

# 金邦達 Goldpac

金邦達寶嘉控股有限公司  
GOLDPAC GROUP LIMITED

(於香港註冊成立的有限公司)  
(incorporated in Hong Kong with limited liability)  
股份代號 Stock Code : 03315

2019

ANNUAL REPORT

年報

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## CORPORATE INFORMATION 企業資料

### PLACE OF LISTING

The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”)

### STOCK CODE

3315

### EXECUTIVE DIRECTORS

Mr. LU Run Ting (*Chairman*)  
Mr. HOU Ping  
Mr. LU Runyi  
Mr. LU Xiaozhong  
Mr. WU Siqiang  
Mr. LING Wai Lim

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. MAK Wing Sum Alvin  
Ms. YE Lu  
Mr. YANG Geng

### AUDIT COMMITTEE

Mr. MAK Wing Sum Alvin (*Chairman*)  
Ms. YE Lu  
Mr. YANG Geng

### REMUNERATION COMMITTEE

Ms. YE Lu (*Chairman*)  
Mr. LU Run Ting  
Mr. MAK Wing Sum Alvin

### 上市地點

香港聯合交易所有限公司(「聯交所」)

### 股份代號

3315

### 執行董事

盧閏霆先生(*主席*)  
侯平先生  
盧潤怡先生  
盧小忠先生  
吳思強先生  
盧威廉先生

### 獨立非執行董事

麥永森先生  
葉淥女士  
楊廣先生

### 審核委員會

麥永森先生(*主席*)  
葉淥女士  
楊廣先生

### 薪酬委員會

葉淥女士(*主席*)  
盧閏霆先生  
麥永森先生

## NOMINATION COMMITTEE

Mr. LU Run Ting (*Chairman*)  
Mr. HOU Ping  
Mr. MAK Wing Sum Alvin  
Ms. YE Lu  
Mr. YANG Geng

## LEGAL ADVISOR

Mayer Brown  
16th–19th Floors, Prince's Building  
10 Chater Road  
Central  
Hong Kong

## AUDITOR

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

## COMPANY SECRETARY

Ms. LI Yijin

## AUTHORISED REPRESENTATIVES

Mr. LU Run Ting  
Ms. LI Yijin

## PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Nanyang Commercial Bank Limited  
Bank of China Limited  
Industrial and Commercial Bank of China Limited  
Bank of China Limited Macao Branch  
The Agricultural Bank of China Limited  
China Construction Bank Corporation  
Postal Savings Bank of China  
Ping An Bank Company Limited  
China Citic Bank

## 提名委員會

盧閔霆先生(主席)  
侯平先生  
麥永森先生  
葉淥女士  
楊廣先生

## 法律顧問

孖士打律師行  
香港  
中環  
遮打道10號  
太子大廈16–19樓

## 核數師

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

## 公司秘書

李易進女士

## 授權代表

盧閔霆先生  
李易進女士

## 主要銀行

中國銀行(香港)有限公司  
南洋商業銀行有限公司  
中國銀行股份有限公司  
中國工商銀行股份有限公司  
中國銀行股份有限公司澳門分行  
中國農業銀行  
中國建設銀行  
中國郵政儲蓄銀行  
平安銀行  
中信銀行

## CORPORATE INFORMATION (CONTINUED) 企業資料(續)

### REGISTERED OFFICE, HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1301  
13th Floor, Bank of East Asia  
Harbour View Center  
No. 56 Gloucester Road  
Wanchai  
Hong Kong

### 註冊辦事處、總部及在香港的 主要營業地點

香港  
灣仔  
告士打道56號  
東亞銀行  
港灣中心  
13層1301室

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

### 香港股份過戶登記處及 股東名冊登記處

卓佳證券登記有限公司  
香港皇后大道東183號  
合和中心54樓

### COMPANY WEBSITE

[www.goldpac.com](http://www.goldpac.com)

### 公司網址

[www.goldpac.com](http://www.goldpac.com)

### INVESTOR RELATION

Email: [goldpac@goldpac.com](mailto:goldpac@goldpac.com)

### 投資者關係

電郵: [goldpac@goldpac.com](mailto:goldpac@goldpac.com)

# FINANCIAL HIGHLIGHTS

## 財務摘要

### CONSOLIDATED RESULTS 綜合業績

		For the year ended 31 December 截至12月31日止之年度		
		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元	Change 變化
Revenue	收入	1,415,665	1,411,127	0.3%
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度利潤	177,125	175,187	1.1%
Gross profit margin	毛利率	28.2%	27.6%	0.6PPS 百分點
Net profit margin	淨利率	12.5%	12.4%	0.1PPS 百分點

### REVENUE ANALYSIS 收入分析

		For the year ended 31 December 截至12月31日止之年度		
		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元	Change 變化
Embedded software and secure payment products	嵌入式軟件和安全支付產品	980,012	1,110,420	-11.7%
Platform and service	平台及服務	435,653	300,707	44.9%
Total	合計	1,415,665	1,411,127	0.3%

### FINANCIAL POSITIONS 財務狀況

		At 31 December 於12月31日		
		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元	Change 變化
Total assets	總資產	2,635,228	2,628,452	0.3%
Total liabilities	總負債	(630,824)	(648,369)	-2.7%
Net assets	淨資產	2,004,404	1,980,083	1.2%

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2019 MAJOR EVENTS  
2019 年大事記

# INNOVATION DRIVEN BY TECHNOLOGIES 科技驅動創新發展

Goldpac Ranks First in China UnionPay  
Unannounced Inspection  
金邦達喜獲中國銀聯飛行檢查綜合排名第一



Goldpac was Honored with the 2019  
Hong Kong Awards for Industries:  
the Award of Smart Productivity  
金邦達榮獲2019香港工商業獎：睿  
智生產力獎殊榮

Goldpac was Awarded the Certification of  
Intellectual Property Management System  
金邦達榮獲《知識產權管理體系認證證書》



Maximize Customers' Value with Innovative Technologies  
Goldpac Honored Again with Four ICMA Elan Awards  
以創新科技為客戶創造更大價值  
金邦達再次榮膺四項ICMA大獎







Goldpac and China Mobile (Guangdong) Launched Comprehensive Strategic Cooperation to Co-build the First 5G+Fintech Innovation Demonstration Base in the Greater Bay Area  
金邦達與廣東移動啟動全面戰略合作攜手打造大灣區首個5G+金融科技應用創新示範基地

Goldpac was Honored with "2019 Golden Hong Kong Stocks 'Most Valuable TMT Stocks Company'" at the Fourth "Golden Hong Kong Stocks" Annual Awards Ceremony  
金邦達在第四屆「金港股」年度頒獎盛典上榮膺「2019金港股最佳TMT股公司」



Goldpac Won the Bidding for China T-union Project Speeding the Traffic Integration  
金邦達入圍全國交通一卡通互聯互通卡項目助力交通一體化

"Zhuhai Fintech Center" Has been Selected into the National Key Construction Program Library  
(珠海市金融科技中心)項目入庫國家重大建設項目庫



# CHAIRMAN'S STATEMENT

## 主席報告



粵港澳大灣區  
Guangdong - Hong Kong - Macao  
Greater Bay Area

**9+2**  
城市群  
City Cluster

## CHAIRMAN'S STATEMENT (CONTINUED) 主席報告(續)

Optical Character Recognition  
文件拍照識別

Touch Interaction  
觸摸交互

QR Code Reading  
二維碼讀取

Handwriting Signature  
原筆跡簽名

Instant Card Issuing  
即時制卡

Fingerprint Monitoring  
指紋監控

Operation Monitoring  
操作監控

ID Reading  
身份證讀取





Chairman & Executive Director: LUN Run Ting  
董事會主席兼執行董事：盧閔霆

## Dear Shareholders,

On behalf of the Board of Directors (the “**Directors**” and “**Board**” respectively) of Goldpac Group Limited (the “**Company**”), I am delighted to present the Annual Report of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2019.

## 尊敬的各位股東：

本人欣然代表董事會(以下分別簡稱「**董事**」及「**董事會**」)向閣下提呈金邦達寶嘉控股有限公司(以下簡稱「**本公司**」)及其附屬公司(以下合稱「**本集團**」)截至2019年12月31日止之年度報告。

# CHAIRMAN'S STATEMENT (CONTINUED)

## 主席報告(續)

In the changing market environment in 2019, we are pleased to see that the Group continued to maintain a steady business momentum. The innovation growth driver continued to increase, and platform and service segment maintained a high speed of development. At the same time, the Group had further clarified the development strategies so as to set sail for the future.

In 2019, summing up the lessons brought by the disorderly and chaotic development of China's Internet financial industry over the past few years, the People's Bank of China and the China Banking and Insurance Regulatory Commission further strengthened the compliance regulation over the banking industry to promote the standardized development of smart secure payment industry. The Group faced a changing market segment characteristic, the demand for fashionable, high value added and innovative products was continuing to grow, and the customer's relying on the platform and service segment was further enhanced.

In 2019, attributing to the Chinese government's promotion of the implementation of the "Internet+" initiative to further hasten reforms in government service, the digital transformation of financial services sectors and the increasing demand for customized consumer services, the different product lines of the platform and service segment, inclusive of card issuance system solution, the Artificial Intelligence (A.I.) self-service kiosks, logistics service, data processing service and so on, have achieved notable growth, and become a important growth driver for the Group.

Technology-driven innovation and development is the foundation of the Group's success over the past 27 years. Becoming the world's leading supplier of fintech products and services is the Group's firm mission. Looking ahead, the Group will focus on:

### 1. CONSOLIDATING THE CORE COMPETITIVENESS OF SMART SECURE PAYMENT PRODUCTS

The Group will continue the research on the characteristics and preferences of different consumer groups in depth. By combining fashionable elements such as cultural creativity and Internet, promote more customized and fashionable high value added and innovative products, with the objective of leading the market trend.

在2019年不斷變化的市場環境下，我們欣喜的看到，本集團依然繼續保持穩健發展態勢，創新增長動能持續增強，平台和服務板塊保持高速增長。與此同時，本集團進一步梳理了發展戰略，邁開了面向未來的腳步。

2019年，汲取過去數年中國互聯網金融產業的無序野蠻發展帶來的教訓，中國人民銀行和中國銀行保險監督管理委員會進一步加強了對銀行業的合規監管，推動了智能安全支付產業的規範化發展。本集團所面對的細分市場特性不斷變化，對於創新、時尚、高附加值的產品需求不斷增長，客戶對於平台及服務的依賴程度進一步提升。

2019年，得益於中國政府大力推動的「互聯網+」政務服務改革、金融服務數字化轉型及個性化消費服務需求增加，本集團平台和服務板塊下的發卡系統解決方案、智能自助設備、物流輔助業務、數據處理服務等各項業務均實現增長，成為本集團的重要增長驅動板塊。

以科技驅動創新發展是本集團過去27年成功的基石，成為全球領先的金融科技產品和服務供貨商是本集團堅定的使命。展望未來，本集團將在以下方面集中力量：

### 1. 鞏固智能安全支付產品的競爭優勢

本集團持續深入研究不同消費者群體特點和偏好，結合文創、網絡等潮流元素，加強推廣個性化、時尚化的高附加值創新產品，引領行業發展的趨勢。

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## 2. ACCELERATING THE DEVELOPMENT OF ECOLOGICAL FINTECH SERVICES THROUGH THE DIGITAL TRANSFORMATION OF SMART OUTLETS

Based on the advantages of customer resources and the digital transformation needs of financial services, the Group has developed and promoted the multi-functional A.I. self-service kiosks and related services to enable customers to enjoy enhanced value service. In the future, the Group will continue to expand the size of its customer base, while further improve product standardization management and risk control to better meet the potential growth of market demand, so as to promote the sustainable development of the A.I. self-service kiosks.

## 3. BUILDING THE BANK-ORIENTED CREDIT CARD ECOLOGICAL SERVICE PLATFORM

The Group's Internet platform business relies on the core competitive advantage of the Group, takes the Internet as the means of development, focus on the needs of customer business development needs, integrates industry resources, connects financial institutions, terminal users, merchants, payment product providers and other commercial closed-loop participants, to realize the maximum value contribution through the form of the platform.

## 4. FURTHER EXPANDING OVERSEAS BUSINESS WITH FINTECH

The Group is further expanding the scale of its market activities in overseas regions and is continuously promoting products and services such as customized products, data processing and A.I. self-service kiosks. Overseas business will gradually enhance its revenue contribution to the Group.

## 2. 圍繞智能網點的數字化轉型，加速推進生態化金融科技服務

依托本集團龐大的客戶資源優勢，圍繞銀行的網點數字化轉型的需求，本集團針對性地研發並推廣了多功能智能自助設備產品及相關服務，助力客戶自身價值的提升。未來，本集團將不斷擴大客戶規模，同時進一步完善產品標準化管理和風險把控，以滿足市場增長需求，促進智能自助設備的可持續發展。

## 3. 打造面向銀行的信用卡生態服務平台

本集團的互聯網平台業務依托本集團核心競爭優勢、以互聯網為發展手段，圍繞客戶業務發展需要，整合行業資源，連接金融機構、終端用戶、商戶、支付產品提供商等商業閉環的參與者，以平台的形式實現最大程度的價值貢獻。

## 4. 進一步擴大金融科技產品在海外業務中的規模

本集團正在進一步擴大海外地區的市場滲透規模，不斷推廣個性化產品、數據處理及智能自助設備等產品和服務。海外業務對本集團的收入貢獻預計將逐步獲得提升。

# CHAIRMAN'S STATEMENT (CONTINUED)

## 主席報告(續)

Philosophically, the only constant thing in the world is change. The Group has been in a changing environment for the past 27 years, successfully withstanding the Asian financial storm, SARS, 2008 financial tsunami and other severe tests, therefore creating today's core differentiated competitive advantage. At present, the economic, technological and market conditions we face are still changing, even including other social factors, such as the outbreak of Novel Coronavirus ("COVID-19"). These are the uncertainties facing the Group's development.

In the face of these changes, the best response is to change! We will always be guided by technological innovation. Through our continuous efforts and technological breakthrough, to innovate financial industry service model, create greater value for bank customers, and tap more and broader development potential. In the face of these changes, the management of the Group has the ability, experience and confidence to overcome the challenges so as to achieve steady growth and create more and greater returns for investors.

Last but not least, I would like to take this opportunity to extend my sincere gratitude to all our shareholders, members of the Board, management teams, the staffs and business partners of the Group.

**LU Run Ting**  
*Chairman & Executive Director*

Hong Kong, 23 March 2020

從哲學角度來講，世界唯一不變的是變化。本集團過去27年一直身處一個不斷變化的環境，成功經受了亞洲金融風暴、非典、2008年金融海嘯等多次嚴峻考驗，打造出今日的核心差異化競爭優勢。當前，我們所面對的經濟、科技和市場情況仍在不斷變化，甚至包括其他社會因素的變化，比如新型冠狀病毒的肆虐。這些都是本集團發展所面對的不確定因素。

面對這些變化，最好的對策就是改變！我們將始終以科技創新為引領，通過我們持續的努力和技術的突破，創新金融產業的服務模式，為銀行客戶創造更大的價值，挖掘更多更廣闊的發展潛力。面對這些變化，本集團管理層有能力、有經驗、有信心戰勝挑戰，實現穩健成長，為投資者創造更多更大的回報。

最後，謹此感謝本公司全體股東、董事會成員、管理層團隊、全體員工和合作夥伴的支持。

**盧閔霆**  
*主席及執行董事*

香港，2020年3月23日

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*Executive Director & CEO: HOU Ping*  
執行董事兼首席執行官：侯平

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

In 2019, the Group continued to maintain a steady business momentum and its major performance indicators including revenue and net profit remained stable. The innovative growth driver continued to be strengthened, and the platform and service segment has been growing rapidly. At the same time, the Group has further clarified the development strategies so as to set sail for the future.

### STEADY PERFORMANCE

In 2019, the Group's revenue was approximately RMB1,416.0 million, flat from last year. The gross profit increased by approximately 2.2% year-on-year to approximately RMB399.0 million. Attributing to the continuous optimization of the business structure, the gross margin increased by 0.6 percentage points to approximately 28.2%. The net profit was approximately RMB176.0 million, representing a year-on-year increase of approximately 1.0%. Basic earnings per share was approximately RMB21.4 cents, basically flat to last year.

The Group has recorded steady and healthy financial performance with adequate flexibility and sufficient cash flow. As at 31 December 2019, the Group's current assets totaled approximately RMB1,922.8 million, which provides strong support for the Group to advance its innovative business and explore new growth drivers.

The Board proposed to declare a final dividend of HK10.0 cents (equivalent to approximately RMB9.1 cents) per ordinary share (HK10.0 cents in 2018) and a special dividend of HK6.0 cents (equivalent to approximately RMB5.5 cents) per ordinary share (HK6.0 cents in 2018) for the year ended 31 December 2019. If this proposal is approved by the shareholders of the Company at the forthcoming annual general meeting, the accumulated amount of dividend declared for the year of 2019 would be approximately HK20.0 cents (equivalent to approximately RMB18.3 cents) per ordinary share, and the dividend payout ratio for the year of 2019 would be approximately 85.5%. The total amount of dividend declared since IPO in 2013 would be approximately HKD890.0 million (equivalent to approximately RMB760.0 million).

2019年，本集團繼續保持業務穩健發展態勢，收入、淨利潤等業績指標保持穩定。創新增長動能持續增強，平台和服務板塊保持高速增長。與此同時，本集團進一步梳理了發展戰略，邁開了面向未來的腳步。

### 穩健業績表現

2019年，本集團實現收入約人民幣14.16億元，同比持平。銷售毛利同比增長約2.2%至人民幣約3.99億元。受益於業務結構的持續優化，毛利率有所改善，提升約0.6個百分點至約28.2%。實現淨利潤約人民幣1.76億元，同比增長約1.0%。每股基本盈利約人民幣21.4分，與去年同期基本持平。

本集團各項財務指標表現穩健，保持良好流動性，現金流充沛。於2019年12月31日，本集團流動資產合計約人民幣1,922.8百萬元，為本集團推進創新業務，探索新增長引擎，提供了有力保障。

董事會建議就截至2019年12月31日止之年度派發末期股息每股普通股港幣10.0仙(折合約人民幣9.1分)(2018年度為港幣10.0仙)，以及特別股息每股普通股港幣6.0仙(折合約人民幣5.5分)(2018年度為港幣6.0仙)。若建議在即將召開的股東大會上獲得批准，本公司2019年度累計派發股息每股普通股合計約港幣20.0仙(折合約人民幣18.3分)，年度派息率達到約85.5%。於2013年上市至今本集團已宣派股息總額將達到約港幣8.9億(折合約人民幣7.6億元)。

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## ADVANCE INNOVATIVE PRODUCTS AND STRENGTHEN DIFFERENTIATED ADVANTAGES

In 2019, summing up the lessons brought by the disorderly and chaotic development of China's Internet financial industry over the past few years, the People's Bank of China and the China Banking and Insurance Regulatory Commission further strengthened the compliance regulation over the banking industry to guard against systematic financial risks. The issuance of guidance documents at the national level, such as *"the Guidelines on Risk Management of Bank Card Issuing Business"*, has effectively refined and improved the protection of the legitimate rights and interests of consumers, further improved the regulatory system and promoted the healthy development of the smart secure payment industry.

With the reinforcement of compliance regulations, the characteristics of the segment market for the embedded software and secure payment products had been changed. Financial institutions such as banks, being on the main demand side of this market, enforced more precise management processes. Due to the influence of two factors, namely, the bank's business strategy and the preference of end consumers, the demands for fashionable, high value added and innovative products are continuing to grow.

The Group has actively adjusted and quickly responded to this remarkable change and promoted a high value added and innovative product strategy so as to meet the bank's demand for differentiated products and the consumers' preference for personalized products. The unique differentiated advantage has been built up.

In 2019, the Group's embedded software and secure payment products segment recorded revenue of approximately RMB980.0 million, representing a decrease of approximately 11.7% year-on-year. As high value added and innovative products are at the stage of market growth, its growth is insufficient to offset the decline in demand for traditional products in the year of 2019. Nevertheless, the Group has established a distinct competitive advantage in the high value added and innovative products.

## 堅定推進產品創新，強化差異化競爭能力

2019年，汲取過去數年中國互聯網金融產業的無序野蠻發展帶來的教訓，中國人民銀行和中國銀行保險監督管理委員會進一步加強了對銀行業的合規監管，以防範系統性金融風險。《銀行卡發卡業務風險管理指引》等多個國家層面指導文件的發佈，有效細化和完善了對消費者合法權益的保護，規範了商業銀行經營行為，進一步健全了監管體系，推動了智能安全支付產業的規範化發展。

隨著監管的進一步規範，本集團嵌入式軟件及安全支付產品業務板塊所面對的細分市場特性也由此發生變化。銀行等金融機構，作為這一市場的主要需求方，強化精細化管理。受銀行自身經營戰略以及終端消費者偏好兩個因素的影響，創新、時尚、高附加值的產品需求不斷增長。

本集團積極調整、迅速應對這一顯著變化，全面推進高附加值創新產品，以契合銀行對於差異化產品的需求，滿足消費者對於個性化產品的偏好，強化獨有的差異化競爭能力。

2019年，本集團嵌入式軟件及安全支付產品業務板塊錄得收入約人民幣9.80億元，同比下降約11.7%。儘管創新產品處於市場成長階段，但其本年內的增長暫時不足以抵消通用型、基礎款的產品的需求下降。然而，本集團在創新產品這一細分市場業已建立了明顯的競爭優勢。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

In 2019, the Group's platform and service segment maintained a high speed of development. Its revenue increased approximately 44.9% year-on-year to approximately RMB436.0 million, accounting for approximately 30.8% of the Group's total revenue, increasing from approximately 21.3% as in the year of 2018. The segment's gross margin also remained at a high level of approximately 37.8%. As the important growth driver for the Group, the different product lines of the platform and service segment, inclusive of card issuance system solution, the A.I. self-service kiosks, logistics service, data processing service and so on, have achieved notable growth, attributing to the Chinese government's promotion of the "Internet+" initiative to further hasten reforms in government service, the digital transformation of financial services sectors and the increasing demand for customized consumer services. The Group will invest more resources to support the organic growth and external expansion of this segment.

Benefiting from the development of the Guangdong-Hong Kong-Macao Greater Bay Area, businesses in Hong Kong and Macao were expanding greatly and overseas businesses were growing rapidly. In 2019, the overseas revenue was approximately RMB99.0 million, representing a year-on-year increase of approximately 21.3%.

## OUTLOOK

The Group will continue implementing firmly its corporate level strategies, which are consolidating core business advantages, accelerating the development of diversified payments and expanding overseas markets. With the mission of being a leading provider of fintech products and services, the Group is guided by "FinTech Development Plan (2019-2021)" issued by the People's Bank of China and has also formulated a practical business level strategy to achieve the goal of leading market value, leading business size, leading customer base and satisfying employees.

2019年，平台及服務業務板塊保持高速增長勢頭，其收入同比增長約44.9%至約人民幣4.36億元，在本公司總收入中的佔比，由去年同期的約21.3%提升至約30.8%。該板塊毛利率也保持在約37.8%的較高水平。作為集團的重要增長驅動板塊，期內平台和服務板塊下的發卡系統解決方案、智能自助設備、物流輔助業務、數據處理服務等各項業務均實現增長，這主要得益於中國政府大力推動的「互聯網+」政務服務改革、金融服務數字化轉型及個性化消費服務需求增加。基於此板塊的潛在發展動能，集團將投入更多資源以支持其內生性增長及外延式擴張。

受惠於粵港澳大灣區的發展，香港及澳門的業務規模不斷擴大，海外業務增長迅速。2019年度實現收入約人民幣0.99億元，同比增長約21.3%。

## 未來展望

本集團繼續堅定執行鞏固核心業務優勢、加快支付多元化創新發展、擴展海外市場版圖的集團層戰略，以成為領先的金融科技產品和服務供應商為使命，以中國人民銀行印發的《金融科技發展規劃(2019-2021年)》為指導，本集團已制定切實可行的業務層戰略，力爭實現市場價值領先、業務規模領先、客戶體量領先和員工滿意度領先的發展目標。

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## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

#### 1. Consolidating the Core Competitiveness of Smart Secure Payment Products

The Group will continue the research on the characteristics and preferences of different consumer groups in depth. By combining fashionable elements such as cultural creativity and Internet, the Group will increase research and development (“R&D”) investment in new materials, new technology, new design, and eco-friendly materials so as to promote more customized and fashionable high value added and innovative products. The objective of those measures is to lead the market trend, make smart secure payment products more attractive to the end consumers and optimize the one-stop value-added services for financial institutions, and to enhance the value contribution of innovation products to the Group.

#### 2. Accelerating the Development of Ecological Fintech Services through the Digital Transformation of Smart Outlets

In order to promote the digital transformation of banking, social security and other industries, save labor costs, and improve service efficiency, the use of the A.I. self-service kiosks in place of manual labor has become a promising development trend. All relevant Chinese authorities are vigorously promoting the application of the A.I. self-service kiosks. In July 2019, the Ministry of Social Security officially issued a notice, explicitly requiring local social security institutions to set up at least 2 fast card issuing outlets in each county or district, further encouraging self-service card issuing kiosks where possible. Many banks have also begun the digital transformation of smart outlets.

Based on the advantages of customer resources and the digital transformation needs of financial services, the Group has developed and promoted the multi-functional A.I. self-service kiosks and related services to enable customers to enjoy enhanced value service. Those efforts have started to be paid off in 2019. In the future, the Group will continue to expand the size of its customer base, while further improve product standardization management and risk control to better meet the potential growth of market demand, so as to promote the sustainable development of the A.I. self-service kiosks.

