rates applicable to profit in the respective countries	按於各個國家產生溢利之適用當地稅率計算之稅項	879,884	155,493
Tax effects of:	稅務影響：		
Income not subject to taxation	毋須課稅收入	(846,417)	(144,295)
Expenses not deductible for tax purposes	就課稅而言不可扣稅之開支	62,556	84,085
Utilisation of previously unrecognised tax losses	動用過往未確認之稅項虧損	(4,542)	(6,311)
Tax losses for which no deferred income tax was recognised	並無遞延所得稅獲確認之稅項虧損	30,618	21,683
Capital gains tax (Note 36)	資本利得稅 (附註36)	13,772	-
<b>Income tax expense</b>	<b>所得稅開支</b>	<b>135,871</b>	<b>110,655</b>

The weighted average applicable tax rate was 23.0% for the year ended 31 December 2021 (2020: 17.5%). The change is caused by a change in the profitability mix of the Group's subsidiaries in the respective countries.

#### 12 DIVIDENDS

No dividend has been paid or declared by the Company for the year ended 31 December 2021 (2020: Nil).

#### 11 所得稅開支 (續)

本集團除稅前溢利之稅項與各司法權區採用適用於綜合實體溢利之加權平均稅率所計算理論稅額之差額如下：

		For the year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元

截至二零二一年十二月三十一日止年度，加權平均適用稅率為23.0% (二零二零年：17.5%)。變動原因乃本集團之附屬公司於各個國家之盈利能力組合出現變動所致。

#### 12 股息

截至二零二一年十二月三十一日止年度，本公司並無支付或宣派任何股息 (二零二零年：無)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 13 EARNINGS PER SHARE

##### (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the year.

#### 13 每股盈利

##### (a) 基本

每股基本盈利乃按本公司擁有人應佔溢利除以年內已發行普通股加權平均數計算。

		For the year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年	2020 二零二零年
Profit attributable to the owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)		
– Continuing operations	– 持續經營業務	3,481,233	651,451
– Discontinued operation	– 已終止經營業務	40,293	5,234
		<b>3,521,526</b>	656,685
Weighted average number of ordinary shares in issue (thousands shares)	已發行普通股加權平均數 (千股)	<b>2,776,834</b>	2,776,834
Basic earnings per share attributable to the owners of the Company (HK\$ per share)	本公司擁有人應佔每股基本盈利 (每股港元)		
– Continuing operations	– 持續經營業務	<b>1.253</b>	0.234
– Discontinued operation	– 已終止經營業務	<b>0.015</b>	0.002
		<b>1.268</b>	0.236

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 13 EARNINGS PER SHARE (Continued)

##### (b) Diluted

Diluted earnings per share is calculated by adjusting the net profit and the weighted average number of ordinary shares outstanding to assume conversion of all potentially dilutive shares.

For the year ended 31 December 2021, the Group has four categories (2020: six categories) of potentially dilutive shares: share options issued by an associated company – PAX Global Technology Limited (“PAX Global”), share options issued by a subsidiary – VBill OPCO and written put option liabilities issued by subsidiaries – VBill Limited (“VBill (Cayman)”) and Mega Hunt Microelectronics Limited (“Megahunt HK”) (2020: share options issued by PAX Global, share options and convertible preference shares issued by an associated company – Cloopen Group Holding Limited (“Cloopen”), share options issued by VBill OPCO and written put option liabilities issued by VBill (Cayman) and Megahunt HK).

For the year ended 31 December 2021, the exercise of the outstanding share options in PAX Global would have a dilutive effect. The exercise of the share options in PAX Global would be dilutive if the net profit attributable to the owners of the Company will decrease. A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual fair value of the associated company’s shares) based on the monetary value of the subscription rights attached to outstanding share options of PAX Global. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options of PAX Global (2020: same).

#### 13 每股盈利 (續)

##### (b) 攤薄

每股攤薄盈利乃按轉換所有潛在攤薄股份之假設而調整純利及發行在外普通股加權平均數計算。

截至二零二一年十二月三十一日止年度，本集團有四類（二零二零年：六類）具潛在攤薄效應之股份：一間聯營公司—百富環球科技有限公司（「百富環球」）發行之購股權、一間附屬公司—隨行付發行之購股權及附屬公司—隨行付控股有限公司（「VBill (Cayman)」）及兆訊微電子有限公司（「兆訊香港」）發行之賣出認沽期權負債（二零二零年：百富環球發行之購股權、一間聯營公司—Cloopen Group Holding Limited（「Cloopen」）發行之購股權及可換股優先股、隨行付發行之購股權及VBill (Cayman)及兆訊香港發行之賣出認沽期權負債）。

截至二零二一年十二月三十一日止年度，行使百富環球之未行使購股權可能具有攤薄影響。倘本公司擁有人應佔純利將減少，則行使百富環球之購股權將具有攤薄影響。釐定可按公平值收購之股份數目（按聯營公司股份之平均年度公平值釐定）乃根據百富環球之未行使購股權所附之認購權貨幣價值計算。上文所計算之股份數目乃與假設百富環球之購股權獲行使之已發行股份數目作比較（二零二零年：相同）。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 13 EARNINGS PER SHARE (Continued)

#### (b) Diluted (Continued)

For the year ended 31 December 2021, the exercise of the outstanding share options in VBill OPCO would have a dilutive effect. The exercise of the share options in VBill OPCO would be dilutive if the net profit attributable to the owners of the Company will decrease. A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual fair value of the subsidiaries' shares) based on the monetary value of the subscription rights attached to outstanding share options of VBill OPCO (2020: same). The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options of VBill OPCO (2020: same).

For the year ended 31 December 2021, the calculation of diluted earnings per share does not assume the exercise of the written put option liabilities of VBill (Cayman) and Megahunt HK as they would have an antidilutive impact to the basic earnings per share (2020: same).

For share options and convertible preference shares issued by Cloopen, as at 31 December 2020, the carrying amount of the interest in Cloopen was zero. As at 31 December 2020, the Group's share of loss exceeded its interest in the ordinary shares of Cloopen, the exercise of the abovementioned share options and convertible preference shares would not have any impact on the diluted earnings per share.

### 13 每股盈利(續)

#### (b) 攤薄(續)

截至二零二一年十二月三十一日止年度，行使隨行付之未行使購股權可能具有攤薄影響。倘本公司擁有人應佔純利減少，則行使隨行付之購股權將具有攤薄影響。釐定可按公平值收購之股份數目(按附屬公司股份之平均年度公平值釐定)乃根據隨行付(二零二零年：相同)之未行使購股權所附之認購權貨幣價值計算。上文所計算之股份數目乃與假設隨行付(二零二零年：相同)之購股權獲行使之已發行股份數目作比較。

截至二零二一年十二月三十一日止年度，計算每股攤薄盈利時假設VBill (Cayman)及兆訊香港之賣出認沽期權負債未獲行使，原因為其將會對每股基本盈利產生反攤薄影響(二零二零年：相同)。

就Cloopen發行之購股權及可換股優先股而言，於二零二零年十二月三十一日，於Cloopen之權益賬面值為零。於二零二零年十二月三十一日，本集團應佔虧損超過其於Cloopen普通股之權益，故行使上述購股權及可換股優先股將不會對每股攤薄盈利造成任何影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 13 EARNINGS PER SHARE (Continued)

### 13 每股盈利 (續)

#### (b) Diluted (Continued)

#### (b) 攤薄 (續)

		For the year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年	2020 二零二零年
Profit attributable to the owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)		
– Continuing operations	– 持續經營業務	3,481,233	651,451
Assuming exercise of all outstanding dilutive share options issued by PAX Global (HK\$'000)	假設百富環球發行之所有尚未行使攤薄購股權獲行使 (千港元)		
– Decrease in share of profit of the associated company	– 應佔聯營公司溢利減少	(5,090)	(3,073)
– Reduce in gain on dilution of the associated company	– 攤薄聯營公司之收益減少	(55,494)	(59,218)
Assuming exercise of all outstanding dilutive share options issued by VBill OPCO (HK\$'000)	假設隨行付發行之所有尚未行使攤薄購股權獲行使 (千港元)		
– Decrease in profit attributable to the owners of the Company	– 本公司擁有人應佔溢利減少	(26,878)	(22,635)
Adjusted profit attributable to the owners of the Company from continuing operations used to determine diluted earnings per share (HK\$'000)	持續經營業務用以釐定每股攤薄盈利之本公司擁有人應佔經調整溢利 (千港元)	3,393,771	566,525
Profit attributable to the owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)		
– Discontinued operation	– 已終止經營業務	40,293	5,234
Weighted average number of ordinary shares for diluted earnings per share (thousands shares)	每股攤薄盈利之普通股加權平均數 (千股)	2,776,834	2,776,834
Diluted earnings per share attributable to the owners of the Company (HK\$ per share)	本公司擁有人應佔每股攤薄溢利 (每股港元)		
– Continuing operations	– 持續經營業務	1.222	0.204
– Discontinued operation	– 已終止經營業務	0.015	0.002
		1.237	0.206



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 14 INVESTMENT PROPERTIES

### 14 投資物業

		Buildings 樓宇 HK\$'000 千港元
<b>At 1 January 2020</b>	<b>於二零二零年一月一日</b>	
Cost	成本	3,960
Accumulated depreciation	累計折舊	(2,582)
Net book amount	賬面淨值	1,378
<b>Year ended 31 December 2020</b>	<b>截至二零二零年十二月三十一日止年度</b>	
Opening net book value	年初賬面淨值	1,378
Transfer from property, plant and equipment ( <i>Note 15</i> )	轉撥自物業、廠房及設備 ( <i>附註15</i> )	46
Depreciation	折舊	(205)
Closing net book value	年終賬面淨值	1,219
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	
Cost	成本	4,091
Accumulated depreciation	累計折舊	(2,872)
Net book amount	賬面淨值	1,219
<b>Year ended 31 December 2021</b>	<b>截至二零二一年十二月三十一日止年度</b>	
Opening net book value	年初賬面淨值	1,219
Transfer to property, plant and equipment ( <i>Note 15</i> )	轉撥至物業、廠房及設備 ( <i>附註15</i> )	(189)
Depreciation	折舊	(173)
Closing net book value	年終賬面淨值	857
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	
Cost	成本	3,457
Accumulated depreciation	累計折舊	(2,600)
Net book amount	賬面淨值	857

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 14 INVESTMENT PROPERTIES (Continued)

As at 31 December 2021, the Group had no unprovided contractual obligations for future repairs and maintenance (2020: same).

All depreciation expense during the year has been charged to administrative expenses (2020: same).

The following amounts have been recognised in the consolidated income statement:

		For the year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Rental income	租金收入	3,388	3,207
Direct operating expenses arising from investment properties that generated rental income	帶有租金收入之投資物業所產生之直接經營開支	(485)	(330)

There were no direct operating expenses arising from investment properties that did not generate rental income during the year (2020: same).

The period of leases whereby the Group leases out its investment properties under operating leases ranged from 1 to 2 years (2020: same).

#### 14 投資物業 (續)

於二零二一年十二月三十一日，本集團概無有關日後維修及保養而未作撥備之合約責任（二零二零年：相同）。

年內所有折舊開支已計入行政費用（二零二零年：相同）。

以下金額已於綜合收益表內確認：

年內，不帶有租金收入之投資物業並無產生任何直接經營開支（二零二零年：相同）。

本集團根據經營租賃租出其投資物業之租期介乎1至2年（二零二零年：相同）。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 14 INVESTMENT PROPERTIES (Continued)

The investment properties are leased to tenants under operating leases with rentals payable monthly. There are no other variable lease payments that depend on an index or rate.

As at 31 December 2020 and 2021, the future aggregate minimum rentals receivables under non-cancellable operating leases are as follows:

### 14 投資物業 (續)

投資物業按經營租賃租予租戶，每月支付租金。並無其他取決於指數或利率的可變租賃付款。

於二零二零年及二零二一年十二月三十一日，根據不可撤銷經營租賃之未來最低應收租金總額如下：

		As at 31 December 於十二月三十一日	
		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Not later than 1 year	不超過1年	3,165	857
Later than 1 year and not later than 5 years	超過1年但不超過5年	22	-
		<b>3,187</b>	<b>857</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 15 PROPERTY, PLANT AND EQUIPMENT

### 15 物業、廠房及設備

		Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Office furniture and equipment 辦公室 家具及設備 HK\$'000 千港元	Plant and equipment 廠房及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>At 1 January 2020</b>	<b>於二零二零年一月一日</b>						
Cost	成本	38,102	26,108	185,496	542,184	32,645	824,535
Accumulated depreciation	累計折舊	(21,706)	(25,705)	(138,185)	(220,495)	(27,328)	(433,419)
Accumulated impairment loss	累計減值虧損	-	-	-	(6,660)	-	(6,660)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>16,396</b>	<b>403</b>	<b>47,311</b>	<b>315,029</b>	<b>5,317</b>	<b>384,456</b>
<b>Year ended 31 December 2020</b>	<b>截至二零二零年十二月三十一日止年度</b>						
Opening net book amount	年初賬面淨值	16,396	403	47,311	315,029	5,317	384,456
Additions	添置	-	-	14,435	213,998	1,170	229,603
Transfer to investment properties (Note 14)	轉撥至投資物業 (附註14)	(46)	-	-	-	-	(46)
Disposals (Note 37(b))	出售 (附註37(b))	-	-	(323)	(139)	-	(462)
Written off (Note)	撇銷 (附註)	-	-	-	(26,156)	-	(26,156)
Depreciation	折舊	(1,663)	(214)	(24,540)	(194,404)	(1,941)	(222,762)
Exchange realignment	匯兌調整	994	14	539	21,094	44	22,685
<b>Closing net book amount</b>	<b>匯兌調整</b>	<b>15,681</b>	<b>203</b>	<b>37,422</b>	<b>329,422</b>	<b>4,590</b>	<b>387,318</b>
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>						
Cost	成本	40,488	27,531	206,246	640,498	35,562	950,325
Accumulated depreciation	累計折舊	(24,807)	(27,328)	(168,824)	(304,068)	(30,972)	(555,999)
Accumulated impairment loss	累計減值虧損	-	-	-	(7,008)	-	(7,008)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>15,681</b>	<b>203</b>	<b>37,422</b>	<b>329,422</b>	<b>4,590</b>	<b>387,318</b>
<b>Year ended 31 December 2021</b>	<b>截至二零二一年十二月三十一日止年度</b>						
Opening net book amount	年初賬面淨值	15,681	203	37,422	329,422	4,590	387,318
Additions	添置	-	257	31,472	116,973	2,830	151,532
Acquisition of a subsidiary (Note 35)	收購一間附屬公司 (附註35)	-	-	53	-	-	53
Transfer from investment properties (Note 14)	轉撥自投資物業 (附註14)	189	-	-	-	-	189
Disposals (Note 37(b))	出售 (附註37(b))	-	-	(3,357)	(24)	(155)	(3,536)
Written off (Note)	撇銷 (附註)	-	-	(70)	(2,257)	-	(2,327)
Assets classified as held for sale (Note 36)	分類為持作出售之資產 (附註36)	-	-	(4,601)	(37,379)	(1,501)	(43,481)
Depreciation	折舊	(1,812)	(242)	(27,780)	(201,949)	(2,191)	(233,974)
Exchange realignment	匯兌調整	383	2	1,002	7,514	116	9,017
<b>Closing net book amount</b>	<b>年終賬面淨值</b>	<b>14,441</b>	<b>220</b>	<b>34,141</b>	<b>212,300</b>	<b>3,689</b>	<b>264,791</b>
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>						
Cost	成本	42,168	28,379	227,343	730,818	35,524	1,064,232
Accumulated depreciation	累計折舊	(27,727)	(28,159)	(193,202)	(511,512)	(31,835)	(792,435)
Accumulated impairment loss	累計減值虧損	-	-	-	(7,006)	-	(7,006)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>14,441</b>	<b>220</b>	<b>34,141</b>	<b>212,300</b>	<b>3,689</b>	<b>264,791</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 15 PROPERTY, PLANT AND EQUIPMENT (Continued)

### 15 物業、廠房及設備 (續)

Depreciation expense included in cost of sales, selling expenses and administrative expenses are analysed as follows:

銷售成本、銷售費用及行政費用中包含的折舊費用分析如下：

		For the year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Cost of sales	銷售成本	198,503	194,078
Selling expenses	銷售費用	183	179
Administrative expenses	行政費用	28,798	25,663
		<b>227,484</b>	<b>219,920</b>
<b>Discontinued operation</b>	<b>已終止經營業務</b>		
Cost of sales	銷售成本	4,681	1,512
Selling expenses	銷售費用	19	13
Administrative expenses	行政費用	1,790	1,317
		<b>6,490</b>	<b>2,842</b>
<b>Total depreciation expense</b>	<b>折舊費用總額</b>	<b>233,974</b>	<b>222,762</b>

Note:

As at 31 December 2021, the net carrying value of electronic funds transfer point-of-sale terminals in relation to the payment processing solutions business approximately HK\$209,766,000 (2020: HK\$313,782,000). The electronic funds transfer point-of-sale terminals were written down to their carrying amounts. During the year ended 31 December 2021, management had carried out an assessment over the recoverable amounts of these electronic funds transfer point-of-sale terminals based on their respective level of utilisation. As a result, certain under-utilised electronic funds transfer point-of-sale terminals amounting to HK\$2,257,000 (2020: HK\$26,156,000) were written-off and recognised in cost of sales.

附註：

於二零二一年十二月三十一日，與支付交易處理解決方案業務有關的電子支付銷售點終端機賬面淨值約209,766,000港元(二零二零年：313,782,000港元)。電子支付銷售點終端機撇銷至其賬面值。截至二零二一年十二月三十一日止年度，管理層已根據該等電子支付銷售點終端機各自的利用水平對其可收回金額進行評估。因此，若干利用率低的電子支付銷售點終端機2,257,000港元(二零二零年：26,156,000港元)被撇銷，並於銷售成本確認。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 15 PROPERTY, PLANT AND EQUIPMENT (Continued)

As at 31 December 2021, banking facilities of approximately HK\$26,633,000 (2020: HK\$25,944,000) were secured by buildings with a net book value of HK\$4,700,000 (2020: HK\$5,760,000).

#### 16 LEASES

##### (a) Amounts recognised in the consolidated balance sheet

The consolidated balance sheet shows the following amounts relating to leases in respect of office premises and factory:

		As at 31 December 於十二月三十一日	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Right-of-use assets	使用權資產		
– Office premises	– 辦公室物業	50,892	72,425
– Factory	– 工廠	9,241	9,230
		<b>60,133</b>	<b>81,655</b>
Lease liabilities	租賃負債		
– Non-current	– 非流動	10,775	28,143
– Current	– 流動	20,801	25,335
		<b>31,576</b>	<b>53,478</b>

Additions to the right-of-use assets during the year ended 31 December 2021 were HK\$13,068,000 (2020: HK\$30,017,000).

As at 31 December 2021, banking facilities of approximately HK\$26,633,000 (2020: HK\$25,944,000) were secured by a right-of-use asset with net carrying value of HK\$2,747,000 (2020: HK\$2,830,000).

#### 15 物業、廠房及設備 (續)

於二零二一年十二月三十一日，銀行融資約26,633,000港元(二零二零年：25,944,000港元)以賬面淨值4,700,000港元(二零二零年：5,760,000港元)之樓宇作抵押。

#### 16 租賃

##### (a) 於綜合資產負債表確認的金額

綜合資產負債表顯示以下與辦公室物業及工廠租賃有關的金額：

於截至二零二一年十二月三十一日止年度的使用權資產添置為13,068,000港元(二零二零年：30,017,000港元)。

於二零二一年十二月三十一日，銀行融資約26,633,000港元(二零二零年：25,944,000港元)以賬面淨值2,747,000港元(二零二零年：2,830,000港元)之使用權資產作抵押。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 16 LEASES (Continued)

##### (b) Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts relating to leases in respect of office premises and factory:

#### 16 租賃 (續)

##### (b) 於綜合收益表確認的金額

綜合收益表顯示以下與辦公室物業及工廠租賃有關的金額：

		For the year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Continuing operations</b>		<b>持續經營業務</b>	
Depreciation of right-of-use assets (Note 7)	使用權資產折舊 (附註7)	26,979	30,591
Interest expense (included in finance costs)	利息開支 (計入融資成本)	1,809	2,308
Expenses relating to leases of short-term leases	與短期租賃之租賃有關的開支	9,981	5,721
<b>Discontinued operation</b>		<b>已終止經營業務</b>	
Depreciation of right-of-use assets	使用權資產折舊	2,074	1,975
Interest expense	利息開支	385	362
Expenses relating to leases of short-term leases	與短期租賃之租賃有關的開支	706	–

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 16 LEASES (Continued)

##### (b) Amounts recognised in the consolidated income statement (Continued)

Depreciation expense included in cost of sales, administrative expenses and selling expenses are analysed as follows:

		For the year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Cost of sales	銷售成本	4,527	3,016
Administrative expenses	行政費用	19,773	23,345
Selling expenses	銷售費用	2,679	4,230
		<b>26,979</b>	<b>30,591</b>
<b>Discontinued operation</b>	<b>已終止經營業務</b>		
Administrative expenses	行政費用	2,074	1,975
Total depreciation expense	折舊費用總額	<b>29,053</b>	<b>32,566</b>

The total cash outflow for leases in the year ended 31 December 2021 is HK\$32,379,000 (2020: HK\$42,008,000).