#### 1. 鞏固智能安全支付產品的競爭優勢

本集團持續深入研究不同消費者群體特點和偏好，結合文創、網絡等潮流元素，加大在新材料、新工藝、新設計上的研發投入，並加強環保材料的研發，推廣個性化、時尚化的高附加值創新產品，引領行業發展的趨勢，提升智能安全支付產品對於終端消費者的吸引力，優化對金融機構一站式增值服務的無縫對接，從而提升創新支付產品業務對集團的價值貢獻。

#### 2. 圍繞智能網點的數字化轉型，加速推進生態化金融科技服務

為促進銀行、社保等行業數字化轉型，並節約人工成本，提高辦事效率，採用智能自助設備替代人工已成為極具前景的發展趨勢和方向。中國各有關部門正在大力推進智能自助設備的應用。2019年7月，社會保障部正式下發通知，明確要求各地社保機構於每個區縣至少設立2個快速發卡網點，有條件的配備自助制卡設備。很多銀行也已經啟動了智能網點的數字化轉型工作。

依托本集團的客戶資源優勢，圍繞銀行的網點數字化轉型的需求，本集團針對性地研發並推廣了多功能智能自助設備產品及相關服務，助力客戶自身價值的提升，2019年度已取得實質成果。未來，本集團將不斷擴大客戶規模，同時進一步完善產品標準化管理和風險把控，以滿足市場增長需求，促進智能自助設備的可持續發展。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)

### 3. Building the Bank-oriented Credit Card Ecological Service Platform

The Group's Internet platform business focused on the banks' need to expand credit card business. The platform integrates the industry resources to deliver mass customized credit card solution. The platform will build a bank-oriented credit card ecological service platform which integrated the industry application, rights, design, material and technology and special customization of credit cards. Capitalizing on the core competitive advantage of the Group, the platform is to take the Internet as vehicle for development and fully tap the innovative business growth opportunities.

### 4. Building a Deep Link with the Internet of Things Industry through Data Processing Advantages

Security data processing is the core advantage of the Group. The Group has the world's largest bank card data processing service center, and has accumulated abundant successful experience in this area. Leveraging the advantages in this field, the Group will actively participate in the key deployment of the Internet of Things (IoT) industry as promoted under the National 13th Five-Year Plan, explore and expand the data processing services of the IoT module, promote the exploration and R&D of the Group in the IoT security information collection and control system and the operation and management of the IoT equipment, and participate in the next trillion RMB industrial construction. The Group has reached cooperation agreements with a number of companies in related fields to play an active role jointly in the R&D and application of software and hardware in the IoT solutions, cloud platforms and other IoT-related industries.

### 3. 打造面向銀行的信用卡生態服務平台

本集團的互聯網平台業務圍繞客戶的信用卡業務發展需要，整合行業資源，提供大規模定制化的信用卡產品方案。互聯網平台將從行業應用、權益、圖案和外觀設計、卡面效果、卡面工藝、卡體材料和特殊定制等多個角度入手，構建以客戶為導向的信用卡生態服務平台，依托金邦達核心競爭優勢、以互聯網為發展手段，來挖掘創新業務增長機會。

### 4. 通過數據處理優勢搭建與物聯網行業深度關聯

安全數據處理是本集團的核心優勢。本集團擁有全球最大的銀行卡數據處理服務中心，在該領域中積累了大量的成功經驗。憑藉在此領域的優勢地位，本集團將積極參與國家十三五規劃中重點部署的物聯網行業中，探討並拓展物聯網模塊的數據處理服務，推動本集團在物聯網安全信息採控系統及物聯網設備運營管理中的探索與研發，參與到下一個萬億元級別的產業建設中。本集團已與多家相關領域公司達成合作協議，共同在物聯網解決方案、雲平台等物聯網行業中的軟件、硬件研發與應用中發揮積極作用。

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## 5. Further Expanding Overseas Business with Financial Technology

Based on mature financial technology products and services, the Group is further expanding the scale of its market activities in overseas regions and is continuously promoting products and services such as customized products, data processing and A.I. self-service kiosks. At the same time, the Group has started the certification of more overseas market applications, and will enhance the local sales channel capacity through the gradual establishment of local sales teams, to better promote the sales in overseas areas. Overseas business will gradually enhance their revenue contribution to the Group.

The Guangdong-Hong Kong-Macao Greater Bay Area is one of the most open and dynamic regions in China and has an important strategic position in China's development. In 2019, the "Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area" was officially issued, further clarifying and enhancing the supporting and leading role of the Guangdong-Hong Kong-Macao Greater Bay Area in national economic development and opening-up. This plan covers a number of initiatives to promote the development of the financial sector, including the joint efforts of Guangdong, Hong Kong and Macao, to build an international financial hub, vigorously develop the characteristic financial sector, and promote orderly financial market connectivity.

Located in the heart of the Guangdong-Hong Kong-Macao Greater Bay Area, the "Zhuhai Fintech Center", which is now under construction, is the leading support bridge of the Group to connect the world by leveraging the Greater Bay Area and constantly leverages its advantages in the field of Fintech. In 2019, the Group launched a comprehensive strategic partnership with China Mobile to create the first 5G+ innovation demonstration base for fintech applications in the Greater Bay Area, aiming at developing and exploring more cutting-edge technologies in the context of the convergence of the financial and IoT industries.

## 5. 進一步擴大金融科技產品在海外業務中的規模

基於成熟的金融科技產品和服務，本集團正在進一步擴大海外地區的市場滲透規模，不斷推廣個性化產品、數據處理及智能自助設備等產品和服務。同時，本集團已先後啟動了更多海外市場應用的認證工作，並通過逐步打造本地的銷售團隊，增強本地化銷售渠道能力，以更好的推動在海外地區的銷售工作。海外業務對本集團的收入貢獻預計將逐步獲得提升。

粵港澳大灣區是中國開放程度最高、經濟活力最強的區域之一，在國家發展大局中具有重要戰略地位。2019年，《粵港澳大灣區發展規劃綱要》正式發佈，進一步明確和提升了粵港澳大灣區在國家經濟發展和對外開放中的支撐引領作用，內容涵蓋粵港澳三地攜手建設國際金融樞紐，大力發展特色金融業，以及有序推進金融市場互聯互通等多項促進金融業發展的舉措。

本集團地處粵港澳大灣區核心區域，在建的〈珠海市金融科技中心〉是本集團以大灣區連通世界，不斷發揮自身在金融科技領域優勢的引領與支撐。2019年，本集團啟動與廣東中國移動全面戰略合作，攜手打造大灣區首個5G+金融科技應用創新示範基地，旨在於金融和物聯網產業的結合上進行更多前沿的技術研發和探討。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

More and more overseas international talents, projects, funds and technology are now entering into China through the window of the Greater Bay Area. “Zhuhai Fintech Center” will bring together global professionals in the IoT, intelligent security payment, data encryption, integrated circuits and other industries, and will jointly make forward-looking technological exploration and technological innovation in areas such as block chain, artificial intelligence, big data, biometrics and other areas.

Novel Coronavirus (“COVID-19”) that ravaged China and other parts of the world in early 2020 has brought and is likely to continue to bring uncertainty to China’s national economic growth and the global economy. Despite the challenge ahead, the Group remains confident in the market potential and will be committed to explore more development opportunities.

### SUBSEQUENT EVENTS

The outbreak of COVID-19 in China and other countries in early 2020 has brought uncertainty to China’s national economic growth as well as the business of the Group. The Group had resumed its operations since February 2020 and the Directors anticipate that the COVID-19 will have no material impact at the date these financial statements are authorised for issue.

### CLOSURE OF REGISTER OF MEMBERS

In order to be eligible for attendance and for voting at the forthcoming annual general meeting of the Company to be held on Monday, 18 May 2020, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration by 4:30 p.m. on Tuesday, 12 May 2020. The register of members of the Company will be closed from Wednesday, 13 May 2020 to Monday, 18 May 2020, both days inclusive, during which period, no transfer of shares will be registered.

越來越多的國際人才、項目、資金和創新技術通過大灣區這一窗口進入中國，〈珠海市金融科技中心〉將匯聚物聯網、智能安全支付、數據加密、集成電路等多個熱門產業的全球專業人材，共同在區塊鏈、人工智能、大數據、生物識別等前瞻領域展開技術探索和科技創新。

2020年初的新型冠狀病毒肆虐中國及世界其他地區，已經並很可能將繼續對中國國民經濟及世界經濟增長帶來不確定因素。儘管面臨挑戰，本集團必當堅定信心、全力以赴，挖掘更多更廣闊的發展潛力。

### 期後事項

2020年初的新型冠狀病毒肆虐中國及世界其他地區，已經並很可能將繼續對中國國民經濟及本集團業務帶來不確定因素。本集團已經於2020年2月恢復正常運營，董事預計，於本財務報告授權發佈之日，此次新型冠狀病毒對本集團業務不構成重大影響。

### 暫停辦理股份過戶登記手續

為確定股東有權出席並於2020年5月18日(星期一)舉行之股東周年大會上投票，所有過戶表格連同有關股票須於2020年5月12日(星期二)下午四時三十分前，送達本公司之股份過戶登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓。本公司將於2020年5月13日(星期三)至2020年5月18日(星期一)，包括首尾兩天，暫停辦理股份過戶登記手續。

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## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

In order to determine who are entitled to the proposed final dividend and special dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration by 4:30 p.m. on Friday, 5 June 2020. The register of members of the Company will be closed from Monday, 8 June 2020 to Wednesday, 10 June 2020, both days inclusive, during which period no transfer of shares will be registered. Subject to shareholders' approval of the proposed dividends at the annual general meeting of the Company to be held on Monday, 18 May 2020, the dividends will be paid on Tuesday, 30 June 2020 to the shareholders whose names appear on the register of members of the Company at the close of business on Wednesday, 10 June 2020.

### USE OF PROCEEDS RAISED FROM THE INITIAL PUBLIC OFFERING

The Company's shares were listed on the Main Board of the Stock Exchange on 4 December 2013 with net proceeds from the global offering of approximately RMB975.0 million (after deducting underwriting commissions and related expenses). As at 31 December 2019, the Company utilized approximately RMB819.1 million for the purposes of production capacity expansion, innovative product and service research and development, investment in associates and acquisition, market expansion outside of China, working capital supplementation and other general corporate purposes. The balances of the net proceeds were deposited in banking account. The Company has utilized and will utilize the net proceeds pursuant to the purposes and the proportions as disclosed in the prospectus of the Company dated 22 November 2013.

為確定股東有權獲派本次建議之末期股息及特別股息，所有過戶表格連同有關股票須於2020年6月5日(星期五)下午四時三十分前，送達本公司之股份登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓。本公司將於2020年6月8日(星期一)至2020年6月10日(星期三)，包括首尾兩天，暫停辦理股份過戶登記手續。待於2020年5月18日(星期一)舉行之股東周年大會上取得批准後，上述股息將於2020年6月30日(星期二)派發予於2020年6月10日(星期三)營業時間結束時名列本公司股東名冊之股東。

### 初次公開發售所得款項用途

本公司股份於2013年12月4日在聯交所主板掛牌，該首次全球發售所得款項淨額約人民幣975.0百萬元(扣除包銷佣金及相關費用後)。截至2019年12月31日止，本公司已動用約人民幣819.1百萬元，用於擴充產能、新產品及服務研發、公司合營與收購、中國境外市場拓展、補充公司營運資金和其他一般公司用途。所得款項淨額的餘額存入銀行賬戶。本公司已經且將按公司2013年11月22日發佈的招股章程所披露的方式和比例使用所得款淨額。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

An analysis of the utilization of the net proceeds from the initial public offering and the unused amount as at 31 December 2019 is set out below:

於2019年12月31日，初次公開發售所得款項使用及所得款餘額之分析如下：

				Utilized amount as at	Unutilized amount as at
	% of net proceeds	Net proceeds	31 December 2019	31 December 2019	31 December 2019
	募集 資金比例	募集資金 RMB'000 人民幣千元	於2019年 12月31日 已使用金額 RMB'000 人民幣千元	於2019年 12月31日 未使用金額 RMB'000 人民幣千元	
R&D of new products and services	35%	341,113	341,113	—	
Expansion to production facilities, upgrades and other improvements to existing card production and data processing facilities	35%	341,113	250,950	90,163	
Financing future strategic alliances with complementary companies	10%	97,461	32,120	65,341	
Further strengthening presence in existing markets outside the People's Republic of China (the "PRC")	10%	97,461	97,461	—	
Working capital and other general corporate purposes	10%	97,461	97,461	—	
<b>Total</b>	<b>100%</b>	<b>974,609</b>	<b>819,105</b>	<b>155,504</b>	

The balances of the net proceeds were deposited in banking account. The Company has utilized and will utilize the net proceeds pursuant to the purposes and the proportions as disclosed in the prospectus of the Company dated 22 November 2013.

所得款項淨額的餘額存入銀行賬戶。本公司已經且將按本公司於2013年11月22日發佈的招股章程所披露的方式和比例使用所得款項淨額。

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# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

### LIQUIDITY AND FINANCIAL RESOURCES

Based on the Group's steady cash inflow from operations, coupled with sufficient cash and bank balances, the Group has adequate liquidity and financial resources to meet the daily operations and working capital requirements as well as to fund its expansion plans. By taking a conservative financial management attitude, the Group continued to maintain the healthy financial position.

As at 31 December 2019, the Group's aggregate amount of bank balances and cash, fixed bank deposits and pledged bank deposits reached approximately RMB1,437.1 million (2018: approximately RMB1,351.5 million), of which approximately RMB770.1 million (2018: approximately RMB951.4 million) was denominated in RMB, representing approximately 53.6%, and approximately RMB667.0 million (2018: approximately RMB400.1 million) was denominated in USD and HKD, etc., representing approximately 46.4%.

As at 31 December 2019, the Group's financial assets at fair value through profit or loss ("FVTPL") amounted to RMB180.1 million, which was the structured deposits represented by principal-guaranteed financial products issued by banks, among which approximately RMB60.0 million was in China Construction Bank Corporation, approximately RMB60.0 million was in Ping An Bank Company Limited, and approximately RMB60.0 million was in the Agricultural Bank of China Limited.

As at 31 December 2019, the Group had no bank loans (2018: Nil).

As at 31 December 2019, the Group's trade receivables was approximately RMB328.3 million (2018: approximately RMB413.8 million). It is the industry practice that settlement of trade receivables peaks around the end of year.

As at 31 December 2019, the Group's total current assets amounted to approximately RMB1,922.8 million (2018: approximately RMB1,996.2 million), representing a decrease of approximately 3.7% compared to that of the previous year.

As at 31 December 2019, the Group's current ratio was approximately 3.2 (2018: approximately 3.2), representing a high liquidity.

As at 31 December 2019, the Group's gearing ratio (the gearing ratio is equivalent to total liabilities divided by total assets as at the end of the year) was approximately 23.9% (2018: approximately 24.7%).

### 流動性及財務資源

由於本集團業務有穩定現金流入，加上充足現金及銀行結餘，本集團有充裕流動資金及財務資源，可滿足日常營運與營運資金需求及支持拓展計劃。本集團秉持審慎的財務管理政策，保持了穩健的財務狀況。

於2019年12月31日，本集團銀行存款及現金、銀行定期存款、已抵押銀行存款總共約人民幣1,437.1百萬元(2018:約人民幣1,351.5百萬元)，其中，約人民幣770.1百萬元(2018:約人民幣951.4百萬元)佔比約53.6%，美元及港幣等折合約人民幣667.0百萬元(2018:約人民幣400.1百萬元)，佔比約46.4%。

於2019年12月31日，本集團按公允價值及其變動計入損益(「公允價值及其變動計入損益」)之金融資產約人民幣180.1百萬元，為銀行保本結構性存款，其中，中國建設銀行約人民幣60.0百萬元，平安銀行約人民幣60.0百萬元，及中國農業銀行約人民幣60.0百萬元。

於2019年12月31日，本集團無銀行借款(2018:無)。

於2019年12月31日，本集團應收貨款約人民幣328.3百萬元(2018:約人民幣413.8百萬元)。由於行業性質，本集團應收貨款的回款高峰集中在年末。

於2019年12月31日，本集團流動資產總額約人民幣1,922.8百萬元(2018:約人民幣1,996.2百萬元)，比2018年末減少約3.7%。

於2019年12月31日，本集團流動比率約3.2(2018:約3.2)，流動性良好。

於2019年12月31日，本集團資產負債率(資產負債率等於總負債除以總資產)約23.9%(2018:約24.7%)。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

### CURRENCY EXPOSURE

In terms of currency exposure, the Group's sales were mainly denominated in RMB, USD and HKD while the operating expenses and purchases were mainly denominated in RMB with certain portions in USD and HKD. The Group manages its foreign currency risk by closely monitoring the fluctuation of foreign currency rates.

### CAPITAL EXPENDITURE

For the year ended 31 December 2019, the Group's capital expenditure was approximately RMB94.3 million. (2018: approximately RMB43.1 million). The capital expenditure includes expenses in fixed assets.

### CAPITAL COMMITMENT

The aggregate capital commitment of the Group as at 31 December 2019 was approximately RMB24.8 million (2018: approximately RMB18.0 million).

### PLEGGED ASSETS

As at 31 December 2019, bank deposits of approximately RMB156.0 million (2018: approximately RMB165.6 million) were pledged to secure the bills payables.

### CONTINUING CONNECTED TRANSACTIONS

For the year ended 31 December 2019, the Group's purchasing volume from Gemalto N.V. ("Gemalto") amounted to approximately RMB2.3 million, representing a year-on-year decrease of approximately 97.5%. The decrease in purchasing volume is attributable to the Group's high commitment to self-driven R&D by launching proprietary embedded chip operating system to diversify its chip supplies. As such transaction was and will continue to be conducted in the ordinary and usual course of business and on normal commercial terms, and each of the applicable percentage ratios (other than the profits ratio) for such transaction calculated in accordance with Rule 14.07 of the Listing Rules was and is expected to continue to be below 0.1% on an annual basis, such transaction falls within the de minimis threshold as stipulated under Rule 14A.76(1) of the Listing Rules and is fully exempt from the reporting, annual review, announcement and independent shareholders' approval requirements.

### 外匯風險

本集團之銷售主要以人民幣、美元及港幣結算。營運開支及採購主要以人民幣結算，部分開支以美元和港幣結算。本集團通過密切監控外幣匯率的變動來管控其外幣風險。

### 資本開支

於截至2019年12月31日止之年度，本集團資本開支總額約人民幣94.3百萬元。(2018：約人民幣43.1百萬元)。資本開支包括於固定資產之開支。

### 資本承擔

於2019年12月31日，本集團的資本承擔總額約人民幣24.8百萬元(2018：約人民幣18.0百萬元)。

### 資產之抵押

於2019年12月31日，約人民幣156.0百萬元之銀行存款(2018：約人民幣165.6百萬元)已作為應付票據之抵押品。

### 持續關聯交易

於截至2019年12月31日止之年度，本集團向Gemalto N.V. (「Gemalto」)採購金額約人民幣2.3百萬元，同比下降約97.5%。採購金額的減少主要歸因於本集團堅持自主研發的發展道路，通過全面推出自主知識產權的嵌入式芯片操作系統，形成了芯片供應的多元化格局。鑒於該交易已經並將繼續基於正常商業條款，按照日常業務流程進行，且對該交易所適用的每一個比例(利潤比率除外)均按照上市規則的第14.07條計算，預計將繼續保持每年在0.1%以下。該交易符合《上市規則》第14A.76(1)條所規定的最低限額，並符合完全豁免要求，豁免提交報告、年度覆核、公告及獨立股東的批准要求。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

#### SIGNIFICANT INVESTMENTS

The Group had no significant investments for the year ended 31 December 2019.

#### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group plans to utilize its own funds and bank loan of approximately RMB241.2 million for the purpose of construction of “Zhuhai Fintech Center” during 2020.

#### CONTINGENT LIABILITIES

As at 31 December 2019, the Group had no material contingent liabilities.

#### MATERIAL ACQUISITION AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

In September 2019, the Group entered into a sale and purchase agreement with remaining four shareholders of Sichuan Zhongruan Technology Limited (“SCZR”) (Note) and one third party to dispose of 19.68% interest in SCZR held by the Group for a total consideration of RMB32,920,000. Save as disclosed above, the Group had no material acquisitions and disposal of subsidiaries, associates and joint ventures for the year ended 31 December 2019.

#### PURCHASE, SALE OR REDEMPTION OF SECURITIES

For the year ended 31 December 2019, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the shares of the Company.

*Note: SCZR is a joint venture of the Company’s wholly-owned subsidiary Goldpac Limited, which holds 19.68% of the total shares of SCZR. Meanwhile, the Group had appointed two out of the seven directors of SCZR under its article of association, so the Group is able to exercise significant influence over SCZR.*

#### 重大投資

本集團於截至2019年12月31日止之年度內無重大投資。

#### 重大投資或資本資產之未來計劃

於2020年內，本集團計劃使用自有資金及銀行貸款約人民幣241.2百萬元，用於〈珠海市金融科技中心〉項目建設。

#### 或有負債

於2019年12月31日，本集團並無任何重大或有負債。

#### 對附屬公司、聯營公司及合營企業的重大收購及處置

於2019年9月，本集團與四川中軟科技有限公司(「四川中軟」)(附註)四名其餘股東及一第三方達成買賣協議，以人民幣32,920,000元的總價格處置本集團持有的19.68%四川中軟權益。除上述披露外，本集團於截至2019年12月31日止之年度內概無對附屬公司、聯營公司及合營公司進行任何重大收購及處置。

#### 購買、出售或贖回上市證券

於截至2019年12月31日止之年度，本公司及其附屬公司均無購買、出售或贖回任何本公司股份。

*附註：四川中軟為本公司全資子公司金邦達有限公司參股之合營公司，金邦達有限公司持有四川中軟總股份的19.68%。同時，根據四川中軟之公司章程，本集團已指派其七名董事中的兩名，所以本集團對四川中軟可施加重大影響。*

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

### ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

The Group is committed to maintaining high levels of environmental and social standards to ensure sustainable development of its business. During the year ended 31 December 2019, the Group's environmental, social and governance (“ESG”) management team had managed, monitored, recommended and reported on environmental and social aspects. An ESG report is prepared with reference to Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) (Environmental, Social and Governance Reporting Guide) and will be published on the Company's and the Stock Exchange's websites.

The Group has complied with all relevant laws and regulations in relation to its business including health and safety, workplace conditions, employment and the environment. The Group encourages its employees, customers, suppliers and other stakeholders to participate in environmental and social activities.

The Group maintains strong relationships with its employees. The Group also enhances cooperation with its suppliers and provides high quality products and services to its customers so as to ensure continued and sustainable development.

### HUMAN RESOURCES AND REMUNERATION POLICIES

As at 31 December 2019, the Group had 1,711 employees (as at 31 December 2018: 1,735), with an decrease of 24 employees as compared to that as at 31 December 2018.

The human resources are one of the Group's most important assets. In addition to offering competitive remuneration and welfare packages, the Group is also committed to providing specialized and challenging career development and training programs. Generally, a salary review is conducted annually. The Group also adopted the Pre-IPO Share Option Scheme, the Share Option Scheme and the Share Award Scheme to motivate prospective employees. Apart from basic remuneration, for employees in Mainland China, the Group makes contributions towards employee mandatory social security, pensions, work-related injury insurance, maternity insurance and medical and unemployment insurance in accordance with the applicable laws and regulations of Mainland China. The Group also provides full coverage of housing provident fund contributions as required by local regulations in Mainland China. For overseas employees, the Group also make contributions towards relevant insurance scheme as required by the local regulations.

### 環境、社會及企業管治

本集團致力維持高要求之環境及社會標準，以確保其業務可持續發展。於截至2019年12月31日止之年度，本集團環境、社會及管治(「ESG」)管理團隊，在環保及社會層面進行管理、監控、建議及報告工作。環境、社會及管治報告乃經參考聯交所證券上市規則(「上市規則」)附錄二十七所載列之環境、社會及管治報告指引而編製，並將於本公司及聯交所網站刊發。

本集團已遵守所有與其業務有關的相關法例及法規，包括健康及安全、工作環境、就業及環境。本集團鼓勵員工、客戶、供應商及其他相關者參與環境保護及社會活動。

本集團與員工維持緊密關係。本集團亦加強與供應商之間的合作，並為客戶提供優質產品及服務，以確保可持續發展。

### 員工及薪酬政策

於2019年12月31日，本集團聘用1,711名(於2018年12月31日為1,735名)員工，較2018年年末減少24人。

人力資源是本集團最重要的資產之一。除了提供具有競爭力的薪酬福利方案外，本集團亦為員工提供專門並具有挑戰性的職業發展及培訓計劃。整體而言，本集團將每年進行一次薪酬檢討。本集團亦實施了首次公開發售前的購股權計劃、購股權計劃和股份獎勵計劃以激勵有潛力的員工。對本集團於中國內地工作員工，除薪金外，本集團根據中國內地的相關法律、法規為中國內地的全部員工提供退休、失業、工傷、生育和醫療等社會保險計劃。本集團亦按照中國當地規定為中國內地員工實施住房公積金計劃。對本集團於海外工作員工，亦按照當地法律要求購買保險等計劃。

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# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層



## DIRECTORS AND SENIOR MANAGEMENT (CONTINUED) 董事及高級管理層(續)

### DIRECTORS

The Board is consisted of nine Directors, including six executive Directors and three independent non-executive Directors. The following table sets forth certain information relating to the Directors:

Name 姓名	Age 年齡	Position in the Group 集團職務
<b>Executive Directors</b> 執行董事		
LU Run Ting 盧潤霆	65	Chairman & Executive Director 主席及執行董事
HOU Ping 侯平	59	Executive Director & Chief Executive Officer 執行董事及首席執行官
LU Runyi 盧潤怡	62	Executive Director & Senior Vice President 執行董事及高級副總裁
LU Xiaozhong 盧小忠	51	Executive Director & Senior Vice President 執行董事及高級副總裁
WU Siqiang 吳思強	47	Executive Director & Chief Operating Officer 執行董事及首席運營官
LING Wai Lim (Note 1) 盧威廉(附註1)	33	Executive Director 執行董事
<b>Independent Non-executive Directors</b> 獨立非執行董事		
MAK Wing Sum Alvin 麥永森	67	Independent Non-executive Director 獨立非執行董事
YE Lu 葉淥	57	Independent Non-executive Director 獨立非執行董事
YANG Geng (Note 2) 楊廣(附註2)	44	Independent Non-executive Director 獨立非執行董事

Note:

- Mr. LING Wai Lim was re-designated from non-executive Director to executive Director with effect from 15 March 2019.
- Mr. Yang Geng was appointed as independent non-executive Director with effect from 22 May 2019.