##### (c) The Group's leasing activities

The Group leases various office premises. Rental contracts are typically made for 1 to 8 years (2020: same). The lease agreements do not impose any covenants.

#### 16 租賃(續)

##### (b) 於綜合收益表確認的金額(續)

計入銷售成本、行政費用及銷售開支的折舊費用分析如下：

		For the year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Cost of sales	銷售成本	4,527	3,016
Administrative expenses	行政費用	19,773	23,345
Selling expenses	銷售費用	2,679	4,230
		<b>26,979</b>	<b>30,591</b>
<b>Discontinued operation</b>	<b>已終止經營業務</b>		
Administrative expenses	行政費用	2,074	1,975
Total depreciation expense	折舊費用總額	<b>29,053</b>	<b>32,566</b>

於截至二零二一年十二月三十一日止年度的租賃之現金流出總額為32,379,000港元(二零二零年：42,008,000港元)。

##### (c) 本集團的租賃活動

本集團租賃多個辦公室物業。租賃合約通常介乎1到8年(二零二零年：相同)。租賃協議不施加任何契約。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 17 INTANGIBLE ASSETS

### 17 無形資產

		Goodwill	Brand name	Customer list and contracts	Patents and capitalised software development costs	In progress technology	Computer software	Total
		商譽	品牌名稱	客戶名單及合約	已撥充資本之軟件開發成本	研發中技術	電腦軟件	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>At 1 January 2020</b>	<b>於二零二零年一月一日</b>							
Cost	成本	105,094	4,461	4,663	23,160	5,962	30,978	174,318
Accumulated amortisation	累計攤銷	-	(4,461)	(4,663)	(22,681)	(5,962)	(30,907)	(68,674)
Accumulated impairment loss	累計減值虧損	(103,579)	-	-	-	-	-	(103,579)
Net book amount	賬面淨值	1,515	-	-	479	-	71	2,065
<b>Year ended 31 December 2020</b>	<b>截至二零二零年十二月三十一日止年度</b>							
Opening net book amount	年初賬面淨值	1,515	-	-	479	-	71	2,065
Additions	添置	-	-	-	11,972	-	-	11,972
Impairment loss	減值虧損	(1,515)	-	-	-	-	-	(1,515)
Amortisation	攤銷	-	-	-	(1,889)	-	(36)	(1,925)
Exchange realignment	匯兌調整	-	-	-	631	-	3	634
Closing net book amount	年終賬面淨值	-	-	-	11,193	-	38	11,231
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>							
Cost	成本	113,159	4,766	4,980	37,422	6,369	30,990	197,686
Accumulated amortisation	累計攤銷	-	(4,766)	(4,980)	(26,229)	(6,369)	(30,952)	(73,296)
Accumulated impairment loss	累計減值虧損	(113,159)	-	-	-	-	-	(113,159)
Net book amount	賬面淨值	-	-	-	11,193	-	38	11,231
<b>Year ended 31 December 2021</b>	<b>截至二零二一年十二月三十一日止年度</b>							
Opening net book amount	年初賬面淨值	-	-	-	11,193	-	38	11,231
Additions	添置	-	-	-	5,810	-	-	5,810
Acquisitions of subsidiaries (Note 35)	收購附屬公司(附註35)	13,647	-	8,049	4,136	-	-	25,832
Assets classified as held-for-sale (Note 36)	分類為持作出售之資產(附註36)	-	-	-	(14,347)	-	-	(14,347)
Amortisation	攤銷	-	-	(472)	(3,009)	-	(38)	(3,519)
Exchange realignment	匯兌調整	251	-	141	413	-	-	805
Closing net book amount	年終賬面淨值	13,898	-	7,718	4,196	-	-	25,812
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>							
Cost	成本	127,154	4,892	13,309	29,508	6,538	30,996	212,397
Accumulated amortisation	累計攤銷	-	(4,892)	(5,591)	(25,312)	(6,538)	(30,996)	(73,329)
Accumulated impairment loss	累計減值虧損	(113,256)	-	-	-	-	-	(113,256)
Net book amount	賬面淨值	13,898	-	7,718	4,196	-	-	25,812

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 17 INTANGIBLE ASSETS (Continued)

Amortisation expense included in cost of sales and administrative expenses are analysed as follow:

#### 17 無形資產 (續)

計入銷售成本及行政費用的攤銷費用分析如下：

		For the year ended	
		31 December	
		截至十二月三十一日止年度	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Cost of sales	銷售成本	112	104
Administrative expenses	行政費用	741	18
		<b>853</b>	122
<b>Discontinued operation</b>	<b>已終止經營業務</b>		
Administrative expenses	行政費用	2,666	1,803
Total amortisation expense	攤銷費用總額	<b>3,519</b>	1,925



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 18 FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

As at 31 December 2021, the Group's financial asset at fair value through other comprehensive income ("FVOCI") included listed equity security which is not held for trading. Such investment was reclassified from an investment accounted for using the equity method and financial asset at fair value through profit or loss ("FVTPL") as detailed in Note 22(b) and Note 19(b) respectively. The Group has irrevocably elected at initial recognition to classify such investment in this category. This is a strategic investment and the Group considers this classification to be more relevant.

### 18 按公平值計入其他全面收益之金融資產

於二零二一年十二月三十一日，本集團按公平值計入其他全面收益之金融資產（「按公平值計入其他全面收益之金融資產」）包括非持作買賣之已上市股本證券。有關投資已從使用權益法入賬的投資及按公平值計入損益（「按公平值計入損益」）之金融資產重新分類，有關詳情分別載列於附註22(b)及附註19(b)。本集團已於初步確認時不可撤銷地進行選擇分類有關於該類別之投資。此乃戰略投資，且本集團認為該分類更為貼切。

		For the year ended 31 December 截至十二月三十一日 止年度	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Listed equity security outside Hong Kong – Cloopen (Note (a))	香港境外之上市股本證券 – Cloopen (附註(a))	<b>629,711</b>	–
		For the year ended 31 December 截至十二月三十一日 止年度	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Balance at 1 January	於一月一日之結餘	–	–
Reclassified from an investment accounted for using the equity method (Note 22(b))	自以權益法入賬之一項投資重新 分類 (附註22(b))	<b>2,857,920</b>	–
Conversion of convertible preference shares (Note 19(b))	轉換可換股優先股 (附註19(b))	<b>616,346</b>	–
Fair value loss on revaluation recognised in other comprehensive income	於其他全面收益確認之 重估公平值虧損	<b>(2,844,555)</b>	–
Balance at 31 December	於十二月三十一日之結餘	<b>629,711</b>	–

Note:

(a) Listed equity security outside Hong Kong – Cloopen

Cloopen's American depositary shares ("ADSs") were listed on the New York Stock Exchange ("NYSE") (stock symbol: RAAS) on 9 February 2021. The fair value of the ADSs is based on its quoted bid prices at New York Time in NYSE and its carrying amount is denominated in US\$.

附註：

(a) 香港境外之上市股本證券— Cloopen

Cloopen的美國存託股份（「美國存託股份」）於二零二一年二月九日於紐約證券交易所（「紐交所」）上市（股票代碼：RAAS）。美國存託股份之公平值乃根據於紐交所按紐約時間買入的買入價得出，其賬面值以美元計值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 19 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 19 按公平值計入損益之金融資產

		As at 31 December 於十二月三十一日 止年度	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Unlisted investment fund outside Hong Kong (Note (a))	香港境外之非上市投資基金 (附註(a))	108,200	123,480
Unlisted convertible preference shares outside Hong Kong (Note (b))	香港境外之非上市可換股優先股 (附註(b))	-	418,524
		<b>108,200</b>	<b>542,004</b>
<b>Current assets</b>	<b>流動資產</b>		
Listed equity securities in Hong Kong (Note (c))	香港上市股本證券 (附註(c))	1,103	1,036
		<b>109,303</b>	<b>543,040</b>
		For the year ended 31 December 截至十二月三十一日 止年度	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Balance at 1 January	於一月一日之結餘	543,040	289,918
Net fair value gains on revaluation recognised in profit or loss	於損益確認之重估公平值收益淨額	181,258	245,190
Conversion of convertible preference shares (Note (b))	轉換可換股優先股 (附註(b))	(616,346)	-
Distribution	分派	(1,666)	-
Exchange realignment	匯兌調整	3,017	7,932
Balance at 31 December	於十二月三十一日之結餘	<b>109,303</b>	<b>543,040</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 19 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes:

- (a) **Unlisted investment fund outside Hong Kong**  
The carrying amount of the unlisted investment fund is denominated in RMB.
- (b) **Unlisted convertible preference shares outside Hong Kong**  
On 10 June 2016 and 28 February 2018, the Group subscribed 7,443,326 Convertible Series C Preferred Shares (the "Convertible Series C Preferred Shares") and 2,434,015 Convertible Series D Preferred Shares (the "Convertible Series D Preferred Shares") of Cloopen, respectively. The considerations for the Convertible Series C Preferred Shares and Convertible Series D Preferred Shares ("CPS") subscribed by the Group were approximately HK\$78,000,000 (equivalent to US\$10,000,000) and HK\$39,000,000 (equivalent to US\$5,000,000), respectively.

The Group, as the holders of the CPS have:

- (i) options to request Cloopen to redeem the CPS at the prices equal to the greater of the issue prices with an 8% compound interest per annum return plus any accrued but unpaid dividends or the fair values at the dates of redemptions after the earliest of 10 June 2020 for Convertible Series C Preferred Shares and 28 February 2021 for Convertible Series D Preferred Shares or the occurrences of other conditions as provided for under the definitive subscription agreements; and
- (ii) options to convert the CPS into ordinary shares of Cloopen at the conversion prices based on certain conditions on the dates of conversions as provided for under the definitive subscription agreements.

The CPS, together with the abovementioned options, were classified as financial assets at FVPL and recognised at fair values. The fair values of the CPS were valued by an independent valuer at the date of initial inception and on 31 December 2020.

The carrying amounts of the unlisted convertible preference shares is denominated in US\$.

The trading in the ADSs on NYSE commenced on 9 February 2021 (New York time). On the same day, the CPS held by the Group were converted into ordinary shares of Cloopen. The CPS which were previously classified as financial assets at FVPL were converted into the listed shares of Cloopen and accounted for at fair value with reference to the trading price. The fair value of the CPS at the time of conversion into ordinary shares of Cloopen amounted to HK\$616,346,000.

Upon completion of the offering of the ADSs on 9 February 2021, the Group's interest in Cloopen was classified as a financial asset at FVOCI, with subsequent fair value movement recognised in other comprehensive income.

- (c) **Listed equity securities in Hong Kong**  
The fair value of the listed equity securities is based on their current bid prices in an active market and their carrying amount is denominated in HK\$.

Changes in fair value of financial assets at FVPL are recorded in 'other gains, net' in the consolidated income statement.

### 19 按公平值計入損益之金融資產(續)

附註：

- (a) **香港境外之非上市投資基金**  
非上市投資基金之賬面值乃以人民幣計值。
- (b) **香港境外之非上市可換股優先股**  
於二零一六年六月十日及二零一八年二月二十八日，本集團分別認購Clopen之7,443,326股C系列可換股優先股(「C系列可換股優先股」)及2,434,015股D系列可換股優先股(「D系列可換股優先股」)。本集團所認購C系列可換股優先股及D系列可換股優先股(「可換股優先股」)之代價分別約為78,000,000港元(相當於10,000,000美元)及39,000,000港元(相當於5,000,000美元)。

本集團(作為可換股優先股持有人)有：

- (i) 權利要求Clopen於二零二零年六月十日(就C系列可換股優先股而言)及二零二一年二月二十八日(就D系列可換股優先股而言)或發生最終認購協議所訂明之其他條件(以較早者為準)後按相等於下列較高者之價格贖回可換股優先股：具8%複合年利利率回報加任何應計但未付股息之發行價或於贖回日期之公平值；及
- (ii) 權利於最終認購協議所訂明之轉換日期根據若干條件按轉換價將可換股優先股轉換為Clopen之普通股。

可換股優先股連同上述權利乃分類為按公平值計入損益之金融資產，並按公平值確認。可換股優先股之公平值乃由獨立估值師於首次入賬日期及二零二零年十二月三十一日進行估值。

非上市可換股優先股之賬面值乃以美元列值。

美國存託股份於二零二一年二月九日(紐約時間)開始於紐交所買賣。同日，本集團所持可換股優先股轉換為Clopen普通股。先前分類為按公平值計入損益之金融資產的可換股優先股轉換為Clopen的上市股份並經參考交易價後按公平值入賬。可換股優先股轉換為Clopen普通股時之公平值為616,346,000港元。

於美國存託股份於二零二一年二月九日完成發售後，本集團於Clopen的權益分類為按公平值計入其他全面收益計量的金融資產，且其後公平值變動於其他全面收益確認。

- (c) **香港境內之上市股本證券**  
上市股本證券的公平值乃根據其於活躍市場之現行買入價計算，其賬面值以港元列值。

按公平值計入損益之金融資產之公平值變動乃於綜合收益表內「其他收益淨額」中列賬。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 20 LOAN RECEIVABLES

Loan receivables are amounts due from customers in the ordinary course of the fintech solutions and services business primarily denominated in RMB.

##### (a) Aging analysis of loan receivables

The aging analysis of loan receivables based on the payment due date is as follows:

#### 20 應收貸款

應收貸款為於金融科技解決方案及服務業務的日常業務過程中應收客戶的款項，有關款項主要以人民幣列值。

##### (a) 應收貸款之賬齡分析

根據到期付款日之應收貸款賬齡分析如下：

		As at 31 December 於十二月三十一日	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current	即期	2,219,046	1,038,283
1 to 3 months past due	逾期一至三個月	16,449	10,658
Over 3 months past due	逾期三個月以上	122,980	39,078
Loan receivables, gross	應收貸款總額	2,358,475	1,088,019
Less: provision for impairment of loan receivables	減：應收貸款減值撥備	(130,148)	(44,940)
		2,228,327	1,043,079
Non-current	非即期	–	54
Current	即期	2,228,327	1,043,025
		2,228,327	1,043,079

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 20 LOAN RECEIVABLES (Continued)

#### (a) Aging analysis of loan receivables (Continued)

The analysis of changes in the gross carrying amount and the corresponding provision for impairment of loan receivables in relation to loan receivables are as follows:

		As at 31 December 2021 於二零二一年十二月三十一日			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Loan receivables	應收貸款	2,219,046	16,449	122,980	2,358,475
Less: Provision for impairment of loan receivables	減：應收貸款減值撥備	(15,333)	(12,794)	(102,021)	(130,148)
Loan receivables, net	應收貸款淨額	2,203,713	3,655	20,959	2,228,327

		As at 31 December 2020 於二零二零年十二月三十一日			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Loan receivables	應收貸款	1,038,181	10,760	39,078	1,088,019
Less: Provision for impairment of loan receivables	減：應收貸款減值撥備	(2,607)	(3,255)	(39,078)	(44,940)
Loan receivables, net	應收貸款淨額	1,035,574	7,505	-	1,043,079



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 20 LOAN RECEIVABLES (Continued)

##### (a) Aging analysis of loan receivables (Continued)

Movements for gross carrying amount of loan receivables:

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2020	於二零二零年一月一日	368,409	26,221	33,738	428,368
Addition/transfer	添置／轉撥	6,517,591	(2,396)	94,434	6,609,629
Repayment	還款	(5,909,037)	(13,885)	(23,360)	(5,946,282)
Written off	撇銷	-	-	(68,203)	(68,203)
Exchange realignment	匯兌調整	61,218	820	2,469	64,507
As at 31 December 2020	於二零二零年 十二月三十一日	1,038,181	10,760	39,078	1,088,019
As at 1 January 2021	於二零二一年一月一日	<b>1,038,181</b>	<b>10,760</b>	<b>39,078</b>	<b>1,088,019</b>
Addition/transfer	添置／轉撥	<b>8,570,799</b>	<b>19,915</b>	<b>116,203</b>	<b>8,706,917</b>
Repayment	還款	<b>(7,431,566)</b>	<b>(14,587)</b>	<b>(14,182)</b>	<b>(7,460,335)</b>
Written off	撇銷	-	-	<b>(32,268)</b>	<b>(32,268)</b>
Recovery of loan receivables previously written off	收回先前撇銷的 應收貸款	-	-	<b>2,072</b>	<b>2,072</b>
Exchange realignment	匯兌調整	<b>41,632</b>	<b>361</b>	<b>12,077</b>	<b>54,070</b>
As at 31 December 2021	於二零二一年 十二月三十一日	<b>2,219,046</b>	<b>16,449</b>	<b>122,980</b>	<b>2,358,475</b>

#### 20 應收貸款 (續)

##### (a) 應收貸款之賬齡分析 (續)

應收貸款賬面總額變動如下：

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2020	於二零二零年一月一日	368,409	26,221	33,738	428,368
Addition/transfer	添置／轉撥	6,517,591	(2,396)	94,434	6,609,629
Repayment	還款	(5,909,037)	(13,885)	(23,360)	(5,946,282)
Written off	撇銷	-	-	(68,203)	(68,203)
Exchange realignment	匯兌調整	61,218	820	2,469	64,507
As at 31 December 2020	於二零二零年 十二月三十一日	1,038,181	10,760	39,078	1,088,019
As at 1 January 2021	於二零二一年一月一日	<b>1,038,181</b>	<b>10,760</b>	<b>39,078</b>	<b>1,088,019</b>
Addition/transfer	添置／轉撥	<b>8,570,799</b>	<b>19,915</b>	<b>116,203</b>	<b>8,706,917</b>
Repayment	還款	<b>(7,431,566)</b>	<b>(14,587)</b>	<b>(14,182)</b>	<b>(7,460,335)</b>
Written off	撇銷	-	-	<b>(32,268)</b>	<b>(32,268)</b>
Recovery of loan receivables previously written off	收回先前撇銷的 應收貸款	-	-	<b>2,072</b>	<b>2,072</b>
Exchange realignment	匯兌調整	<b>41,632</b>	<b>361</b>	<b>12,077</b>	<b>54,070</b>
As at 31 December 2021	於二零二一年 十二月三十一日	<b>2,219,046</b>	<b>16,449</b>	<b>122,980</b>	<b>2,358,475</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 20 LOAN RECEIVABLES (Continued)

##### (a) Aging analysis of loan receivables (Continued)

Movements for provision for impairment of loan receivables are as follows:

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2020	於二零二零年一月一日	2,217	7,285	33,738	43,240
Addition/transfer	添置／轉撥	225	(4,273)	71,074	67,026
Written off	撇銷	–	–	(68,203)	(68,203)
Exchange realignment	匯兌調整	165	243	2,469	2,877
As at 31 December 2020	於二零二零年 十二月三十一日	2,607	3,255	39,078	44,940
As at 1 January 2021	於二零二一年一月一日	2,607	3,255	39,078	44,940
Addition/transfer	添置／轉撥	12,480	9,320	91,234	113,034
Written off	撇銷	–	–	(32,268)	(32,268)
Recovery of loan receivables previously written off	收回先前撇銷的 應收貸款	–	–	2,072	2,072
Exchange realignment	匯兌調整	246	219	1,905	2,370
As at 31 December 2021	於二零二一年 十二月三十一日	15,333	12,794	102,021	130,148

During the year ended 31 December 2021, based on management's assessment, the Group recorded credit impairment loss of HK\$113,034,000 (2020: HK\$67,026,000) in the consolidated income statement. Loan receivables of HK\$32,268,000 (2020: HK\$68,203,000), which are still subject to enforcement activity, were determined as uncollectible and were written off against loan receivables during the year ended 31 December 2021.

The loan receivables are not collateralised.

#### 20 應收貸款 (續)

##### (a) 應收貸款之賬齡分析 (續)

應收貸款減值撥備變動如下：

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2020	於二零二零年一月一日	2,217	7,285	33,738	43,240
Addition/transfer	添置／轉撥	225	(4,273)	71,074	67,026
Written off	撇銷	–	–	(68,203)	(68,203)
Exchange realignment	匯兌調整	165	243	2,469	2,877
As at 31 December 2020	於二零二零年 十二月三十一日	2,607	3,255	39,078	44,940
As at 1 January 2021	於二零二一年一月一日	2,607	3,255	39,078	44,940
Addition/transfer	添置／轉撥	12,480	9,320	91,234	113,034
Written off	撇銷	–	–	(32,268)	(32,268)
Recovery of loan receivables previously written off	收回先前撇銷的 應收貸款	–	–	2,072	2,072
Exchange realignment	匯兌調整	246	219	1,905	2,370
As at 31 December 2021	於二零二一年 十二月三十一日	15,333	12,794	102,021	130,148

於截至二零二一年十二月三十一日止年度，根據管理層的評估，本集團於綜合收益表中錄得信貸減值虧損113,034,000港元（二零二零年：67,026,000港元）。尚須進行執法活動的應收貸款為32,268,000港元（二零二零年：68,203,000港元），被確定為無法收回，並於截至二零二一年十二月三十一日止年度的應收貸款中撇銷。

應收貸款並無抵押品。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 20 LOAN RECEIVABLES (Continued)

#### (b) Effective interest rates on loan receivables

The effective interest rates on loan receivables are normally as follows:

Loans to borrowers 向借款方提供之貸款

### 20 應收貸款 (續)

#### (b) 應收貸款之實際利率

應收貸款之實際利率一般如下：

For the year ended 31 December 截至十二月三十一日止年度	
2021 二零二一年	2020 二零二零年
6% to 36% p.a. 年利率 6%至36%	5% to 36% p.a. 年利率 5%至36%

### 21 SUBSIDIARIES

The following is a list of the principal subsidiaries as at 31 December 2020 and 2021:

### 21 附屬公司

於二零二零年及二零二一年十二月三十一日，主要附屬公司之名單如下：

Name	Place of incorporation/ establishment and type of legal entity	Principal activities and place of operation	Particulars of issued share capital/ registered capital	Proportion of ordinary shares held by the Group (%) 本集團 持有之 普通股比例 (%)	Proportion of ordinary shares held by non- controlling interests (%) 非控股權益 持有之 普通股比例 (%)
名稱	註冊成立地點／成立 法定實體類別	主要業務及營業地點	已發行股本／ 註冊資本詳情		
Beijing Hi Sun Advanced Business Solutions Information Technology Limited 北京高陽金信信息技術有限公司	The PRC, limited liability company <sup>†</sup> 中國，有限公司 <sup>†</sup>	Provision of financial solutions, services and related products in the PRC 在中國提供金融解決方案、服務及相關產品	HK\$100,000,000 100,000,000港元	100% 100%	– –
Hunan Hisun Mobile Pay IT Limited* 湖南高陽通聯信息技術有限公司*	The PRC, limited liability company 中國，有限公司	Provision of platform operation solutions in the PRC 在中國提供平台運營解決方案	RMB100,000,000 人民幣100,000,000元	100% 100%	– –
Hangzhou PAX Electronic Technology Limited 杭州百富電子技術有限公司	The PRC, limited liability company 中國，有限公司	Manufacturing and sales of electronic power meters in the PRC 在中國製造及銷售電能計量產品	RMB53,400,000 人民幣53,400,000元	100% 100%	– –
Megahunt Technologies Inc. 兆訊恒達科技股份有限公司	The PRC, limited liability company <sup>^</sup> 中國，有限公司 <sup>^</sup>	Sales of information security chips and solutions in the PRC 在中國銷售信息安全芯片及解決方案	RMB59,800,000 人民幣59,800,000元	54.10% (2020: 65.73%) (Note 34) 54.10% (附註36) (二零二零年：65.73%) (附註34)	45.90% (Note 36) (2020: 34.27%) (Note 34) 45.9% (附註36) (二零二零年：34.27%) (附註34)
隨行付支付有限公司*	The PRC, limited liability company 中國，有限公司	Provision of payment processing solutions in the PRC 在中國提供支付交易處理解決方案	RMB199,900,000 人民幣199,900,000元	68.83% 68.83%	31.17% 31.17%
南昌隨行付網絡小額貸款有限公司*	The PRC, limited liability company 中國，有限公司	Provision of micro loan solutions in the PRC 在中國提供小額貸款解決方案	RMB500,000,000 人民幣500,000,000元	68.83% 68.83%	31.17% 31.17%

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 21 SUBSIDIARIES (Continued)

- ‡ Registered as wholly foreign owned enterprises.
- ^ Registered as equity joint venture.
- \* HN Mobile Pay is the subsidiary of 湖南雲融信息技術有限公司 (“Hunan Yunrong”). The Company does not have legal ownership in equity of Hunan Yunrong. Nevertheless, under certain contractual agreements enacted among the registered owners of Hunan Yunrong, the Company and a subsidiary of the Company, the Company controls Hunan Yunrong by way of controlling more than one half of the voting rights of it, governing its financial and operating policies and appointing or removing the majority of the members of its controlling authorities, and casting the majority of votes at meetings of such authorities. In addition, such contractual agreements also transfer the risks and rewards of Hunan Yunrong to the Company. As a result, it is regarded as the subsidiary of the Company.

VBill OPCO and 南昌隨行付網絡小額貸款有限公司 are the subsidiaries of 重慶結行移動商務有限公司 (“Chongqing JIM”). The Company does not have legal ownership in equity of Chongqing JIM. Nevertheless, under certain contractual agreements enacted among the registered owners of Chongqing JIM, the Company and a subsidiary of the Company, the Company controls Chongqing JIM by way of controlling more than one half of the voting rights of it, governing its financial and operating policies and appointing or removing the majority of the members of its controlling authorities, and casting the majority of votes at meetings of such authorities. In addition, such contractual agreements also transfer the risks and rewards of Chongqing JIM to the Company. As a result, they are regarded as the subsidiaries of the Company.

##### (a) Material non-controlling interest

The total non-controlling interest as at 31 December 2021 is HK\$1,067,690,000 (2020: HK\$825,438,000), of which HK\$924,987,000 (2020: HK\$754,581,000) is attributed to VBill (Cayman) and its subsidiaries (“VBill Group”), which is considered to be material to the Group.

##### *Significant restrictions of subsidiaries with material non-controlling interests*

Cash and cash equivalents of HK\$1,320,387,000 (2020: HK\$2,796,769,000) of VBill Group are held in the PRC and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

#### 21 附屬公司 (續)

- ‡ 登記為外商獨資企業。
- ^ 登記為合資企業。
- \* 湖南高陽通聯為湖南雲融信息技術有限公司(「湖南雲融」)之附屬公司。本公司並無擁有湖南雲融權益之法定擁有權。然而，根據湖南雲融註冊擁有人、本公司與本公司一間附屬公司所訂立之若干合約協議，本公司透過控制湖南雲融逾半投票權，控制其財務及營運決策、任免其管治組織之大部分成員，以及於該管治組織會議上投大多數票，從而控制湖南雲融。此外，有關合約協議亦將湖南雲融之風險及回報轉移予本公司，因此而視為本公司之附屬公司。

隨行付及南昌隨行付網絡小額貸款有限公司為重慶結行移動商務有限公司(「重慶結行」)之附屬公司。本公司並無擁有重慶結行權益之法定擁有權。然而，根據重慶結行註冊擁有人、本公司與本公司一間附屬公司所訂立之若干合約協議，本公司透過控制重慶結行逾半投票權，控制其財務及營運決策、任免其管治組織之大部分成員，以及於該管治組織會議上投大多數票，從而控制重慶結行。此外，有關合約協議亦將重慶結行之風險及回報轉移予本公司。因此，彼等被列作本公司之綜合附屬公司。

##### (a) 重大非控股權益

於二零二一年十二月三十一日之非控股權益總額為1,067,690,000港元(二零二零年：825,438,000港元)，其中924,987,000港元(二零二零年：754,581,000港元)與VBill(Cayman)及其附屬公司(「隨行付集團」)有關，相關權益對本集團屬重大。

##### *擁有重大非控股權益之附屬公司之顯著限制*

隨行付集團之現金及現金等價物1,320,387,000港元(二零二零年：2,796,769,000港元)乃在中國持有並受限於當地外匯管制法規。此等當地外匯管制法規規定從該國輸出資本(並非透過普通股息)之限制。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 21 SUBSIDIARIES (Continued)

##### (a) Material non-controlling interest (Continued)

*Summarised financial information of subsidiaries with material non-controlling interests*

Set out below are the summarised financial information for the VBill Group.

Summarised balance sheet:

#### 21 附屬公司 (續)

##### (a) 重大非控股權益 (續)

*擁有重大非控股權益之附屬公司之財務資料概要*

以下載列隨行付集團之財務資料概要。

資產負債表概要：

		As at 31 December	
		於十二月三十一日	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Non-current assets	非流動資產	289,762	391,516
Non-current liabilities	非流動負債	(4,475)	(748,708)
<b>Non-current net assets/(liabilities)</b>	<b>非流動資產／(負債)淨額</b>	<b>285,287</b>	<b>(357,192)</b>
Current assets	流動資產	5,236,499	4,684,357
Current liabilities	流動負債	(3,070,151)	(2,370,239)
<b>Current net assets</b>	<b>流動資產淨值</b>	<b>2,166,348</b>	<b>2,314,118</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>2,451,635</b>	<b>1,956,926</b>
<b>Accumulated non-controlling interests</b>	<b>累計非控股權益</b>	<b>924,987</b>	<b>754,581</b>



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 21 SUBSIDIARIES (Continued)

##### (a) Material non-controlling interest (Continued)

Summarised financial information of subsidiaries with material non-controlling interests (Continued)

Summarised income statement:

		For the year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收入	3,572,273	3,278,807
Profit before income tax	除所得稅前溢利	538,405	461,529
Profit for the year	年內溢利	423,382	352,499
Other comprehensive income, net of tax	其他全面收入 (扣除稅項)	69,864	115,096
Total comprehensive income for the year, net of tax	年內全面收益總額 (扣除稅項)	493,246	467,595
Total comprehensive income for the year attributable to non-controlling interests	非控股權益應佔年內 全面收益總額	185,278	169,976

Summarised cash flows:

現金流量概要：

		For the year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash (used in)/generated from operating activities	經營活動(所用) / 所得現金	(675,739)	70,611
Cash generated from/(used in) investing activities	投資活動所得 / (所用) 現金	62,640	(297,305)
Cash used in financing activities	融資活動所用現金	(14,789)	(23,778)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物之 減少淨額</b>	<b>(627,888)</b>	<b>(250,472)</b>

The information above is before inter-company eliminations.

以上資料為集團內公司間對銷前之資料。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 22 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD 22 以權益法入賬之投資

The balance recognised in the consolidated balance sheet is as follows:

於綜合資產負債表確認之結餘如下：

		As at 31 December 於十二月三十一日	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Associated companies:	聯營公司：		
– PAX Global (Note (a))	– 百富環球 (附註(a))	2,688,668	2,393,435
– Good Chain (Chongqing) Technology Co., Ltd. (“Good Chain”) (Note 35(a))	– 好鏈 (重慶) 科技有限公司 (「好鏈」) (附註35(a))	–	4,108
– Beijing Suiyun Technology Co., Ltd (“Beijing Suiyun”)	– 北京隨雲科技有限公司 (「北京隨雲」)	3,242	3,391
– Shenzhen Guofu Yunlian Technology Co., Ltd (“Shenzhen Guofu”)	– 深圳國富雲鏈科技有限公司 (「深圳國富」)	3,649	3,568
– Beijing Fangyun Technology Co., Ltd (“Beijing Fangyun”)	– 北京方雲科技有限公司 (「北京方雲」)	–	311
		<b>2,695,559</b>	<b>2,404,813</b>

The amount of share of results recognised in the consolidated income statement is as follows:

於綜合收益表確認之應佔業績金額如下：

		For the year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Associated companies:	聯營公司：		
– PAX Global (Note (a))	– 百富環球 (附註(a))	353,505	302,091
– Good Chain	– 好鏈	(608)	656
– Beijing Suiyun	– 北京隨雲	(236)	(173)
– Shenzhen Guofu	– 深圳國富	(14)	(6)
– Beijing Fangyun	– 北京方雲	(314)	(1,056)
		<b>352,333</b>	<b>301,512</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 22 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

### 22 以權益法入賬之投資(續)

The amount of net loss on deemed acquisition and dilution of interest recognised in the consolidated income statement is as follows:

於綜合收益表內確認之視作收購及攤薄權益之虧損淨額如下：

		For the year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Associated company:	聯營公司：		
– PAX Global (Note (a))	– 百富環球 (附註(a))	9,837	1,044

The amount of gains on deemed disposals of investments accounted for using the equity method recognised in the consolidated income statement is as follows:

於綜合收益表內確認之視作出售以權益法入賬之投資收益如下：

		For the year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Associated companies:	聯營公司：		
– Cloopen (Note (b))	– Cloopen (附註(b))	2,857,920	–
– Good Chain (Note 35(a))	– 好鏈 (附註35(a))	3,555	–
		2,861,475	–

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 22 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued) 22 以權益法入賬之投資 (續)

##### (a) Investment in PAX Global

Set out below is an associated company of the Group as at 31 December 2020 and 2021, which, in the opinion of the directors, is material to the Group – PAX Global. PAX Global has share capital consisting solely of ordinary shares, which are held directly by the Group; its principal places of business are in the PRC, Hong Kong, the United States of America and Italy.

Name	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Particular of issued share capital 已發行股本詳情	Nature of relationship 關係性質	Effective interest held 所持有之實際權益	Measurement method 計量方法
PAX Global (Note i)	Bermuda, limited liability company	1,092,974,000 (2020: 1,092,837,000) ordinary shares of HK\$0.1 each	Associate	33.30% (2020: 33.31%)	Equity
百富環球 (附註i)	百慕達, 有限公司	1,092,974,000股(二零二零年: 1,092,837,000)每股面值0.1港元之普通股	聯營	33.30% (二零二零年: 33.31%)	權益

On 20 December 2010, as a result of the Group's spinoff of PAX Global to be separately listed on the Stock Exchange, PAX Global became an associated company of the Group. On the date when control ceased, the Group's retained interest in PAX Global was fair valued, and this give rise to the recognition of goodwill being the difference between the fair value of the investment in PAX Global and its share of net identifiable assets value of PAX Global. As at 31 December 2021, difference between the carrying value of the investment in PAX Global and its share of net assets value of PAX Global mainly included goodwill of HK\$530,420,000 (2020: HK\$530,420,000) and adjustments to eliminate unrealised profits and losses on transactions between the Group and PAX Global.

##### (a) 於百富環球之投資

下文載列於二零二零年及二零二一年十二月三十一日董事認為對本集團而言屬重大之本集團聯營公司—百富環球。百富環球擁有由本集團直接持有僅以普通股構成之股本，其主要營業地點為中國、香港、美利堅合眾國及意大利。

於二零一零年十二月二十日，由於本集團分拆將於聯交所獨立上市之百富環球，百富環球成為本集團之聯營公司。於停止控制權當日，本集團於百富環球保留之權益以公平值計量，導致確認商譽（即於百富環球投資之公平值與其應佔百富環球資產淨值之差額）。於二零二一年十二月三十一日，於百富環球之投資賬面值與其應佔百富環球資產淨值之差額主要包括商譽530,420,000港元（二零二零年：530,420,000港元），並進行調整以抵銷本集團與百富環球間交易的未變現溢利及虧損。

		For the year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	2,393,435	2,103,541
Share of profit	應佔溢利	353,505	302,091
Share of other comprehensive income	應佔其他全面收益	28,261	59,951
Share of other reserves	應佔其他儲備	3,374	13,025
Loss on deemed acquisition and dilution of interest, net (Note ii)	視作收購及攤薄權益之虧損淨額 (附註ii)	(9,827)	(1,453)
Dividend received/receivable	已收/應收股息	(80,080)	(83,720)
At 31 December	於十二月三十一日	2,688,668	2,393,435

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 22 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

### 22 以權益法入賬之投資(續)

#### (a) Investment in PAX Global (Continued)

##### *Impairment test for interest in PAX Global*

As at 31 December 2021, the fair value of the investment calculated based on the current bid price of PAX Global at the balance sheet date is less than its carrying value. An impairment test is performed to determine the recoverable amount of the investment. The recoverable amount, which was assessed by an independent valuer on a value-in-use basis calculated by a discounted cash flow model, exceeds the carrying value as at 31 December 2021.

As at 31 December 2020, the fair value of the investment calculated based on the current bid price of PAX Global at the balance sheet date is higher than its carrying value.

As at 31 December 2021, the Group's interest in PAX Global was 33.30% (2020: 33.31%).

There are no contingent liabilities and commitments to provide funding relating to the Group's interest in PAX Global (2020: same).

*Note i:* PAX Global is principally engaged in the development and sales of electronic funds transfer point-of-sales ("E-payment Terminals") products, provision of maintenance and installation services (collectively, the "E-payment Terminals solution business").

*Note ii:* During the year ended 31 December 2021, PAX Global repurchased a total of 13,232,000 ordinary shares (2020: 20,283,000) on the Stock Exchange, of which 9,561,000 (2020: 20,283,000) ordinary shares were subsequently cancelled during the year. Certain employees of PAX Global exercised their share options granted pursuant to a share option scheme set up on 2 May 2019. A net loss on deemed acquisition and dilution of interest in an associated company of HK\$9,837,000 (2020: HK\$1,044,000) was recognised in the consolidated income statement, including release of reserve credited (2020: debited) to the consolidated income statement of HK\$10,000 (2020: HK\$409,000). The Group's interest in PAX Global decreased from 33.31% to 33.30% accordingly.

#### (a) 於百富環球之投資(續)

##### *於百富環球之權益之減值測試*

於二零二一年十二月三十一日，投資之公平值按結算日百富環球之當前買入價計算，少於其賬面值。進行減值測試旨在釐定投資之可收回金額。於二零二一年十二月三十一日，由獨立估值師按使用價值基準評估並採用貼現現金流量模型計算之可收回金額超過賬面值。

於二零二零年十二月三十一日，投資之公平值按結算日百富環球之當前買入價計算，高於其賬面值。

於二零二一年十二月三十一日，本集團於百富環球之權益為33.30% (二零二零年：33.31%)。

概無就本集團於百富環球之權益提供資金之或然負債及承擔(二零二零年：相同)。

*附註i:* 百富環球主要從事開發及銷售電子支付銷售點終端("電子支付終端")產品，以及提供維護及安裝服務(統稱"電子支付終端解決方案業務")。

*附註ii:* 於截至二零二一年十二月三十一日止年度，百富環球於聯交所購回合共13,232,000股普通股(二零二零年：20,283,000股)，其中9,561,000股(二零二零年：20,283,000股)普通股其後於本年度內註銷。百富環球若干僱員行使根據二零一九年五月二日設立之購股權計劃獲授出之購股權。視作收購及攤薄一間聯營公司權益之虧損淨額9,837,000港元(二零二零年：1,044,000港元)於綜合收益表內確認，包括解除計入(二零二零年：借記)至綜合收益表之儲備10,000港元(二零二零年：409,000港元)。因此，本集團於百富環球之權益由33.31%減至33.30%。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 22 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued) 22 以權益法入賬之投資 (續)

##### (a) Investment in PAX Global (Continued)

Extracted financial information set out below are the summarised consolidated financial information of PAX Global which is accounted for using the equity method.

##### (a) 於百富環球之投資 (續)

下文所載之財務資料撮要為以權益法入賬之百富環球綜合財務資料概要。

		As at 31 December 於十二月三十一日	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Current</b>	<b>流動</b>		
Cash and cash equivalents	現金及現金等價物	3,532,954	3,802,741
Other current assets	其他流動資產	4,257,152	3,152,375
<b>Total current assets</b>	<b>流動資產總值</b>	<b>7,790,106</b>	6,955,116
Trade payables	應付賬款	(1,668,823)	(1,371,267)
Other payables and accruals	其他應付款項及應計費用	(504,229)	(485,459)
Other current liabilities	其他流動負債	(90,491)	(97,593)
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>(2,263,543)</b>	(1,954,319)
<b>Non-current</b>	<b>非流動</b>		
Assets	資產	1,031,172	681,943
Liabilities	負債	(101,179)	(109,168)
<b>Net assets</b>	<b>資產淨值</b>	<b>6,456,556</b>	5,573,572

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 22 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)      22 以權益法入賬之投資(續)

#### (a) Investment in PAX Global (Continued)

#### (a) 於百富環球之投資(續)

		For the year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收入	<b>7,195,982</b>	5,650,619
Profit for the year	年內溢利	<b>1,092,242</b>	903,850
Other comprehensive income, net of tax	其他全面收益(扣除稅項)	<b>82,072</b>	175,532
Total comprehensive income for the year, net of tax	年內全面收益總額(扣除稅項)	<b>1,174,314</b>	1,079,382
Dividends received/receivable from the associated company	已收/應收該聯營公司之股息	<b>80,080</b>	83,720

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 22 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

##### (b) Investment in Cloopen

As at 31 December 2020, the carrying value of Cloopen was zero which is not considered as material to the consolidated financial statements of the Group. Cloopen had share capital consisting of class A ordinary share, class B ordinary share, series A convertible preferred shares, series B convertible preferred shares, series C convertible preferred shares, series D convertible preferred shares, series E convertible preferred shares and series F convertible preferred shares.

As at 31 December 2020, the Group's effective interest in the ordinary shares of Cloopen, calculated based on all issued and outstanding ordinary shares of Cloopen which were held by the Group, was 46.79%.

Saved as disclosed in Note 19(b), immediately upon completion of the offering of the ADSs on 9 February 2021 and the conversion of the CPS into the ordinary shares, the equity interest of the Company in Cloopen was diluted and reduced to 17.42%. The Company's representative also resigned to serve on the board of directors of Cloopen. As a result, the Group lost its significant influence over Cloopen, and Cloopen ceased to be an associate of the Group. Upon completion of the offering of the ADSs on 9 February 2021, the Group's interest in Cloopen was classified as a financial asset at FVOCI, with subsequent fair value movement recognised in other comprehensive income. It was accounted for as a deemed disposal of the investment in Cloopen, with a resulting gain of approximately HK\$2,857,920,000 on deemed disposal of an investment accounted for using the equity method recognised in consolidated income statement during the year ended 31 December 2021.