### 董事

董事會由九名董事組成，包括六名執行董事，三名獨立非執行董事。以下表格為各董事情況：

附註：

- 盧威廉先生自2019年3月15日起由非執行董事調任為執行董事。
- 楊廣先生於2019年5月22日委任為獨立非執行董事。

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## DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事及高級管理層(續)

#### Executive Directors

**Mr. LU Run Ting (盧閏霆) (“Chairman Lu”)**, aged 65, is the Chairman and an executive Director of the Company, and the founder of the Group. He was first appointed as Director on 10 December 2004 and was designated as an executive Director with effect from 15 November 2013. Chairman LU is primarily responsible for the overall strategic planning and overseeing the general management of the Group. He has over 25 years of experience in financial card industry and was honored as the finalist award of CNBC Asia Business Leaders Award in October 2015. Chairman LU has been the Chairman of the Company and the Company’s subsidiaries, Goldpac Datacard Solutions Company Limited and Goldpac Limited (formerly named as “Goldpac Secur-Card (Zhuhai) Limited”) since 2011 and also has been a director of Goldpac Fintech Private Limited (formerly named as “Goldpac Fintech Singapore Private Limited”), the Company’s subsidiary, from 2016 to July 2018, and has been the director of Goldpac Investment Limited, the Company’s subsidiary, since 2016, and has been the director of Goldpac Innovation Limited, the Company’s subsidiary, since 2018. He was the managing Director and a Director of the Group from 2004 to 2011 and also served as the vice Chairman and president of both Goldpac Datacard Solutions Company Limited and Goldpac Limited from 2000 to 2011 and 1995 to 2011 respectively.

Prior to the establishment of the Group in 1995, Chairman LU had interest in Goldpac International (Holding) Limited (“GIHL”), the Company’s controlling shareholder, and has acted as its director since 1993. Chairman LU also served as various management positions at the subsidiaries of the Industrial and Commercial Bank of China prior to the establishment of GIHL in 1993. He currently also serves as the chairman of GIHL. Chairman LU received a Master of Business Administration degree from the Hong Kong Polytechnic University in November 2004. Chairman LU had not been a director of any other listed companies in Hong Kong or overseas in the past three years.

Chairman LU is currently holding 100% interest of GIHL. Chairman LU is the elder brother of Mr. LU Runyi, who is an executive Director of the Company, and is the father of Mr. LING Wai Lim, who is an executive Director of the Company.

#### 執行董事

盧閏霆先生(「盧主席」)，65歲，本公司主席兼執行董事，亦是本集團創始人。他早於2004年12月10日獲委任為董事，後於2013年11月15日調任為執行董事，主要負責本集團的整體戰略規劃和監督本集團的整體管理。他於金融卡行業擁有超過25年的經驗，於2015年10月榮膺CNBC亞洲傑出商業領袖入圍獎。盧主席自2011年起擔任本公司、本公司之附屬公司金邦達數據有限公司和金邦達有限公司(原為「珠海市金邦達保密卡有限公司」)的主席，以及自2016年至2018年7月期間擔任本公司之附屬公司Goldpac Fintech Private Limited(原為「Goldpac Fintech Singapore Private Limited」)董事，自2016年起至今擔任本公司之附屬公司金邦達投資有限公司董事，亦自2018年起擔任本公司之附屬公司Goldpac Innovation Limited董事，於2004至2011年期間擔任本集團管理董事及董事，於2000年至2011年，以及1995年至2011年，分別兼任金邦達數據有限公司和金邦達有限公司的副主席及總裁。

於1995年本集團成立之前，盧主席自1993年起持有本公司控股股東金邦達國際(集團)有限公司(以下簡稱「金邦達國際」)的權益並擔任其董事。在1993年建立金邦達國際之前，盧主席曾於中國工商銀行旗下附屬公司擔任多個管理職位。目前盧主席亦擔任金邦達國際的主席。盧主席於2004年11月獲得香港理工大學的工商管理碩士學位。盧主席於過往3年未曾擔任其他香港或海外上市公司的董事。

盧主席目前持有金邦達國際的100%權益，並為執行董事盧潤怡先生的胞兄，及執行董事盧威廉先生的父親。



## DIRECTORS AND SENIOR MANAGEMENT (CONTINUED) 董事及高級管理層(續)

**Mr. HOU Ping (侯平)**, aged 59, is an executive Director and the chief executive officer of the Company, and joined the Group in 2011. He was first appointed as a Director on 30 August 2011, and was designated as an executive Director with effect from 15 November 2013. He is primarily responsible for the overall management of the Group. Mr. HOU has over 30 years of experience in the banking industry, including over 20 years of experience in the card industry. He has been a Director and the chief executive officer of the Company since 2011. He has also served as a director of Goldpac Datacard Solutions Company Limited and Goldpac Limited, since 2011. He has also served as directors of four subsidiaries of the Company, a director of Goldpac Fintech Private Limited since 2016, and a director of Goldpac Technology Service Limited (Hengqin), SecureTech Holdings Limited and Goldpac Fintech Hong Kong Limited, since 2018.

Prior to joining the Group, Mr. HOU was the head of credit card centre at Deutsche Bank (China) Co., Ltd, and was seconded to Huaxia Bank as chief executive officer of the credit card centre from 2006 to 2011. Mr. HOU served various positions at Bank of China group and subsequently, BOC Credit Card (International) Limited since 1999, including as deputy general manager of BOC Credit Card (International) Limited in Hong Kong from 1999 to 2004. Mr. HOU served as an independent non-executive director of the Huijin Technology (Zhuhai) Co., Ltd (a company listed on Shenzhen Stock Exchange, Stock Code: 300561) from November 2016 to January 2019. Mr. HOU received a Master of Business Administration degree from the Hong Kong Baptist University in December 2003. Saved as disclosed herein, Mr. HOU had not been a director of any other listed companies in Hong Kong or overseas in the past three years.

**Mr. LU Runyi (盧潤怡)**, aged 62, is an executive Director and a senior vice president of the Company, and joined the Group in 1995. He was first appointed as a Director in December 2004, and was designated as an executive Director with effect from November 2013. He is primarily responsible for the management of the sales department of the Group. Mr. LU Runyi, has approximately 25 years of experience in the security payment industry. He has been a senior vice president of the Group since 2004 and has also been a director of Goldpac Datacard Solutions Company Limited and Goldpac Limited since 2011. He currently also serves as a director of GIHL, and has also served as a director of Goldpac Technology Service Limited (Hengqin) since 2018. Mr. LU Runyi had not been a director of any other listed companies in Hong Kong or overseas in the past three years.

侯平先生，59歲，本公司執行董事兼首席執行官，於2011年加入本集團。他早於2011年8月30日獲委任為董事，於2013年11月15日調任為執行董事，主要負責本集團的整體管理。侯先生於銀行業擁有超過30年的經驗，其中於卡類行業擁有超過20年經驗。自2011年起，他擔任本公司的董事兼首席執行官，同樣自2011年起擔任本公司附屬公司金邦達數據有限公司董事和金邦達有限公司董事。其亦擔任本公司四家附屬公司的董事，自2016年起擔任Goldpac Fintech Private Limited的董事，亦自2018年起擔任本公司之附屬公司金邦達科技服務(橫琴)有限公司、SecureTech Holdings Limited和金邦達金融科技香港有限公司的董事。

於加入本集團前，侯先生曾於2006年至2011年擔任德意志銀行(中國)有限公司信用卡中心總經理，其後借調至華夏銀行擔任信用卡中心首席執行官。侯先生自1999年起先後在中國銀行集團及中銀信用卡(國際)有限公司擔任多個職位，包括於1999年至2004年期間擔任中銀信用卡(國際)有限公司於香港的副總經理。侯先生曾於2016年11月至2019年1月期間擔任珠海匯金科技股份有限公司(一家於深圳證券交易所上市的公司，股份代號：300561)的獨立非執行董事。侯先生於2003年12月獲得香港浸會大學的工商管理碩士學位。除上述披露外，侯先生於過往3年未曾擔任其他香港或海外上市公司的董事。

盧潤怡先生，62歲，本公司執行董事兼高級副總裁，於1995年加入本集團。他早於2004年12月獲委任為董事，後於2013年11月調任為執行董事，主要負責管理本集團的銷售部門。盧潤怡先生於安全支付行業擁有約25年的經驗。他自2004年起擔任本集團的高級副總裁，並自2011年起擔任金邦達數據有限公司和金邦達有限公司董事。彼目前亦擔任金邦達國際董事，亦自2018年起擔任金邦達科技服務(橫琴)有限公司董事。盧潤怡先生於過往3年未曾擔任其他香港或海外上市公司的董事。

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## DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事及高級管理層(續)

Mr. LU Runyi is the younger brother of Mr. LU Run Ting, who is the Chairman and an executive Director of the Company, and is the uncle of Mr. LING Wai Lim, who is an executive Director of the Company.

**Mr. LU Xiaozhong (盧小忠)**, aged 51, is an executive Director and a senior vice president of the Company, and joined the Group in 1995. He was first appointed as a Director on 21 May 2013, and was designated as an executive Director with effect from 15 November 2013. He is primarily responsible for the management of the corporate business, quality and security department of the Group. Mr. LU has approximately 25 years of experience in the security payment industry. He has been the senior vice president, general manager of the corporate business management department and chief officer of the information security of Goldpac Limited since 2012. Since 2011 to 2014, he acted as the director of Goldpac Limited and Goldpac Datacard Solutions Company Limited. He also served various management positions at Goldpac Limited from 1995 to 2012. Mr. LU had not been a director of any other listed companies in Hong Kong or overseas in the past three years.

Mr. LU has been an external expert consultant of China UnionPay since 2010. He served as a member of the Economic Crime Consultancy expert team of the Zhuhai Police Bureau. Through these appointments, he has accumulated relevant experience in compliance, quality control and confidential information management and intellectual property right of customers. Mr. LU graduated from the Shanghai Jiao Tong University. (上海交通大學) with a Bachelor of Engineering degree in Polymer Materials in July 1990 and received a Master of Business Administration degree from the Hong Kong Polytechnic University in December 2006.

**Mr. WU Siqiang (吳思強)**, aged 47, is an executive Director and the chief operating officer of the Company, and joined the Group in 2001. Mr. WU is primarily responsible for the overall operation of the Group. Mr. WU was designated as an executive Director with effect from 18 May 2017, he has approximately 20 years of experience in the security payment industry. Mr. WU was a manager of the production division, vice general manager of the operation division, general manager of the production management division of Goldpac Limited from 2001 to 2011 successively and has been the chief operating officer of Goldpac Limited since 2011. Mr. WU also served as a manager of the procurement division of Goldpac Limited since 2004, and has also served as a director of Goldpac Technology Service Limited (Hengqin) since 2018. Mr. WU had not been a director of any other listed companies in Hong Kong or overseas in the past three years.

盧潤怡先生為本公司主席兼執行董事盧閔霆先生的胞弟，且為本公司執行董事盧威廉先生的叔叔。

**盧小忠先生**，51歲，本公司執行董事兼高級副總裁，於1995年加入本集團。他早於2013年5月21日獲委任為董事，於2013年11月15日調任為執行董事，主要負責本集團的企業項目及質量安全部的管理工作。盧先生在安全支付行業擁有約25年的經驗。自2012年起，他擔任金邦達有限公司高級副總裁、企業項目管理部總經理及首席信息安全官。自2011年至2014年，他擔任金邦達有限公司和金邦達數據有限公司的董事。他亦於1995年至2012年出任金邦達有限公司的多個管理職位。盧先生於過往三年未曾擔任其他香港或海外上市公司的董事。

此外，盧先生自2010年起擔任中國銀聯的外聘專家顧問。他一直為珠海市公安局經濟犯罪顧問專家小組成員。透過擔任該等職位，他在處理合規、質量控制及管理客戶的機密資料及知識產方面積累了相關經驗。盧先生在1990年7月畢業於上海交通大學，獲得高分子材料工程學士學位，並於2006年12月獲得香港理工大學的工商管理碩士學位。

**吳思強先生**，47歲，本公司執行董事兼首席運營官，於2001年加入本集團。吳先生主要負責本集團的整體運營。吳先生於安全支付行業擁有約20年的經驗，於2017年5月18日吳先生獲委任執行董事，其於2001年至2011年，先後擔任金邦達有限公司的生產部經理、運作部副總經理及生產管理部總經理，並自2011年起擔任金邦達有限公司的首席運營官。自2004年起，吳先生亦擔任金邦達有限公司的採購部經理，亦自2018年起擔任金邦達科技服務(橫琴)有限公司董事。吳先生於過往三年未曾擔任其他香港或海外上市公司的董事。

## DIRECTORS AND SENIOR MANAGEMENT (CONTINUED) 董事及高級管理層(續)

Mr. WU graduated from the Guangdong Mechanics University (廣東機械學院) (now part of Guangdong University of Technology (廣東工業大學)) with a Bachelor of Mechatronics degree in July 1993.

**Mr. LING Wai Lim (盧威廉)** (formerly known as Mr. Wai Lim (威廉) and Mr. LING Wai Lim (凌威廉)), aged 33, joined the Company as non-executive Director on 18 May 2017. He was designated as an executive Director with effect from 15 March 2019, and has served as a director of Goldpac Technology Service Limited (Hengqin) since 2018. Mr. LING has over 10 years of experience in biomedical research and research project management. Mr. LING served as a project analyst, a project manager and the senior scientific advisor, respectively, of China Regenerative Medicine International Limited (a company listed on the Growth Enterprise Market of the Stock Exchange, Stock Code: 8158), from June 2015 to December 2018. Mr. LING served as a research assistant of The University of Hong Kong, Department of Paediatrics and Adolescent Medicine, from December 2010 to May 2012. Mr. LING had not been a director of any other listed companies in Hong Kong or overseas in the past three years.

Mr. LING received the Bachelor of Science (Biotechnology) from The University of Hong Kong in 2008, the Master of Philosophy in Microbiology from The University of Hong Kong in 2010, and also the Doctor of Philosophy in Immunology from The University of Hong Kong in 2015.

Mr. LING is the son of Mr. LU Run Ting, who is the Chairman of the Board, an executive Director and a controlling shareholder (as defined under the Listing Rules) of the Company. He is also the nephew of Mr. LU Runyi, who is an executive Director and senior vice president of the Company.

吳先生在1993年7月畢業於廣東機械學院(現為廣東工業大學的一部分),並獲機械電子工程學士學位。

**盧威廉先生**(前度姓名「威廉」及「凌威廉」), 33歲, 於2017年5月18日加入本集團並獲委任為非執行董事。於2019年3月15日調任為執行董事, 亦自2018年起擔任金邦達科技服務(橫琴)有限公司董事。盧先生在生物醫學研究和科研項目管理方面擁有超過10年的經驗。盧先生於2015年6月至2018年12月服務於中國再生醫學國際有限公司(一家於聯交所創業板上市的公司, 股份代號: 8158), 曾分別擔任項目分析師、項目經理和資深科學顧問。盧先生於2010年12月至2012年5月擔任香港大學兒科及青少年醫學系研究助理。盧先生於過往三年未曾擔任其他香港或海外上市公司的董事。

盧先生於2008年獲得香港大學科學系生物科技學士學位, 於2010年獲得香港大學微生物學哲學碩士學位, 並於2015年獲得香港大學免疫學博士學位。

盧先生乃本公司董事會主席、執行董事兼控股股東(定義見上市規則)盧閏霆先生之子, 亦為本公司之執行董事兼高級副總裁盧潤怡先生之侄。

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## DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事及高級管理層(續)

#### Independent Non-executive Directors

**Mr. MAK Wing Sum Alvin (麥永森)** (also known as Mr. MAK Wing Sum), aged 67, is an independent non-executive Director. He joined the Group on 15 November 2013, when he was appointed as an independent non-executive Director.

Mr. MAK is currently an independent non-executive director of Hong Kong Television Network Limited (a company listed on the Stock Exchange, Stock Code: 1137), Luk Fook Holdings (International) Limited (a company listed on the Stock Exchange, Stock Code: 590), Lai Fung Holdings Limited (a company listed on the Stock Exchange, Stock Code: 1125) and Crystal International Group Limited (a company listed on the Stock Exchange, Stock Code: 2232). He was also an independent non-executive Director of I.T Limited (a company listed on the Stock Exchange, Stock Code: 999) from 31 March 2012 to 2 December 2019. At the same time, as a member of Hong Kong Housing Society, Mr. Mak has been selected as the Chairman of the Audit Committee, and also a member of the Supervisory Board, Remuneration Committee and Special Committee on Investment. Mr. MAK, after working in Citibank for over 26 years, went into his retirement in April 2012. Whilst at Citibank, he has held various senior positions, managing the regional global asset management business and financial control for North Asia, he last served as the Head of Markets and Banking for Citibank Hong Kong.

Mr. MAK graduated from the University of Toronto in Canada with a Bachelor of Commerce degree in June 1976. He has been a Chartered Accountant of the Canadian Institute of Chartered Accountants since September 1979, a Chartered Professional Accountant of the Canadian Institute of Chartered Accountants since November 2012 and currently also a member of the Hong Kong Institute of Certified Public Accountants. Save as disclosed herein, Mr. MAK had not been a director of any other listed companies in Hong Kong or overseas in the past three years.

#### 獨立非執行董事

麥永森先生，67歲，獨立非執行董事。他於2013年11月15日加入本集團並獲委任為獨立非執行董事。

麥先生目前擔任香港電視網絡有限公司(一家於聯交所上市的公司，股份代號：1137)、六福集團(國際)有限公司(一家於聯交所上市的公司，股份代號：590)、麗豐控股有限公司(一家於聯交所上市的公司，股份代號：1125)以及晶苑國際集團有限公司(一家於聯交所上市的公司，股份代號：2232)的獨立非執行董事。彼亦於2012年3月31日至2019年12月2日服務於I.T Limited (一家於聯交所上市的公司，股份代號：999)，曾擔任獨立非執行董事。同時，作為香港房屋協會委員，麥先生被任命為該協會審核委員會主席，亦擔任該協會監事會，薪酬委員會及投資特別委員會委員。在花旗銀行工作超過26年之後，麥先生於2012年4月退休。彼於花旗銀行任職期間，曾出任多個高級職位，包括管理北亞地區的全球資產管理業務及財務控制，在香港花旗銀行最後擔任的職務為市場及銀行業務主管。

麥先生於1976年6月畢業於加拿大多倫多大學，獲得商業學士學位。他自1979年9月起為加拿大特許會計師公會會員，自2012年11月起為加拿大特許會計師公會特許專業會計師，目前亦是香港會計師公會會員。除前述所披露者外，麥先生於過往三年未曾擔任其他香港或海外上市公司的董事。

## DIRECTORS AND SENIOR MANAGEMENT (CONTINUED) 董事及高級管理層(續)

**Ms. YE Lu (葉淥)**, aged 57, is an independent non-executive Director. She joined the Group on 18 May 2017 when she was appointed as an independent non-executive Director.

Ms. YE Lu has more than 30 years of experience in cross border commercial dispute resolution. Ms. YE joined King & Wood Mallesons in 2004, and is currently a partner of King & Wood Mallesons. Ms. YE is a member of the Council of the Singapore Court of International Arbitration, and an arbitrator of American Arbitration Association, China International Economic and Trade Arbitration Commission and Hong Kong International Arbitration Center and Singapore International Arbitration Center and she was a member of the Council of the London Court of International Arbitration. Prior to 2004, Ms. YE was a consultant and worked for an international law firm for 9 years, and was a lawyer and a partner in two other Beijing law firms for 6 years.

Ms. YE received the Bachelor of Laws from the Law School of Peking University in June 1983, and received the Master of Laws from the Law School of Chinese Academy of Social Sciences in June 1986, and also received the Master of Laws from the Harvard Law School in June 1994. Ms. YE was admitted as lawyer in the PRC and New York State in 1988 and 1999 respectively. Ms. YE had not been a director of any other listed companies in Hong Kong or overseas in the past three years.

**Mr. YANG Geng (楊廣先生)**, aged 44, is an independent non-executive Director. He joined the Group on 22 May 2019, when he was appointed as an independent non-executive Director.

Mr. YANG has over 10 years of experience in securities investment. Mr. YANG has been working in Valuable Capital Group as Portfolio Manager since May 2019. From January 2018 to April 2019, Mr. YANG has been worked as the First Vice President (Investment) in Mason Administrative Services Limited, responsible for constructing the investment portfolios in stock market of Hong Kong and Mainland China. Mr. YANG acted as an investment director in Orchid Public Investment Management Company Limited from April 2014 to June 2017. Mr. YANG worked respectively at Huaxi Securities Co., Ltd (a company listed on the Shenzhen Stock Exchange, Stock Code: 002926 Shenzhen) and BOCI Research Limited from May 2008 to January 2014.

Mr. YANG received Bachelor of Trade and Economics from Anhui University of Finance and Economics in 1997 and received Master of Business Administration from The Chinese University of Hong Kong in 2007.

**葉淥女士**，57歲，獨立非執行董事。她於2017年5月18日加入本集團並獲任為獨立非執行董事。

葉淥女士在跨境商業糾紛解決領域有超過30年的經驗。葉女士於2004年加入金杜律師事務所，目前為金杜律師事務所的合夥人。葉女士目前亦為新加坡國際仲裁院理事會理事、美國仲裁協會國際爭議解決中心仲裁員、中國國際經濟貿易仲裁委員會仲裁員、香港國際仲裁中心仲裁員以及新加坡國際仲裁中心仲裁員，且其還曾經擔任倫敦國際仲裁院理事會理事。於2004年之前，葉女士曾任職一家國際性律師事務所的顧問律師，並工作9年。在此前還曾在其他兩家北京的律師事務所執業並擔任合夥人共6年。

葉女士於1983年6月獲得北京大學法學院法學學士學位，於1986年6月獲得中國社會科學院研究生院法學碩士學位，並於1994年6月獲得美國哈佛大學法學院法學碩士學位。葉女士於1988年取得中國執業律師資格，並於1999年取得美國紐約州執業律師資格。葉女士於過往三年未曾擔任其他香港或海外上市公司董事。

**楊廣先生**，44歲，獨立非執行董事。他於2019年5月22日加入本集團並獲委任為獨立非執行董事。

楊先生在證券投資行業擁有超過10年經驗。自2019年5月起擔任Valuable Capital Group基金經理職務。2018年1月至2019年4月，楊先生擔任Mason Administrative Services Limited第一副總裁(投資)，主要職責包括構建香港和內地股市之投資組合。於2014年4月至2017年6月期間，楊先生擔任Orchid Public Investment Management Company Limited之投資總監。於2008年5月至2014年1月期間，楊先生曾分別就職於華西證券股份有限公司(一家於深圳證券交易所上市的公司，股份代號：002926.SZ)和中銀國際研究有限公司。

楊先生於1997年獲得安徽財經大學貿易經濟學士學位，並於2007年獲得香港中文大學工商管理碩士。

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## DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事及高級管理層(續)

#### SENIOR MANAGEMENT

#### 高級管理層

Name 姓名	Gender 性別	Age 年齡	Position 職務
LI Yijin 李易進	Female 女	49	Chief Audit Executive & Company Secretary 審計長及公司秘書
LI Jun 李軍	Male 男	58	Chief Technology Officer 首席技術官
LI Yingjie 利應傑	Male 男	37	Chief Financial Officer 首席財務官

**Ms. LI Yijin (李易進)**, aged 49, is the chief audit executive of the Company and company secretary, and joined the Group in 2001, she has approximately 25 years of experience in the accounting, auditing and financial reporting matters. Ms. LI was the financial controller of the Company from 2004 to 2012, and has been appointed as director of SCZR since 2011, and was the chief financial officer of the Company from 2012 to April 2019, and has been designated as the chief audit executive of the Company since May 2019.

Ms. LI received an Executive Master of Business Administration degree from the Hong Kong University of Science & Technology in November 2012. Ms. LI has been a member of CPA (Certified Public Accountants) Australia since October 2004 and the Hong Kong Institute of Certified Public Accountants since May 2013. Ms. LI had not been a director of any other listed companies in Hong Kong or overseas in the past three years.

**Mr. LI Jun (李軍)**, aged 58, is the chief technology officer of the Company, and joined the Group in 2013. He is primarily responsible for the management of the technical solutions department and R&D department of the Group. Mr. LI has approximately 20 years of experience in the technology related industry. He has been the chief technology officer of the Company since January 2013. He has also been the chief technology officer of both Goldpac Limited and Goldpac Datacard Solutions Company Limited since January 2013.

Prior to joining the Group, Mr. LI joined Giesecke & Devrient GmbH as engineer in 1997 and from 1999 to 2012 served as the Director for security equipment in Giesecke & Devrient (China) Information Technology Co., Ltd. Mr. LI graduated from the Beijing University of Posts and Telecommunications with a degree in radio communication and received a master degree in engineering from Universität-Gesamthochschule Paderborn in Germany and a master certificate in project management from the George Washington University through its program in Beijing in July 1983, June 1997 and May 2005 respectively. Mr. LI had not been a director of any other listed companies in Hong Kong or overseas in the past three years.

**李易進女士**，49歲，本公司審計長兼公司秘書，於2001年加入本集團，其於會計、審計及財務報告事宜方面擁有約25年的經驗。李女士自2004年至2012年擔任本公司的財務總監，自2011年被委派為四川中軟董事，自2012年至2019年4月擔任本公司的首席財務官，並自2019年5月起調任為本公司審計長。

李女士於2012年11月獲得香港科技大學的行政人員工商管理碩士學位。李女士自2004年10月起為澳洲會計師公會會員，自2013年5月起為香港會計師公會會員。李女士於過往三年未曾擔任其他香港或海外上市公司的董事。

**李軍先生**，58歲，本公司首席技術官，於2013年加入本集團。他主要負責管理本集團的技術解決方案部門和研發部門。李先生於技術相關行業擁有約20年的經驗。他自2013年1月起擔任本公司的首席技術官。自2013年1月起亦同時兼任金邦達有限公司和金邦達數據有限公司的首席技術官。

於加入本集團前，李先生於1997年加入 Giesecke & Devrient GmbH擔任工程師，並於1999年至2012年間擔任捷德(中國)信息科技有限公司的安全設備總監。李先生於1983年7月、1997年6月和2005年5月分別獲得北京郵電學院無線電通信專業學位及德國帕德博恩大學(Universität-Gesamthochschule Paderborn)工程碩士學位，並透過喬治華盛頓大學於北京開辦的課程取得項目管理碩士證書。李先生於過往三年未曾擔任其他香港或海外上市公司的董事。

## DIRECTORS AND SENIOR MANAGEMENT (CONTINUED) 董事及高級管理層(續)

**Mr. LI Yingjie (利應傑)**, aged 37, is the chief financial officer of the Company, and joined the Group in 2014. He is primarily responsible for the management of the accounting and finance departments of the Group. Mr. LI has approximately 15 years of experience in accounting and auditing. He was the director of internal audit of the Company from September 2014 to April 2019, and has served as the chief financial officer of the Company since May 2019.