##### (c) Investment in Beijing Fangyun

The interest in Beijing Fangyun was initially measured at fair value. The carrying amount was increased or decreased to recognise the Group's share of the profit or loss and movements in other comprehensive income or loss of the interest in Beijing Fangyun to the extent the carrying amount of the interest in Beijing Fangyun reduced to nil due to losses, after the initial recognition. As at 31 December 2021, the Group's share of loss of Beijing Fangyun exceeded its interest in the ordinary shares of Beijing Fangyun. As at 31 December 2021, the unrecognised share of loss of the interests in Beijing Fangyun is HK\$1,746,000 (2020: Nil).

#### 22 以權益法入賬之投資 (續)

##### (b) 於Cloopen之投資

於二零二零年十二月三十一日，Cloopen之賬面值為零，對本集團之綜合財務報表不屬重大。Cloopen擁有之股本由A類普通股、B類普通股、A系列可換股優先股、B系列可換股優先股、C系列可換股優先股、D系列可換股優先股、E系列可換股優先股及F系列可換股優先股構成。

於二零二零年十二月三十一日，按本集團所持Cloopen全部已發行及發行在外普通股計算，本集團於Cloopen普通股之實際權益為46.79%。

除附註19(b)所披露者外，緊隨於二零二一年二月九日美國存託股份發售完成及可換股優先股轉換為普通股後，本公司於Cloopen的股權遭攤薄，並減至17.42%，本公司法人亦辭任Cloopen董事會成員職務。因此，本集團失去對Cloopen的重大影響力，Cloopen不再為本集團的聯營公司。於美國存託股份於二零二一年二月九日發售完成後，本集團於Cloopen的權益分類為按公平值計入其他全面收益的金融資產，且其後公平值變動於其他全面收益確認。其以視作出售於Cloopen之投資入賬，由此產生之視作出售以權益法入賬之投資之收益約2,857,920,000港元於截至二零二一年十二月三十一日止年度的綜合收益表確認。

##### (c) 投資北京方雲

北京方雲的權益初步按公平值計量。增減賬面值以確認本集團應佔北京方雲權益的損益及其他全面收益或虧損變動，並直至初步確認後北京方雲權益的賬面值因虧損減為零。於二零二一年十二月三十一日，本集團應佔北京方雲的虧損超過其於北京方雲普通股的權益。於二零二一年十二月三十一日，未確認的應佔北京方雲權益虧損為1,746,000港元（二零二零年：無）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 23 INVENTORIES

#### 23 存貨

		As at 31 December 於十二月三十一日	
		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Raw materials	原材料	8,032	21,177
Work in progress	在製品	8,538	73,176
Finished goods	製成品	1,857	27,092
		<b>18,427</b>	<b>121,445</b>

The cost of inventories from continuing operations recognised in cost of sales amounted to HK\$83,415,000 (2020: HK\$112,519,000), which included reversal of provision for inventories of HK\$2,052,000 (2020: HK\$692,000).

於銷售成本確認之持續經營業務之存貨成本達83,415,000港元(二零二零年:112,519,000港元),包括存貨撥備撥回2,052,000港元(二零二零年:692,000港元)。

The cost of inventories from discontinued operation recognised in cost of sales amounted to HK\$259,701,000 (2020: HK\$201,126,000), which included provision for inventories of HK\$9,130,000 (2020: HK\$2,048,000).

於銷售成本確認之已終止經營業務產生之存貨成本為259,701,000港元(二零二零年:201,126,000港元),包括存貨撥備撥回9,130,000港元(二零二零年:2,048,000港元)。

The gross amount of inventories carried at net realisable value amounted to approximately HK\$36,078,000 (2020: HK\$40,820,000) as at 31 December 2021. Full provision has been made with regard to these balances.

於二零二一年十二月三十一日,按可變現淨值列賬之存貨總額約為36,078,000港元(二零二零年:40,820,000港元),並已就此等結餘作出全數撥備。

#### 24 TRADE AND BILLS RECEIVABLES

#### 24 應收賬款及應收票據

		As at 31 December 於十二月三十一日	
		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
<b>Current portion</b>	<b>即期部分</b>		
Trade receivables (Note (a))	應收賬款(附註(a))	176,292	236,974
Bills receivables (Note (b))	應收票據(附註(b))	1,520	51,291
Less: provision for impairment of receivables (Note (c))	減:應收款項減值撥備(附註(c))	(9,403)	(14,371)
		<b>168,409</b>	<b>273,894</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 24 TRADE AND BILLS RECEIVABLES (Continued)

The carrying amounts approximate their fair values. The carrying amounts of the trade and bills receivables are denominated in the following currencies:

		As at 31 December 於十二月三十一日	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HK\$	港元	37,000	10,561
RMB	人民幣	130,679	258,284
US\$	美元	–	2,670
Macanese pataca (“MOP”)	澳門幣 (「澳門幣」)	730	2,379
		<b>168,409</b>	<b>273,894</b>

#### Notes

##### (a) Trade receivables

The Group's credit terms to trade debtors normally range from 0 to 180 days. The ageing analysis of the trade receivables primarily based on invoice date was as follows:

		As at 31 December 於十二月三十一日	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current to 90 days	即期至90日	128,311	194,298
91 to 180 days	91至180日	10,947	7,955
181 to 365 days	181至365日	17,934	11,185
Over 365 days	365日以上	19,100	23,536
		<b>176,292</b>	<b>236,974</b>

As at 31 December 2021, trade receivables included retention money receivables of HK\$13,186,000 (2020: HK\$11,174,000), which represents approximately 10% to 20% (2020: 10% to 20%) of the relevant contract sum granted to certain customers in the PRC that have a retention period of normally one year. As at 31 December 2021, the retention money receivables aged over 365 days primarily based on invoice date amounted to HK\$2,812,000 (2020: HK\$1,341,000).

#### 24 應收賬款及應收票據 (續)

賬面值與其公平值相若。應收賬款及應收票據之賬面值乃以下列貨幣列值：

		As at 31 December 於十二月三十一日	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HK\$	港元	37,000	10,561
RMB	人民幣	130,679	258,284
US\$	美元	–	2,670
Macanese pataca (“MOP”)	澳門幣 (「澳門幣」)	730	2,379
		<b>168,409</b>	<b>273,894</b>

#### 附註

##### (a) 應收賬款

本集團給予貿易債務人之信貸期一般由0至180日不等。主要按發票日期作出之應收賬款賬齡分析如下：

		As at 31 December 於十二月三十一日	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current to 90 days	即期至90日	128,311	194,298
91 to 180 days	91至180日	10,947	7,955
181 to 365 days	181至365日	17,934	11,185
Over 365 days	365日以上	19,100	23,536
		<b>176,292</b>	<b>236,974</b>

於二零二一年十二月三十一日，應收賬款包括應收保固金13,186,000港元(二零二零年：11,174,000港元)，佔授予若干中國客戶相關合約款項約10%至20%(二零二零年：10%至20%)，該等款項之保固期限一般為一年。於二零二一年十二月三十一日，主要按發票日期計算賬齡為365日以上之應收保固金為2,812,000港元(二零二零年：1,341,000港元)。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 24 TRADE AND BILLS RECEIVABLES (Continued)

Notes (Continued)

**(b) Bills receivables**

The balance represents bank acceptance notes with maturity dates within six months. The maturity profile of the bills receivables of the Group is as follows:

		As at 31 December 於十二月三十一日	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Falling within 90 days	90日內	-	51,291
Falling within 91 to 180 days	91至180日	1,520	-
		<b>1,520</b>	<b>51,291</b>

**(c) Impairment and risk exposure**

The Group applies the HKFRS 9 simplified approach to measuring ECL which uses a lifetime expected loss allowance for all trade receivables. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics. Future cash flows for each group receivables are estimated on the basis of historical loss experience, adjusted to reflect the effects of current conditions as well as forward looking information.

Movement on the provision for impairment of trade receivables are as follows:

		For the year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年	2020 二零二零年
At 1 January	於一月一日	14,371	14,851
Credit impairment loss	信貸減值虧損	912	150
Written off	撇銷	-	(1,560)
Classified as held for sale	分類為持作出售	(6,187)	-
Exchange realignment	匯兌調整	307	930
At 31 December	於十二月三十一日	<b>9,403</b>	<b>14,371</b>

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security.

### 24 應收賬款及應收票據 (續)

附註(續)

**(b) 應收票據**

該結餘指到期日為少於六個月之銀行承兌票據。本集團應收票據之到期情況如下：

		As at 31 December 於十二月三十一日	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Falling within 90 days	90日內	-	51,291
Falling within 91 to 180 days	91至180日	1,520	-
		<b>1,520</b>	<b>51,291</b>

**(c) 減值及風險**

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，就所有應收賬款使用全期預期虧損撥備。為計量預期信貸虧損，應收賬款已根據共同信貸風險特徵分組。各組應收款項的未來現金流量乃根據歷史虧損經驗估計，並作出調整以反映當前狀況以及前瞻性資料的影響。

應收賬款減值撥備變動如下：

		For the year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年	2020 二零二零年
At 1 January	於一月一日	14,371	14,851
Credit impairment loss	信貸減值虧損	912	150
Written off	撇銷	-	(1,560)
Classified as held for sale	分類為持作出售	(6,187)	-
Exchange realignment	匯兌調整	307	930
At 31 December	於十二月三十一日	<b>9,403</b>	<b>14,371</b>

於報告日期所面對之最大信貸風險乃上述各類應收款項之賬面值。本集團並無持有任何抵押品作為擔保。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 25 OTHER FINANCIAL ASSETS AT AMORTISED COST 25 按攤銷成本計量之其他金融資產

		As at 31 December 於十二月三十一日	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Current portion</b>	<b>流動部分</b>		
Deposits and other receivables	按金及其他應收款項	85,945	52,502
Dividend receivable from an investment accounted for using the equity method	應收以權益法入賬之投資股息	-	36,400
		<b>85,945</b>	<b>88,902</b>
<b>Non-current portion</b>	<b>非流動部分</b>		
Deposits	按金	7,788	14,332
		<b>93,733</b>	<b>103,234</b>

The carrying amounts approximate their fair values. The discounting impact of non-current portion is insignificant. The carrying amounts of other financial assets at amortised cost are denominated in following currencies:

賬面值與其公平值相若。非流動部分的貼現影響並不重大。按攤銷成本計量之其他金融資產之賬面值乃以下列貨幣列值：

		As at 31 December 於十二月三十一日	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HK\$	港元	2,915	38,209
RMB	人民幣	90,818	65,025
		<b>93,733</b>	<b>103,234</b>

As at 31 December 2021, the impact of ECL is immaterial to the Group (2020: same).

於二零二一年十二月三十一日，預期信貸虧損的影響對本集團並不重大（二零二零年：相同）。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 26 OTHER CURRENT ASSETS

### 26 其他流動資產

		As at 31 December 於十二月三十一日	
		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Prepayments	預付款項	28,562	29,273
Value added tax receivables	應收增值稅	36,526	50,733
		<b>65,088</b>	<b>80,006</b>

### 27 BANK DEPOSITS, RESTRICTED BANK BALANCE AND CASH AND CASH EQUIVALENTS

### 27 銀行存款、受限制銀行結餘以及現金及現金等價物

		As at 31 December 於十二月三十一日	
		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Bank deposits (Note i)	銀行存款 (附註i)	–	6,105
<b>Current assets</b>	<b>流動資產</b>		
Bank deposits (Note ii)	銀行存款 (附註ii)	6,832	76
Restricted bank balance (Note iii)	受限制銀行結餘 (附註iii)	765,462	880,552
Cash and cash equivalents (Note iv)	現金及現金等價物 (附註iv)	3,254,558	3,747,468

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 27 BANK DEPOSITS, RESTRICTED BANK BALANCE AND CASH AND CASH EQUIVALENTS (Continued)

Notes:

- (i) The balance represented bank deposits with original maturities over one year which are placed as guaranteed deposits for a project and are denominated in RMB. The balance was classified as current as at 31 December 2021.
- (ii) The balance represented bank deposits with maturity dates in January 2022 and June 2022 which are placed as guaranteed deposits for a project and bank deposits with original maturities between three to twelve months which are time deposits or placed as guaranteed deposits for bills payables (2020: bank deposits with original maturities between three to twelve months which are time deposits or placed as guaranteed deposits for bills payables) and . The balance is denominated in RMB.
- (iii) In accordance with the notice issued by the Payment and Settlement Department of the PBOC, effective from 14 January 2019, all customer reserve accounts held by the third-party payment institutions were to be cancelled and the customer reserves were to be deposited in a dedicated deposit account maintained centrally by a designated agency. The customer reserve account is denominated in RMB. Transfers of funds under this bank account are governed under certain measures implemented by the PBOC and hence these customer reserves are restricted in nature.
- (iv) Included in cash and cash equivalents were HK\$386,000 (2020: HK\$1,025,000) bank deposits with original maturities within three months which are placed as guaranteed deposits for tenders.

Funds of the Group amounting to approximately HK\$1,876,584,000 (2020: HK\$3,248,108,000) are kept in the bank accounts opened with banks in the PRC where the remittance of funds is subject to foreign exchange control.

Cash and cash equivalents are denominated in the following currencies:

HK\$	港元
RMB	人民幣
US\$	美元
JPY	日圓
MOP	澳門幣
EUR	歐元
GBP	英鎊

#### 27 銀行存款、受限制銀行結餘以及現金及現金等價物 (續)

附註：

- (i) 結餘指本集團就一個項目而存置作為保證按金之銀行存款，該等銀行存款原有到期日為一年以上，並以人民幣計值。於二零二一年十二月三十一日，結餘分類為流動類。
- (ii) 結餘指到期日為二零二二年一月及二零二二年六月之銀行存款，並作為原期限為三至十二個月的定期存款或就應付票據而存置作為保證按金（二零二零年：作為原期限為三至十二個月的定期存款或就應付票據而存置作為保證按金之銀行存款）。結餘乃以人民幣計值。
- (iii) 根據中國人民銀行支付結算司發佈的通知，自二零一九年一月十四日起，第三方支付機構持有的所有客戶儲備金賬戶將被撤銷，且客戶儲備金須集中存放於指定機構的專用存款賬戶中。客戶儲備金賬戶以人民幣計值。該銀行賬戶中的資金轉賬受中國人民銀行實施的若干措施監管，因此該等客戶儲備金本質上受限制。
- (iv) 現金及現金等價物包括就投標而存置作為保證按金及原期限為三個月內之銀行存款386,000港元（二零二零年：1,025,000港元）。

本集團資金約為1,876,584,000港元（二零二零年：3,248,108,000港元）存放於中國銀行開設之銀行賬戶，匯出資金須受外匯管制。

現金及現金等價物按以下貨幣列值：

As at 31 December  
於十二月三十一日

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	413,479	305,666
	1,860,620	2,371,117
	979,382	998,227
	-	69,720
	-	2,473
	1,037	265
	40	-
	<b>3,254,558</b>	<b>3,747,468</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 28 SHARE CAPITAL

### 28 股本

#### Ordinary shares of HK\$0.0025 each 每股面值0.0025港元之普通股

	No. of shares 股數	HK\$'000 千港元
<b>Authorised:</b>		
At 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021		
<b>法定：</b>		
於二零二零年一月一日、 二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年十二月三十一日	4,000,000,000	10,000
<b>Issued and fully paid:</b>		
At 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021		
<b>已發行及繳足：</b>		
於二零二零年一月一日、 二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年十二月三十一日	2,776,833,835	6,942

Notes:

附註：

**(a) Share award scheme**

The Company operates a share award scheme (the "Share Award Scheme") for the purpose of recognising and rewarding the contribution of certain eligible participants to the growth and development of the Group and providing incentives in order to retain them for continual operation and development of the Group and attracting suitable personnel for further development of the Group. Eligible participants of the Share Award Scheme include the Group's full-time employees, and Executive and non-Executive Directors. The Share Award Scheme became effective on 29 June 2021 and unless otherwise amended or terminated, will remain valid and effective for a period of 10 years from that date. As at date of report, no share was awarded under the Share Award Scheme.

**(a) 股份獎勵計劃**

本公司運作一項股份獎勵計劃(「股份獎勵計劃」)，旨在對若干合資格參與者為本集團的成長及發展所作貢獻予以肯定及獎賞，並提供激勵以挽留該等人士，令本集團能持續營運及發展；及幫助吸引合適人員推動本集團進一步發展。該股份獎勵計劃之合資格參與者包括本集團之全職僱員以及執行及非執行董事。該股份獎勵計劃於二零二一年六月二十九日生效，除非該股份獎勵計劃另行修訂或終止，否則將由該日起計十年期間仍然有效及生效。於報告日期，並無根據股份獎勵計劃獎勵任何股份。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 28 SHARE CAPITAL

Notes: (Continued)

#### (b) Share options of the Company

The Company operates a share option scheme since 2011 (the “2011 Scheme”) for the purpose of attracting, retaining and motivating talented employees in order to strive for future developments and expansion of the Group. Eligible participants of the 2011 Scheme include the Group’s full-time employees, and Executive and non-Executive Directors. The 2011 Scheme became effective on 29 April 2011 and unless otherwise cancelled or amended, will remain valid and effective for a period of 10 years from that date. No share option was granted under the 2011 Scheme. The 2011 Scheme expired on 29 April 2021.

The Company operates another share option scheme since 2021 (the “2021 Scheme”) for the purpose of attracting, retaining and motivating talented employees of the Group or associated companies (including executive and non-executive directors) in order to strive for future developments and expansion of the Group. Eligible participants of the 2021 Scheme include the Group’s full-time employees, executive and non-executive Directors. The 2021 Scheme became effective on 18 May 2021 and unless otherwise cancelled or amended, will remain valid and effective for a period of 10 years therefrom until 18 May 2031. No share option was granted under the 2021 Scheme.

#### (c) Issuance of share option of a subsidiary

On 15 January 2018, the directors and shareholders of VBill OPCO have passed a resolution to conditionally grant options to several management (the “Grantees”) of VBill OPCO pursuant to the terms of a share option scheme for VBill OPCO (the “2018 VBill OPCO Share Option Scheme”) a right to subscribe up to approximately 12% of the enlarged registered and paid up capital of VBill OPCO at the exercise price of RMB12.51 for every RMB1.00 in the registered and paid up capital of VBill OPCO within a period of 3 years from the date of grant.

The share options are fully vested as at 31 December 2018. The validity period of these share options shall be 3 years from the date of grant.

### 28 股本

附註：(續)

#### (b) 本公司之購股權

本公司自二零一一年起運作一項購股權計劃(「二零一一年計劃」)，旨在吸引、留聘及激勵有才幹之僱員，以助本集團日後發展及擴充業務。二零一一年計劃之合資格參與者包括本集團之全職僱員以及執行及非執行董事。二零一一年計劃於二零一一年四月二十九日生效，除非該計劃另行取消或修訂，否則將由該日起計十年期間仍然有效及生效。並無根據二零一一年計劃授出任何購股權。二零一一年計劃已於二零二一年四月二十九日屆滿。

本公司自二零二一年起運作另一項購股權計劃(「二零二一年計劃」)，旨在吸引、留聘及激勵本集團或關聯公司有才幹之僱員，以助本集團日後發展及擴充業務。二零二一年計劃之合資格參與者包括本集團之全職僱員以及執行及非執行董事。二零二一年計劃於二零二一年五月十八日生效，除非該計劃另行取消或修訂，否則將由該日起至二零三一年五月十八日止十年期間仍然有效及生效。並無根據二零二一年計劃授出任何購股權。

#### (c) 發行一間附屬公司之購股權

於二零一八年一月十五日，隨行付的董事及股東通過決議案，以向隨行付的多名管理層(「承授人」)有條件授出購股權，根據隨行付購股權計劃(「二零一八年隨行付購股權計劃」)的條款，其賦予權利可於授出日期起計三年期間內按隨行付註冊及繳足股本中每人民幣1.00元作價人民幣12.51元的行使價，認購隨行付經擴大註冊及繳足股本最高約12%。

於二零一八年十二月三十一日，購股權全數歸屬。該等購股權的有效期為自授出日期起計三年。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 28 SHARE CAPITAL (Continued)

Notes: (Continued)

**(c) Issuance of share option of a subsidiary (Continued)**

On 18 November 2020, the directors and shareholders of VBill OPCO have passed a resolution to amend the 2018 VBill OPCO Share Option Scheme from an exercise period of 3 years to 6 years (the “2020 VBill OPCO Share Option Scheme”). As a result of the modification, the incremental fair value granted is HK\$40,191,000.

The incremental fair value granted is the difference between the fair value of the modified equity instrument (2020 VBill OPCO Share Option Scheme) and that of the original equity instrument (2018 VBill OPCO Share Option Scheme), both estimated as at the date of the modification (18 November 2020).

The weighted average fair value of options under 2018 VBill OPCO Share Option Scheme determined using the Binomial valuation model was RMB13.62. The significant inputs into the model were the exercise price as shown above, volatility of 57.40%, zero dividend yield, exercise multiple of 2.8 times, post vesting exit rate of 0% and an annual risk-free interest rate of 2.86%.

The weighted average fair value of options under 2020 VBill OPCO Share Option Scheme determined using the Binomial valuation model was RMB14.86. The significant inputs into the model were the exercise price as shown above, volatility of 45.90%, zero dividend yield, exercise multiple of 2.8 times, post vesting exit rate of 0% and an annual risk-free interest rate of 3.09%.