Prior to joining the Group, Mr. LI worked as the manager of internal audit in Galaxy Entertainment Group (a company listed on the Stock Exchange, Stock Code: 0027.HK) from 2010 to 2014, and acted as senior auditor in Deloitte Touche Tohmatsu from 2005 to 2010. He graduated from Sun Yat-sen University and received a bachelor of arts in 2005. He is a fellow member of the Association of Chartered Certified Accountants. Mr. LI had not been a director of any other listed companies in Hong Kong or overseas in the past three years.

### COMPANY SECRETARY

**Ms. LI Yijin (李易進)**, aged 49, is the company secretary of the Company, and joined the Group in 2001. She is responsible for the secretarial matters of the Group.

Please refer to the paragraph headed “Directors and Senior Management — Senior Management” above for the biography of Ms. LI.

### CHANGE IN INFORMATION OF DIRECTOR

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information on Directors are as follows:

1. Mr. HOU Ping resigned as an independent non-executive director of Huijin Technology (Zhuhai) Co., Ltd with effect from 21 January 2019.
2. Mr. MAK Wing Sum Alvin resigned as an independent non-executive director of I.T Limited with effect from 2 December 2019.
3. Ms. YE Lu became a member of the Singapore Court of International Arbitration with effect from 4 June 2019.

Save as disclosed in the interim report 2019 of the Company and the disclosure above, during the period under review and up to the date of this report, there is no other change in information of Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

**利應傑先生**，37歲，本公司首席財務官，於2014年加入本集團。他主要負責管理本集團的會計及財務部門。利先生於會計和審計領域擁有約15年的經驗。他自2014年9月至2019年4月擔任本公司的內部審計總監，並自2019年5月起擔任本公司首席財務官。

於加入本集團前，利先生於2010年至2014年間擔任銀河娛樂集團有限公司（一家於聯交所上市的公司，股份代號：0027.HK）內部審計部門經理，並於2005年至2010年間擔任德勤關黃陳方會計師行高級審計師。其2005年畢業於中山大學，獲文學學士學位。利先生為特許公認會計師公會資深會員。利先生於過往三年未曾擔任其他香港或海外上市公司的董事。

### 公司秘書

**李易進女士**，49歲，為本公司的公司秘書，於2001年加入本集團，負責本集團的公司秘書事宜。

有關李女士的履歷詳情請參閱上文「董事及高級管理層 — 高級管理層」一段。

### 董事資料變更

根據上市規則第13.51B(1)條規定，有關董事資料的變更如下：

1. 侯平先生自2019年1月21日起辭去珠海匯金科技股份有限公司獨立非執行董事職務。
2. 麥永森先生自2019年12月2日起辭去I.T Limited獨立非執行董事職務。
3. 葉淥女士自2019年6月4日起獲委任為新加坡國際仲裁院理事會理事。

除本公司於2019年度中期報告中及上述的披露外，於本報告所述期間和至自本報告發佈之日，根據上市規則第13.51B(1)條規定，沒有其他需要披露的董事資料變更。

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# REPORT OF DIRECTORS

## 董事會報告

The Board hereby presents this Annual Report together with the Consolidated Financial Statements of the Group for the year ended 31 December 2019.

### PRINCIPAL ACTIVITIES

Incorporated in Hong Kong on 8 October 2004, the Company was publicly listed on the Main Board of the Stock Exchange on 4 December 2013. Primarily operated through its subsidiaries in Mainland China and Hong Kong, the Group is specialised in delivering embedded software, secure payment products and A.I. financial self-service kiosks for global customers and leveraging innovative Fintech to provide data processing, system platforms and other total solutions for customers in a wide business range including finance, government, healthcare, transportation and retails. The Group is the exclusive secure payment products supplier in the PRC, which is certified by all six of the world-leading credit card organisations of China UnionPay, VISA, MasterCard, American Express, JCB and Diners Club.

As a global leading secure payment total solution supplier, the Group is actively involved in drafting and formulating of industrial standards and criterion. To drive the innovation by customers' diversified demands and evolving front-line technologies, the Group watches the cutting-edge technologies trends with the closest interests, covering internet banking, mobile payment, IoT, to reinforce the Group's leading industrial position and boost the whole industry's evolution. Motivated by the strong R&D aptitudes and affluent practical experiences, the Group was actively involved in numerous significant industrial events and projects, including China's secure and reliable financial IC card chip promotion project, the first EMV (Europay, MasterCard and VISA) projects in Hong Kong and Mainland China, the first provincial social security card project, the first financial social security card project, the first citizen card project and the first healthcare card project in Mainland China. Adhering to the spirit of "Virtue, Innovative, Efficiency and Cooperation" and leveraging its leading technologies, preeminent qualities and premium service, the Group is fully engaged in promoting a wider and in-depth Fintech application. At the same time, inspired by the Chinese government's "Belt and Road" initiative, the Group is now continuously expanding its international market and extending its superior solutions and services to a wider geographical area and delivering convenient, secure and easy payment experiences to people around the globe.

The principal activities of the Group for the year 2019 are set out in the Note 5 to Consolidated Financial Statements on page 189 to page 195 of this Annual Report.

董事會欣然提呈本集團截至2019年12月31日止之年度報告及綜合財務報表。

### 主要業務

本公司於2004年10月8日在香港註冊成立，於2013年12月4日在聯交所主板上市。本集團主要通過在內地和香港的附屬公司進行運作，主要業務是為全球客戶提供智能安全支付領域的嵌入式軟件、安全支付產品和智能金融自助設備，同時融合創新金融科技，為金融、政府、衛生、交通、零售等廣泛領域客戶提供數據處理、系統平台及其他整體解決方案，是中國唯一一家同時獲得中國銀聯、維薩、萬事達、美國運通、JCB和大萊六大信用卡組織認證的安全支付產品提供商。

作為全球領先的安全支付整體方案提供商，本集團在積極參與相關行業標準編製、起草的同時，堅持對互聯網金融、移動支付、智慧城市、物聯網等前瞻性技術領域持續研發投入，以客戶需求和前沿技術驅動創新，使本集團始終處於行業前沿，引領行業發展。憑藉雄厚的技術實力和豐富的項目實施經驗，本集團承擔中國安全可靠金融IC卡芯片推廣項目，並成功參與內地及香港首批EMV (Europay, 萬事達及維薩) 項目、內地首批省級社保卡、金融社保卡、市民卡以及居民健康卡等項目的實施。持續秉承「厚德、創新、高效、合作」的企業精神，本集團始終以領先的技術、優秀的品質以及完善的服務，全力促進金融科技在更廣泛領域的應用。本集團也將依托中國政府「一帶一路」發展戰略，不斷擴展國際市場，將卓越的多元化產品與服務拓展到更為廣闊的地理網絡，為全球客戶帶來安全、便捷、極致的支付體驗。

本集團於2019年度主要業務分析詳見本年報第189頁至195頁中的綜合財務報表附註5。



# REPORT OF DIRECTORS (CONTINUED)

## 董事會報告(續)

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2019 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on pages 123 and 124 of this Annual Report.

A final dividend of HK10.0 cents (2018: HK10.0 cents) and a special dividend of HK6.0 cents (2018: HK6.0 cents) per ordinary share in respect of the year ended 31 December 2019 has been proposed by the Board of Directors.

### PERFORMANCE

A discussion and analysis of the Group's performance during the year 2019, the material factors underlying its results and financial position and details of the Group's principal activities are provided in the section headed "Management Discussion and Analysis" on page 14 to page 27 of this Annual Report.

### CLOSURE OF REGISTER OF MEMBERS

In order to be eligible for attendance and for voting at the forthcoming annual general meeting of the Company to be held on Monday, 18 May 2020, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration by 4:30 p.m. on Tuesday, 12 May 2020. The register of members of the Company will be closed from Wednesday, 13 May 2020 to Monday, 18 May 2020, both days inclusive, during which period, no transfer of shares will be registered.

In order to determine who are entitled to the proposed final dividend and special dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration by 4:30 p.m. on Friday, 5 June 2020. The register of members of the Company will be closed from Monday, 8 June 2020 to Wednesday, 10 June 2020, both days inclusive, during which period no transfer of shares will be registered. Subject to shareholders' approval of the proposed dividends at the annual general meeting of the Company to be held on Monday, 18 May 2020, the dividends will be paid on Tuesday, 30 June 2020 to the shareholders whose names appear on the register of members of the Company at the close of business on Wednesday, 10 June 2020.

### 業績和股息分派

本集團於截至2019年12月31日止之年度業績載於本年報第123頁及124頁綜合損益及其他全面收入表中。

董事會建議就截至2019年12月31日止之年度派發末期股息每股普通股港幣10.0仙(2018年度為港幣10.0仙)，以及特別股息港幣6.0仙(2018年度為港幣6.0仙)。

### 經營表現

關於本集團2019年度內的經營表現，業績的主要影響因素，財務狀況以及本集團的主要業務情況的討論與分析載於本年報第14頁至第27頁的「管理層討論及分析」中。

### 暫停辦理股份過戶登記手續

為確定股東有權出席並於2020年5月18日(星期一)舉行之股東周年大會上投票，所有過戶表格連同有關股票須於2020年5月12日(星期二)下午四時三十分前，送達本公司之股份過戶登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓。本公司將於2020年5月13日(星期三)至2020年5月18日(星期一)，包括首尾兩天，暫停辦理股份過戶登記手續。

為確定股東有權獲派本次建議之末期股息及特別股息，所有過戶表格連同有關股票須於2020年6月5日(星期五)下午四時三十分前，送達本公司之股份登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓。本公司將於2020年6月8日(星期一)至2020年6月10日(星期三)，包括首尾兩天，暫停辦理股份過戶登記手續。待於2020年5月18日(星期一)舉行之股東周年大會上取得批准後，上述股息將於2020年6月30日(星期二)派發予於2020年6月10日(星期三)營業時間結束時名列本公司股東名冊之股東。

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## PRINCIPAL RISKS AND UNCERTAINTIES

A number of factors may affect the results and business operations of the Group, some of which are inherent to the payment solutions business and some are from external sources. Major risks are summarized below.

### (i) The financial performance of the Group depends on the future growth of the consumer financial services industry

As the Group relies on financial institutions, government agencies (such as social security, public health and transportation agencies) and other organisations that issue financial cards as its customers or potential customers, the financial performance of the Group depends on the future growth of the consumer financial services industry and trends in that industry towards greater outsourcing of certain functions such as the production of financial payment products and data processing. The consumer financial services industry is characterised by rapid launches of new products and services, continuous technological advancement, evolving industry standards and changing customer needs, all of which translate to shorter life cycles for new products and services. Organisations that issue financial cards or other relevant products, such as the Group's customers, may face difficulty in anticipating changes in consumer tastes, preferences and requirements and designing financial products to meet such changes, which could lead to a lower demand for financial payment products and in turn decrease these organisations' demand for the products and services, which may adversely affect the financial results of the Group.

## 主要風險及不明朗因素

本集團的業績及業務營運受多個因素的影響，若干為支付解決方案行業所固有，若干則來源於外界。主要風險概述如下。

### (i) 本集團的財務表現依賴消費者金融服務業的未來增長

由於本集團依賴金融機構、政府機關(如社保、公共健康及交通機關)及其他需發行金融卡的組織作為本集團的客戶或潛在客戶，故本集團的財務表現依賴消費者金融服務業的未來增長，以及業內對金融支付產品及數據處理等若干工作的外包需求增加。消費者金融服務業的特點是新產品和服務更新換代時間短、技術持續升級、行業標準不斷轉變及客戶需要變化不定，以上種種因素使得新產品和服務只有較短的生命周期。發行金融卡或相關金融支付產品的組織(如本集團的客戶)於預測消費者品味、喜好及要求上的轉變，以及設計能迎合有關轉變的金融產品方面可能遇到困難，因而可能令對彼等金融支付產品的需求有所下降，從而降低該等組織對本集團產品及服務的需求，可能會對本集團的財務業績帶來不利影響。

**(ii) As a supplier to financial institutions and government agencies, the Group is subject to rigorous industry standards and/or government regulations**

Many of the industry organisations, government regulatory agencies and other bodies to which the Group's customers belong or are subject to have issued their own sets of standards and criteria relating to the facilities and products of payment solutions providers, which the Group must satisfy in order to be eligible to supply products and services to these customers. For example, as required by the Group's financial institution customers, the Group has obtained certifications from all six of the leading worldwide payment card organisations (VISA, MasterCard, American Express, China UnionPay, JCB, and Diners Club) with respect to the Group's card manufacturing and personalisation services. To maintain such certifications, the Group is subject to rigorous periodic audits by these payment card organisations to review the Group's compliance with their standards and criteria. The Group makes significant investments in order to meet these standards and criteria, which vary depending on the organisation or body, including investments required to satisfy changes adopted from time to time by these organisations and bodies in their respective standards and criteria. Further investments to meet these standards and criteria may be costly, and if the Group is unable to continue to meet these standards and criteria, the Group may become ineligible to provide products and services that have constituted in the past an important part of the Group's revenue and profitability.

**(iii) The Group faces significant competition in each of the markets in which it operates, which could affect its profitability**

The Group's market position depends upon its ability to anticipate and proactively deal with changes in economic and market conditions and evolving industry trends, as well as the following factors: introduction of new or superior products and services or more advanced technologies, adoption of more flexible pricing strategies by the Group's competitors and changes in customers' needs and preferences. The Group cannot assure that its current or potential competitors will not produce the same or similar products or products of a better quality and/or provide similar or higher quality services at the same or lower prices than the prices at which the Group's products and services are provided.

**(ii) 作為金融機構和政府機關的供應商，本集團須遵守嚴格的行業標準及／或政府法規**

本集團客戶所屬的許多行業組織或監管本集團客戶的政府監管機構和其他機構均已頒佈有關支付解決方案提供商的設施和產品的標準和規範。為向這些客戶供應產品和服務，本集團必須遵守相關標準和規範。例如，本集團已應金融機構客戶的要求，就本集團的卡片製造及數據處理服務取得全球六大領先支付卡組織(維薩、萬事達、美國運通、中國銀聯、JCB及大萊)的認證。為保持有關認證，本集團須定期接受該等支付卡組織的嚴格審核，審閱本集團是否遵守彼等的標準及要求。這些標準和規範因組織或機構不同而各異，為加以遵守，本集團須作出重大投資，包括為配合相關組織和機構各自標準和規範的不時變動所需的投資。符合這些標準和規範的進一步投資可能花費巨大，倘本集團未能持續遵守這些標準和規範，本集團可能不合資格提供過去構成本集團收益和盈利重要組成部分的产品和服務。

**(iii) 本集團在所經營的各個市場面臨激烈競爭，可能會影響本集團的盈利能力**

本集團的市場地位取決於本集團預測和積極應付經濟和市場狀況變化和不斷轉變的行業走勢的能力，同時亦取決於以下因素：出現全新或優質產品和服務或更先進技術、競爭對手採取更靈活的定價策略以及客戶需要和喜好的改變等。本集團不能保證現有或潛在的競爭對手不會提供類似或質量更佳的产品及／或服務，而價格與本集團提供的產品或服務相同或甚至更低。

## REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

The Group's competitors may also react more quickly to new or emerging technologies or changes in customer preferences. In addition, the Group may face greater than expected downward pricing pressure as a result of possible price competition by competitors seeking to stimulate demand in order to maintain or increase market share. Such competition could adversely affect the Group's results of operations and business prospects. Any adverse changes in the Group's competitive environment could cause a reduction in the sales quantity, its market share, or the sales price of its products, which would lower the Group's profitability. As a supplier to the major financial institutions in China, the Group's performance and profitability may be adversely affected if its customers, when faced with operational difficulties and decreasing profit margins, seek to demand more favourable trading terms from the Group in relation to price and credit period. The Group's performance and profitability will also be adversely affected if any of its customers faces cost control or cash flow problems due to such operational difficulties.

### (iv) Fluctuations in consumer spending and financial services in the PRC may significantly affect the Group's business and financial performance

During the past few years, the Group derived most of the Group's revenue from operations in the PRC. The Group's sales and growth are dependent on consumer spending and consumer banking, which in turn depend on continued improvement of macroeconomic conditions, in Asia generally but in the PRC in particular. There are many factors affecting the level of consumer spending and consumer banking, including but not limited to, interest rates, currency exchange rates, recession, inflation, deflation, political uncertainty, taxation, stock market performance, unemployment levels and general consumer confidence. In addition, the Group believes that the Group's historical growth rates were largely dependent on the general growth of the PRC economy. The Group can provide no assurance that the PRC economy will continue to grow at historical rates, or that it will not grow at all, and any slowdowns or declines in the PRC economy or consumer spending or consumer banking may adversely affect the Group's business, financial condition, results of operations and growth prospects.

本集團的競爭對手還可能對全新或前沿技術或客戶喜好改變作出更快的反應。此外，由於競爭對手為維持或增加市場份額而致力於刺激需求而導致價格競爭，本集團可能會面臨比預期更大的價格下調壓力。上述競爭可能對本集團的經營業績及業務前景造成不利影響。本集團的競爭環境出現上述任何不利變動均可導致本集團產品銷量、市場份額或售價下降，繼而降低本集團的盈利能力。作為中國主要金融機構的供應商，如果本集團的客戶面臨經營困境和利潤率下降，並要求本集團就價格和信貸期給予更優惠的貿易條款，則本集團的業績和盈利能力會受不利影響。倘本集團任何客戶因經營困境而進行成本控制或面臨現金流量問題，本集團的業績和盈利能力也會受不利影響。

### (iv) 中國消費者支出和金融服務的波動會對本集團的業務和財務表現造成重大影響

於過往幾年，本集團的大部分收益源自中國的營運。本集團的銷售和增長有賴消費支出和消費者銀行業務，而兩者均依賴整個亞洲(尤其是中國)宏觀經濟環境的持續發展。消費支出和消費者銀行業務受諸多因素的影響，包括但不限於利率、匯率、經濟衰退、通脹、通縮、政治的不確定性、稅務、股市表現、失業人數和整體消費者信心。此外，本集團認為，本集團的歷史增長率在很大程度上依賴中國經濟的整體增長。本集團無法保證中國經濟會按歷史增長率持續增長，或者中國經濟根本不會增長，而中國經濟或消費支出或消費者銀行業的任何放緩或下滑，均可能對本集團的業務、財務狀況、經營業績和增長前景產生不利影響。

## REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

(v) Adverse changes in China's economic, political and social conditions as well as laws and government policies, may adversely affect the Group's business, financial condition, results of operations and growth prospects

The economic, political and social conditions in China differ from those in more developed countries in many respects, including structure, government involvement, level of development, growth rate, control of foreign exchange, capital reinvestment, allocation of resources, rate of inflation and trade balance position. Before the adoption of its reform and opening up policies in 1978, the PRC was primarily a planned economy. In recent years, the PRC government has been reforming the PRC economic system and government structure. For example, the PRC government has implemented economic reform and measures emphasising the utilisation of market forces in the development of the PRC economy in the past three decades. These reforms have resulted in significant progress in economic growth and social prospects. Economic reform measures, however, may be adjusted, modified or applied inconsistently from industry to industry or across different regions of the country. The Group cannot predict whether the resulting changes will have any adverse effect on the Group's current or future business, financial condition or results of operations. Despite these economic reforms and measures, the PRC government continues to play a significant role in regulating industrial development, allocation of natural and other resources, production, pricing and management of currency, and there can be no assurance that the PRC government will continue to pursue a policy of economic reform or that the direction of reform will continue to be market friendly.

(v) 中國經濟、政治、社會狀況及法律和政府政策的不利變動均可能對本集團的業務、財務狀況、經營業績和增長前景造成不利影響

中國經濟、政治及社會狀況與較發達國家在許多方面均有所不同，包括架構、政府參與程度、發展水平、增長率、外匯管制、資本再投資、資源分配、通脹率及貿易平衡狀況。在一九七八年改革開放之前，中國主要屬計劃經濟。近年來，中國政府不斷改革中國的經濟體制和政府架構。例如，在過去三十多年內，中國政府已實施經濟改革和措施以強調在中國經濟的發展中運用市場力量。這些改革已使中國的經濟增長和社會發展取得長足進步。然而，經濟改革措施可能會因應不同的行業或國內不同的地區而調整、修訂或推行。本集團無法預測相關變動對本集團現時或未來的業務、財務狀況或經營業績會否造成不利影響。儘管實施該等經濟改革及措施，中國政府在監管產業發展、自然資源及其他資源分配、生產、定價及貨幣管理方面仍繼續扮演重要角色，而本集團無法保證中國政府會繼續推行經濟改革政策，亦不能保證改革方向將繼續對市場有利。

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## REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

The Group's ability to successfully expand its business operations in the PRC depends on a number of factors, including macro-economic and other market conditions, and credit availability from lending institutions. Stricter credit or lending policies in the PRC may affect the Group's customers' consumer credit or consumer banking business, and may also affect the Group's ability to obtain external financing, which may reduce its ability to implement its expansion strategies. The Group cannot assure that the PRC government will not implement any additional measures to tighten credit or lending standards, or that, if any such measure is implemented, it will not adversely affect the Group's future results of operations or profitability. Demand for the Group's goods and services and its business, financial condition and results of operations may be adversely affected by the following factors:

- political instability or changes in social conditions of the PRC;
- changes in laws, regulations, and administrative directives or the interpretation thereof;
- measures which may be introduced to control inflation or deflation; and
- changes in the rate or method of taxation.

These factors are affected by a number of variables which are beyond the Group's control.

本集團成功擴大中國業務營運的能力取決於多項因素，包括宏觀經濟及其他市場狀況，以及借貸機構可動用的信貸額。中國收緊借貸政策可能會影響本集團客戶的消費者信貸或消費者銀行業務，還可能影響本集團獲得外部融資的能力，以致削弱本集團實施擴展策略的能力。本集團不能保證中國政府不會實施任何其他收緊信貸標準的措施，又或倘實施任何此類措施，將不會對本集團日後的經營業績或盈利能力造成不利影響。下列因素亦可能對本集團產品和服務的需求及本集團的業務、財務狀況及經營業績構成不利影響：

- 中國的政治不穩定或社會狀況變動；
- 法律法規及行政指令或其詮釋發生變動；
- 可能推出用以控制通脹或通縮的措施；及
- 稅率或徵稅方式的變動。

該等因素受多項本集團無法控制的變數所影響。

(vi) The Group's business may be adversely affected by the introduction of new payment technologies

The Group face competition from new payment technologies, which could reduce the demand for financial cards as a payment method. If there are any new payment technologies which will reduce the demand for financial card products or other new products the Group may introduce from time to time, including new products arising from the Group's research and development activities, the Group may experience material and adverse effects on its business, financial condition and results of operations.

## KEY RELATIONSHIPS

(i) Employees

Human resources are one of the greatest assets of the Group and the Group regards the personal development of its employees as highly important. The Group wants to continue to be an attractive employer for committed employees.

The Group strives to motivate its employees with a clear career path and opportunities for advancement and improvement of their skills. The Group provides pre-employment and on-the-job training and development opportunities to its staff members. The training programs cover areas such as managerial skills, R&D capacity, innovative technologies, sales and production, customer services, quality control, workplace ethics and training of other areas relevant to the industry. In addition, the Group seriously consider all those valuable feedback from its employees for enhancing workplace productivity and harmony.

(vi) 引入新的支付技術可能會對本集團的業務造成不利影響

本集團面對新支付技術的競爭，有關技術可能成為減少金融卡作為一種支付方式的需求。倘任何新支付技術減少對金融卡產品或本集團可能不時推出的其他新產品(包括因本集團的研發活動產生的新產品)的需求，則本集團的業務、財務狀況及經營業績或會遭受重大不利影響。

## 重要關係

(i) 員工

人力資源為本集團的最大資產之一，本集團高度重視員工的個人發展，且致力於繼續成為具吸引力僱主。

本集團致力以清晰的事業發展路徑以及提高和完善技能的機會激勵員工。本集團為員工提供職前及在職培訓及發展機會。培訓課程包括管理技能、研發能力、創新科技、銷售與生產、客戶服務、質量監控、工作操守及其他與行業相關範疇的培訓。此外，本集團會慎重考慮員工有關提升工作效率及和諧工作氣氛的所有寶貴反饋意見。

## REPORT OF DIRECTORS (CONTINUED)

### 董事會報告(續)

Generally, a salary review is conducted annually. Aside from basic remuneration, for all employees in Mainland China, the Group provides employee mandatory social security funds, pensions, work-related injury insurance, maternity insurance, medical and employment insurance, and full coverage of housing provident fund contributions in accordance with the applicable laws and regulations of Mainland China. For overseas employees, the Group also makes contributions towards relevant insurance schemes required by the local regulations. Meanwhile the Group adopted the Pre-IPO Share Option Scheme, Share Option Scheme and Share Award Scheme to recognize and motivate the contribution of the employees and attract suitable personnel for the long-term growth and further strategic expansion of the Group. For the year ended 31 December 2019, no shares have been granted or agreed to be granted to any selected participants (2018: Nil) of the Share Award Scheme.

#### (ii) Suppliers

The Group has developed long-standing relationships with a number of its suppliers and takes great care to ensure that they share the Group's commitment to quality and ethics. The Group carefully selects its suppliers and requires them to satisfy certain assessment criteria including track record, experience, financial strength, reputation, products qualities and quality control effectiveness. The Group also requires its suppliers to comply with the Group's anti-bribery policy.

#### (iii) Clients

The Group is committed to maintain and develop its diversified clients' portfolio consisting of the governmental organizations, world-leading financial institutions, transportations projects and multinational companies. The Group maximizes client value by offering professional and effective operation model and innovative and differentiated products and services, to intensify the interaction and viscosity between clients and the Group and enhances the client experience.

整體而言，本集團每年進行一次薪酬檢討。本集團根據內地的相關法律、法規為內地的全部員工提供退休、失業、工傷、生育和醫療等社會保險計劃。本集團亦按照內地規定為員工實施住房公積金計劃。對於本集團於海外工作員工，亦按照當地法律要求購買保險等計劃。同時，本公司亦實施了首次公開發售前購股權計劃，購股權計劃以及股份獎勵計劃，以嘉獎和鼓勵員工之貢獻，吸引合適人才推動本集團戰略拓展。於截至2019年12月31日止之年度，沒有股份依照股份獎勵計劃授予或同意授予任何計劃參與者(2018: 無)。

#### (ii) 供應商

本集團已與多家供應商建立長期的合作關係，並盡力確保其遵守本集團對品質及道德的承諾。本集團審慎挑選供應商，並要求其滿足若干評估標準，包括往績記錄、經驗、財務實力、聲譽、產品質量及質量控制效力。本集團亦要求供應商遵守本集團的反賄賂政策。

#### (iii) 客戶

本集團致力於維護和擴大由政府組織、世界領先的金融機構、交通項目以及跨國企業所組成的多元化的客戶群。本集團秉承為客戶創造最大價值的理念，通過專業化、精準化的運營模式以及差異化的創新產品和服務，加強本集團與客戶間的互動和粘性，提升用戶體驗。



## COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries in Mainland China and Hong Kong while the Company itself is listed on the Stock Exchange. The Group's operations accordingly shall comply with relevant laws and regulations in Mainland China and Hong Kong. During the year 2019, the Group have complied with all the relevant laws and regulations in Mainland China and Hong Kong.