### 28 股本 (續)

附註：(續)

**(c) 發行一間附屬公司之購股權 (續)**

於二零二零年十一月十八日，隨行付的董事及股東已通過決議案，將二零一八年隨行付購股權計劃的行使期由三年改為六年（「二零二零年隨行付購股權計劃」）。由於修訂，所授出的增量公平值為40,191,000港元。

所授出的增量公平值為經修訂權益工具（二零二零年隨行付購股權計劃）與原權益工具（二零一八年隨行付購股權計劃）之公平值差額，兩者公平值均為於修訂日（二零二零年十一月十八日）的估計值。

採用二項式估值模型釐定的二零一八年隨行付購股權計劃項下購股權加權平均公平值為人民幣13.62元。該模型的重要輸入數據為上文所示行使價、波幅57.40%、股息率0%、行使倍數2.8倍、歸屬後流失率0%和無風險年利率2.86%。

採用二項式估值模型釐定的二零二零年隨行付購股權計劃項下購股權加權平均公平值為人民幣14.86元。該模型的重要輸入數據為上文所示行使價、波幅45.90%、股息率0%、行使倍數2.8倍、歸屬後流失率0%和無風險年利率3.09%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 29 RESERVES

### 29 儲備

		Share premium	Contributed surplus <i>(Note (i))</i> 實繳盈餘 <i>(附註(i))</i>	Other reserves <i>(Note (ii))</i> 其他儲備 <i>(附註(ii))</i>	Exchange reserve 匯兌儲備	Retained earnings 保留盈利	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	1,063,153	168,434	433,076	158,322	3,712,139	5,535,124
Profit for the year	年內溢利	-	-	-	-	3,521,526	3,521,526
Exchange differences on translation of the financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	-	-	-	64,526	-	64,526
Exchange differences on translation of the financial statements of discontinued operation	換算已終止經營業務財務報表產生之匯兌差額	-	-	-	5,230	-	5,230
Share of other comprehensive income of investments accounted for using the equity method	應佔以權益法入賬之投資之其他全面收益	-	-	120	28,361	-	28,481
Release of reserve upon dilution of interest in an investment accounted for using the equity method	攤薄以權益法入賬之投資權益後釋出之儲備	-	-	-	10	-	10
Change in value of a financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產價值變動	-	-	(2,844,555)	-	-	(2,844,555)
Share of other reserves of an investment accounted for using the equity method	應佔以權益法入賬之投資之其他儲備	-	-	3,374	-	-	3,374
Capital injection into a subsidiary	向一間附屬公司注資	-	-	(661)	-	-	(661)
Deemed disposal of shares of a subsidiary <i>(Note 34)</i>	視為出售一間附屬公司股份 <i>(附註34)</i>	-	-	574	(394)	-	180
Partial disposal of a subsidiary <i>(Note 36)</i>	部分出售一間附屬公司 <i>(附註36)</i>	-	-	104,053	(926)	-	103,127
At 31 December 2021	於二零二一年十二月三十一日	1,063,153	168,434	(2,304,019)	225,129	7,233,665	6,416,362

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 29 RESERVES (Continued)

### 29 儲備(續)

		Share premium	Contributed surplus (Note (i)) 實繳盈餘 (附註(i))	Other reserves (Note (ii)) 其他儲備 (附註(ii))	Exchange reserve 匯兌儲備	Retained earnings 保留盈利	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	1,063,153	168,434	434,108	(41,043)	3,055,454	4,680,106
Profit for the year	年內溢利	-	-	-	-	656,685	656,685
Exchange differences on translation of the financial statements of foreign subsidiaries, as restated	換算海外附屬公司財務報表產生之匯兌差額(經重列)	-	-	-	122,661	-	122,661
Exchange difference on translation of the financial statements of discontinued operation, as restated	換算已終止經營業務財務報表產生之匯兌差額(經重列)	-	-	-	11,930	-	11,930
Share of other comprehensive (loss)/ income of investments accounted for using the equity method	應佔以權益法入賬之投資之其他全面(虧損)/收益	-	-	(2,669)	63,486	-	60,817
Release of reserve upon dilution of interest in an investment accounted for using the equity method	攤薄以權益法入賬之投資權益後釋出之儲備	-	-	-	(409)	-	(409)
Share of other reserves of an investment accounted for using the equity method	應佔以權益法入賬之投資之其他儲備	-	-	13,025	-	-	13,025
Deemed disposals of shares of subsidiaries (Note 34)	視為出售附屬公司股份(附註34)	-	-	(39,050)	1,697	-	(37,353)
Employees' incentive programme of a subsidiary (Note 28)	一間附屬公司之僱員獎勵計劃(附註28)	-	-	27,662	-	-	27,662
At 31 December 2020	於二零二零年十二月三十一日	1,063,153	168,434	433,076	158,322	3,712,139	5,535,124

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 29 RESERVES (Continued)

*Notes:*

- (i) The contributed surplus of the Group represents the difference between the nominal value of the ordinary shares and share premium account of Hi Sun Holdings Limited (“HSHL”) acquired pursuant to the Group reorganisation (the “Reorganisation”) on 17 October 2001 as set out in the circular to the shareholders of HSHL dated 9 August 2001, over the nominal value of the Company’s shares issued in exchange thereof.
- (ii) Major items in other reserves are as follows:
- the difference between the net proceeds from issuance of convertible preference shares of subsidiaries and the amount transferred to non-controlling interests upon their conversion into ordinary shares in prior years;
  - the impacts from granting employees’ incentive programme of subsidiaries;
  - change in values of the financial asset at FVOCI;
  - the initial recognition of the written put option liabilities (Note 33); and
  - the recognition of gain on the deemed disposals of subsidiaries (Note 34).
- (iii) PRC companies are required to allocate 10% of the companies’ net profit to a reserve fund until such fund reaches 50% of the companies’ registered capital. The statutory reserve fund can be utilised upon approval by the relevant authorities, to offset accumulated losses or to increase registered capital of the companies, provided that such fund is maintained at a minimum of 25% of the companies’ registered capital. As at 31 December 2021, retained earnings comprise of statutory reserve fund amounting to HK\$146,134,000 (2020: HK\$139,783,000).

#### 29 儲備 (續)

*附註：*

- (i) 本集團之實繳盈餘指向高陽控股有限公司（「高陽控股」）股東寄發日期為二零零一年八月九日之通函所載，根據於二零零一年十月十七日進行之集團重組（「重組」）所收購之高陽控股之普通股面值及股份溢價賬，與本公司就此交換之已發行股份面值之差額。
- (ii) 其他儲備的主要項目載列如下：
- 於過往年度獲轉換為普通股後所發行附屬公司可換股優先股之所得款項淨額與轉至非控股權益的金額之差額；
  - 授出附屬公司之僱員獎勵計劃的影響；
  - 按公平值計入其他全面收益之金融資產價值變動；
  - 初步確認賣出認沽期權負債（附註33）；及
  - 確認視為出售附屬公司的收益（附註34）。
- (iii) 中國公司必須將公司純利之10%分配至儲備金，直至該儲備金達到公司註冊資本之50%。法定儲備金經有關當局批准後可用於抵銷累計虧損或增加公司之註冊資本，惟該儲備金最低須維持於公司註冊資本之25%水平。於二零二一年十二月三十一日，保留盈利含有法定儲備金達146,134,000港元（二零二零年：139,783,000港元）。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 30 TRADE AND BILLS PAYABLES, PAYABLES FOR PAYMENT PROCESSING SOLUTIONS BUSINESS AND OTHER PAYABLES AND ACCRUALS

### 30 應付賬款及應付票據、支付交易處理解決方案業務之應付款項及其他應付款項及應計款項

		As at 31 December 於十二月三十一日	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Current portion</b>	<b>即期部分</b>		
Trade payables (Note (a))	應付賬款 (附註(a))	497,080	512,622
Bills payables (Note (b))	應付票據 (附註(b))	8,503	14,182
		<b>505,583</b>	526,804
Payables for payment processing solutions business (Note (c))	支付交易處理解決方案業務之應付款項 (附註(c))	624,296	828,619
Other payables and accruals (Note (d))	其他應付款項及應計款項 (附註(d))	1,076,401	1,013,991
		<b>2,206,280</b>	2,369,414

Trade and bills payables, payables for payment processing solutions business and other payables and accruals are denominated in the following currencies:

應付賬款及應付票據、支付交易處理解決方案業務之應付款項及其他應付款項及應計款項按以下貨幣列值：

		As at 31 December 於十二月三十一日	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HK\$	港元	69,530	55,004
RMB	人民幣	2,136,555	2,313,024
USD	美元	195	1,386
		<b>2,206,280</b>	2,369,414

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 30 TRADE AND BILLS PAYABLES, PAYABLES FOR PAYMENT PROCESSING SOLUTIONS BUSINESS AND OTHER PAYABLES AND ACCRUALS

(Continued)

Notes:

(a) Trade payables

As at 31 December 2021 and 2020, the ageing analysis of the trade payables primarily based on invoice date was as follows:

		As at 31 December 於十二月三十一日	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current to 90 days	即期至90日	468,595	462,757
91 to 180 days	91至180日	11,272	30,489
181 to 365 days	181至365日	7,089	9,898
Over 365 days	365日以上	10,124	9,478
		<b>497,080</b>	<b>512,622</b>

The credit period granted by the suppliers ranges from 0 to 180 days.

(b) Bills payables

The balance represents bank acceptance notes:

		As at 31 December 於十二月三十一日	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Due within 90 days	90日內到期	5,993	4,878
Due within 91 to 180 days	91至180日內到期	2,510	9,304
		<b>8,503</b>	<b>14,182</b>

(c) Payables for payment processing solutions business

Payables for payment processing solutions business mainly represent payment received from the relevant banks and financial institutions on behalf of the merchants. The amounts are required to be settled with merchants upon the respective contractual settlement clearance dates and are denominated in RMB.

#### 30 應付賬款及應付票據、支付交易處理解決方案業務之應付款項及其他應付款項及應計款項(續)

附註：

(a) 應付賬款

於二零二一年及二零二零年十二月三十一日，主要按發票日期作出之應付賬款賬齡分析如下：

		As at 31 December 於十二月三十一日	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current to 90 days	即期至90日	468,595	462,757
91 to 180 days	91至180日	11,272	30,489
181 to 365 days	181至365日	7,089	9,898
Over 365 days	365日以上	10,124	9,478
		<b>497,080</b>	<b>512,622</b>

供應商授予之信貸期介乎0至180日之間。

(b) 應付票據

餘額指銀行承兌票據：

		As at 31 December 於十二月三十一日	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Due within 90 days	90日內到期	5,993	4,878
Due within 91 to 180 days	91至180日內到期	2,510	9,304
		<b>8,503</b>	<b>14,182</b>

(c) 支付交易處理解決方案業務之應付款項

支付交易處理解決方案業務之應付款項主要指代表商戶收取相關銀行及金融機構的付款。有關金額須於有關合約結清日期後與商戶結算及按人民幣列值。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 30 TRADE AND BILLS PAYABLES, PAYABLES FOR PAYMENT PROCESSING SOLUTIONS BUSINESS AND OTHER PAYABLES AND ACCRUALS

(Continued)

Notes: (Continued)

## (d) Other payables and accruals

		As at 31 December 於十二月三十一日	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Accrued staff costs and pension obligations	應計員工成本及退休金責任	266,720	302,642
Deposits	按金	60,751	50,373
Receipt in advance from customers (Note i)	預先收取客戶之款項 (附註i)	77,241	27,932
Advance from merchant recruitment agents	來自招攬商戶代理的墊款	435,842	415,261
Others	其他	235,847	217,783
<b>Total</b>	<b>合計</b>	<b>1,076,401</b>	<b>1,013,991</b>

Note:

- (i) A contract liability is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. The Group recognised its contract liabilities under other payables and accruals as receipt in advance from customers in the consolidated balance sheet.

Revenue recognised during the year ended 31 December 2021 that was included in the contract liability balance at the beginning of the year amounted to HK\$26,072,000 (2020: HK\$69,592,000).

The increase in receipt in advance from customers was mainly due to increase in advances from merchants under the payment processing solutions segment.

### 30 應付賬款及應付票據、支付交易處理解決方案業務之應付款項及其他應付款項及應計款項 (續)

附註：(續)

## (d) 其他應付款項及應計款項

		As at 31 December 於十二月三十一日	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Accrued staff costs and pension obligations	應計員工成本及退休金責任	266,720	302,642
Deposits	按金	60,751	50,373
Receipt in advance from customers (Note i)	預先收取客戶之款項 (附註i)	77,241	27,932
Advance from merchant recruitment agents	來自招攬商戶代理的墊款	435,842	415,261
Others	其他	235,847	217,783
<b>Total</b>	<b>合計</b>	<b>1,076,401</b>	<b>1,013,991</b>

附註：

- (i) 合約負債於本集團確認相關收入前，於客戶支付代價或合約規定須支付代價且金額已到期時確認。本集團於綜合資產負債表中確認其其他應付款項及應計款項項下的合約負債為預先收取客戶之款項。

於截至二零二一年十二月三十一日止年度確認並計入年初合約負債結餘之收入為26,072,000港元(二零二零年：69,592,000港元)。

預先收取客戶之款項增加主要由於來自支付交易處理解決方案分類項下商戶的墊款增加所致。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 31 BORROWING

#### 31 借款

		As at 31 December	
		於十二月三十一日	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Current</b>	<b>即期</b>		
Bank borrowing	銀行借款	2,446	-

As at 31 December 2021, the bank borrowing would mature on 27 December 2022 and bears average interest of annually 4.25%. The interest-bearing borrowing is carried at amortised cost.

於二零二一年十二月三十一日，銀行借款於二零二二年十二月二十七日期，按平均年利率4.25厘計息。計息借款按攤銷成本列賬。

At 31 December 2021, the Group's borrowing was repayable within within 1 year.

於二零二一年十二月三十一日，本集團之借款須於一年內償還。

The carrying amount of the short-term borrowing approximates its fair value. The carrying amount of the Group's borrowing as at 31 December 2021 is denominated in the RMB.

短期借款之賬面值與其公平值相若。於二零二一年十二月三十一日，本集團借款之賬面值乃以人民幣計值。

As at 31 December 2021, the bank borrowing is pledged by buildings (Note 15) and right-of-use assets (Note 16) of the Group.

於二零二一年十二月三十一日，銀行借款由本集團樓宇(附註15)及使用權資產(附註16)作抵押。

The Group has complied with the financial covenants of its borrowing facilities during the year ended 31 December 2021.

截至二零二一年十二月三十一日止年度，本集團已遵守其借款融資的財務契諾。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 32 DEFERRED INCOME TAX

The movement in deferred income tax assets and liabilities during the year is as follows:

##### Deferred income tax liabilities

		2021 二零二一年				2020 二零二零年			
		Accelerated tax depreciation 加速稅項 折舊 HK\$'000 千港元	Revaluation of intangible assets 無形資產 重估 HK\$'000 千港元	Right-of-use assets 使用權 資產 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Accelerated tax depreciation 折舊 HK\$'000 千港元	Revaluation of intangible assets 無形資產 重估 HK\$'000 千港元	Right-of-use assets 使用權 資產 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January	於一月一日	119	310	2,852	3,281	173	311	6,275	6,759
Acquisitions of subsidiaries (Note 35)	收購附屬公司 (附註35)	-	3,046	-	3,046	-	-	-	-
Credited to the consolidated income statement	計入綜合收益表	(32)	(202)	(2,887)	(3,121)	(54)	(21)	(3,635)	(3,710)
Exchange realignment	匯兌調整	-	62	35	97	-	20	212	232
At 31 December	於十二月三十一日	87	3,216	-	3,303	119	310	2,852	3,281
Set-off deferred income tax assets	抵銷遞延所得稅資產	(87)	(247)	-	(334)	(119)	(241)	(2,550)	(2,910)
Deferred income tax liabilities, net at 31 December	於十二月三十一日的 遞延所得稅負債淨額	-	2,969	-	2,969	-	69	302	371

#### 32 遞延所得稅

年內，遞延所得稅資產與負債之變動如下：

##### 遞延所得稅負債



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 32 DEFERRED INCOME TAX (Continued)

#### Deferred income tax assets

		2021 二零二一年			2020 二零二零年		
		Decelerated tax depreciation 加速稅項 折舊 HK\$'000 千港元	Revaluation of intangible assets 無形資產 重估 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Decelerated tax depreciation 加速稅項 折舊 HK\$'000 千港元	Revaluation of intangible assets 無形資產 重估 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January	於一月一日	(2,567)	(360)	(2,927)	(5,957)	(399)	(6,356)
Charged to the consolidated income statement	扣除自綜合收益表	2,595	32	2,627	3,584	54	3,638
Exchange realignment	匯兌調整	(28)	(6)	(34)	(194)	(15)	(209)
At 31 December	於十二月三十一日	-	(334)	(334)	(2,567)	(360)	(2,927)
Set-off deferred income tax liabilities	抵銷遞延所得稅負債	-	334	334	2,550	360	2,910
Deferred income tax assets, net at 31 December	於十二月三十一日的 遞延所得稅資產淨值	-	-	-	(17)	-	(17)

Deferred income tax assets are recognised for tax losses carry forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. As at 31 December 2021, the Group had unrecognised tax losses to be carried forward to offset against future taxable income amounted to HK\$738,476,000 (2020: HK\$466,209,000), which were subject to agreement with respective tax authority. These tax losses have no expiry date except that HK\$462,061,000 will expire from 2022 to 2026 (2020: HK\$196,278,000 will expire from 2021 to 2025). The potential deferred income tax assets in respect of these tax losses which have not been recognised amounted to HK\$137,130,000 (2020: HK\$84,436,000).

As at 31 December 2021, deferred taxation has not been provided for in the consolidated financial statements in respect of the withholding tax that would be payable on unremitted earnings of certain PRC subsidiaries of the Group amounting to approximately HK\$277,404,000 (2020: HK\$219,130,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### 32 遞延所得稅 (續)

#### 遞延所得稅資產

遞延所得稅資產乃因應相關稅項利益有可能透過日後應課稅溢利變現而就所結轉之稅項虧損作確認。於二零二一年十二月三十一日，本集團將結轉以抵銷日後應課稅收入之未確認稅項虧損738,476,000港元（二零二零年：466,209,000港元），並須取得各稅務機構的同意。除462,061,000港元將於二零二年至二零二六年期間屆滿（二零二零年：196,278,000港元於二零二一年至二零二五年期間屆滿）外，該等稅項虧損並無屆滿日期。未就該等稅項虧損確認之潛在遞延所得稅資產為137,130,000港元（二零二零年：84,436,000港元）。

於二零二一年十二月三十一日，由於本集團可控制撥回暫時差額之時間且暫時差額可能不會於可見未來撥回，故尚未就本集團若干中國附屬公司未匯盈利之應付預扣稅約277,404,000港元（二零二零年：219,130,000港元）於綜合財務報表作出遞延稅項撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 33 WRITTEN PUT OPTION LIABILITIES

### 33 賣出認沽期權負債

		For the year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	831,207	683,908
Issuance of written put option	發行賣出認沽期權	–	78,824
Unwinding of discount	撥回折讓	68,779	61,001
Exchange realignment	匯兌調整	2,595	7,474
<b>At 31 December</b>		<b>902,581</b>	<b>831,207</b>
		As at 31 December 於十二月三十一日	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Current portion</b>	<b>即期部分</b>		
– VBill (Cayman) (Note a)	– VBill (Cayman) (附註a)	797,710	–
<b>Non-current portion</b>	<b>非即期部分</b>		
– VBill (Cayman) (Note a)	– VBill (Cayman) (附註a)	–	738,620
– Megahunt HK (Note b)	– 兆訊香港 (附註b)	104,871	92,587
		<b>104,871</b>	<b>831,207</b>
<b>Total</b>	<b>合計</b>	<b>902,581</b>	<b>831,207</b>

## Notes:

- (a) In 2019, the Company, certain shareholders of VBill OPCO, including Shen Zheng (also acts as the director of VBill (Cayman)), Li Huimin, Xue Guangyu and Ge Xiaoxia (collectively the "VBill Management Shareholders"), ELECTRUM B.V. (the "VBill Investor"), VBill (Cayman) and VBill OPCO entered into a subscription agreement (the "VBill Subscription"), pursuant to which, the VBill Investor had agreed to acquire approximately 11.21% effective shareholding in VBill OPCO through subscription of the issued shares of VBill (Cayman) at a subscription price of RMB588,000,000 (equivalent to HK\$676,494,000). The VBill Subscription was completed on 12 November 2019.

As a part of the VBill Subscription, VBill (Cayman) granted a put option, which the VBill Investor could request VBill (Cayman) to repurchase, redeem and/or cancel all the VBill (Cayman)'s shares held by the VBill Investor at its discretion within 3 to 5 years after the completion date of the subscription under certain conditions at an exercise price of RMB588,000,000 (equivalent to HK\$676,494,000) plus 8.0% interest per annum.

## 附註:

- (a) 於二零一九年，本公司、隨行付若干股東，包括申政（亦擔任VBill (Cayman)董事）、黎會敏、薛光宇及葛曉霞（統稱為「VBill管理層股東」）、ELECTRUM B.V.（「VBill投資者」）、VBill (Cayman)及隨行付訂立認購協議（「VBill認購事項」），據此，VBill投資者已同意透過按認購價人民幣588,000,000元（相當於676,494,000港元）認購VBill (Cayman)已發行股份，從而收購隨行付約11.21%的實際股權。VBill認購事項於二零一九年十一月十二日完成。

作為VBill認購事項的一部分，VBill (Cayman)會授出一份認沽期權，於認購完成日期後三至五年內，VBill投資者可就此要求VBill (Cayman)在若干情況下以行使價人民幣588,000,000元（相當於676,494,000港元）加8.0%的年利率酌情購回、贖回及/或註銷VBill投資者持有的所有VBill (Cayman)股份。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 33 WRITTEN PUT OPTION LIABILITIES (Continued)

Notes: (Continued)

a) (Continued)

The fair value of the written put option liability is derived based on the present value of the exercise price of RMB588,000,000 (equivalent to HK\$676,494,000) plus 8.0% interest per annum, by applying a discount rate of 8%, and on the assumption that the put option will be redeemable on 12 November 2022. The written put option liability was denominated in US\$ and classified under current liabilities as at 31 December 2021 (2020: denominated in US\$ and classified under non-current liabilities).

- (b) In 2020, the Company, Megahunt, Megahunt HK, the management team members of Megahunt and certain investors entered into a subscription agreement (the "Megahunt Subscription"). The management team members of Megahunt include Li Li, Liu Zhanli, Xu Changjun, Xu Wensheng, Yang Lei, Hui Lok Yan and Song Jie. The investors include Wonder Pax Technology (Shenzhen) Co. Ltd (a subsidiary of PAX Global) ("Wonder Pax"), 上海聚源聚芯集成電路產業股權投資基金中心(有限合夥), 芯聯芯(平潭綜合實驗區)科技投資中心(有限合夥)(collectively the "Megahunt Investors"). Pursuant to the Megahunt Subscription, the Megahunt Investors have conditionally agreed to subscribe for an aggregate of approximately 14.55% of the enlarged registered capital of Megahunt at a subscription price of RMB80,000,000 (equivalent to HK\$87,441,000). The Megahunt Subscription was completed on 30 March 2020 (Note 34).

As a part of the Megahunt Subscription, Megahunt HK granted a put option, which the Megahunt Investors could request Megahunt HK to repurchase all the Megahunt's shares held by the Megahunt Investor at its discretion from 31 December 2023 to 31 December 2025 under certain conditions at an exercise price of RMB80,000,000 (equivalent to HK\$87,441,000) plus 8.0% interest per annum.

The fair value of the written put option liability is derived is based on the present value of the exercise price of RMB80,000,000 (equivalent to HK\$87,441,000) plus 8.0% interest per annum, by applying a discount rate of 10.34%, and on the assumption that the put option will be redeemable on 31 December 2023. The written put option liability was denominated in RMB and classified under non-current liabilities as at 31 December 2021 (2020: same).

### 33 賣出認沽期權負債 (續)

附註：(續)

a) (續)

透過採用8%的貼現率，賣出認沽期權負債的公平值按行使價的現值人民幣588,000,000元(相當於676,494,000港元)加8.0%的年利率計算，並假設認沽期權將於二零二二年十一月十二日可贖回。於二零二一年十二月三十一日賣出認沽期權負債按美元列值及分類非流動負債(二零二零年：按美元列值及分類為非流動負債)。

- (b) 於二零二零年，本公司、兆訊恒達、兆訊香港、兆訊恒達管理層團隊成員及若干投資者訂立認購協議(「兆訊恒達認購事項」)。兆訊恒達管理層團隊成員包括李立、劉佔利、徐昌軍、徐文生、楊磊、許諾恩及宋劼。投資者包括萬達百匯科技(深圳)有限公司(百富環球的附屬公司)(「萬達百匯」)、上海聚源聚芯集成電路產業股權投資基金中心(有限合夥)及芯聯芯(平潭綜合實驗區)科技投資中心(有限合夥)(統稱為「兆訊恒達投資者」)。根據兆訊恒達認購事項，兆訊恒達投資者已有條件同意認購兆訊恒達合共約14.55%的經擴大註冊資本，認購價為人民幣80,000,000元(相當於87,441,000港元)。兆訊恒達認購事項於二零二零年三月三十日完成(附註34)。

作為兆訊恒達認購事項的一部分，兆訊香港授出一份認沽期權，兆訊恒達投資者可就此要求兆訊香港在若干情況下以行使價人民幣80,000,000元(相當於87,441,000港元)加8.0%的年利率酌情於二零二三年十二月三十一日至二零二五年十二月三十一日購回兆訊投資者持有的所有兆訊恒達股份。

透過採用10.34%的貼現率，賣出認沽期權負債產生的公平值按行使價的現值人民幣80,000,000元(相當於87,441,000港元)加8.0%的年利率計算，並假設於二零二三年十二月三十一日認沽期權將可贖回。於二零二一年十二月三十一日賣出認沽期權負債以人民幣計值及分類為非流動負債(二零二零年：相同)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 34 DEEMED DISPOSALS OF SHARES OF SUBSIDIARIES 34 視作出售附屬公司股份

#### (a) Deemed disposal of shares of a subsidiary in 2021

##### (i) Deemed disposal of Shenzhen Hi Sun FinTech Global Company Limited in 2021

In August 2021, ABS, the management team members of Shenzhen Hi Sun FinTech Global Company Limited (“Shenzhen Hi Sun”) (a subsidiary of the Group) (“Shenzhen Hi Sun Management Team Members”), certain investors and Shenzhen Hi Sun entered into a subscription agreement (the “Shenzhen Hi Sun Investors Subscription”), pursuant to which, the investors had agreed to subscribe approximately 19.09% effective shareholding in Shenzhen Hi Sun through subscription of the issued shares of Shenzhen Hi Sun at a subscription price of RMB9,750,000 (equivalent to HK\$11,791,000).

The Shenzhen Hi Sun Investors Subscription was completed on 18 October 2021. Upon the completion of the Shenzhen Hi Sun Investors Subscription, Shenzhen Hi Sun remains as a subsidiary of the Group. The Group was deemed to have disposed of 19.09% of Shenzhen Hi Sun, resulting in a decrease in shareholding from 70% to 50.91%.

Gain on deemed disposal of shares of Shenzhen Hi Sun for the year ended 31 December 2021 is calculated as follows:

Proceeds receivable from the Shenzhen Hi Sun Investor Subscription	自深圳高陽投資者認購事項之應收所得款項	11,791
Less: recognition of non-controlling interests	減：確認非控股權益	(11,611)
Add: proportionate share of accumulated currency translation differences re-attributed to non-controlling interests	加：按比例分佔的累計貨幣換算差額重新歸入非控股權益	394
Gain on deemed disposal of shares of Shenzhen Hi Sun recognised in other reserves	於其他儲備確認的視作出售深圳高陽股份收益	574

#### (a) 二零二一年視作出售深圳高陽寰球科技有限公司

##### (i) 二零二一年視作出售深圳高陽寰球科技有限公司

於二零二一年八月，高陽金信、深圳高陽寰球科技有限公司（「深圳高陽」）（本集團的一間附屬公司）管理層團隊成員（「深圳高陽管理層團隊成員」）、若干投資者及深圳高陽訂立認購協議（「深圳高陽投資者認購事項」），據此，投資者同意透過按認購價人民幣9,750,000元（相當於11,791,000港元）認購深圳高陽已發行股份，從而認購深圳高陽約19.09%的實際股權。

深圳高陽投資者認購事項於二零二一年十月十八日完成。於深圳高陽投資者認購事項完成後，深圳高陽仍為本集團的一間附屬公司。本集團被視為已出售深圳高陽19.09%權益，導致股權由70%減至50.91%。

截至二零二一年十二月三十一日止年度，視作出售深圳高陽股份的收益計算如下：

For the year  
ended  
31 December  
2021  
截至二零二一年  
十二月三十一日  
止年度  
HK\$'000  
千港元

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 34 DEEMED DISPOSALS OF SHARES OF SUBSIDIARIES (Continued) 34 視作出售附屬公司股份 (續)

#### (b) Deemed disposal of shares of subsidiaries in 2020

##### (i) Deemed disposal of Megahunt

As disclosed in Note 33, the Megahunt Subscription was completed on 30 March 2020. Upon the completion of the Megahunt Subscription, Megahunt remains as a subsidiary of the Group. The Group was deemed to have disposed of approximately 11.19% of Megahunt, resulting in a decrease in shareholding from 76.92% to approximately 65.73%.

Gain on deemed disposals of shares of Megahunt for the year ended 31 December 2020 is calculated as follows:

#### (b) 二零二零年視作出售附屬公司的股份

##### (i) 視作出售兆訊恒達

如附註33所披露，兆訊恒達認購事項已於二零二零年三月三十日完成。於兆訊恒達認購事項完成後，兆訊恒達仍為本集團的一間附屬公司。本集團被視為已出售兆訊恒達約11.19%權益，導致股權由76.92%減至約65.73%。

截至二零二零年十二月三十一日止年度，視作出售兆訊恒達股份的收益計算如下：

		For the year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元
Proceeds received from the Megahunt Subscription	自兆訊恒達認購事項之應收所得款項	87,441
Less: recognition of non-controlling interests	減：確認非控股權益	(47,160)
Less: proportionate share of accumulated currency translation differences re-attributed to non-controlling interests	減：按比例分佔的累計貨幣換算差額重新歸入非控股權益	(1,697)
Less: directly attributable transaction costs	減：直接應佔交易成本	(437)
Gain on deemed disposal of shares of Megahunt recognised in other reserves	於其他儲備確認的視作出售兆訊恒達股份收益	38,147

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 34 DEEMED DISPOSALS OF SHARES OF SUBSIDIARIES (Continued) 34 視作出售附屬公司股份 (續)

#### (b) Deemed disposal of shares of subsidiaries in 2020 (Continued)

##### (ii) Deemed disposal of CodeOne Data Limited

In March 2020, VBill (Cayman), VBill Management Shareholders and CodeOne Data Limited (“CodeOne”) (a subsidiary of the Group) entered into a subscription agreement (the “CodeOne Subscription”), pursuant to which, the VBill Management Shareholders had agreed to subscribe approximately 17.72% effective shareholding in CodeOne through subscription of the issued shares of CodeOne at a subscription price of HK\$1,772,000. The CodeOne Subscription was completed on 30 March 2020. Upon the completion of the CodeOne Subscription, CodeOne remains as a subsidiary of the Group. The Group was deemed to have disposed of approximately 17.72% of CodeOne, resulting in a decrease in shareholding from 100% to approximately 82.28%.

Gain on deemed disposals of shares of CodeOne for the year ended 31 December 2020 is calculated as follows:

#### (b) 二零二零年視作出售附屬公司的股份 (續)

##### (ii) 視作出售微碼數據有限公司

於二零二零年三月，VBill (Cayman)、VBill管理層股東及微碼數據有限公司(「微碼」)(本集團的一間附屬公司)訂立認購協議(「微碼認購事項」)，據此，VBill管理層股東已同意透過按認購價1,772,000港元認購微碼已發行股份，從而認購微碼約17.72%的實際股權。微碼認購事項於二零二零年三月三十日完成。於微碼認購事項完成後，微碼仍為本集團的一間附屬公司。本集團被視為已出售微碼約17.72%權益，導致股權由100%減至約82.28%。

截至二零二零年十二月三十一日止年度，視作出售微碼股份的收益計算如下：

	For the year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元
Proceeds received from the CodeOne Subscription	自微碼認購事項之應收所得款項 1,772
Less: recognition of non-controlling interests	減：確認非控股權益 (1,256)
Less: directly attributable transaction costs	減：直接應佔交易成本 (150)
Gain on deemed disposal of shares of CodeOne recognised in other reserves	於其他儲備確認的視作出售微碼股份 收益 366



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 34 DEEMED DISPOSALS OF SHARES OF SUBSIDIARIES (Continued)

#### 34 視作出售附屬公司股份 (續)

##### (b) Deemed disposal of shares of subsidiaries in 2020 (Continued)

##### (iii) Deemed disposal of Shenzhen Hi Sun in 2020

In April 2020, ABS, Shenzhen Hi Sun Management Team Members and Shenzhen Hi Sun entered into a subscription agreement (the "Shenzhen Hi Sun Management Team Members Subscription"), pursuant to which, the management team members had agreed to subscribe approximately 30% effective shareholding in Shenzhen Hi Sun through subscription of the issued shares of Shenzhen Hi Sun at a subscription price of RMB6,000,000 (equivalent to HK\$6,543,000).

The Shenzhen Hi Sun Management Team Members Subscription was completed on 10 April 2020. Upon the completion of the Shenzhen Hi Sun Management Team Members Subscription, Shenzhen Hi Sun remains as a subsidiary of the Group. The Group was deemed to have disposed of 30% of Shenzhen Hi Sun, resulting in a decrease in shareholding from 100% to 70%.

Gain on deemed disposals of shares of Shenzhen Hi Sun for the year ended 31 December 2020 is calculated as follows:

Proceeds received from the Shenzhen Hi Sun Management Team Members Subscription	自深圳高陽管理層團隊成員認購事項之所得款項	6,543
Less: recognition of non-controlling interests	減：確認非控股權益	(6,203)
Gain on deemed disposal of shares of Shenzhen Hi Sun recognised in other reserves	於其他儲備確認的視作出售深圳高陽股份收益	340

##### (b) 二零二零年視作出售附屬公司的股份 (續)

##### (iii) 於二零二零年視作出售深圳高陽

於二零二零年四月，高陽金信、深圳高陽管理層團隊成員及深圳高陽訂立認購協議（「深圳高陽管理層團隊成員認購事項」）。據此，管理層團隊成員已同意透過按認購價人民幣6,000,000元（相當於6,543,000港元）認購深圳高陽已發行股份，從而收購深圳高陽約30%的實際股權。

深圳高陽管理層團隊成員認購事項於二零二零年四月十日完成。於深圳高陽管理層團隊成員認購事項完成後，深圳高陽仍為本集團的一間附屬公司。本集團被視為已出售深圳高陽30%權益，導致股權由100%減至70%。

截至二零二零年十二月三十一日止年度，視作出售深圳高陽股份的收益計算如下：

For the year  
ended  
31 December  
2020  
截至二零二零年  
十二月三十一日  
止年度  
HK\$'000  
千港元

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 34 DEEMED DISPOSALS OF SHARES OF SUBSIDIARIES (Continued) 34 視作出售附屬公司股份 (續)

#### (b) Deemed disposal of shares of subsidiaries in 2020 (Continued)

##### (iv) Deemed disposal of Hi Sun FinTech Global Limited

In July 2020, Emerging Technology Limited (a wholly-owned subsidiary of the Group) and Shenzhen Hi Sun (a subsidiary owned as to 70% by the Group since 10 April 2020 (refer to Note (b)(iii) above) entered into an agreement (the “Hi Sun FinTech Agreement”), pursuant to which, Shenzhen Hi Sun had agreed to purchase 100% equity interest of Hi Sun FinTech Global Limited (“Hi Sun FinTech”) from Emerging Technology Limited at nil consideration.

The Hi Sun FinTech Agreement was completed on 7 October 2020. Upon the completion of the Hi Sun FinTech Agreement, Hi Sun FinTech remains as a subsidiary of the Group. The Group’s interest in Hi Sun FinTech decreased from 100% to 70% accordingly.

Gain on deemed disposal of shares of Hi Sun FinTech for the year ended 31 December 2020 is calculated as follows:

	代價	–
Consideration	確認非控股權益	921
<hr/>		
Gain on deemed disposal of shares of Hi Sun FinTech recognised in other reserves	於其他儲備確認的視作出售高陽科技股份收益	921

#### (b) 二零二零年視作出售附屬公司的股份 (續)

##### (iv) 視作出售高陽寰球科技有限公司

於二零二零年七月，Emerging Technology Limited (本集團之全資附屬公司) 與深圳高陽 (本集團自二零二零年四月十日起擁有其70%股權的附屬公司 (參閱上文(b)(iii)) 訂立協議 (「高陽科技協議」)，據此，深圳高陽同意以零代價向Emerging Technology Limited收購高陽寰球科技有限公司 (「高陽科技」) 之全部股權。

高陽科技協議於二零二零年十月七日完成。於高陽科技協議完成後，高陽科技仍為本集團之附屬公司。本集團於高陽科技的權益相應由100%減少至70%。

截至二零二零年十二月三十一日止年度，視作出售高陽科技股份的收益計算如下：

For the year  
ended  
31 December  
2020  
截至二零二零年  
十二月三十一日  
止年度  
HK\$'000  
千港元

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 34 DEEMED DISPOSALS OF SHARES OF SUBSIDIARIES (Continued) 34 視作出售附屬公司股份 (續)

Set out below is the summary of the impact on other reserves in respect of the deemed disposals of shares of subsidiaries and the written put option liability:

以下載列有關視作出售附屬公司股份及賣出認沽期權負債對其他儲備產生的影響的概要：

		For the year ended 31 December 截至十二月三十一日 止年度	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Gain on deemed disposals of shares of subsidiaries	視作出售附屬公司股份的收益	574	39,774
Initial recognition of the written put option liability of Megahunt	首次確認兆訊恒達的賣出認沽期權負債	-	(78,824)
		<b>574</b>	<b>(39,050)</b>

In the consolidated cash flow statement for the year ended 31 December 2021, net cash inflow for deemed disposal of HK\$1,666,000, represents proceeds receivable for Shenzhen Hi Sun Investors Subscription of HK\$11,791,000, less unsettled consideration of HK\$10,125,000 as at 31 December 2021 (2020: net cash inflow from deemed disposals of HK\$95,169,000 represents proceeds received from the Megahunt Subscription, CodeOne Subscription and Shenzhen Hi Sun Management Team Members Subscription of HK\$87,441,000, HK\$1,772,000 and HK\$6,543,000 respectively, less the directly attributable transaction costs of Megahunt Subscription of HK\$437,000 and CodeOne Subscription of HK\$150,000, respectively).

於截至二零二一年十二月三十一日止年度的綜合現金流量表中，視作出售事項的現金流入淨額1,666,000港元指自深圳高陽投資者認購事項應收所得款項11,791,000港元減二零二一年十二月三十一日未結算代價10,125,000港元（二零二零年：視作出售事項的現金流入淨額95,169,000港元指自兆訊恒達認購事項、微碼認購事項及深圳高陽管理層團隊成員認購事項所得款項，分別為87,441,000港元、1,772,000港元及6,543,000港元，減兆訊恒達認購事項及微碼認購事項直接應佔交易成本，分別為437,000港元及150,000港元）。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 35 BUSINESS COMBINATIONS

#### (a) Acquisition of Good Chain

##### (i) Summary of acquisition of Good Chain

On 8 June 2021, the Group acquired 70% of the issued share capital of Good Chain (an associated company before 8 June 2021 (refer to Note 22)), which is principally engaged in the provision of fintech solutions and services business.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

<b>Purchase consideration</b> (Note (a)(ii))
– Cash paid
– Fair value of 30% equity interest of Good Chain accounted for using the equity method

<b>購買代價</b> (附註(a)(ii))
— 已付現金
— 以權益法入賬之好鏈30%股權之公平值

12,011

7,090

19,101

The fair value of the 30% equity interest of Good Chain as at date of acquisition as part of the consideration paid was valued by an independent valuer.

Upon completion of the acquisition, Good Chain became a subsidiary of the Group. It was accounted for as a deemed disposal of the investment in Good Chain, with a resulting gain of approximately HK\$3,555,000 on deemed disposal of an investment accounted for using the equity method recognised in consolidated income statement during the year ended 31 December 2021.

### 35 業務合併

#### (a) 收購好鏈

##### (i) 收購好鏈的概要

於二零二一年六月八日，本集團收購好鏈(二零二一年六月八日前為聯營公司)70%的已發行股本(請參閱附註22)，好鏈主要從事提供金融科技解決方案及服務業務。

購買代價、已收購資產淨值及商譽的詳情如下：

**Year ended**  
**31 December**  
**2021**  
**截至**  
**二零二一年**  
**十二月三十一日**  
**止年度**  
**HK\$'000**  
**千港元**

12,011

7,090

19,101

於收購日期作為已付代價一部分的好鏈30%股權的公平值由獨立估值師進行估值。

完成收購後，好鏈成為本集團的附屬公司。其入賬列作視作出售於好鏈的投資，於截至二零二一年十二月三十一日止年度綜合收益表確認的使用權益法入賬的視作出售投資所得收益約為3,555,000港元。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 35 BUSINESS COMBINATIONS (Continued)

#### 35 業務合併 (續)

##### (a) Acquisition of Good Chain (Continued)

##### (i) Summary of acquisition of Good Chain (Continued)

The assets and liabilities recognised as a result of the acquisition are as follows:

##### (a) 收購好鏈 (續)

##### (i) 收購好鏈的概要 (續)

因收購確認的資產及負債如下：

		Year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度 Fair value 公平值 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	1
Trade receivables	應收賬款	14
Other current assets	其他流動資產	72
Other financial assets at amortised cost	按攤銷成本計量之其他金融資產	3,603
Property, plant and equipment	物業、廠房及設備	53
Intangible assets	無形資產	8,049
Trade payables, other payables and accruals	應付賬款、其他應付款項及應計款項	(366)
Deferred income tax liabilities	遞延所得稅負債	(2,012)
Net identifiable assets acquired	已收購可識別資產淨值	9,414
Less: Non-controlling interests	減：非控股權益	(2,165)
Add: Goodwill	加：商譽	11,852
Net assets acquired	已收購資產淨值	19,101

The goodwill is attributable to the expected synergies from combining operations of Good Chain and the fintech solutions and services business. It will not be deductible for tax purposes.