## RESERVES

Details of movements in the reserves of the Group and the Company during the year 2019 are set out on pages 127 and 128 of this Annual Report and in Note 47 to the Consolidated Financial Statements on page 255 of this Annual Report respectively.

## PROPERTY, PLANT AND EQUIPMENT

In February 2017, the Group acquired the 50-year land use right of a land parcel with new industry related use with RMB26,669,442 in Zhuhai. The total area is approximately 20,999.56 square meters situated in the west of Goldpac Tech Park, where the operation of the Group is located, for the future development of the Group.

In October 2018, with the support of Zhuhai municipal government, the Group started the construction of "Zhuhai Fintech Center" on this land parcel, with a total construction area of approximately 56,000 square meters, which was capped in December 2019 and is expected to be put into use by middle of 2021 as the Group's R&D center office and as an office building for absorbing upstream and downstream Fintech enterprises, and no more than 15% of the area of the center will be used as commercial rental. Through its own funds and bank loans, the Group expects the total investment for the center will be approximately RMB320.0 million among which RMB65.3 million has already be invested in 2019. The Group will leveraging its own industry resources accumulated over the years in the field of Fintech to bring together global professionals in the IoT, intelligent security payment, data encryption, integrated circuits and other industries, and will jointly make forward-looking technological exploration and technological innovation in areas such as block chain, A.I., big data, biometrics and other areas.

## 遵守法律及法規

本集團的業務主要由本公司於中國內地和香港的附屬公司進行，而本公司本身於聯交所上市。因此，本集團之營運須遵守中國內地及香港的有關法律及法規。於2019年，本集團已遵守中國內地及香港的所有有關法律及法規。

## 儲備

本集團及本公司於2019年的儲備變動詳情分別載於本年度報告第127頁和128頁以及第255頁的綜合財務表附註47。

## 物業、廠房及設備

2017年2月，本集團在珠海以人民幣26,669,442元，取得位於本集團運營場地金邦達信息科技園西側一塊總面積為20,999.56平方米的新型產業用地的土地使用權，年期為50年，用於本集團未來發展。

2018年10月，在珠海市政府支持下，本集團在該地塊啟動〈珠海市金融科技中心〉建設，總建築面積約5.6萬平方米，已於2019年12月順利封頂，預計將在2021年中投入使用，將作為本集團研發中心辦公室，以及作為吸納上下游金融科技企業入駐的辦公樓使用，另將有不超過15%的面積用於商鋪出租。本集團通過自有資金和銀行貸款，預計對該中心的總開發投資達到約人民幣3.2億元，其中於2019年度已投入約人民幣65.3百萬元。本集團將發揮自身在金融科技領域多年積累的產業資源，通過〈珠海市金融科技中心〉吸納物聯網、智能安全支付、數據加密、集成電路等多個熱門產業的全球專業人材，共同在區塊鏈、人工智能、大數據、生物識別等前瞻領域展開技術探索和科技創新。

## REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

In 2016, the Group acquired the property located in 13th Floor, Bank of East Asia Harbour View Centre No.56 Gloucester Road, Wanchai, Hong Kong for HKD178 million (equivalent to approximately RMB159.0 million) with a total area of 7857 feet. More than half of this property is used as the headquarters office of the Group, and the remainder is currently leased for office use by an independent third-party enterprise for 3 years.

Details of movements in the property, plant and equipment of the Group during the year 2019 are set out in Note 13 to the Consolidated Financial Statements on pages 207 and 208 of this Annual Report.

### BANK LOANS

As at 31 December 2019, the Group had no bank loans (2018: Nil).

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year 2019 are set out in Note 34 to the Consolidated Financial Statements on page 226 of this Annual Report.

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for the distribution to the shareholders as at 31 December 2019 amounted to approximately RMB154.0 million (31 December 2018: approximately RMB53.2 million).

### FINANCIAL SUMMARY OF THE PAST FIVE YEARS

The results, assets and liabilities of the past five years of the Group are set out in the Financial Summary on page 256 of this Annual Report.

本集團於2016年，以1.78億港幣(折合約人民幣1.59億元)購得位於香港灣仔告士打道56號東亞銀行港灣中心13層的物業，總面積為7857英呎，超過一半作為本集團總部辦公室使用，剩餘部分目前出租給一獨立第三方企業作辦公用途，租約年期為三年。

本集團物業、廠房及設備於2019年的變動詳情載於第207頁以及208頁綜合財務報表附註13。

### 銀行貸款

於2019年12月31日，本集團無銀行借款(2018：無)。

### 股本

有關本公司於2019年的股本詳情載於本年度報告中第226頁綜合財務報表附註34。

### 可供分派的儲備

本公司於2019年12月31日的可分派給股東的儲備約人民幣154.0百萬元(於2018年12月31日：約人民幣53.2百萬元)。

### 五年財務概要

本集團於過去五個財政年度的業績、資產及負債概要載於本年報中第256頁之財務概要。

## INCENTIVE SCHEMES

### (a) Pre-IPO Share Option Scheme

The Pre-IPO share option scheme was adopted pursuant to a written resolution passed by the shareholders of the Company on 15 November 2013 (the “**Pre-IPO Share Option Scheme**”) for the primary purpose of recognising the contribution of certain employees and directors made or may have made to the growth of the Group and/or the listing of the Group on the Main Board of the Stock Exchange.

The Pre-IPO Share Option Scheme has expired on 3 December 2019, following which, 27,738,000 shares in respect of which options had been granted and remained outstanding under the scheme lapsed accordingly, representing approximately 3.33% of the shares of the Company in issue as at the date of this Annual Report.

All the options under the Pre-IPO Share Option Scheme were granted on 19 November 2013. Options granted must be taken up on 19 November 2013, upon payment of HKD1.0 by the grantee. The exercise price of each Pre-IPO share option of the Company is HKD2.71 per share.

## 激勵計劃

### (a) 首次公開發售前購股權計劃

首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)於2013年11月15日獲全體股東以書面決議批准，旨在肯定本集團若干僱員及董事作出或過去可能作出對本集團發展及／或股份於聯交所上市的貢獻。

首次公開發售前購股權計劃已於2019年12月3日到期。根據該計劃，已授出但未行使的27,738,000股股份相應地均已失效，約佔本公司於本年度報告日已發行的股份數量的3.33%。

所有首次公開發售前購股權計劃下的購股權均於2013年11月19日授出。授出的購股權必須在2013年11月19日前以支付港幣1.0元的價格予以承授。首次公開發售前購股權的行使價格為每股港幣2.71元。

## REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

The Pre-IPO share options granted under the Pre-IPO Share Option Scheme of the Company may be exercised by each grantee in the following manner:

本公司首次公開發售前購股權計劃所授予的首次公開發售前購股權的承受人可以按照以下方式行使購股權：

<b>Vesting Period</b> 歸屬期	<b>Exercise period</b> 行使期	<b>Maximum percentage of options exercisable</b> 可行使購股權的最大百分比
From 19 November 2013 to 3 December 2014 2013年11月19日至 2014年12月3日	From 4 December 2014 to 3 December 2019 2014年12月4日至 2019年12月3日	Up to 20% of the options granted to such grantee (rounded down to the nearest whole number) 所獲購股權的最多20% (向下調整至最接近的整數)
From 19 November 2013 to 3 December 2015 2013年11月19日至 2015年12月3日	From 4 December 2015 to 3 December 2019 2015年12月4日至 2019年12月3日	Up to 40% of the options granted to such grantee less the options exercised (rounded down to the nearest whole number) 所獲購股權(減已獲行使的購股權)的最多40% (向下調整至最接近的整數)
From 19 November 2013 to 3 December 2016 2013年11月19日至 2016年12月3日	From 4 December 2016 to 3 December 2019 2016年12月4日至 2019年12月3日	Up to 60% of the options granted to such grantee less the options exercised (rounded down to the nearest whole number) 所獲購股權(減已獲行使的購股權)的最多60% (向下調整至最接近的整數)
From 19 November 2013 to 3 December 2017 2013年11月19日至 2017年12月3日	From 4 December 2017 to 3 December 2019 2017年12月4日至 2019年12月3日	Up to 80% of the options granted to such grantee less the options exercised (rounded down to the nearest whole number) 所獲購股權(減已獲行使的購股權)的最多80% (向下調整至最接近的整數)
From 19 November 2013 to 3 December 2018 2013年11月19日至2018年 12月3日	From 4 December 2018 to 3 December 2019 2018年12月4日至2019年 12月3日	Such number of unexercised options granted to such grantee 所獲授但尚未行使的購股權

## REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

The following table discloses details of the Company's Pre-IPO share options under the Pre-IPO Share Option Scheme held by Directors and employees and movements in such holding for the year ended 31 December 2019:

下表披露本公司董事及僱員所持有的首次公開發售前購股權計劃下的購股權及其於截至2019年12月31日止之年度之變動：

For the 12 months ended 31 December 2019

截至2019年12月31日止之十二個月

Name 名稱	As at 1 January 2019 於2019年 1月1日	Exercised 已行使	Lapsed 已失效	As at 31 December 2019 於2019年 12月31日
<b>Directors</b> 董事				
Mr. LU Run Ting 盧潤霆先生	2,960,000	—	(2,960,000)	0
Mr. HOU Ping 侯平先生	1,200,000	—	(1,200,000)	0
Mr. LU Runyi 盧潤怡先生	1,600,000	—	(1,600,000)	0
Mr. LU Xiaozhong 盧小忠先生	1,000,000	—	(1,000,000)	0
Mr. WU Siqiang 吳思強先生	1,000,000	—	(1,000,000)	0
<b>Senior management</b> 高級管理層				
In aggregate 合共	8,300,000	—	(8,300,000)	0
<b>Other employees</b> 其他僱員				
In aggregate 合共	11,678,000	—	(11,678,000)	0
<b>Total</b> 總計	27,738,000	—	(27,738,000)	0

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## REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

The fair values of the share options granted during the year ended 31 December 2013 were calculated at RMB69,935,000 (equivalent to approximately HKD88,954,000) using the Binomial Option Pricing pricing model. The inputs into the model were as follows:

Share price	HKD4.52
Exercise price	HKD2.71
Expected life	6 years
Expected volatility	46.9963%
Expected dividend yield	1.0822%
Risk-free interest rate	1.2426%
Fair value per option	HKD2.4250 to HKD2.4791

Expected volatility was determined by using the historical volatility of the selected comparable companies in the same industry. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

No share-based payment expense was recognised (2018: RMB2,497,000) for the year ended 31 December 2019 in relation to share options granted by the Company.

於截至2013年12月31日止之年度，授出的購股權之公價允值使用二項式期權定價模式計算出為人民幣69,935,000元(折合約港幣88,954,000元)，代入模式如下：

股價	港幣4.52元
行使價	港幣2.71元
預期壽命	6年
預期波幅	46.9963%
預期股息收益	1.0822%
無風險利率	1.2426%
每份購股權之公允價值	港幣2.4250元至港幣2.4791元

預期波幅是按照同行業中選定的可比公司的歷史波幅決定的。該模式所用之預期壽命已經根據管理層就非轉讓性、行使限制及行為因素影響的最佳估算進行調整。

於截至2019年12月31日止之年度，無就授出購股權確認開支(2018：人民幣2,497,000元)。

## (b) Share Option Scheme

The principal terms of the share option scheme (the “**Share Option Scheme**”), approved by the shareholder’s resolution passed on 15 November 2013 (the “**Adoption Date**”), are substantially the same as the terms of the Pre-IPO Option Scheme except that:

- (i) the maximum number of shares in respect of which options may be granted shall not exceed 10% of the total number of shares in issue at the date of listing of the shares of the Company on the Main Board of the Stock Exchange;
- (ii) the maximum entitlement of each eligible participant in any 12-month period up to the date of offer to grant shall not exceed 1% of the shares in issue as at the date of offer to grant; and
- (iii) The exercise price is determined by the directors of the Company at their discretion and will not be lower than the highest of: (a) the closing price of the ordinary shares on the Stock Exchange at the offer date, which must be a trading day; (b) the average closing price of the ordinary shares on the Stock Exchange for the five business days immediately preceding the offer date; and (c) the nominal value of the Company’s share.

On 7 September 2016, 20,000,000 share options were granted and all share options were forfeited during the year ended 31 December 2016. As at 31 December 2018 and 2019, no options were granted or agreed to be granted under the Share Option Scheme.

Assuming all options under the Share Option Scheme have been granted, the total number of shares available for issue under the Share Option Scheme shall be 80,000,000, representing approximately 9.6% of the Company’s number of issued shares as at the date of the Company’s 2019 Annual Report.

Subject to early termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of ten years from the adoption date.

## (b) 購股權計劃

於2013年11月15日(「採納日」)通過的股東決議中所批准的購股權計劃(「購股權計劃」)主要條款與首次公開發售的購股權計劃大致相同，以下條款除外：

- (i) 購股權授出最大股份數不得超過本公司在聯交所上市之日的總股數的10%；
- (ii) 在任何一個12個月期間到要約授出之日，授予各合格參與者的最高配額不得超過已發行股份的1%；及
- (iii) 行使價格是由本公司董事酌情商定，且不會低於以下最高者：(a) 普通股在聯交所要約日交易日收盤價；(b) 在聯交所緊接授出日期的前五個營業日的普通股收盤價平均值；(c) 本公司股份面值。

於2016年9月7日，20,000,000股購股權被授出並於當年內失效。於截至2018年及2019年12月31日止之年度，概無根據該購股權計劃授出或同意授出購股權。

倘若購股權計劃下所有購股權均被授出，購股權計劃下股份總數目為80,000,000股，約佔本公司於2019年年度報告之日已發行總股數的9.6%。

除非在本公司的股東大會或董事會上被提前終止，否則購股權計劃的有效期自採納日起，為期十年。

## REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

### (c) Share Award Scheme

The Company adopted a share award scheme (the “**Share Award Scheme**”) on 30 November 2015 (the “**Adoption Date**”) with a duration of 15 years commencing from 11 December 2015. The objectives of the Share Award Scheme are to (i) align the interests of any employee, adviser, consultant, agent, contractor, client or supplier of any member of the Group whom the directors in its sole discretion considers may contribute or have contributed to the Group (the “**Participants**”); (ii) recognise and motivate the contribution of the Participants and to provide incentives in retaining the Participants for future operation and development of the Group; and (iii) attract suitable personnel for the long-term growth and further strategic expansion of the Group.

The Company has engaged BOCI-Prudential Trustee Limited (the “**Trustee**”) to administer and hold the Company’s shares before they are vested and transferred to the Participants. The Trustee purchases the Company’s shares being awarded from the open market with funds provided by the Company by way of contributions.

During the year ended 31 December 2019, 2,224,000 ordinary shares have been acquired at an aggregate cost of approximately RMB3,526,000 but no shares have been granted or agreed to be granted to any selected participants (2018: Nil) of the Share Award Scheme. The shares awarded shall vest in 3 years on each anniversary of the first vesting date in equal portions. The first vesting date is 26 November 2017. The estimated fair value of the awards granted are approximately RMB24,239,000 (equivalent to approximately HKD27,564,000) based on the market price of the relevant shares at the grant date. There are 4,380,000 (2018: 4,843,000) shares held by the Trustee and RMB1,752,000 (2018: RMB4,303,000) was placed to the Trustee as prepayments at the end of reporting period.

### (c) 股份獎勵計劃

本公司於2015年11月30日(「**採納日**」)採納股份獎勵計劃(「**股份獎勵計劃**」)，股份獎勵計劃自2015年12月11日起計有效期為15年。計劃之目的為(i)使董事認為已經或將會對本集團作出貢獻之僱員、參事、顧問、代理、承辦商、顧客或供應商(「**計劃參與者**」)之利益與本集團利益一致；(ii)嘉獎和鼓勵計劃參與者之貢獻，並給予獎勵，以挽留計劃參與者，為本集團的持續經營及發展效力；及(iii)吸引合適人才推動本集團長期增長及進一步戰略拓展。

本公司已委任中銀國際英國保誠信託有限公司(「**受託人**」)管理及持有本公司之股份，直至達到歸屬準則及條件符合為止，歸屬股份將轉讓予計劃參與者。受託人於合適的時候在公開市場買入公司現有股份，費用由本公司支付。

於截至2019年12月31日止之年度，2,224,000股普通股以總成本約人民幣3,526,000元購入，但無股份依照股份獎勵計劃授予或同意授予任何計劃參與者(2018：無)。獎勵股份從首個歸屬日起分3年歸屬，每年歸屬的數量相同。首個歸屬日為2017年11月26日。依據授予日的市場價格估算，獎勵股份的公允價值約人民幣24,239,000元(折合約港幣27,564,000元)。於報告期末，受託人持有4,380,000股普通股(2018：4,843,000股)和人民幣1,752,000元(2018：人民幣4,303,000元)之預付款。



# REPORT OF DIRECTORS (CONTINUED)

## 董事會報告(續)

### DIRECTORS

The Directors of the Company during the year 2019 and up to the date of this Annual Report were:

#### Executive Directors

Mr. LU Run Ting (*Chairman*)  
Mr. HOU Ping  
Mr. LU Runyi  
Mr. LU Xiaozhong  
Mr. WU Siqiang  
Mr. LING Wai Lim (re-designated from non-executive Director with effect from 15 March 2019)

#### Independent Non-executive Directors

Mr. MAK Wing Sum Alvin  
Ms. YE Lu  
Mr. YANG Geng (appointed on 22 May 2019)  
Mr. LIU John Jianhua (retired on 22 May 2019)

### DIRECTORS' PROFILES

Details of the Directors' profiles are set out in the "Directors and Senior Management" on pages 28 to 37 of this Annual Report.

### DIRECTORS OF SUBSIDIARIES

The directors who have served on the boards of the subsidiaries of the Company during the year 2019 and up to the date of this Annual Report are as follows:

#### Goldpac Limited

Mr. LU Run Ting  
Mr. HOU Ping  
Mr. LU Runyi

#### Goldpac Smart Card (Guangzhou) Limited

Mr. LIU Xuhui

### 董事

於2019年度內及至本年度報告日止，公司董事為：

#### 執行董事

盧閔霆先生(主席)  
侯平先生  
盧潤怡先生  
盧小忠先生  
吳思強先生  
盧威廉先生(自2019年3月15日起由非執行董事調任為執行董事)

#### 獨立非執行董事

麥永森先生  
葉淥女士  
楊廣先生(於2019年5月22日委任)  
劉建華先生(於2019年5月22日退任)

### 董事介紹

董事介紹詳情載於本年度報告第28頁至37頁之「董事及高級管理層」章節。

### 附屬公司董事

於2019年度內及至本年度報告日止，本公司之附屬公司之董事如下：

#### 金邦達有限公司

盧閔霆先生  
侯平先生  
盧潤怡先生

#### 廣州市金邦達智能卡有限公司

劉煦暉先生

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## REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

### **Goldpac Technology Service Limited (Hengqin)**

Mr. HOU Ping  
Mr. LU Runyi  
Mr. LING Wai Lim  
Mr. WU Siqiang  
Ms. HUANG Minjie

### **金邦達科技服務(橫琴)有限公司**

侯平先生  
盧潤怡先生  
盧威廉先生  
吳思強先生  
黃敏桀女士

### **Goldpac Datacard Solutions Company Limited**

Mr. LU Run Ting  
Mr. HOU Ping  
Mr. LU Runyi

### **金邦達數據有限公司**

盧閏霆先生  
侯平先生  
盧潤怡先生

### **Goldpac Investment Limited**

Mr. LU Run Ting

### **金邦達投資有限公司**

盧閏霆先生

### **Goldpac Innovation Limited**

Mr. LU Run Ting

### **Goldpac Innovation Limited**

盧閏霆先生

### **SecureTech Holdings Limited**

Mr. HOU Ping  
Mr. HUI Oliver Siu-Pang  
Mr. YAP Mung Hong  
Ms. LU Xiaowei Winifred

### **SecureTech Holdings Limited**

侯平先生  
許少鵬先生  
YAP Mung Hong先生  
盧曉蔚女士

### **Goldpac Fintech Private Limited**

Mr. HOU Ping  
Mr. HUI Oliver Siu-Pang  
Mr. YAP Mung Hong  
Ms. LU Xiaowei Winifred

### **Goldpac Fintech Private Limited**

侯平先生  
許少鵬先生  
YAP Mung Hong先生  
盧曉蔚女士

### **Goldpac Fintech Hong Kong Limited**

Mr. HOU Ping  
Mr. HUI Oliver Siu-Pang  
Mr. FU Kwan Lun Peter

### **金邦達金融科技香港有限公司**

侯平先生  
許少鵬先生  
傅崑崙先生

## DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company for a term of three years, which shall be terminated by not less than three months' notice in writing served by either the executive Director or the Company. The non-executive Director has signed an appointment letter with the Company for a term of three years. Each of independent non-executive Directors has signed an appointment letter with the Company for a term of three years. The appointment of each Director is subject to the provisions of appointment and retirement of directors under the Articles of Association of the Company.

In accordance with the Company's Articles of Association, Mr. LU Xiaozhong, Mr. WU Siqiang and Ms. YE Lu shall retire at the forthcoming annual general meeting. Mr. WU Siqiang and Ms. YE Lu, being eligible, will offer themselves for re-election at the forthcoming annual general meeting, Mr. LU Xiaozhong has informed the Company that he will not offer himself for re-election at the Annual General Meeting due to his responsibilities to devote more time to the Group's "Zhuhai Fintech Center" project which is now under constructing, and accordingly will retire as Director upon the conclusion of the Annual General Meeting. Mr. LU Xiaozhong has confirmed that he has no disagreement with the Board and that there are no matters that need to be brought to the attention of the Shareholders in relation to his retirement.

None of the Directors proposed for re-election at the forthcoming Annual General Meeting has unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment compensation, other than statutory compensation.

## CONFIRMATION OF INDEPENDENCE FROM THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors, namely Mr. MAK Wing Sum Alvin, Ms. YE Lu and Mr. YANG Geng, the confirmation of their respective independence pursuant to Rule 3.13 of the Listing Rules. The Company has duly reviewed the confirmation of independence of each of these Directors. The Company considers that the independent non-executive Directors had been independent from the date of their appointment to 31 December 2019.