商譽歸因於合併營運好鏈及金融科技解決方案及服務的預期協同效應。其將不可作稅項扣減。

The Group recognises non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. For the non-controlling interests in Good Chain, the Group elected to recognise the non-controlling interests at its proportionate share of the acquired net identifiable assets.

本集團按公平值或按應佔已收購實體可識別資產淨值的非控股權益比例確認於已收購實體的非控股權益。該決策乃按個別收購基準作出。就於好鏈的非控股權益而言，本集團選擇按其應佔已收購可識別資產淨值的比例確認非控股權益。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 35 BUSINESS COMBINATIONS (Continued)

### 35 業務合併(續)

#### (a) Acquisition of Good Chain (Continued)

- (ii) Purchase consideration – cash outflow for the acquisition of Good Chain

#### (a) 收購好鏈(續)

- (ii) 購買代價—收購好鏈的現金流出

		Year ended 31 December 2021 截至 二零二一年 十二月三十一日 止年度 HK\$'000 千港元
Outflow of cash to acquire subsidiary, net of cash acquired	收購附屬公司的現金流出，扣除已獲得現金	
Cash consideration	現金代價	12,011
Less: Cash acquired	減：已獲得現金	(1)
Net outflow of cash – investing activities		12,010

#### (b) Acquisition of Beijing Xuanjia Technology Co. Ltd (“Beijing Xuanjia”)

- (i) Summary of acquisition of Beijing Xuanjia

On 7 July 2021, the Group acquired 60% of the issued share capital of Beijing Xuanjia, which is principally engaged in the provision of payment processing solutions business.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

#### (b) 收購北京玄甲科技有限公司(「北京玄甲」)

- (i) 收購北京玄甲的概要

於二零二一年七月七日，本集團收購北京玄甲60%的已發行股本，玄甲主要從事提供支付交易處理解決方案業務。

購買代價、已收購資產淨值及商譽的詳情如下：

		HK\$'000 千港元
Purchase consideration (Note (b)(ii))	購買代價(附註(b)(ii))	
– Cash paid	—已付現金	3,603



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 35 BUSINESS COMBINATIONS (Continued)

##### (b) Acquisition of Beijing Xuanjia Technology Co. Ltd (“Beijing Xuanjia”) (Continued)

###### (i) Summary of acquisition of Beijing Xuanjia (Continued)

The assets and liabilities recognised as a result of the acquisition are as follows:

		Fair value 公平值 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	662
Other current assets	其他流動資產	211
Intangible assets	無形資產	4,136
Other payables and accruals	其他應付款項及應計款項	(961)
Deferred income tax liabilities	遞延所得稅負債	(1,034)
<hr/>		
Net identifiable assets acquired	已收購可識別資產淨值	3,014
Less: Non-controlling interests	減：非控股權益	(1,206)
Add: Goodwill	加：商譽	1,795
<hr/>		
Net assets acquired	已收購資產淨值	3,603

The goodwill is attributable to the expected synergies from combining operations of Beijing Xuanjia and the payment processing solutions business. It will not be deductible for tax purposes.

The Group recognises non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. For the non-controlling interests in Beijing Xuanjia, the Group elected to recognise the noncontrolling interests at its proportionate share of the acquired net identifiable assets.

#### 35 業務合併 (續)

##### (b) 收購北京玄甲科技有限公司 (「北京玄甲」) (續)

###### (i) 收購北京玄甲的概要 (續)

因收購確認的資產及負債如下：

		Fair value 公平值 HK\$'000 千港元
現金及現金等價物		662
其他流動資產		211
無形資產		4,136
其他應付款項及應計款項		(961)
遞延所得稅負債		(1,034)
<hr/>		
已收購可識別資產淨值		3,014
減：非控股權益		(1,206)
加：商譽		1,795
<hr/>		
已收購資產淨值		3,603

商譽歸因於合併營運北京玄甲及支付交易處理解決方案業務的預期協同效應。其將不可作稅項扣減。

本集團按公平值或按應佔已收購實體可識別資產淨值的非控股權益比例確認於已收購實體的非控股權益。該決策乃按個別收購基準作出。就於北京玄甲的非控股權益而言，本集團選擇按其應佔已收購可識別資產淨值的比例確認非控股權益。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 35 BUSINESS COMBINATIONS (Continued)

#### (b) Acquisition of Beijing Xuanjia Technology Co. Ltd ("Beijing Xuanjia") (Continued)

##### (ii) Purchase consideration – cash outflow for the acquisition of Beijing Xuanjia

Outflow of cash to acquire subsidiary, net of cash acquired	收購附屬公司的現金流出， 扣除已獲得現金	
Cash consideration	現金代價	3,603
Less: Cash acquired	減：已獲得現金	(662)

Net outflow of cash – investing activities 現金流出淨額－投資活動

2,941

There were no acquisition in the year ended 31  
December 2020.

於截至二零二零年十二月三十一日止  
年度並無收購事項。

### 36 PARTIAL DISPOSAL OF A SUBSIDIARY

On 15 December 2021, Megahunt HK entered into share transfer agreements with certain purchasers (the "Megahunt Purchasers"), pursuant to which Megahunt HK has conditionally agreed to dispose of an aggregate of approximately 20% of the issued share capital of Megahunt at an aggregate consideration of RMB208,727,000 (equivalent to approximately HK\$254,647,000). The Megahunt Purchasers include 天津韋豪泰達海河股權投資合夥企業(有限合夥)("天津韋豪"),天津芯聚科技合夥企業(有限合夥),天津芯智科技合夥企業(有限合夥) and天津信芯科技合夥企業(有限合夥). Upon completion of all share transfer agreements, the Group's interest in Megahunt will decrease from approximately 65.73% to approximately 45.73% and Megahunt will cease to be a subsidiary of the Company and will be accounted for as an associated company of the Company. Completion of each of the share transfer agreements is not inter-conditional to each other.

### 35 業務合併(續)

#### (b) 收購北京玄甲科技有限公司(「北京玄 甲」)(續)

##### (ii) 購買代價－收購北京玄甲的現金流 出

Year ended  
31 December  
2021  
截至  
二零二一年  
十二月三十一日  
止年度  
HK\$'000  
千港元

### 36 部分出售一間附屬公司

於二零二一年十二月十五日，兆訊香港與若干買家(「兆訊恒達買家」)訂立股份轉讓協議，據此，兆訊香港已有條件同意出售兆訊恒達合共約20%的已發行股本，總代價為人民幣208,727,000元(相當於約254,647,000港元)。兆訊恒達買家包括天津韋豪泰達海河股權投資合夥企業(有限合夥)(「天津韋豪」)、天津芯聚科技合夥企業(有限合夥)、天津芯智科技合夥企業(有限合夥)及天津信芯科技合夥企業(有限合夥)。完成所有股份轉讓協議後，本集團於兆訊恒達的權益將由約65.73%減至約45.73%，且兆訊恒達將不再為本公司的附屬公司，並將入賬列作本公司的聯營公司。完成各份股份轉讓協議並非互為條件。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 36 PARTIAL DISPOSAL OF A SUBSIDIARY (Continued)

On 15 December 2021, Wonder Pax has also entered into a share transfer agreement with 天津韋豪, pursuant to which Wonder Pax has conditionally agreed to dispose of an aggregate of approximately 3.64% of the issued share capital of Megahunt. Upon completion of the relevant share transfer agreements entered into by Megahunt HK and Wonder Pax, Megahunt will be owned as to 8% by 天津韋豪. On the same day, 天津韋豪 and a limited partnership established by certain management team members of Megahunt to hold interest in Megahunt (the "Management Platform Company") entered into certain side letters in connection to the share transfer, pursuant to which 天津韋豪 could request Management Platform Company to repurchase all or part of the Megahunt's shares held by 天津韋豪 under certain conditions, with Megahunt acting as the guarantor for such potential share repurchase. The guarantee shall terminate on 31 December 2022. As at 31 December 2021, as the share transfer to 天津韋豪 were not yet complete, such side letters were not yet effective.

As at 31 December 2021, transfer of an aggregate of approximately 11.63% of the issued share capital of Megahunt at an aggregate consideration of RMB116,364,000 (equivalent to approximately HK\$142,324,000) has been completed. The Group expected the the transfer of remaining of 8.37% of the issued share capital of Megahunt to be completed during the year ending 31 December 2022. Consequently, the associated assets and liabilities of Megahunt and its subsidiary (together the "Disposal Group") were presented as held for sale in the consolidated financial statements as at 31 December 2021.

### 36 部分出售一間附屬公司 (續)

於二零二一年十二月十五日，萬達百匯亦已與天津韋豪訂立股份轉讓協議，據此，萬達百匯已有條件同意出售兆訊恒達已發行股本合共約3.64%。於完成兆訊香港及萬達百匯訂立的相關股份轉讓協議後，兆訊恒達將由天津韋豪擁有8%。同日，天津韋豪與兆訊恒達若干管理層團隊成員成立持有兆訊恒達權益的一間有限合夥企業（「管理平台公司」）就股份轉讓訂立若干附函，據此，天津韋豪可能要求管理平台公司在若干條件下回購天津韋豪持有的兆訊恒達全部或部分股份，當中兆訊恒達就有關潛在股份回購擔任擔保人。擔保將於二零二二年十二月三十一日終止。於二零二一年十二月三十一日，由於向天津韋豪作出的股份轉讓尚未完成，故有關附函尚未生效。

於二零二一年十二月三十一日，按總代價人民幣116,364,000元（相當於約142,324,000港元）轉讓兆訊恒達合共約11.63%的已發行股本已完成。本集團預計兆訊恒達餘下8.37%的已發行股本之轉讓將於截至二零二二年十二月三十一日止年度完成。因此，於二零二一年十二月三十一日，兆訊恒達及其附屬公司（統稱「出售集團」）的相關資產及負債於綜合財務報表內呈列為持作出售。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 36 PARTIAL DISPOSAL OF A SUBSIDIARY (Continued)

The Group's sales of information security chips and solutions business is engaged by the Disposal Group. The above disposal constituted a discontinued operation under HKFRS 5, and accordingly, sales of information security chips and solutions business are reported in the current period as a discontinued operation.

#### (a) Details of the partial disposal of Megahunt

Proceeds received	已收所得款項	142,324
Less: recognition of non-controlling interests	減：確認非控股權益	(39,197)
Add: proportionate share of accumulated currency translation differences re-attributed to non-controlling interests	加：按比例分佔的累計貨幣換算差額重新歸入非控股權益	926
<b>Gain on partial disposal of Megahunt recognised in other reserves</b>	<b>於其他儲備確認的部分出售兆訊恒達收益</b>	<b>104,053</b>

In the consolidated cash flow statement for the year ended 31 December 2021, net cash inflow for partial disposal of HK\$128,552,000 represents proceeds received of HK\$142,324,000, less capital gains tax of HK\$13,772,000.

### 36 部分出售一間附屬公司(續)

出售集團從事本集團的信息安全芯片及解決方案業務銷售。上述出售構成香港財務報告準則第5號的已終止經營業務，因此信息安全芯片及解決方案業務銷售於本期間呈報為已終止經營業務。

#### (a) 部分出售兆訊恒達的詳情

For the  
year ended  
31 December  
2021  
截至二零二一年  
十二月三十一日  
止年度  
HK\$'000  
千港元

於截至二零二一年十二月三十一日止年度之綜合現金流量表內，部分出售的現金流入淨額128,552,000港元指已收所得款項142,324,000港元，減資本利得稅13,772,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 36 PARTIAL DISPOSAL OF A SUBSIDIARY (Continued)

### 36 部分出售一間附屬公司 (續)

#### (b) Financial performance and cashflow information of discontinued operation

The financial performance and cash flow presented are for the year ended 31 December 2021 and 2020.

#### (b) 已終止經營業務的財務表現及現金流量資料

截至二零二一年及二零二零年十二月三十一日止年度之財務表現及現金流量呈列如下。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收入	454,480	298,753
Cost of sales	銷售成本	(271,030)	(201,453)
<b>Gross profit</b>	<b>毛利</b>	<b>183,450</b>	97,300
Other income	其他收入	14,137	9,788
Selling expenses	銷售開支	(13,000)	(11,430)
Administrative expenses	行政費用	(115,650)	(81,203)
Credit impairment loss	信貸減值虧損	(912)	(4,915)
<b>Operating profit</b>	<b>經營溢利</b>	<b>68,025</b>	9,540
Finance costs	融資成本	(385)	(362)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>	<b>67,640</b>	9,178
Income tax expense	所得稅開支	(6,340)	(1,668)
<b>Profit from discontinued operation</b>	<b>已終止經營業務溢利</b>	<b>61,300</b>	7,510
Exchange difference on translation of the financial statements of discontinued operation	換算已終止經營業務財務報表產生之匯兌差額	7,957	18,775
<b>Total comprehensive income from discontinued operation</b>	<b>已終止經營業務之全面收入總額</b>	<b>69,257</b>	26,285
<b>Profit from discontinued operation attributable to:</b>	<b>以下應佔已終止經營業務溢利：</b>		
– Owners of the Company	– 本公司擁有人	40,293	5,234
– Non-controlling interests	– 非控股權益	21,007	2,276
		<b>61,300</b>	7,510
<b>Total comprehensive income from discontinued operation attributable to:</b>	<b>以下應佔已終止經營業務之全面收入總額：</b>		
– Owners of the Company	– 本公司擁有人	45,523	17,164
– Non-controlling interests	– 非控股權益	23,734	9,121
		<b>69,257</b>	26,285
Net cash inflow/(outflow) from operating activities	經營活動的現金流入／(流出)淨額	15,955	(14,286)
Net cash (outflow)/inflow from investing activities	投資活動的現金(流出)／流入淨額	(38,108)	56,649
Net cash outflow from financing activities	融資活動的現金流出淨額	(2,057)	(1,998)
<b>Net (decrease)/increase in cash generated by the Disposal Group</b>	<b>出售集團產生之現金(減少)／增加淨額</b>	<b>(24,210)</b>	40,365

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 36 PARTIAL DISPOSAL OF A SUBSIDIARY (Continued)

### 36 部分出售一間附屬公司(續)

#### (c) Assets and liabilities of disposal group classified as held-for-sale

The following assets and liabilities were reclassified as held for sale in relation to the discontinued operation as at 31 December 2021.

*Assets classified as held-for-sale*

#### (c) 分類為持作出售之出售集團資產及負債

於二零二一年十二月三十一日與已終止經營業務有關而重新分類為持作出售之資產及負債如下。

*分類為持作出售之資產*

		As at 31 December 2021 於 二零二一年 十二月三十一日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	43,481
Right-of-use assets	使用權資產	5,837
Intangible assets	無形資產	14,347
Other financial assets at amortised cost	按攤銷成本計量之其他金融資產	1,703
Inventories	存貨	156,771
Other current assets	其他流動資產	41,813
Amount due from an investment accounted for using the equity method	應收以權益法入賬之投資之款項	35,501
Trade and bills receivables	應收賬款及應收票據	78,910
Cash and cash equipments	現金及現金等價物	40,742
<b>Total assets of the Disposal Group classified as held for sale</b>	<b>分類為持作出售的出售集團之資產總值</b>	<b>419,105</b>

#### *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*

		As at 31 December 2021 於 二零二一年 十二月三十一日 HK\$'000 千港元
Lease liabilities	租賃負債	5,879
Trade payable	應付賬款	19,664
Other payables and accruals	其他應付款項及應計款項	44,482
Current income tax liabilities	即期所得稅負債	8,121
Amounts due to fellow subsidiaries	應付同系附屬公司之款項	4,657
<b>Total liabilities of the Disposal Group classified as held for sale</b>	<b>分類為持作出售的出售集團之負債總額</b>	<b>82,803</b>

The accumulated foreign exchange gains recognised in other comprehensive income in relation to the discontinued operation as at 31 December 2021 were HK\$21,156,000.

於二零二一年十二月三十一日，已終止經營業務於其他全面收益中確認的累計外匯收益為21,156,000港元。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 37 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT 37 綜合現金流量表附註

#### (a) Reconciliation of profit before income tax to cash (used in)/generated from operations

#### (a) 除所得稅前溢利與經營活動(所用)/所得的現金之對賬

		For the year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit before income tax from Continuing operations	除所得稅前溢利 持續經營業務	3,753,267	880,618
Discontinued operation	已終止經營業務	67,640	9,178
Profit before income tax including discontinued operation	除所得稅前溢利 (包括已終止經營業務)	3,820,907	889,796
Adjustments for:	調整:		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	233,974	222,762
Depreciation of right-of-use assets	使用權資產折舊	29,053	32,566
Depreciation of investment properties	投資物業折舊	173	205
Amortisation of intangible assets	無形資產攤銷	3,519	1,925
Impairment loss of intangible assets	無形資產之減值虧損	-	1,515
Net fair values gains on financial assets at fair value through profit or loss	按公平值計入損益之 金融資產公平值收益淨額	(181,258)	(245,190)
(Gain)/loss on disposals of property, plant and equipment	出售物業、廠房及設備之 (收益)/虧損	(202)	86
Write off of property, plant and equipment	撇銷物業、廠房及設備	2,327	26,156
Provision/(reversal of provision) for inventories	存貨撥備/(撥備撥回)	7,078	(2,740)
Employees' incentive programme of a subsidiary	一間附屬公司之僱員獎勵計劃	-	40,191
Share of results of investments accounted for using the equity method	應佔以權益法入賬之投資之業績	(352,333)	(301,512)
Loss on deemed acquisition and dilution of interest of an investment accounted for using the equity method, net	視作收購及攤薄一項 以權益法入賬之投資之 權益所得虧損淨額	9,837	1,044
Gains on deemed disposals of investments accounted for using the equity method	視作出售以權益法入賬之投資之收益	(2,861,475)	-
Credit impairment loss	信貸減值虧損	113,946	67,176
Interest income	利息收入	(57,612)	(70,975)
Finance costs	融資成本	70,973	63,722
Operating profit before working capital changes	營運資金變動前之經營溢利	838,907	726,727
Increase in bank deposits	銀行存款增加	-	(5,763)
Increase in inventories	存貨增加	(59,094)	(15,456)
Decrease/(increase) in trade and bills receivables	應收賬款及應收票據減少/(增加)	30,651	(45,790)
Increase in loan receivables	應收貸款增加	(1,246,582)	(663,347)
(Increase)/decrease in other financial assets at amortised cost	按攤銷成本計量之其他金融資產 (增加)/減少	(8,154)	39,304
Increase in other current assets	其他資產增加	(26,842)	(12,287)
(Increase)/decrease in amounts due from investments accounted for using the equity method	應收以權益法入賬之投資之款項 (增加)/減少	(15,301)	1,297
(Decrease)/increase in amounts due to investment accounted for using the equity method	應付以權益法入賬之投資之款項 (減少)/增加	(26,124)	12,870
(Decrease)/increase in trade and bills payables, payables for payment processing solutions business and other payables and accruals	應付賬款及應付票據、支付交易 處理解決方案業務之應付款項 以及其他應付款項及應計款項 (減少)/增加	(153,359)	161,902
Cash (used in)/generated from operations	經營(所用)/所得現金	(665,898)	199,457

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 37 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued) 37 綜合現金流量表附註(續)

(b) In the cash flow statement, proceeds from disposals of property, plant and equipment comprise:

(b) 於現金流量表中，出售物業、廠房及設備所得款項包括：

		For the year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Net book amount (Note 15)	賬面淨值(附註15)	3,536	462
Gain/(loss) on disposals of property, plant and equipment	出售物業、廠房及設備之收益／(虧損)		
– Continuing operations	– 持續經營業務	204	12
– Discontinued operation	– 已終止經營業務	(2)	(98)
		202	(86)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	3,738	376

#### (c) Reconciliation of liabilities arising from financing activities

#### (c) 融資活動產生之負債對賬

This section sets out the movements in liabilities arising from financing activities for each of the years presented.

本節載列各呈列年度融資活動產生之負債變動。

		Borrowing 借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 1 January 2020	於二零二零年一月一日	5,577	59,310	64,887
Cash flows	現金流量	(5,623)	(39,338)	(44,961)
Addition	添置	–	30,017	30,017
Exchange realignment	匯兌調整	46	3,489	3,535
As at 31 December 2020	於二零二零年十二月三十一日	–	53,478	53,478
As at 1 January 2021	於二零二一年一月一日	–	53,478	53,478
Cash flows	現金流量	2,412	(30,185)	(27,773)
Addition	添置	–	13,068	13,068
Liabilities classified as held for sale	分類為持作出售之負債	–	(5,879)	(5,879)
Exchange realignment	匯兌調整	34	1,094	1,128
As at 31 December 2021	於二零二一年十二月三十一日	2,446	31,576	34,022

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 38 CONTINGENT LIABILITIES

In 2015, the Company entered into a performance guarantee agreement with a customer (the “Performance Guarantee Agreement”). Pursuant to the Performance Guarantee Agreement, the Company agreed to provide the customer with a guarantee in relation to the due and punctual performance of a subsidiary of the Group in providing services for a modernisation project of up to HK\$60,000,000 and claims of infringement of third party’s intellectual property right. As at 31 December 2021, the Company did not recognise any liability in relation to the Performance Guarantee Agreement. The Directors consider the possibility of reimbursement is not probable (2020: same).