## 董事服務合同

每一位執行董事都與本公司訂有為期三年的服務合同，並約定各方可以通過提前三個月發出書面通知以終止服務合同。非執行董事與本公司簽有為期三年的任命書。每一位獨立非執行董事均與本公司訂有為期三年的任命書。所有董事的任命和退任均遵守本公司的章程細則。

根據本公司章程細則，盧小忠先生、吳思強先生以及葉淥女士將在即將召開的股東週年大會上退任董事職務。吳思強先生以及葉淥女士符合資格且願意於即將召開的股東週年大會上膺選連任，盧小忠先生已告知本公司因其需投放更多時間負責本集團在建的〈珠海市金融科技中心〉項目，將不在股東週年大會上膺選連任，並於股東週年大會結束時退任董事職務。盧小忠先生確認與董事會並無歧見，且亦無有關其退任之其他事宜須股東注意。

概無在即將召開的股東大會中重選的董事訂有不可於一年內被公司或其附屬公司終止而無須作出補償(法定補償除外)的未到期服務合約。

## 獨立非執行董事的獨立性確認

本公司已收到每一位獨立非執行董事，即麥永森先生、葉淥女士和楊慶先生，根據上市規則第3.13條就其獨立性發出的年度確認書。本公司已經充分檢討了每一位董事發出的獨立性確認書。本公司認為本公司的獨立非執行董事從任命之日至2019年12月31日均具有獨立性。

## REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS

As at 31 December 2019, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (all within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO")), which are required to be disclosed in accordance with the Listing Rules are as follows:

#### Interests in Shares

### 董事和最高行政人員的權益

於2019年12月31日，董事和最高行政人員在本公司或任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之任何股份、相關股份及債券之權益及淡倉，根據上市規則披露如下：

#### 股份權益

Name of Director 董事姓名	Capacity/Nature of Interests 權益性質	Number of securities held <sup>(1)</sup> 所持證券數目 <sup>(1)</sup>	Approximate percentage of interest in the Company (%) 所佔本公司權益概約百分比(%)
Mr. LU Run Ting ( <i>Chairman</i> ) 盧潤霆先生(主席)	Interest of Controlled Corporation <sup>(2)(i)</sup> 受控制法團權益 <sup>(2)(i)</sup>	355,259,422 Shares (L) 355,259,422股(L)	42.62%
	Beneficial owner <sup>(2)(ii)</sup> 受益人 <sup>(2)(ii)</sup>	1,740,000 Shares (L) 1,740,000股(L)	0.21%
Mr. HOU Ping 侯平先生	Beneficial owner <sup>(3)</sup> 受益人 <sup>(3)</sup>	1,500,000 Shares (L) 1,500,000股(L)	0.18%
Mr. LU Runyi 盧潤怡先生	Beneficial owner <sup>(4)</sup> 受益人 <sup>(4)</sup>	3,321,000 Shares (L) 3,321,000股(L)	0.40%
Mr. LU Xiaozhong 盧小忠先生	Beneficial owner <sup>(5)</sup> 受益人 <sup>(5)</sup>	396,158 Shares (L) 396,158股(L)	0.05%
Mr. WU Siqiang 吳思強先生	Beneficial owner <sup>(6)</sup> 受益人 <sup>(6)</sup>	725,004 Shares (L) 725,004股(L)	0.09%
Mr. LING Wai Lim 盧威廉先生	Beneficial owner <sup>(7)</sup> 受益人 <sup>(7)</sup>	16,000 Shares (L) 16,000股(L)	0.00%

# REPORT OF DIRECTORS (CONTINUED)

## 董事會報告(續)

- |   |   |
|---|---|
| <p>(1) The letter "L" denotes the Directors' long position in the shares of the Company or the relevant associated corporation.</p>   | <p>(1) 「L」代表董事於本公司或有關的相聯法團股份中所持有的好倉。</p>  |
| <p>(2) Mr. LU Run Ting's interests are consisted of: (i) the interest in the Company held by GIHL, which is wholly-owned by Chairman LU, accordingly, Chairman LU is deemed to be interested in GIHL's interest in the Company by virtue of the SFO; and (ii) 740,000 shares issued by options granted under the Pre-IPO Share Options Scheme exercised on 29 July 2015; and his interests in 1,000,000 shares as beneficial owner.</p> | <p>(2) 盧潤霆先生之權益包括：(i)金邦達國際所持本公司權益，而金邦達國際由盧主席全資擁有，因此，根據證券及期貨條例，盧主席被視作於金邦達國際所持之本公司權益中擁有權益；以及(ii)於2015年7月29日通過行使首次公開發售前購股權計劃發行股份740,000股；以及作為受益人持有的1,000,000股。</p> |
| <p>(3) Mr. HOU Ping's interests are consisted of: (i) 300,000 shares issued by options granted under the Pre-IPO Share Option Scheme exercised on 25 August 2015; and (ii) 1,200,000 shares awarded on 26 May 2017 under the Share Award Scheme.</p>  | <p>(3) 侯平先生之權益包括：(i)於2015年8月25日通過行使首次公開發售前購股權計劃發行股份300,000股；以及(ii)於2017年5月26日股份獎勵計劃下授予股份1,200,000股。</p>   |
| <p>(4) Mr. LU Runyi's interests are consisted of: (i) 2,120,000 shares transferred from GIHL (being a controlling shareholder of the Company and wholly-owned by Chairman LU) on 20 March 2015; (ii) 400,000 shares issued by options granted under the Pre-IPO Share Option Scheme exercised on 25 August 2015; and (iii) 801,000 shares awarded on 26 May 2017 under the Share Award Scheme.</p>                                      | <p>(4) 盧潤怡先生之權益包括：(i)於2015年3月20日受讓於金邦達國際(本公司之控股股東，並由盧主席全資擁有)2,120,000股；(ii)於2015年8月25日通過行使首次公開發售前購股權計劃發行股份400,000股；以及(iii)於2017年5月26日股份獎勵計劃下授予股份801,000股。</p>   |
| <p>(5) Mr. LU Xiaozhong's interests are consisted of: 501,000 shares awarded on 26 May 2017 under the Share Award Scheme, and because of the expenses caused by this scheme, 104,842 shares was deducted on 26 November 2019 which was the final vesting date.</p>  | <p>(5) 盧小忠先生之權益包括：於2017年5月26日股份獎勵計劃下授予股份501,000股，並因該計劃產生的相關費用，於2019年11月26日，即最後一個授予日，扣除股份104,842股。</p>   |
| <p>(6) Mr. WU Siqiang's interests are consisted of: (i) 130,000 shares as beneficial owner; and (ii) 801,000 shares awarded on 26 May 2017 under the Share Award Scheme, and because of the expenses caused by this scheme, 205,996 shares was deducted on 26 November 2019 which was the final vesting date.</p>   | <p>(6) 吳思強先生之權益包括：(i)作為受益人持有130,000股；以及(ii)於2017年5月26日股份獎勵計劃下授予股份801,000股，並因該計劃產生的相關費用，於2019年11月26日，即最後一個授予日，扣除股份205,996股。</p>                                  |
| <p>(7) Mr. LING Wai Lim holds 16,000 shares as beneficial owner.</p>  | <p>(7) 盧威廉先生作為受益人持有16,000股。</p>   |

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## REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

### DIRECTORS' INTERESTS IN CONTRACTS

No transaction, arrangement or contract of significance, to which the Company, any of its subsidiaries or fellow subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted during or at the year ended 31 December 2019.

### CONTRACTS WITH CONTROLLING SHAREHOLDERS

No contract of significance had been entered into between the Company or any of its subsidiaries and the controlling shareholders during the year ended 31 December 2019.

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

Pursuant to Rule 8.10 of the Listing Rules, for the year ended 31 December 2019, no Director had declared interests in any entity which competes, either directly or indirectly, with the businesses of the Company.

### PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for the Directors and Senior Management in respect of certain liabilities arising out of corporate activities. As required by Section 470(1) and (2) of the Hong Kong Companies Ordinance (Cap. 622 of the Laws of Hong Kong) (the “**Companies Ordinance**”), it is confirmed that the permitted indemnity provision mentioned above is/was in force for the benefit of the Directors/then Directors when the Directors' Report prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance; and has been in force throughout the financial year ended 31 December 2019, respectively. Pursuant to the Company's Articles of Association, subject to the provisions of the Companies Ordinance, every Director or other officer or auditor may be indemnified out of the assets of the Company against any liability, loss or expenditure incurred by him in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him as an officer or auditor of the Company and in which judgment is given in his favour or in which he is acquitted, or incurred in connection with any application in which relief is granted to him by the court from liability in respect of any such act or omission.

### 董事享有權益之合約

於截至2019年12月31日止之年度，本公司或任何附屬公司、任何附屬公司的附屬公司均未直接或者間接地訂立有與本公司董事享有重大權益之交易、安排或重要合約。

### 與控股股東的合約

於截至2019年12月31日止之年度，本公司或其任何附屬公司並無與控股股東訂立任何重大合約。

### 董事就與本集團構成競爭業務之利益申報

根據上市規則第8.10條之規定，於截至2019年12月31日止之年度，概無董事申報與本集團直接或者間接構成競爭或者可能構成競爭的機構中存在利益。

### 准許彌償條文

本公司已就其董事及高級管理層可能面對因企業活動產生之若干負債，作適當之投保安排。根據香港公司條例(香港法例第622章)(「**公司條例**」)第470(1)及(2)條的規定，本公司確認於董事編製之董事會報告書根據公司條例第391(1)(a)條獲通過時及於截至2019年12月31日止之整個財政年度內，上述獲准許彌償條文正於惠及／曾經惠及董事／前董事的情況下有效。根據本公司的章程細則，在公司條例的條文所規限下，但在不損害董事可享有的任何彌償的情況下，本公司各董事或其他高級人員或核數師因於任何民事或刑事法律程序作抗辯產生的任何負債、損失或支出，凡涉及其作為本公司高級人員或核數師而作出或沒有作出或其指稱已作出或沒有作出的任何事宜，而有關法律程序判其勝訴或獲無罪開釋，或凡屬因法院寬免其就作出或沒有作出任何行為負上法律責任的任何用途而產生，均獲本公司以其資產作出彌償。

## EQUITY-LINKED AGREEMENT

Details of the share option scheme of the Company are set out in the section headed "Incentive Schemes" above and Note 35 to the Consolidated Financial Statements on the pages 226 to 231 of this Annual Report.

Save as disclosed above, no equity-linked agreement will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing Shares, were entered into by the Company during the year or subsisted at the end of the year.

## 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 2019.

## DIRECTORS' EMOLUMENTS

The emoluments of the Directors for the year 2019 are set out in Note 9 to the Consolidated Financial Statements on pages 198 to 202 of this Annual Report.

## NON-COMPETE UNDERTAKINGS

Each of the controlling shareholders has confirmed to the Company of his/its compliance with the non-compete undertakings provided to the Company under the Deed of Non-Competition (as defined in the Prospectus). The independent non-executive Directors have reviewed the status of compliance and confirmed that all the undertakings under the Deed of Non-Competition have been complied with by the controlling shareholders.

## EMOLUMENT POLICY

The Group's emolument policies are based on the merit, qualifications and competence of individual employees and are reviewed by the remuneration committee periodically.

The emoluments of the Directors are recommended by the remuneration committee and are decided by the Board, having regard to the Group's operating results, individual performance and comparable market statistics.

## 與權益掛鈎協議

有關本公司購股權計劃之詳情載於上文「激勵計劃」一節及本年報中第226頁至231頁綜合財務報表附註35。

除上述所披露者外，本公司概無於年內訂立或於年末存在任何與權益掛鈎協議將會或可能導致本公司發行股份，或規定本公司訂立任何協議將會或可能導致本公司發行股份。

## 管理合約

於2019年，概無訂立或存在有關本公司整體或任何重大部分業務管理及行政的任何合約。

## 董事薪酬

於截至2019年12月31日止之年度，本公司董事之薪酬以具名方式詳列於本年報中第198頁至202頁綜合財務報表附註9。

## 不競爭承諾

各控股股東已向本公司確認，其已遵守根據不競爭契約(定義見招股章程)向本公司提供的不競爭承諾。獨立非執行董事已審視其遵例情況，並確認控股股東已遵守根據不競爭契約的所有承諾。

## 薪酬政策

本集團的薪酬政策乃基於個別僱員的貢獻、資歷及能力，並定期由薪酬委員會審閱。

董事的薪酬乃由薪酬委員會參考本集團的經營業績、個人表現及可比較的市场統計數據做出建議，並由董事會決定。

## REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

The Company has adopted two share option schemes (one of these is the Pre-IPO Share Option Scheme which has lapsed on 3 December 2019) and one share award scheme to motivate and reward its Directors and eligible employees. Details of these schemes are set out in the paragraph headed “Incentive Schemes” above and Note 35 to the Consolidated Financial Statements on the pages 226 to 231 of this Annual Report.

None of the Directors waived any emoluments during the year 2019.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARE CAPITAL

The register maintained by the Company pursuant to the SFO recorded that, as at 31 December 2019, the following persons and corporations had interests in the shares or underlying shares in the Company:

本公司已採納兩項股權計劃(其中一項為首次公開發售前購股權計劃已於2019年12月3日失效)及一項股份獎勵計劃，以激勵及獎勵其董事及合資格僱員。有關該等計劃的詳情載於上文「激勵計劃」一段及本年報中第226頁至231頁綜合財務報表附註35。

於2019年內，概無董事放棄任何酬金。

### 主要股東權益

根據本公司依照證券及期貨條例而設之登記冊，於2019年12月31日，下列人士和公司擁有本公司股份或相關股份之權益：

Name 姓名	Capacity/Nature of Interests 權益性質	Number of securities held <sup>(1)</sup> 所持證券數目 <sup>(1)</sup>	Approximate shareholding percentage 概約持股百分比
Mr. LU Run Ting 盧閏霆先生	Interest of Controlled Corporation <sup>(2)(i)</sup> 受控制法團權益 <sup>(2)(i)</sup> Beneficial owner <sup>(2)(ii)</sup> 受益人 <sup>(2)(ii)</sup>	355,259,422 Shares (L) 355,259,422股(L) 1,740,000 Shares (L) 1,740,000股(L)	42.62% 0.21%
Ms. ZHANG Jian 張健女士	Family <sup>(3)</sup> 家族 <sup>(3)</sup>	356,999,422 Shares (L) 356,999,422股(L)	42.83%
Agende des participations de l'Etat (“APE”)	Interest of Controlled Corporation <sup>(4)</sup> 受控制法團權益 <sup>(4)</sup>	152,931,181 shares (L) 152,931,181股(L)	18.35%
NTAsian Discovery Master Fund	Beneficial Owner <sup>(5)</sup> 受益人 <sup>(5)</sup>	50,328,000 Shares (L) 50,328,000股(L)	6.04%

Notes:

(1) The letter “L” denotes a person’s long position in the shares of the Company or shares of the relevant Group member.

(2) The disclosed interest represents: (i) the interest in the Company held by GIHL, which is wholly-owned by Chairman LU, accordingly, Chairman LU is deemed to be interested in GIHL’s interest in the Company by virtue of the SFO; and (ii) 740,000 shares issued by options granted under the Pre-IPO Share Options Scheme exercised on 29 July 2015; and his interests in 1,000,000 shares as beneficial owner.

附註：

(1) [L]代表本公司有關人士於股份或本集團相關成員公司股份所持的好倉。

(2) 所披露權益為：(i)金邦達國際所持本公司權益，而金邦達國際由盧主席全資擁有，因此，根據證券及期貨條例，盧主席被視作於金邦達國際所持之本公司權益中擁有權益；以及(ii)於2015年7月29日通過行使首次公開發售前購股權計劃發行股份740,000股；以及作為受益人持有的1,000,000股。



## REPORT OF DIRECTORS (CONTINUED) 董事會報告(續)

- (3) Ms. ZHANG Jian, the spouse of Chairman LU, is deemed to be interested in Chairman LU's interest in the Company by virtue of the SFO.
- (4) The disclosed interest represents the interest in the Company held by Gemplus International S.A. ("GISA"), a company wholly-owned by Gemalto, which is beneficially owned by Thales. Thales is in turn beneficially owned by APE. Therefore, APE is deemed to be interested in GISA's interest in the Company by virtue of the SFO.
- (5) The disclosed interest represents the interest in the Company held by NTAsian Discovery Master Fund.
- (3) 張健女士為盧主席的配偶，根據證券及期貨條例，被視作於盧主席所持的本公司權益中擁有權益。
- (4) 所披露權益為Gemplus International S.A. ("GISA")所持本公司權益，GISA乃Gemalto全資擁有，Gemalto的受益人為Thales，而Thales的受益人為APE。因此，根據證券及期貨條例，APE被視作於GISA所持之本公司權益中擁有權益。
- (5) 所披露權益為NTAsian Discovery Master Fund所持有之本公司權益。

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

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

### MAJOR CUSTOMERS AND SUPPLIERS

Aggregate sales to the Group's largest and five largest customers accounted for approximately 10.4% (2018: 10.8%) and approximately 35.6% (2018: approximately 36.3%), respectively, of the Group's total revenue from continuing operations.

Aggregate purchases from the Group's largest and five largest suppliers accounted for approximately 15.6% (2018: approximately 12.5%) and approximately 48.0% (2018: approximately 40.7%), respectively, of the Group's total purchases from suppliers.

Save as disclosed above, none of the Directors, their close associates or shareholders of the Company (which to the knowledge of the Directors own more than 5% of the shares of the Company in issue) had interests in the any suppliers or customers of the Group.

### 購買、出售或贖回上市證券

於截至2019年12月31日止之年度，並無本公司或其任何附屬公司購買、出售或贖回本公司上市證券。

### 主要客戶及供應商

向本集團最大及五大客戶的銷售總額分別約佔本集團來自持續經營業務的收入總額約10.4% (2018: 約10.8%)及約35.6% (2018: 約36.3%)。

向本集團最大及五大供應商的採購總額分別約佔本集團向供應商的總採購額約15.6% (2018: 約12.5%)及約48.0% (2018: 約40.7%)。

除上文所述，本公司董事或其緊密聯繫人或本公司的股東(據本公司董事所知，持有本公司5%以上已發行股份)，概無於任何本集團之供應商或客戶中持有任何權益。

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## CONTINUING CONNECTED TRANSACTIONS

The Group has been purchasing certain microprocessors composed of an electronic component embedding a card operating system, also known as IC chips (the “**Gemalto IC Chips**”), from Gemalto (a substantial shareholder of the Company and hence a connected person of the Company). On 25 February 2016, the Company, Goldpac Datacard Solutions Company Limited, Goldpac Limited (the “**Goldpac Entities**”) entered into a mutual supply agreement for a term from 1 January 2016 until 31 December 2018 (the “**Mutual Supply Agreement**”) with Gemalto, pursuant to which (i) the Goldpac Entities shall supply to Gemalto with, among others, products such as banking card modules, cardbody and personalisation machines, equipment, spare parts and relevant consumables (the “**Supply of Goldpac Products**”); and (ii) Gemalto shall supply to the Goldpac Entities with Gemalto IC Chips (the “**Purchase of Gemalto IC Chips**”).

The Mutual Supply Agreement was not renewed upon its expiration on 31 December 2018. For the year ended 31 December 2019, the actual transaction amount in respect of the Supply of Goldpac Products and the Purchase of Gemalto IC Chips amounted to RMB0 and approximately RMB2.3 million, respectively. As such transactions were and will continue to be conducted in the ordinary and usual course of business and on normal commercial terms, and each of the applicable percentage ratios (other than the profits ratio) for such transactions calculated in accordance with Rule 14.07 of the Listing Rules was and is expected to continue to be below 0.1% on an annual basis, such transactions fall within the de minimis threshold as stipulated under Rule 14A.76(1) of the Listing Rules and are fully exempt from the reporting, annual review, announcement and independent shareholders’ approval requirements.

## 持續關連交易

本集團過往從金雅拓(本公司主要股東，因此亦為本公司關連人士)採購若干含有嵌入式卡片操作系統電子元件的微處理器，亦稱智能卡芯片(「**金雅拓智能卡芯片**」)。於2016年2月25日，本公司、金邦達數據有限公司、金邦達有限公司(合稱「**金邦達實體**」)與金雅拓訂立一份相互供應協議(「**相互供應協議**」)，有效期自2016年1月1日至2018年12月31日。據此，(i)金邦達實體將向金雅拓供應之產品，包括但不限於銀行卡模塊、卡體、個人化機器、設備、零配件件和相關耗材(「**金邦達產品供應**」)；以及(ii)金雅拓將向金邦達實體供應金雅拓智能卡芯片(「**金雅拓智能卡芯片採購**」)。

該相互供應協議於2018年12月31日到期後未予以更新。截至2019年12月31日止之年度，金邦達產品供應和金雅拓智能芯片採購的金額分為人民幣0元和約人民幣2.3百萬元。鑒於該類交易已經並將繼續基於正常商業條款，按照日常業務流程進行，且對該交易所適用的每一個比例(除了利潤比率外)均按照上市規則的第14.07條計算，預計將繼續保持每年在0.1%以下，故該類交易符合上市規則第14A.76(1)條所規定的最低限額，並符合完全豁免要求，豁免提交報告、年度覆核、公告及獨立股東的批准要求。

## SUFFICIENCY OF THE PUBLIC FLOAT

Based on information that has publicly available to the Company and to the knowledge of the Directors, the Company had maintained the prescribed minimum percentage of public float permitted under the Listing Rules since the Listing until the date of this Annual Report.

## CODE ON CORPORATE GOVERNANCE PRACTICES

Details of the Company's corporate governance practices are set out in the "Corporate Governance Report" in this Annual Report.

## SUBSEQUENT EVENTS

The outbreak of COVID-19 in China and other countries in early 2020 has brought uncertainty to China's national economic growth as well as the business of the Group. The Group had resumed its operations since February 2020 and the Directors anticipate that the COVID-19 will have no material impact at the date these financial statements are authorised for issue.

## AUDITOR

Deloitte Touche Tohmatsu will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Deloitte Touche Tohmatsu as auditor of the Company will be proposed at the forthcoming annual general meeting on 18 May 2020.

On behalf of the Board

**LU Run Ting**  
Chairman & Executive Director

Hong Kong, 23 March 2020

## 充足的公眾持股量

自上市之日至本年報之日，基於本公司可公開獲取到的信息以及董事所知，本公司維持保有聯交所批准，且符合上市規則所允許的最低公眾持股百分比。

## 企業管治常規守則

有關本公司企業管治之詳情載於本年報「企業管治報告」內。

## 期後事項

2020年初的新型冠狀病毒肆虐中國及世界其他地區，已經並很可能將繼續對中國國民經濟及本集團業務帶來不確定因素。本集團已經於2020年2月恢復正常運營，董事預計，於本財務報告授權發佈之日，此次新型冠狀病毒對本集團業務不構成重大影響。

## 核數師

德勤•關黃陳方會計師行將退任，但表示願意留任。在本公司即將於2020年5月18日召開的股東大會上，將提呈續聘德勤•關黃陳方會計師行為本公司核數師之議案。

承董事會命

**盧閔霆**  
主席兼執行董事

香港，2020年3月23日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board of the Company is committed to achieving good corporate governance standards.

The Board believes that good corporate governance standards are essential in providing a framework for the Group to safeguard the interests of shareholders and to enhance corporate value and accountability.

The Company has adopted the code provisions (“**Code Provisions**”) as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 of the Listing Rules.

In the opinion of the Directors, throughout the year under review, the Company has complied with all the Code Provisions as set out in the CG Code.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 of the Listing Rules as its code of conduct regarding directors’ securities transactions. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code throughout the year 2019.

Specific enquiry was made with all the Directors and the Directors confirmed that they had complied with the Model Code throughout the year ended 31 December 2019.

The Company has also established written guidelines as stringent as the Model Code for securities transactions of employees who are likely to be in possession of unpublished price-sensitive information of the Company (the “**Employees Written Guidelines**”). No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

### 企業管治常規

本公司董事會致力於達成良好的企業管治水平。

董事會深信良好的企業管治標準是必不可少的，它能夠為本集團提供一個架構以維護股東利益、提升企業價值和管理責任。

本公司已採用上市規則附錄14所載之企業管治守則(「**企業管治守則**」)中的守則條文(「**守則條文**」)。

縱觀全年之審查，董事們認為本公司已經遵守了企業管治守則所載之全部守則條文。

### 證券交易標準守則

本公司已採用上市規則附錄十所載列的有關董事證券交易的上市發行人董事進行證券交易的標準守則(「**標準守則**」)。經向全體董事作出特定查詢後，本公司全體董事已確認，於2019年內均遵守標準守則。

在向所有董事做出特定查詢後，所有董事於截至2019年12月31日止之年度內，都確有遵守標準守則。

本公司已就有關僱員買賣證券事宜設立了書面指引(「**僱員書面指引**」)，該僱員書面指引之內容與標準守則同樣嚴格，針對可能會持未公開的價格敏感信息的有關僱員。公司暫未發現有僱員不遵守公司書面指引的情況。

## BOARD OF DIRECTORS

The Board currently comprises nine members, consisting of six executive Directors and three independent non-executive Directors. Below is the list of Directors:

### Executive Directors:

Mr. LU Run Ting (*Chairman and Chairman of the Nomination Committee and Member of the Remuneration Committee*)  
Mr. HOU Ping (*Chief Executive Officer and Member of the Nomination Committee*)  
Mr. LU Runyi (*Senior Vice President*)  
Mr. LU Xiaozhong (*Senior Vice President*)  
Mr. WU Siqiang (*Chief Operating Officer*)  
Mr. LING Wai Lim

### Independent Non-executive Directors:

Mr. MAK Wing Sum Alvin (*Chairman of the Audit Committee and Member of the Nomination Committee and the Remuneration Committee*)  
Ms. YE Lu (*Chairman of the Remuneration Committee and Member of the Audit Committee and the Nomination Committee*)  
Mr. YANG Geng (*Member of the Audit Committee and the Nomination Committee*)

The biographical information of the Directors are set out in the section headed "Directors and Senior Management" on pages 28 to 37 of this Annual Report.

The relationships between the members of the Board are disclosed under "Directors and Senior Management" on pages 28 to 37 of this Annual Report.

### Chairman and Chief Executive Officer

The positions of Chairman and Chief Executive Officer are held by Mr. LU Run Ting and Mr. HOU Ping respectively. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The Chief Executive Officer focuses on the Company's business development and daily management and operations generally.

## 董事會

董事會現由九位成員組成，其中六名執行董事，三名獨立非執行董事。以下是董事成員列表：

### 執行董事：

盧閔霆先生(主席兼提名委員會主席與薪酬委員會成員)  
侯平先生(首席執行官兼提名委員會成員)  
  
盧潤怡先生(高級副總裁)  
盧小忠先生(高級副總裁)  
吳思強先生(首席運營官)  
盧威廉先生

### 獨立非執行董事：

麥永森先生(審核委員會主席兼提名委員會與薪酬委員會成員)  
  
葉淥女士(薪酬委員會主席兼審核委員會與提名委員會成員)  
楊廣先生(審核委員會與提名委員會成員)

董事個人簡歷登載於本年報內第28頁至第37頁，標題為「董事及高級管理層」。

董事會成員之間的關係也在本年報中第28頁至第37頁，標題為「董事及高級管理層」。

### 主席與首席執行官

主席和首席執行官分別由盧閔霆先生和侯平先生擔任。主席領導並確保董事會的有效機能正常運作。首席執行官負責管理公司的業務發展和日常管理運作。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### Independent Non-executive Directors

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

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

### Appointment and Re-election of Directors

Code Provision A.4.1 of the CG Code stipulates that non-executive Directors (including independent non-executive Directors) shall be appointed for a specific term, subject to re-election. Each of the independent non-executive Directors is appointed for a term of three years and is subject to retirement in accordance with the Company's Articles of Association.

Under the Articles of Association of the Company, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three of a multiple of three, the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. A retiring Director shall be eligible for re-election.

The Company's Articles of Association also provides that all Directors appointed by the Directors, either to fill a casual vacancy or as an additional director, shall retire at the next following general meeting and shall be eligible for re-election.

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

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. The Board takes decisions objectively in the interests of the Company.

### 獨立非執行董事

於截至2019年12月31日止之年度內，董事會一直遵照上市規則有關必須委任至少三名獨立非執行董事及獨立非執行董事須佔董事會人數三分之一的規定，同時該三名獨立非執行董事中至少有一名具備適當的專業資格或會計或相關財務管理專業知識。

本公司已接獲各獨立非執行董事根據上市規則第3.13條之規定有關彼等之獨立性的年度確認書。本公司認為，本公司確認全體獨立非執行董事均為獨立人士。

### 董事的委任及重選

企業管治守則第A.4.1條規定非執行董事(包括獨立非執行董事)應有明確的任期，及須接受重選。每位獨立非執行董事任期三年，並根據公司章程退任。

根據公司章程，在各股東周年大會上，三分之一董事，或如其人數不是三或三的倍數，則最接近但至少三分之一的人數，須輪值退任，惟每名董事須至少每三年一次輪值退任。退任的董事可膺選連任。

公司章程還規定，由董事委任的所有董事，無論是填補有關董事空缺或增任為董事，均須於下屆股東大會上退任，併合資格膺選連任。

### 董事會及管理層的職責、責任和貢獻

董事會負責領導和控制本公司並監管本集團業務、戰略決策及表現，負責通過指導及監管本公司業務推動其成功發展。董事會以本公司利益做出客觀決策。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

All Directors have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his/her responsibilities to the Company.

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

### Continuous Professional Development of Directors

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

Every newly-appointed Director will receive formal, comprehensive and tailored induction on his or her first appointment to the Board to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

During the year ended 31 December 2019, each Director has read books/journals and attended relevant training to facilitate the discharge of their responsibilities.

In addition, relevant reading materials including legal and regulatory update have been provided to the Directors for their reference and studying. Continuing briefing and professional development for Directors will be arranged where necessary.