In 2019, the Company entered into a guarantee agreement with Megahunt, Mega Hunt HK and Tianjin Mega Hunt Microelectronics Company Limited (“Tianjin Mega Hunt”) (the “2019 Guarantee Agreement”). Pursuant to the 2019 Guarantee Agreement, the Company agreed to provide Megahunt, Mega Hunt HK and Tianjin Mega Hunt with a guarantee to repay their due and unsettled debts payable to a supplier, should they fail to honour their obligations of up to US\$10,000,000 (equivalent to approximately HK\$78,000,000). In respect of the further expansion of order scale, the Company entered into a new guarantee agreement dated 22 April 2021 (the “2021 Guarantee Agreement”) with the same counterparties. The 2019 Guarantee Agreement was terminated on the same day and the entirety of the Company’s obligation and liability thereunder, if any, was effectively transferred to the 2021 Guarantee Agreement. Pursuant to the 2021 Guarantee Agreement, the Company agreed to provide Megahunt, Mega Hunt HK and Tianjin Mega Hunt with a guarantee to repay their due and unsettled debts, should they fail to honour their obligation of up to US\$20,000,000 (equivalent to approximately HK\$156,000,000). As at 31 December 2021, the Company did not recognise any liability in relation to the 2021 Guarantee Agreement. The Directors consider the possibility of reimbursement is not probable (2020: same).

#### 38 或然負債

於二零一五年，本公司與一名客戶訂立履約擔保協議（「履約擔保協議」）。根據履約擔保協議，本公司同意就本集團一間附屬公司恰當及如期為維新項目提供服務之表現及侵犯第三方知識產權之申索，向該名客戶提供不多於60,000,000港元之擔保。於二零二一年十二月三十一日，本公司並無確認有關履約擔保協議之任何負債。董事認為提出索償之可能性不高（二零二零年：相同）。

於二零一九年，本公司與兆訊恒達、兆訊香港及天津兆訊電子技術有限公司（「天津兆訊」）訂立擔保協議（「二零一九年擔保協議」）。根據二零一九年擔保協議，倘兆訊恒達、兆訊香港及天津兆訊終止或未能履行其責任，本公司同意向彼等提供不多於10,000,000美元（相當於約78,000,000港元）的擔保，以償還其應付予一名供應商的到期未清償債務。由於訂購量進一步擴大，本公司與相同對手方訂立日期為二零二一年四月二十二日之新擔保協議（「二零二一年擔保協議」）。二零一九年擔保協議於同日終止，且本公司於其項下的所有義務及責任（如有）有效轉至二零二一年擔保協議。根據二零二一年擔保協議，本公司同意倘兆訊恒達、兆訊香港及天津兆訊未能履行其責任，則向彼等提供擔保，償還其應付供應商的到期未結算債務，擔保金額最高為20,000,000美元（相當於約156,000,000港元）。於二零二一年十二月三十一日，本公司並無確認有關二零二一年擔保協議之任何負債。董事認為提出索償之可能性不高（二零二零年：相同）。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 38 CONTINGENT LIABILITIES (Continued)

In 2020, the Company entered into a guarantee agreement with Megahunt and an independent manufacturer (“OEM”) (the “2020 OEM Guarantee Agreement”). Pursuant to the 2020 OEM Guarantee Agreement, the Company shall guarantee to repay Megahunt’s due and unsettled debts of up to US\$10,000,000 (equivalent to HK\$78,000,000) owed to the OEM which are incurred in relation to such manufacturing orders Megahunt placed against the OEM should it cease or fail to honour its payment obligations. As at 31 December 2021, the Company did not recognise any liability in relation to the 2020 OEM Guarantee Agreement. The Directors consider the possibility of reimbursement is not probable (2020: same).

Save as disclosed above, the Group had no material contingent liability as at 31 December 2021 (2020: same).

### 38 或然負債 (續)

於二零二零年，本公司與兆訊恒達及一家獨立製造商（「原設備製造商」）訂立擔保協議（「二零二零年原設備製造商擔保協議」）。根據二零二零年原設備製造商擔保協議，倘兆訊恒達停止或未能履行其付款責任，本公司須擔保償還兆訊恒達因向原設備製造商所下達有關製造訂單所引致結欠原設備製造商的到期及未償還的債務不超過10,000,000美元（相當於78,000,000港元）。於二零二一年十二月三十一日，本公司並無就二零二零年原設備製造商擔保協議確認任何負債。董事認為提出索償之可能性不高（二零二零年：相同）。

除上文所披露者外，於二零二一年十二月三十一日，本集團並無任何重大或然負債（二零二零年：相同）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 39 RELATED PARTY TRANSACTIONS

As at 31 December 2021, Rich Global Limited (incorporated in British Virgin Islands) owns 22.22% of the Company's shares. The remaining 77.78% of the shares are widely held (2020: same).

##### (a) Transactions with related parties

Except for those disclosed below and other than those disclosed elsewhere in the consolidated financial statements, the Group has no other significant transaction with related parties during the year ended 31 December 2021 (2020: same).

#### 39 關連方交易

於二零二一年十二月三十一日，於英屬處女群島註冊成立之Rich Global Limited擁有本公司22.22%股份。餘下77.78%股份由各方人士廣泛持有（二零二零年：相同）。

##### (a) 與關連方之交易

除下文所披露者及綜合財務報表其他部分所披露者外，於截至二零二一年十二月三十一日止年度，本集團並無與關連方進行其他重大交易（二零二零年：相同）。

		For the year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Transactions with PAX Global, an associated company:	與聯營公司百富環球之交易：		
– Rental income (Note i)	– 租金收入 (附註i)	1,601	1,493
– Purchase of electronic payment products (Note ii)	– 購買電子支付產品 (附註ii)	26,220	38,595
– Sales of mag-stripe card security decoder chips (Note iii)	– 銷售磁條卡加密解碼芯片 (附註iii)	118,332	76,607
Transactions with Cloopen, an associated company before 9 February 2021:	於二零二一年二月九日之前與聯營公司Cloopen之交易：		
– Technical and support services fee (Note iv)	– 技術及支援服務費用 (附註iv)	1,570	28,857
– Provision of platform operation services (Note v)	– 提供平台運營服務 (附註v)	2,048	7,190

##### Notes:

- (i) Rental income from an associated company was charged at a fixed monthly fee mutually agreed between the two parties.
- (ii) Purchase of electronic payment products was transacted pursuant to the terms and conditions set out in the framework agreement entered into by the Group and an associated company on 19 December 2012. The terms and conditions of the framework agreement have been renewed on 3 December 2015, 5 December 2018 and 23 December 2021 respectively.
- (iii) Sales of mag-stripe card security decoder chips were transacted pursuant to the terms and conditions set out in the framework agreement entered into by the Group and an associated company on 31 December 2016. The terms and conditions of the framework agreement have been renewed on 30 December 2019.

##### 附註：

- (i) 來自一間聯營公司之租金收入每月按雙方共同協定之固定費用收取。
- (ii) 購買電子支付產品乃根據本集團與一間聯營公司於二零一二年十二月十九日訂立之框架協議所載條款及條件進行交易。框架協議之條款及條件分別於二零一五年十二月三日、二零一八年十二月五日及二零二一年十二月二十三日續訂。
- (iii) 銷售磁條卡加密解碼芯片乃根據本集團與一間聯營公司於二零一六年十二月三十一日訂立之框架協議所載條款及條件進行交易。該框架協議之條款及條件已於二零一九年十二月三十日續訂。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 39 RELATED PARTY TRANSACTIONS (Continued)

#### (a) Transactions with related parties (Continued)

Notes: (Continued)

- (iv) Technical and support services fee were charged pursuant to the terms and conditions set out in the framework agreement entered into by the Group and an associated company on 9 May 2016.
- (v) Provision of platform operation services were transacted pursuant to the terms and conditions set out in the contracts entered into by the Group and an associated company on 28 September 2018 and 1 November 2018, respectively.

#### (b) Balances with investments accounted for using the equity method

### 39 關連方交易 (續)

#### (a) 與關連方之交易 (續)

附註：(續)

- (iv) 技術及支援服務費乃根據本集團與一間聯營公司於二零一六年五月九日訂立之框架協議所載條款及條件扣除。
- (v) 提供平台運營服務乃根據本集團與一間聯營公司於二零一八年九月二十八日及二零一八年十一月一日分別訂立之合約所載條款及條件進行交易。

#### (b) 以權益法入賬之投資之結餘

		As at 31 December 於十二月三十一日	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Amounts due from associated companies (2021: HK\$35,501,000 is included in the assets classified as held for sale) (Note 36) (Note i)	應收聯營公司款項 (二零二一年：35,501,000 港元，包括分類為持作出售之 資產) (附註36) (附註i)	35,501	19,957
Amounts due to associated companies (Note i)	應付聯營公司款項 (附註i)	6,304	43,936
Dividend receivable from PAX Global, an associated company (Note ii)	應收聯營公司百富環球之股息 (附註ii)	–	36,400

Note i: As at 31 December 2020 and 2021, these balances are denominated in RMB, unsecured, interest-free and repayable on demand.

Note ii: On 8 December 2020, PAX Global resolved to declare and pay a special dividend of HK\$0.10 per ordinary share to shareholders. The amount was subsequently received in the current reporting period.

附註i：於二零二零年及二零二一年十二月三十一日，該等結餘均以人民幣計值，為無抵押、不計息及應要求償還。

附註ii：於二零二零年十二月十八日，百富環球已決議向股東宣派及派付特別股息每股普通股0.10港元。有關款項其後於本報告期收取。

#### (c) Key management compensation

During the years ended 31 December 2021 and 2020, key management compensation is equivalent to the directors' emolument as disclosed in Note 41.

#### (c) 主要管理層之補償

截至二零二一年及二零二零年十二月三十一日止年度，主要管理層之補償相當於附註41所披露之董事酬金。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 40 BALANCE SHEET AND RESERVES MOVEMENT OF THE COMPANY 40 本公司之資產負債表及儲備變動

#### Balance sheet of the Company

#### 本公司之資產負債表

		As at 31 December 於十二月三十一日	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment properties	投資物業	1,279	1,536
Right-of-use assets	使用權資產	18,954	19,714
Investments in subsidiaries	於附屬公司之投資	713,189	713,189
Investment in an associated company	於一間聯營公司之投資	259,770	259,770
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>993,192</b>	<b>994,209</b>
<b>Current assets</b>	<b>流動資產</b>		
Other current assets	其他流動資產	939	864
Other financial assets at amortised cost	按攤銷成本計量之 其他金融資產	200	36,606
Financial asset at fair value through profit or loss	按公平值計入損益之 金融資產	1,103	1,036
Amounts due from subsidiaries	應收附屬公司款項	522,405	392,027
Cash and cash equivalents	現金及現金等價物	511,675	530,065
<b>Total current assets</b>	<b>流動資產總值</b>	<b>1,036,322</b>	<b>960,598</b>
<b>Total assets</b>	<b>資產總值</b>	<b>2,029,514</b>	<b>1,954,807</b>
<b>EQUITY</b>	<b>權益</b>		
<b>Capital and reserves attributable to owners of the Company</b>	<b>本公司擁有人應佔資本及 儲備</b>		
Share capital	股本	6,942	6,942
Reserves	儲備	Note (a) 附註(a) 1,314,201	1,304,585
<b>Total equity</b>	<b>權益總額</b>	<b>1,321,143</b>	<b>1,311,527</b>
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計款項	34,435	28,820
Amounts due to subsidiaries	應付附屬公司款項	659,136	599,660
Current income tax liabilities	即期所得稅負債	14,800	14,800
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>708,371</b>	<b>643,280</b>
<b>Total liabilities</b>	<b>負債總額</b>	<b>708,371</b>	<b>643,280</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>2,029,514</b>	<b>1,954,807</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 40 BALANCE SHEET AND RESERVES MOVEMENT OF THE COMPANY (Continued) 40 本公司之資產負債表及儲備變動 (續)

#### Balance sheet of the Company (Continued)

Note (a): Reserves movement of the Company

		Share premium	Contributed Surplus (Note)	Other reserves	Accumulated loss	Total
		股份溢價	實繳盈餘 (附註)	其他儲備	累計虧損	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	1,290,857	46,417	26,900	(59,589)	1,304,585
Profit for the year	年內溢利	-	-	-	9,616	9,616
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>1,290,857</b>	<b>46,417</b>	<b>26,900</b>	<b>(49,973)</b>	<b>1,314,201</b>
At 1 January 2020	於二零二零年一月一日	1,290,857	46,417	26,900	(84,524)	1,279,650
Profit for the year	年內溢利	-	-	-	24,935	24,935
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>1,290,857</b>	<b>46,417</b>	<b>26,900</b>	<b>(59,589)</b>	<b>1,304,585</b>

Note:

The contributed surplus of the Company represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the reorganisation over the nominal value of the Company's shares issued in exchange thereof. Under the Companies Act 1981 of Bermuda, a company may make distributions to its members out of the contributed surplus under certain circumstances.

#### 本公司之資產負債表 (續)

附註(a): 本公司之儲備變動

附註:

本公司之實繳盈餘指根據重組所收購之附屬公司股份公平值超過本公司就此交換之已發行股份面值之金額。根據百慕達一九八一年公司法，公司可在若干情況下從實繳盈餘中撥出款額以向其股東作出分派。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 41 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)

#### (a) Directors' and chief executive's emoluments

The remuneration of every director and the chief executive is set out below:

For the year ended 31 December 2021:

		Fees	Salary	Discretionary bonuses	Housing allowance	Estimated money value of other benefits	Employer's contribution to a retirement benefit scheme	in respect of accepting office as director	Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking	Total
		袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	房屋津貼 HK\$'000 千港元	其他福利 估計貨幣價值 HK\$'000 千港元	僱主之退休 福利計劃供款 HK\$'000 千港元	為董事之已付 或應收酬金 HK\$'000 千港元	就董事有關管理 本公司或其附屬 公司事務之其他 服務之已付或 應收酬金 HK\$'000 千港元	合計 HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>									
Cheung Yuk Fung	張玉峰	1,080	-	1,500	-	-	-	-	-	2,580
Kui Man Chun (Chief Executive Officer)	渠萬春 (行政總裁)	-	2,520	7,400	-	-	18	-	-	9,938
Xu Wensheng	徐文生	-	2,827	7,200	-	-	18	-	-	10,045
Li Wenjin	李文晉	-	2,160	7,200	-	-	18	-	-	9,378
Xu Chang Jun	徐昌軍	-	2,511	6,600	-	-	18	-	-	9,129
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>									
Tam Chun Fai	譚振輝	220	-	350	-	-	-	-	-	570
Leung Wai Man, Roger	梁偉民	220	-	350	-	-	-	-	-	570
Chang Kai-Tzung, Richard	張楷淳	220	-	350	-	-	-	-	-	570
Li Heguo (Note)	李和國 (附註)	99	-	160	-	-	-	-	-	259
<b>Total</b>	<b>合計</b>	<b>1,839</b>	<b>10,018</b>	<b>31,110</b>	<b>-</b>	<b>-</b>	<b>72</b>	<b>-</b>	<b>-</b>	<b>43,039</b>

### 41 董事之福利及權益 (按香港公司條例 (第622章) 第383條、公司 (披露董事利益資料) 規例 (第622G章) 及香港上市規則要求作出披露)

#### (a) 董事及行政總裁之酬金

每名董事及行政總裁之酬金載列如下：

截至二零二一年十二月三十一日止年度：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 41 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)

### 41 董事之福利及權益(按香港公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及香港上市規則要求作出披露)(續)

#### (a) Directors' and chief executive's emoluments (Continued)

The remuneration of every director and the chief executive is set out below: (Continued)

For the year ended 31 December 2020:

#### (a) 董事及行政總裁之酬金(續)

每名董事及行政總裁之酬金載列如下:(續)

截至二零二零年十二月三十一日止年度:

		Fees	Salary	Discretionary bonuses	Housing allowance	Estimated money value of other benefits	Employer's contribution to a retirement benefit scheme	Remuneration paid or receivable in respect of accepting office as director	Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking	Total
		袍金	薪金	酌情花紅	房屋津貼	其他福利 估計貨幣價值	僱主之退休 福利計劃供款	就董事之已付 或應收酬金	就董事有關管理 本公司或其附屬 公司事務之其他 服務之已付或 應收酬金	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>									
Cheung Yuk Fung	張玉峰	1,080	-	1,300	-	-	-	-	-	2,380
Kui Man Chun (Chief Executive Officer)	渠萬春(行政總裁)	-	2,520	6,200	-	-	18	-	-	8,738
Xu Wensheng	徐文生	-	2,780	6,000	-	-	18	-	-	8,798
Li Wenjin	李文晉	-	2,160	6,000	-	-	18	-	-	8,178
Xu Chang Jun	徐昌軍	-	2,473	5,400	-	-	18	-	-	7,891
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>									
Tam Chun Fai	譚振輝	220	-	200	-	-	-	-	-	420
Leung Wai Man, Roger	梁偉民	220	-	200	-	-	-	-	-	420
Chang Kai-Tzung, Richard	張楷淳	220	-	200	-	-	-	-	-	420
<b>Total</b>	<b>合計</b>	<b>1,740</b>	<b>9,933</b>	<b>25,500</b>	<b>-</b>	<b>-</b>	<b>72</b>	<b>-</b>	<b>-</b>	<b>37,245</b>

Note: Li Heguo was appointed as an Independent Non-Executive Director of the Company in July 2021.

附註：李和國於二零二一年七月獲委任為本公司獨立非執行董事。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 41 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)

#### (b) Directors' retirement benefits

None of the directors received or will receive any retirement benefits during the year (2020: Nil).

#### (c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year (2020: Nil).

#### (d) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2021, the Company did not pay consideration to any third parties for making available directors' services (2020: Nil).

#### (e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

During the year ended 31 December 2021, there are no loans, quasi-loans and other dealing in favour of directors, or controlled bodies corporate by and connected entities with such directors (2020: Nil).

#### (f) Directors' material interests in transactions, arrangements or contracts

Save as disclosed, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2020: Nil).

### 41 董事之福利及權益 (按香港公司條例 (第622章) 第383條、公司 (披露董事利益資料) 規例 (第622G章) 及香港上市規則要求作出披露) (續)

#### (b) 董事退休福利

年內，概無董事已經或將會收取任何退休福利 (二零二零年：無)。

#### (c) 董事離職福利

年內，概無董事已經或將會收取任何離職福利 (二零二零年：無)。

#### (d) 就獲取董事服務向第三方支付之代價

於截至二零二一年十二月三十一日止年度，本公司並無就獲取董事服務而向任何第三方支付代價 (二零二零年：無)。

#### (e) 有關以董事、該等董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料

於截至二零二一年十二月三十一日止年度，概無以董事或該等董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易 (二零二零年：無)。

#### (f) 董事於交易、安排或合約之重大權益

除所披露者外，本公司概無於年終或年內任何時間訂有任何本公司董事於當中直接或間接擁有任何重大權益且與本集團業務有關之重大交易、安排及合約 (二零二零年：無)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 42 EVENTS OCCURRING AFTER THE REPORTING PERIOD

Subsequent to the balance sheet date, Beijing VBill Commercial Factoring Co. Ltd. (a subsidiary of the Group) has obtained approval from the Shanghai Stock Exchange for issuance of asset-backed securities (the “ABS”) in the PRC under an asset-backed securities scheme (the “ABS Scheme”). The ABS are backed by the Group’s loan receivables and administrated under a trust interests. The maximum issue size of the ABS Scheme is RMB1,000,000,000 (equivalent to approximately HK\$1,230,000,000) and the ABS can be issued in not more than 15 phases by 31 December 2023.

On 27 January 2022, the first phase of the ABS Scheme with an issue size of RMB309,000,000 (equivalent to approximately HK\$380,070,000) was established.

### 42 報告期後事項

於結算日後，北京隨行付商業保理有限公司(本集團之附屬公司)已於中國獲上海證券交易所批准根據資產支持專項計劃(「資產支持專項計劃」)發行資產支持證券(「資產支持證券」)。資產支持證券由信託權益項下本集團的應收貸款支持及管理。資產支持證券計劃的發行規模上限為人民幣1,000,000,000元(相當於約1,230,000,000港元)，可於二零二三年十二月三十一日前按不超過15期發行。

於二零二二年一月二十七日，發行規模為人民幣309,000,000元(相當於約380,070,000港元)的資產支持證券計劃第一期已成立。



## Summary of Financial Information

### 財務資料摘要

A summary of the published consolidated results and of the consolidated assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and restated as appropriate, is set as below:

摘錄自經審核財務報表及按適用情況重列之本集團過去五個財政年度已公佈綜合業績及綜合資產與負債概要如下：

		Year ended 31 December 截至十二月三十一日止年度				
		2021	2020	2019	2018	2017
		二零二一年	二零二零年	二零一九年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Results</b>	<b>業績</b>					
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利／(虧損)	3,521,526	656,685	569,111	278,175	346,144
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總值	10,818,808	9,717,099	8,149,068	6,632,517	5,657,451
Total liabilities	負債總額	(3,327,814)	(3,349,595)	(2,870,556)	(2,061,242)	(1,493,906)
<b>Capital and reserves attributable to the owners of the Company</b>	<b>本公司擁有人應佔資本及儲備</b>	<b>6,423,304</b>	5,542,066	4,687,048	4,378,213	4,059,342

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