全體董事均為董事會帶來多種領域的寶貴業務經驗、知識及專長，使其高效及有效地運作。

董事須向本公司披露彼等擔任的其他職務的詳情，而董事會定期審閱各董事向本公司履行其職責時所作出的貢獻。

董事會負責決定所有重大事宜，其中涉及政策事宜、策略及預算、內部監控及風險管理、環境與企業責任、重大交易(尤其或會涉及利益衝突)、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理的職責則委託予管理層。

### 董事的持續專業發展

全體董事均知悉作為董事以及負責引導公司業務活動和發展的職責和責任。

每名新任命的董事於首次獲委任時將接收到正式、全面及針對性入職介紹，以確保新董事可恰當瞭解本公司業務及營運，並完全知悉上市規則及相關法規下的董事職責及責任。

所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續對董事會作出全面及切合所需的貢獻。

於截至2019年12月31日止之年度，每位董事均有閱讀專業書籍／期刊和參加相關培訓以幫助履行董事職責。

此外，相關閱讀資料包括法律和規則更新均已發送給各位董事作為學習與參考。於必要時，亦將為董事提供持續通報與職業發展培訓。

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## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

## BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All board committees of the Company are established with defined written terms of reference. The terms of reference of the board committees are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

The majority of the members of each board committee of the Company are independent non-executive Directors and the list of the Chairman and members of each board committee is set out under "Corporate Information" on page 02 to 04 of this Annual Report.

### Audit Committee

The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, internal control procedures and risk management system, audit plan and relationship with external auditors, and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Board has also delegated the corporate governance duties to the Audit Committee for performing the functions set out in the Code Provision D.3.1 of the CG Code.

The Audit Committee has reviewed the Company's annual results and Annual Report for the year ended 31 December 2019.

The Audit Committee held two meetings to review interim and annual financial results and reports in respect of the year ended 31 December 2019 and significant issues on the financial reporting and compliance procedures, internal control and risk management systems, scope of work and appointment of external auditors, connected transactions, arrangements for employees to raise concerns about possible improprieties, the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Employees Written Guidelines, and the Company's compliance with the CG Code and disclosure in the Corporate Governance Report. The Audit Committee comprises three members, namely, Mr. MAK Wing Sum Alvin (Chairman of Audit Committee), Ms. YE Lu and Mr. YANG Geng.

## 董事委員會

董事會下設三個委員會，即審核委員會、薪酬委員會和提名委員會，以監督公司特定範疇之事宜。本公司所有的董事委員會乃根據已釐定之職權範圍成立，有關各董事委員會之權職範圍已載於本公司網站和聯交所的網站，並可根據股東要求予以提供。

本公司各董事委員會的多數成員均為獨立非執行董事，各董事委員會的主席和成員名單已載於本年報第02頁至04頁企業資料。

### 審核委員會

審核委員會的主要職責是協助董事會檢討審查財務信息、報告流程、內部監控程序以及風險管理體系、審核計劃及與外聘核數師之關係，以及確保本公司的僱員可秘密地就涉及財務報告、內部監控以及本公司其他事宜中潛在的不正當行為提出異議。

董事會也已將企業管治之職責委派給審核委員會，由其履行企業管治守則第D.3.1條中規定的職責。

審核委員會已經審閱本公司截至2019年12月31日止之年度業績以及本年度報告。

審核委員會已召開兩次會議，以審閱中期和年度財務業績，以及截至2019年12月31日止之年度的報告，以及有關財務報告和投訴程序、內部監控和風險管理體系、外聘核數師的委任和工作範圍、關連交易、僱員反舞弊投訴、公司企業管治政策和慣例、董事和高級管理人員培訓和持續性職業發展、本公司對法律法規要求遵守的政策和慣例、標準守則及書面僱員指引的合規、公司遵守企業管治準則以及於企業管治報告內的披露等重大問題。審核委員會現由三名成員組成，即麥永森先生(審核委員會主席)、葉淥女士和楊廣先生。



# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

The Audit Committee also met with the external Auditor twice without the presence of the executive Directors.

### Remuneration of the Senior Management

For the year ended 31 December 2019, the remuneration of the senior management is listed as below by band:

Band of remuneration	薪酬組別	Number of person 人數
HKD500,001 to HKD1,000,000	港幣500,001元至港幣1,000,000元	1
HKD2,000,001 to HKD2,500,000	港幣2,000,001元至港幣2,500,000元	2

Further details of the remuneration of Directors, Chief Executive and Employees are set out in Note 9 to the Consolidated Financial Statements on the pages 198 to 202 of this Annual Report.

### Remuneration Committee

The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration adjustment principle of all employees as a whole, the remuneration packages of individual executive Directors, the remuneration policy and structure for all Directors; and 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.

For the year ended 31 December 2019, the Remuneration Committee met for one time to review and make recommendation to the Board on the remuneration adjustment principle of all employees as a whole, the remuneration policy and structure of the Company, and the remuneration packages of the Executive Directors and other related matters. Currently the Remuneration Committee comprises three members, namely, Ms. YE Lu (Chairman of Remuneration Committee), Mr. MAK Wing Sum Alvin and Mr. LU Run Ting.

審核委員會亦在執行董事不在場的情況下，已與外聘核數師進行了兩次會面。

### 高級管理層的薪酬

於截至2019年12月31日止之年度，高級管理層的薪酬按組列表如下：

有關董事、首席執行官與僱員的薪酬詳情載於本年報中第198頁至202頁綜合財務報表附註9。

### 薪酬委員會

薪酬委員會的主要職責包括檢討有關僱員整體薪酬調整原則，各執行董事的薪酬方案、全體董事的薪酬政策及架構，並向董事會提供建議；以及設立透明的程序制訂薪酬政策及架構，以確保任何董事或其任何關連人士均不得參與有關其本身薪酬的決策。

於截至2019年12月31日止之年度，薪酬委員會已召開一次會議檢討公司的薪酬政策及架構、僱員整體薪酬調整原則，執行董事的薪酬方案及其他相關事宜，並向董事會提供建議。薪酬委員會現包括三位成員，即葉淥女士(薪酬委員會主席)、麥永森先生和盧閏霆先生。

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## Nomination Committee

The principal duties of the Nomination Committee include reviewing the board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of independent non-executive Directors.

In assessing the board composition, the Nomination Committee would take the Board Diversity Policy and Director Nomination Policy into consideration, to ensure that the Board has the appropriate balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board and to maintain high standards of corporate governance.

In evaluating and selecting any candidate for directorship, the Nomination Committee should consider the Board Diversity Policy, including but not limited to character and integrity, qualifications (including professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy that are relevant to the Company's business and corporate strategy), any measurable objectives adopted for achieving diversity on the Board, requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules, any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity, and willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committees of the Company.

The Nomination Committee evaluates such candidate (include any person that is nominated by a shareholder for election as a director at the general meeting of the Company) based on the criteria as set out above to determine whether such candidate is qualified for directorship. If the process yields one or more desirable candidates, the Nomination Committee should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable), and recommend to the Board (as applicable).

## 提名委員會

提名委員會的主要職責包括檢討董事會架構、發展以及明確董事提名和任命的相關程序，就董事委任及繼任計劃向董事會提出建議及評估獨立非執行董事的獨立性。

在評估董事會構成時，提名委員會須考慮到董事提名政策以及董事多元化政策，以確保董事會成員在技能、經驗以及視角的多元化方面達到適當的平衡，從而確保董事會有效運作的持續性並保持較高標準的企業管治水平。

在考慮及挑選候選人擔任董事時，提名委員會須考慮到董事多元化政策，包括但不限於品格與誠實，資格(包括專業資格、技巧、知識及與本公司業務及策略相關的經驗，以及董事會成員多元化政策所提述的多元化因素)，為達致董事會成員多元化而採納的任何可計量目標，根據上市規則，董事會需包括獨立非執行董事的規定，以及參考上市規則內列明候選人是否被視為獨立的指引，候選人的專業資格、技巧、經驗、獨立性及性別多元化方面可為董事會帶來的任何潛在貢獻，是否願意及是否能夠投放足夠時間履行身為董事會成員及擔任董事會轄下委員會的委員的職責，以及其他適用於本公司業務及其繼任計劃的其他各項因素。

提名委員會依據上述準則評估該候選人(含經由股東提名於本公司股東大會上選舉為董事的人士)，以決定該候選人是否合資格擔任董事。如過程涉及一個或多個合意的候選人，提名委員會及應根據本公司的需要及每位候選人的證明審查(如適用)排列他們的優先次序，並向董事會提出建議(如適用)。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

For the re-election of Director at General Meeting, the Nomination Committee should review the overall contribution and service to the Company of the retiring director and the level of participation and performance on the Board, review and determine whether the retiring director continues to meet the criteria as set out above, and make recommendation to shareholders. The Nomination Committee will conduct regular review on the structure, size and composition of the Board and this Policy and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and business needs.

At the same time, in assessing the board composition, the Nomination Committee would take into account various aspects set out in the Board Diversity Policy, including but not limited to gender, age, race, language, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience. The Nomination Committee would review the Board Diversity Policy at least annually and discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

The Nomination Committee met once to review the structure, size and composition of the Board and the independence of the independent non-executive Directors and to consider the qualifications of the retiring Directors standing for election at the annual general meeting. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained. The Nomination Committee comprises five members currently, namely, Mr. LU Run Ting (Chairman of Nomination Committee), Mr. HOU Ping, Mr. MAK Wing Sum Alvin, Ms. YE Lu and Mr. YANG Geng.

## BOARD DIVERSITY POLICY

The Company has adopted a Board Diversity Policy which sets out the approach to achieve diversity of the Board. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage.

對於於股東大會上重選的董事，提名委員會應檢討退任董事對本公司的整體貢獻及服務，以及其在董事會的參與程度及表現，應檢討及確定退任董事是否仍然符合上述準則，並向股東提出建議。提名委員會將會定期為董事會的架構、規模及組成及本政策舉行檢討，並在有需要時向董事會提出修訂建議，以完善企業策略及切合業務需要。

同時，在評估董事會構成時，提名委員會須考慮到董事會成員多元化政策，包括但不限於性別、年齡、種族、語言、文化和教育背景、專業資格、技能、知識、行業和地域經驗。提名委員會須每年至少一次討論董事會成員多元化政策，討論可估量目標，並達成統一意見，如有需要，推薦予董事會考慮及採納。

提名委員會已召開一次會議檢討董事會架構、規模和組成，及獨立非執行董事的獨立性，並考慮退任董事在股東週年大會上重選的資格。提名委員會認為董事會保持了合適及均衡的多元化構成。提名委員會現包括五位成員，即盧閏霆先生(提名委員會主席)、侯平先生、麥永森先生、葉淥女士和楊廣先生。

## 董事會成員多元化政策

本公司採納了董事會成員多元化政策，載列了實現董事會多元化的途徑。本公司認同亦深信達致董事會成員多元化的益處，亦將董事會多元化視為維持本公司競爭優勢的一個基本要素。

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## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

Pursuant to the Board Diversity Policy, the Nomination Committee will review annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile. In relation to reviewing and assessing the Board composition, the Nomination Committee is committed to diversity at all levels and will consider a number of aspects, including but not limited to gender, age, race, language, cultural background, educational background, skills, knowledge, industry experience and professional experience.

The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company's business growth and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered.

The Board will consider setting measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

At present, the Nomination Committee considered that the Board is sufficiently diverse and the Board has not set any measurable objectives.

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its effectiveness.

### DIRECTOR NOMINATION POLICY

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee of the Company.

The Company has adopted a Director Nomination Policy which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors of the Company and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

根據董事會成員多元化政策，提名委員會將至少每年檢討董事會的結構、人數及組成，亦就任何為配合本公司的公司戰略而對董事會作出的變動提出建議，以確保董事會保持一種均衡的多元化狀態。在檢討和評估董事會組成方面，提名委員會致力於全方位多元化，亦將審議若干方面問題，包括但不限於性別、年齡、種族、語言、文化背景、教育背景、技能、知識、行業經驗和專業經驗。

本公司的目標是保持與本公司業務增長相關的多元化範疇達到適當的平衡，亦致力確保所有級別(從董事會到以下級別)的招聘和甄選均按適當的程序進行，以便能吸引更多元背景的人選供本公司作出考慮。

董事會將考慮制定可計量的目標，以執行董事會成員多元化政策，亦不時審查這些目標，以確保這些目標是否適當，亦確保在實現這些目標方面取得進展。

目前，提名委員會認為董事會已有足夠的多元化，而董事會亦沒有訂立任何可計量目標。

提名委員會將適當地檢討董事會成員多元化政策，以確保持其持之有效。

### 董事提名政策

董事會已將其甄選和任命本公司董事的責任和權力授予本公司提名委員會。

本公司採納了董事提名政策，載列本公司有關提名及委任董事的甄選準則、程序、以及董事會繼任計劃的相關考慮，目的是確保董事會成員具備切合本公司業務所需的技巧、經驗和多元化觀點，亦確保本公司董事會的持續性及維持其領導角色。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

The Director Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- Character and integrity.
- Qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy that are relevant to the Company's business and corporate strategy.
- Any measurable objectives adopted for achieving diversity on the Board.
- Requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules.
- Any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity.
- Willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company.
- Such other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of directors and succession planning.

The Director Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings. During the year ended 31 December 2019, Mr. LIU Jianhua retired as an independent non-executive Director on 22 May 2019, and Mr. YANG Geng was appointed as an independent non-executive Director on the same day.

The Nomination Committee will review the Director Nomination Policy, as appropriate, to ensure its effectiveness.

董事提名政策列出了評估擬委任候選人適宜性和對董事會潛在貢獻的因素，包括但不限於以下方面：

- 品格與誠實。
- 資格，包括專業資格、技巧、知識及與本公司業務及策略相關的經驗，以及董事會成員多元化政策所提述的多元化因素。
- 為達致董事會成員多元化而採納的任何可計量目標。
- 根據上市規則，董事會需包括獨立非執行董事的規定，以及參考上市規則內列明候選人是否被視為獨立的指引。
- 候選人的專業資格、技巧、經驗、獨立性及性別多元化方面可為董事會帶來的任何潛在貢獻。
- 是否願意及是否能夠投放足夠時間履行身為董事會成員及擔任董事會轄下委員會的委員的的職責。
- 其他適用於本公司業務及其繼任計劃的其他各項因素，提名委員會及／或董事會可在有需要時修訂有關因素。

董事提名政策亦載列新董事甄選及委任程序，以及在股東大會上重選董事的程序。於截至2019年12月31日止之年度，劉建華先生於2019年5月22日退任獨立非執行董事，楊廣先生於同日任命為獨立非執行董事。

提名委員會將適當地檢討董事會提名政策，以確保其有效性。

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## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### DIVIDEND POLICY

The Company has adopted a Dividend Policy on payment of dividends. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the Dividend Policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to the shareholders' approval.

#### COMPANY SECRETARY

The company secretary of the Company is Ms. LI Yijin. Details of the biography of the company secretary of the Company are set out in the section headed "Directors and Senior Management" of this Annual Report. Ms. LI confirmed that she took no less than 15 hours of relevant professional training in the year ended 31 December 2019 as required by the Listing Rules.

#### 股息政策

本公司就股息的派付採納了股息政策。根據本公司和本集團的財務狀況以及股息政策中載列的條件和因素，董事會可在財政年度內建議和／或宣派股息，而任何財政年度之末期股息均須由股東批准。

#### 公司秘書

本公司公司秘書為李易進女士。本公司公司秘書的履歷載於本年報的「董事及高級管理層」一節。於截至2019年12月31日止之年度內，李女士確認其已根據上市規則的規定參與不少於15小時的相關專業培訓。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

### ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

### 董事及委員會成員的出席記錄

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

每位董事參與本公司於截至2019年12月31日止之年度內舉行的董事會、委員會會議及股東大會的出席記錄如下表所示：

Name of Directors 董事姓名	Attendance/Number of Meetings 出席次數／會議次數					Annual General Meeting 股東週年大會
	Board 董事會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會		
<b>Executive Directors</b> 執行董事						
Mr. LU Run Ting 盧潤霆先生	4/4	1/1	1/1	N/A		1/1
Mr. HOU Ping 侯平先生	4/4	1/1	N/A	N/A		1/1
Mr. LU Runyi 盧潤怡先生	4/4	N/A	N/A	N/A		1/1
Mr. LU Xiaozhong 盧小忠先生	4/4	N/A	N/A	N/A		1/1
Mr. WU Siqiang 吳思強先生	4/4	N/A	N/A	N/A		1/1
Mr. LING Wai Lim 盧威廉先生	4/4	N/A	N/A	N/A		1/1
<b>Independent Non-executive Directors</b> 獨立非執行董事						
Mr. MAK Wing Sum Alvin 麥永森先生	4/4	1/1	1/1	2/2		1/1
Mr. LIU John Jianhua (Note 1) 劉建華先生(附註1)	3/4	1/1	1/1	1/2		1/1
Ms. YE Lu 葉淥女士	3/4	1/1	N/A	2/2		1/1
Mr. YANG Geng (Note 2) 楊廣先生(附註2)	1/4	N/A	N/A	1/2		N/A

Note 1: Mr. LIU Jianhua retired as an independent non-executive Director on 22 May 2019.

附註1：劉建華先生於2019年5月22日退任獨立非執行董事。

Note 2: Mr. YANG Geng was appointed as an independent non-executive Director on 22 May 2019, so he just attended one Board meeting and one audit committee meeting during the year 2019.

附註2：楊廣先生於2019年5月22日委任為獨立非執行董事，所以其於2019年僅出席一場董事會會議及一場審核委員會會議。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

Apart from regular board meetings, the Chairman also held meetings with independent non-executive Directors without the presence of executive Directors during the year 2019.

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

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2019.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 117 to 122 of this Annual Report.

### AUDITOR'S REMUNERATION

The remuneration paid to the Company's external auditor of the Company in respect of audit services and non-audit services for the year ended 31 December 2019 amounted to RMB1,634,500 and RMB356,500 respectively.

An analysis of the remuneration paid to the external auditor of the Company, Messrs. Deloitte Touche Tohmatsu, in respect of audit services and non-audit services for the year ended 31 December 2019 is set out below:

除了常規的董事會會議，於2019年主席亦和獨立非執行董事召開了沒有執行董事出席的會議。

### 董事就財務報表的職責

董事確認其知悉編製本公司截至2019年12月31日止之年度財務報表的職責。

董事並不知悉任何有關可能會令本公司持續經營能力受到重大質疑的事件或情況的重大不明確因素。

關於公司獨立核數師對財務報表匯報職責的陳述載於本年報之獨立核數師報告第117頁至122頁。

### 核數師的酬金

支付予本公司外聘核數師有關截至2019年12月31日止之年度的核數服務及非核數服務之酬金分別為人民幣1,634,500元和人民幣356,500元。

支付予本公司外聘核數師德勤關黃陳方會計師行有關截至2019年12月31日止之年度核數服務及非核數服務之酬金的分析如下：

Service Category	服務種類	Fees Paid/Payable
		已付／應付費用
		RMB
		人民幣
Audit Services	核數服務	1,634,500
Non-audit Services	非核數服務	
— Interim review	— 中期審閱	356,500
		1,991,000



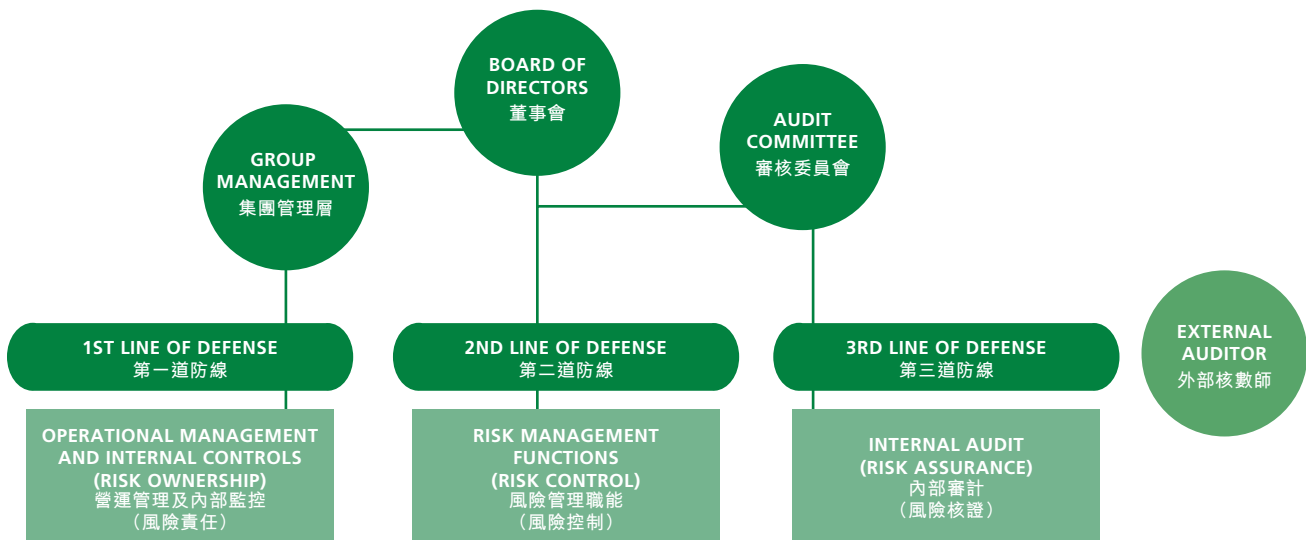
## RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for continually overseeing the Group's risk management and internal control system and reviewing their effectiveness at least annually through Audit Committee. The Audit Committee assists the Board in fulfilling its oversight and corporate governance role in the Group's financial, operational, compliance, risk management and internal controls and the resourcing of the finance and internal audit functions.

### Risk Management Structure

The Group has established an organizational structure with defined level of responsibility and reporting procedures. The Board oversees the overall management of Group's risks, with assistant from the Audit Committee on reviewing and monitoring key risks. Management is responsible for designing and implementing the risk management and internal control system. Management is also committed to fostering a risk aware and control conscious environment. Operating units are responsible for the identification and management of risks in their operations and a comprehensive approach is adopted for enterprise-wide risk. Responsibility for risk management resides at all levels within the Group, from the Board through the organisation to each manager and employee.

The Group's risk management framework is guided by the Three Lines of Defense model as shown below:



## 風險管理與內部監控

董事會確認其有責任持續地監控本集團的風險管理及內部監控系統，並透過審核委員會至少每年檢討其成效。審核委員會協助董事會履行其監控及企業管治職責，涵蓋本集團的財務、運營、合規、風險管理及內部監控，以及財務資源及內部審計職能。

### 風險管理架構

本集團已建立一個具備明確職責及報告程序的組織架構。本公司董事會全權監督集團整體的風險管理，並由審核委員會協助本公司董事會檢視和監控重大的風險。管理層負責風險管理和內部監控系統的設計及實施，致力促進集團風險管理和內部監控的意識及文化。業務部門負責其職權範圍內日常營運的風險識別和管理。集團的風險管理工作由本公司董事會至每位經理及員工共同協力完成。

本集團的風險管理架構以下圖列示的「三道防線」模式作為指引：

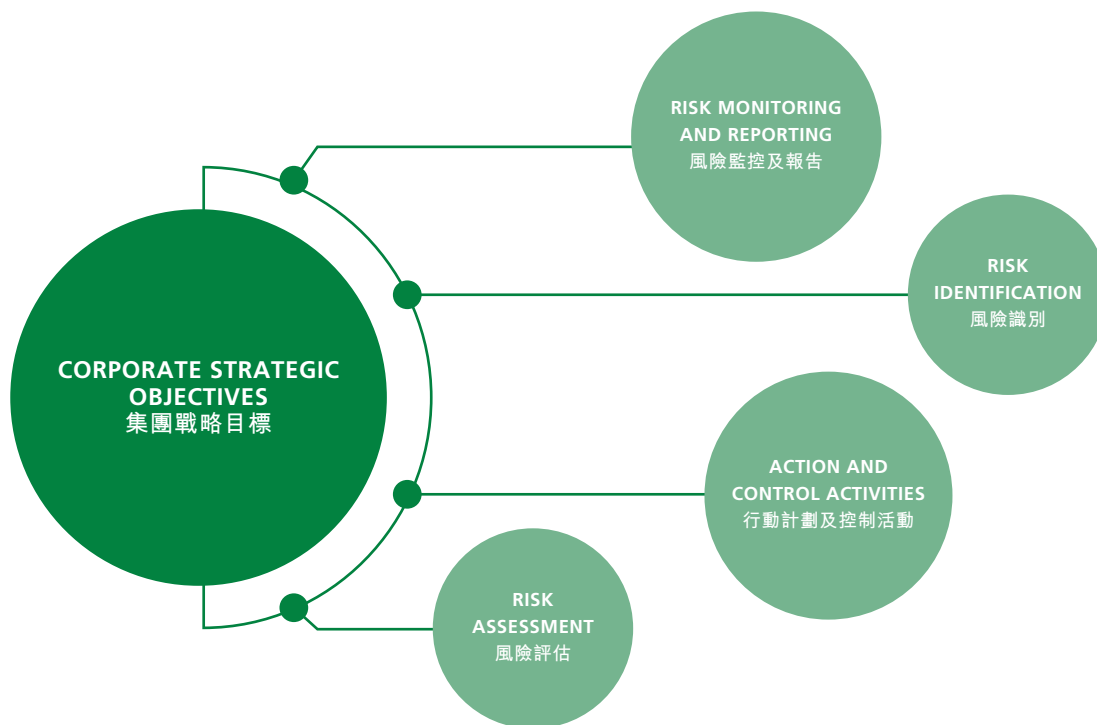
## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### Risk Management Framework

The Group has in place a risk management framework to effectively identify, assess, mitigate and monitor key business, financial, operational and compliance risks. The framework enables the Group to adopt a proactive and systematic approach to identifying and managing risks across the organisation to evaluate risk severity and likelihood of occurrence. The framework also sets out the procedures of risk management and clarifies the roles and responsibilities of various departments in relation to risk management.

### 風險管理辦法

集團建立了風險管理辦法以有效識別、評估、減輕和監控主要業務、運營、財務及合規風險。該辦法為集團提供一個清晰和系統的方法去識別和管理風險，以及評估風險的嚴重性和發生的機會。同時，該辦法確定了集團的風險管理流程，明確了各部門在風險管理工作中的職責分工。



The Group has embedded its risk management systems into the core operating practices of the business. On an ongoing basis, the respective operating units of the Company review and assess the status of potential risks which may impact on their ability to achieve their business objectives and/or those of the Group, determine and implement treatment plans where risk mitigations are actionable. This review process includes assessment as to whether the existing internal controls continue to remain relevant, adequately address potential risks, and/or should be supplemented.

本集團已將風險管理系統貫穿至核心業務中。各部門持續地檢討及評估可能對達成該部門或本集團業務目標的能力造成影響的潛在風險的狀況，制定及實施可行的風險舒緩措施。相關檢討流程包括評估現有內部監控系統是否繼續切合業務需要、是否足夠應對潛在風險及是否需要予以補充。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

Appropriate policies and controls have been designed and established to ensure that assets are safeguarded against improper use or disposal, relevant rules and regulations are adhered to and complied with, reliable financial and accounting records are maintained in accordance to relevant accounting standards and regulatory reporting requirements, and key risks that may impact the Group's performance are appropriately identified and managed. The system and internal controls can only provide reasonable but not absolute assurance against material misstatement or loss, as they are designed to be managed, rather than eliminate the risk of failure to achieve business objectives.

A description of the Group's main risk factors is shown on pages 40 to 45 of this Annual Report. The Group continuously works to improve its risk management framework in order to keep pace with the changing business environment.

### Internal Control

Internal Audit Department conducts independent reviews on the Group's risk management and internal control system. Internal Audit Department reports directly to the Audit Committee to ensure identified internal control weaknesses are communicated and rectified effectively.

Internal Audit Department adopts a risk-oriented audit approach. The annual audit plan covers major activities and processes of the Group's compliance, financial, procurement and operations. On a regular basis, Internal Audit Department reports to the Audit Committee the results of their activities during the preceding period pertaining to the adequacy and effectiveness of internal controls, and follows up the progress of rectification for control weaknesses.

The Group has established and oversees a whistleblower policy and a set of comprehensive procedures whereby employees, customers, suppliers and other concerned parties can report any actual or suspected occurrence of improper conduct involving the Company, and for such matters to be investigated and dealt with efficiently in an appropriate and transparent manner.

The Company formulated the insider information policy and regularly reminds the Directors and employees about due compliance with all policies regarding the insider information. The Company shall prepare or update appropriate guidelines or policies to ensure the compliance with regulatory requirements.

適當的政策及監控已經制定，以確保資產不會在未經許可下使用或處置，依從及遵守相關條例及規定，根據相關會計標準及監管申報規定保存可靠的財務及會計記錄，以及適當地識別及管理可能影響本集團表現的主要風險。有關系統及內部監控僅可合理而非絕對保證可防範重大失實陳述或損失，因為其目的旨在管理，而非消除未能達成業務目標的風險。

集團的主要風險因素載於本年報第40頁至45頁內。本集團將不斷致力於完善風險管理機制，緊貼不斷變化的業務環境。

### 內部監控

集團內部審計對本集團風險管理及內部監控系統的成效展開獨立評估，內部審計部門直接向審核委員會匯報以確保內部控制缺陷得到有效的溝通及糾正。

內部審計部門採取以風險為導向的審核方法。內部審計的全年工作計劃，涵蓋合規、財務、採購及運營等集團的各項主要工作及程序。內部審計部門於定期會議上向審核委員會匯報其於上一個期間有關內部監控是否足夠及其成效等的工作結果，並跟進其發現問題的進展。

本集團亦已制定並監督一項舉報政策。據此，僱員、客戶、供應商及其他相關方能對涉及本集團的任何實際或疑似不當行為作出舉報，從而使有關事宜可按照適當及具透明度的方式立即展開調查及得到有效處理。

本公司已制定內幕信息及知情人管理制度並定期提醒董事及僱員妥善遵守所有有關內幕消息的政策。本公司將編製或更新合適指引或政策以確保遵守監管規定。

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企業資料

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管理層討論及分析

Directors and Senior Management  
董事及高級管理層

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董事會報告

Corporate Governance Report  
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## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

The Board reviews annually the Group's risk management and internal control system. During the year, the Board conducted a review of the effectiveness of the risk management and internal control system of the Group, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function. The Board and the Audit Committee considered that the key areas of the Group's risk management and internal control systems are effectively implemented.

In addition to the review of risk management and internal controls undertaken within the Group, the external auditor also accessed the adequacy and effectiveness of certain key risk management and internal controls as part of their statutory audits. The external auditor's recommendations also provide enhancements to the risk management and internal controls.

## SHAREHOLDERS' RIGHTS

To safeguard shareholder interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual Directors. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

### Right to call a General Meeting

General meetings may be convened by the Board on requisition of shareholder(s) of the Company representing at least 5% of the total voting rights of all the shareholders having a right to vote at general meetings or by such shareholder(s) who made the requisition (as the case may be) pursuant to Sections 566 and 568 respectively of the Companies Ordinance. The general nature of the business to be dealt with at the meeting must be stated in the request. Shareholders should follow the requirements and procedures as set out in the Companies Ordinance for convening a general meeting.

董事會每年對集團的風險管理及內部監控系統進行檢討。在本年度內，董事會已檢討本公司風險管理及內部監控系統的有效性，包括資源充足性、員工資質、經驗、培訓計劃及本公司財務預算及財務報告功能。董事會及審核委員會認為本集團的風險管理及內部監控系統的主要部分已得到有效的實施。

除本集團對風險管理及內部監控進行檢討外，外聘核數師的法定審核工作內容亦包括對若干重要的風險管理及內部監控的有效性進行評估，其建議亦有助於改善風險管理及內部監控。

## 股東權益

為保障股東的權益和權利，股東大會上將對重要獨立事項分別提議獨立決議案，包括個別董事的選舉。所有在股東大會上提出的決議案將依照上市規則進行投票決議，決議結果將於每個股東大會結束後在公司網站和聯交所網站公佈。

### 召開股東大會的權利

根據公司條例第566條及第568條，股東可要求董事會或由該呈請人自行召開股東大會(按情況而定)。如董事會收到佔全體有權在股東大會上表決的股東的總表決權至少5%的股東要求召開股東大會，則董事會須召開股東大會。該要求須述明有待於該會議上處理的事務的一般性質。股東應遵從公司條例所載之規定和程序召開股東大會。

## Right to Circulate Resolution at Annual General Meeting

Pursuant to Section 615 of the Companies Ordinance, shareholder(s) representing at least 2.5% of the total voting rights of all shareholders; or at least 50 shareholders (as the case may be) who have a right to vote at the relevant Annual General Meeting, may request to circulate a resolution to be moved at an Annual General Meeting. Shareholders should follow the requirements and procedures as set out in the Companies Ordinance for circulating a resolution for annual general meeting.

## Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board, shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

## Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Room 1301, 13th Floor, Bank of East Asia,  
Harbour View Center, No. 56 Gloucester Road,  
Wanchai, Hong Kong  
(For the attention of the Company Secretary)

Fax: +852 2834 6759  
Email: goldpac@goldpac.com

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

## 於股東週年大會上傳閱決議的權利

根據公司條例第615條，佔全體有權在週年股東大會上表決的股東的總表決權至少2.5%的公司股東或最少50名有權在股東大會上表決的股東(按情況而定)，可要求傳閱擬在該股東大會動議的決議。股東應遵從公司條例所載有關傳閱週年股東大會決議之規定和程序。

## 向董事會提出詢問

若須對董事會提出任何詢問，股東可向本公司發送書面詢問。本公司一般不會處理口頭或匿名查詢。

## 聯繫方式

股東可將其上述詢問或要求發送到以下地址：

地址：香港灣仔告士打道56號  
東亞銀行港灣中心  
13層1301室  
(請註明收件人為公司秘書)

傳真：+852 2834 6759  
電郵：goldpac@goldpac.com

為避免疑問，股東須將簽署的請求、通知或聲明(視情況而定)的書面正本，遞交和寄送至上列地址，並提供其全名、聯繫方式和身份信息才能生效。按法律規定，股東信息有可能被披露。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with shareholders and in particular, through Annual General Meetings and other general meetings. At the Annual General Meeting, Directors (or their delegates as appropriate) are available to meet shareholders and answer their enquiries.

### CONSTITUTIONAL DOCUMENTS

During the year 2019, the Company has not made any changes to its Articles of Association. An up to date version of the Company's Articles of Association is also available on the Company's website and the Stock Exchange's website.

### 與股東的溝通及投資者關係

本公司認為與股東的有效溝通對加強投資者關係及投資者對本集團業務成績和策略的瞭解是必不可少的。本公司致力通過股東週年大會及其他股東大會與股東保持溝通。在股東週年大會上，董事(或其代表)會與股東會面並解答股東提出的問題。

### 章程文件

於2019年內，本公司並無對其公司章程進行任何改動。本公司最新的公司章程可在聯交所網站和本公司網站上查閱。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

## ABOUT THE REPORT

### Introduction

The Group (or we) reaffirms the commitment to sustainability with the publication of the Environmental, Social and Governance (“ESG”) Report 2019 (“Report”). This Report is prepared in compliance with the ESG Reporting Guide set out in Appendix 27 to the Listing Rules of the Hong Kong Stock Exchange and is based on the Group’s actual conditions. The purpose of this Report is to present the Group’s environmental and social performance in 2019 and for better communication with stakeholders of the Group. The Board of the Group acknowledges its responsibility to ensure the integrity of the Report and to the best of its knowledge that this Report addresses all material issues and fairly presents the Group’s ESG performance. The Board confirms that it has reviewed and approved this Report.

### Reporting Period and Scope

This Report supplements the remaining parts of the Group’s annual report and discloses performance and progress on ESG issues from 1 January to 31 December 2019. The scope of this Report covers the Company and its major subsidiaries. The information stated in this Report was obtained from the Group’s various reports and records of daily operations.

### Feedback

The Group considers sustainable development as its imperative long-term goal. We would highly appreciate any comments on improving the content and information delivery of this Report. If you have any queries or suggestions, please feel free to contact us.

### Contacts

Goldpac Group Limited  
Address: Room 1301, 13th Floor,  
Bank of East Asia, Harbour View Centre,  
No.56 Gloucester Road, Wanchai, Hong Kong

Telephone: (852) 2838 6202  
Fax: (852) 2834 6759  
Email: goldpac@goldpac.com

## 關於本報告

### 報告簡要

本集團(或我們)重申對可持續發展的承諾，發佈2019年度的《環境、社會及管治(ESG)報告》(「本報告」)。本報告乃遵守香港聯合交易所上市規則附錄二十七《環境、社會及管治報告指引》的要求，以及根據本集團實際情況而編製。本報告旨在展現本集團2019年度於環境和社會方面的表現，促進與各利益相關方的溝通。本集團董事會肩負起確保本報告完整性的責任，承諾公正地披露ESG表現，及盡其所知涵蓋所有有關的重大事宜。董事會已審閱本報告。

### 報告期間及範圍

本報告披露本集團於2019年1月1日至2019年12月31日的可持續發展表現和進展情況，與年報其餘內容相輔相成。本報告範圍涵蓋本公司及其主要附屬公司，所載資料皆來自本集團各類報告或日常作業記錄。

### 意見反饋

本集團視可持續發展為長遠發展方針。我們高度重視您對本報告內容或信息傳達方面的寶貴意見。若閣下對本報告有任何疑問或建議，歡迎隨時聯繫我們。

### 聯繫方式

金邦達實業有限公司  
地址：香港灣仔告士打道56號  
東亞銀行港灣中心  
13層1301室

電話：(852) 2838 6202  
傳真：(852) 2834 6759  
電郵：goldpac@goldpac.com



## SUSTAINABILITY MANAGEMENT

Preventing the occurrence of systematic financial risks is the fundamental task of financial work. Benefiting from their safety and stability features, smart secure payment products have been always playing a crucial role in maintaining stable and healthy operation of the entire financial market. As a global leader in offering smart secure payment total solutions, the Group upholds the vision of “Make Transactions More Secure and Convenient” to deliver embedded software, secure payment products and A.I. financial self-service kiosks for customers across the world. By leveraging innovative financial technologies, the Group provides data processing, system platforms and other total solutions for a broad range of customers including finance, government, healthcare, transportation and retail sectors.

We are the only one supplier in China, which has passed the qualification certifications issued by six global credit card organizations. Ensuring product quality and customer data security are defined as our top priorities. We strive to explore and investigate suitable corporate operational processes to cohere with the Group’s sustainability development pattern.

The Group is committed to integrating its businesses with the development of environment and society, pursuing a sustainable development. We formulate and implement policies regarding the environmental and social aspects and update those policies after diverse internal and external communications and appropriateness review, to decide whether the ongoing policies are still suitable. During the year, employees at all levels fully cooperated with the sustainability management in practice. Led by the corporate business management department, information collection and reporting on environmental and social performance are completed through collaboration among various departments, e.g. human resource department, administration department, engineering department and etc..

## 可持續發展管理

防止發生系統性金融風險是金融工作的根本任務。智能安全支付產品以其在交易安全性、穩定性的優勢，長久以來在維護金融市場的穩定運行中發揮著重要作用。本集團作為全球智能交易整體解決方案的引領者，以「讓交易更安全、更便捷」為願景，為全球客戶提供智能安全支付領域的嵌入式軟件、安全支付產品和智能金融自助設備。融合創新金融科技，本集團為金融、政府、衛生、交通、零售等廣泛領域客戶提供數據處理服務、系統平台服務及其他整體解決方案。

本集團是中國唯一一家通過全球六大信用卡組織資質認證的供應商。保證產品質量和客戶數據安全是本集團的首要工作。於企業運營過程中，我們不斷發掘、探討和嘗試適合本集團的可持續發展模式。

本集團一直致力將業務與環境和社會共同發展相結合，推動本集團實現可持續發展的目標。我們制定和落實相關環境及社會影響的政策措施，並通過內外溝通手段，檢討現行政策的適宜性，對政策及時作出更新。回顧年內，本集團各級員工全力配合相關管理工作，將環境及社會影響管理工作落到實處。我們通過由企管部牽頭，人力資源部、行政部、工程部等多部門配合的模式，持續推進環境和社會表現信息的收集和匯報工作。

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## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED) 環境、社會及管治報告(續)

In terms of environmental protection, the Group complies with all related environmental laws, regulations (Appendix 1) and standards. Starting from the energy saving, emission reduction and waste management as key aspects, we established a series of internal procedures and systems to help our employees properly handle the wastes generated in the production process. As a result, we are able to enhance productivity and operation efficiency, and bear a greater responsibility of environment protection.

The Group not only abides by related laws and regulations relating to employment and safety (Appendix 1), but also pays considerable attention to employee welfare and safety, and at the same time it devotes itself to a well-established management and training system, offering employees a broader development space in a fair, safe, healthy and harmonious work environment, to strengthen its leader status in the smart secure payment industry.

Appendix 1 presents the list including but not limited to laws and regulations relating to ESG issues and with significant impacts on the Group.

### Stakeholder Communication and Engagement

We are grateful to every stakeholder for their support on our growth and improvement. In order to lay a solid foundation for the success of our sustainable development, we have made great efforts to understand opinions suggested by stakeholders, e.g. investors, customers, suppliers, employees, community, government and etc. Stakeholders can deliver their comments on our ESG performance and future policies through different channels.

環境保護方面，本集團遵從相關的環境法律法規(附錄1)及標準。重點從節能減排和廢棄物管理入手，本集團通過制定一系列的內部程序和制度，使員工能夠更有效地妥善處理廢棄物，提高生產和營運效率，全面肩負對環境保護的責任。

本集團除遵守相關僱傭和安全法規(附錄1)外，亦關注員工的福利和安全，同時致力通過完善的管理程序和培訓，為員工提供充分的發展空間，以及公平、安全、健康、愉快的工作環境，鞏固本集團在智能安全支付行業的領導者地位。

附錄1呈列(但不限於)與環境、社會及管治議題相關且對本集團具有重大影響的主要法律法規列表。

### 利益相關方溝通及參與

本集團的成長與進步離不開各利益相關方的支持，因此我們努力瞭解投資者、客戶、供應商、員工、社區、政府等利益相關方的意見，以求為本集團的持續發展奠定良好基礎。利益相關方可通過多種不同途徑，向我們傳遞他們對於可持續發展績效和未來政策的意見。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

<b>Investors</b> 投資者	<ul style="list-style-type: none"> <li>Annual General Meeting 股東大會</li> <li>Regular Disclosure on Financial and Operational Information 定期披露財務信息及營運資訊</li> <li>The Group's Website 本集團網站</li> <li>Proactive Communications to Understand Issues Concerned by Investors 主動溝通，瞭解投資者關注事項</li> </ul>
<b>Customers</b> 客戶	<ul style="list-style-type: none"> <li>Customer Service Specialist 客戶服務專員</li> <li>Survey on Customer Satisfaction 客戶滿意度調查</li> <li>The Group's Website 本集團網站</li> <li>Social Media, e.g. WeChat Official Account 社交媒體，如微信官方公眾號</li> </ul>
<b>Suppliers</b> 供應商	<ul style="list-style-type: none"> <li>Regular Assessments 定期評估</li> <li>Continuous Communications to Understand Suppliers 持續溝通，瞭解供應商</li> </ul>
<b>Employees</b> 員工	<ul style="list-style-type: none"> <li>Management Mailbox 管理層信箱</li> <li>Performance Assessments 績效評估</li> <li>Regular Meetings 定期會議</li> <li>The Group's Website 本集團網站</li> </ul>
<b>Community</b> 社區	<ul style="list-style-type: none"> <li>Regular Communications to Pay Attention to Society Issues and Neighborhood 定期溝通，關注社會民生</li> <li>The Group's Website 本集團網站</li> <li>Social Media, e.g. WeChat Official Account 社交媒體，如微信官方公眾號</li> </ul>
<b>Government</b> 政府	<ul style="list-style-type: none"> <li>Forums, Thematic Meetings, Trainings 論壇、專題會議、培訓</li> <li>Proactive Communications to Appreciate the Latest Policies 主動溝通，瞭解最新政策</li> <li>Regular Compliance Reports 定期合規報告</li> </ul>

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# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

We believe that proactive two-way communications with stakeholders will help formulate business strategies better conforming to their expectations and requirements, improve the ability of risk forecast, strengthen crucial relationships, and finally realize the sustainable development in economies, society and environment together.

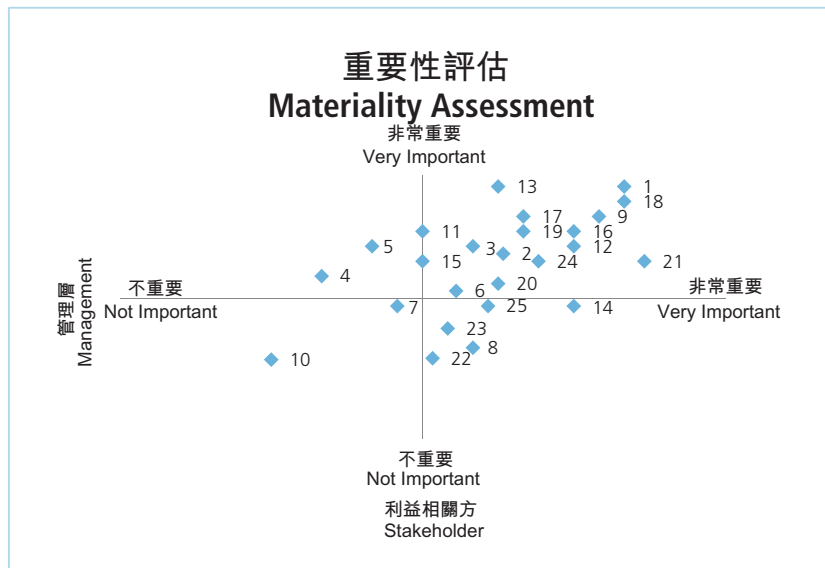
我們堅信，與各利益相關方的積極雙向溝通，有助於我們制訂更加符合其需求與期望的業務戰略，提升風險預見能力，鞏固重要關係，攜手各方共同實現經濟、社會和環境的可持續發展。

### Materiality Assessment

We identified 25 issues and held a survey among management and stakeholders through questionnaires. This report is prepared and the coming sustainable development work is arranged based on the result of the survey.

### 重要性議題評估

我們識別了25項議題，以問卷調查的形式分別與管理層和上述利益相關方進行溝通。其結果作為編寫本報告和提升未來可持續發展工作的重要依據和基礎。



Environment Protection 環境保護	
1. Usage and recycling of materials 物料的使用及回收再利用情況	6. Air pollutant emissions and reduction measures 廢氣排放及減排措施
2. Energy consumption and saving measures 能源消耗及節能措施	7. Wasted water discharge and reduction measures 廢水排放及減排措施
3. Usage of water resources and saving measures 水資源使用及節水措施	8. R&D on clean production technologies and green products 清潔生產技術及綠色產品的研究與開發
4. Greenhouse gas emissions and reduction measures 溫室氣體排放及減排措施	9. Compliance with environmental laws and regulations 遵守環境法律法規情況
5. Wastes and their disposal 廢棄物的產生及處置	10. Protection of biodiversity 保護生物多樣性

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

<b>Employee Policy 員工政策</b>	
11. Talent management policies and status 人才管理政策及現狀	14. Internal communications 內部溝通情況
12. Protection of employees occupational health and safety 保障僱員職業健康與安全	15. Practices avoiding child and forced labor 避免童工及強制勞工措施
13. Employee development and training 僱員發展與培訓	16. Compliance with laws and regulations of protection of labor rights and interests 遵守勞工權益保障法律法規情況
<b>Operation Management 運營管理</b>	
17. Guarantee the quality of customer products and services 保障客戶產品及服務質量	21. Compliance with industry specific laws and regulations, and business ethics 遵守行業法律法規及商業道德
18. Protection of customer data and privacy 保護客戶資料及個人隱私	22. Supplier status 供應商現狀
19. Protection of intellectual properties and research outcomes 保護知識產權及研究成果	23. Supplier policies and management 供應商政策及管理
20. Customer complaints dealing and customer satisfaction improvement 處理客戶投訴及提升客戶滿意度	24. Anti-Corruption policies and performance 反貪污政策及表現
<b>Community Contribution 社區貢獻</b>	
25. Community investment 社區參與	

Looking ahead, we will interact with stakeholders and evaluate our performance as always. We persist in taking the social and environmental responsibilities, optimizing measures of sustainable development and placing great importance on stimulating business growth.

## OPERATIONAL EXCELLENCE

*Our commitment to upholding the highest level of business ethics and integrity connects to what we do and we believe that it is our competitive advantage.*

展望未來，我們會持續與各利益相關方開展溝通工作，檢視自身發展表現。我們將繼續肩負社會和環境責任，優化各項促進可持續發展的相關措施，持續把業務與環境管理及社會影響相結合，致力促進業務增長。

## 營運卓越

本集團承諾遵守最高標準的商業道德及誠信要求，這與我們的營運息息相關，也是我們的競爭優勢。

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## Product and Service Quality

Following the quality policy "All for better meeting customer requirements, exceeding customer expectations and improving customer satisfaction!", the Group pursues to achieve operational excellence. Guided by such policy, the Group has established a quality management system supported by a set of policy documents, e.g. *Quality Manual for Payment Products*, *Quality Manual for Data Processing Services* and subordinate documents. In 2018, the Group successfully renewed the ISO9001 Quality Management System Certificate. With the joint efforts of all departments, our products and services are subject to strict safety standards and comply with the requirements of relevant laws and regulations. The Group has been granted certifications by the six global credit card organizations.

Regarding product quality, we have established the quality management department, which is in charge of carrying out quality check during the production process for raw materials, goods in progress and finished goods, in accordance with quality management system and industry requirements. Unqualified products are immediately adjusted, improved, re-manufactured or even disposed. In terms of customer service, we offer high quality services as well. For each customer, the sales staff will design a tailored sales strategy and a customer service person will be designated to follow up after-sale issues. The issuance of *Customer Complaint Management Process* which defines how to deal with customer complaints, effectively enhance our internal management in customers' perspectives. It thus improves customer satisfaction. In addition, we build a special team to record, internally coordinate and summarize customer complaints for future reference. Both our product quality and services have received a high appraisal from customers. During the year, we do not find any cases about privacy leak or significant accidents that may have material effects on the Group in terms of product quality and services.

## 產品及服務質量

本集團以「一切為了更好地滿足客戶的需求，超越客戶的期望，持續提高客戶滿意度！」為質量方針，致力追求運營卓越。在上述方針的指引下，本集團建立了一套完整的質量管理體系文件，例如《支付產品質量手冊》、《數據處理服務質量手冊》及其下級文件，並於2018年成功續期ISO9001質量管理體系認證。在各部門的共同努力下，我們的產品和服務實行嚴格的安全標準且符合相關法律法規的要求。本集團已獲得全球六大信用卡組織資質認證。

於產品質量方面，我們成立了品質管理部。根據質量管理體系，結合行業要求，該部門對生產過程中所有原材料、半成品及產成品進行嚴格的檢驗。不符合要求的產品將立即進行調整、改善、重制甚至銷毀。於客戶服務方面，我們致力為客戶提供優質服務。每個客戶均由指定銷售人員量制銷售策略並安排客戶服務人員進行售後跟蹤。《客戶投訴管理程序》為我們提供了完善的應對和處理客戶投訴的措施與流程，幫助我們根據客戶建議，有效地改善內部管理，不斷提高客戶滿意度。我們成立了專責小組，負責記錄、內部協調和總結所有投訴，供日後參考。本集團的產品質量和服務溝通工作均獲得了客戶的高度評價。於本年內，未發現隱私洩露、或可能對本集團造成重大影響的產品質量與服務事故。

## Information Security and Privacy

The Group firmly believes that operational excellence is inseparable from safe and reliable information management. *Information Security Management System Manual* and its subordinate documents are published to comprehensively define the security management framework and information security objectives, planning, etc., and clarify the specific security requirements of information processing. The Group successfully renewed ISO27001 Information Security Management System Certificate in 2018.

The Group penetrates information security management into every aspect of daily operations. When signing employment agreement, employees have to sign the *Confidentiality Agreement* and *Competition Restriction Agreement*. During daily work, no employees are permitted to disseminate information to unauthorized persons or outsiders without authorization. Copying of any confidential information is also strictly prohibited. Information security training is carried out annually to continuously enhance employees' security awareness. Random and regular security inspections by industry supervision authorities, card organizations, customers and professional institutions reassure the reliability of our service and ensure a high standard of security management. For independent intellectual property, the Group has developed *Intellectual Property Management Manual* and other relevant procedures to standardize the management of existing information assets and intellectual property rights. At the beginning of this year, the Group successfully passed the review of national intellectual property management professional institutions and obtained the Intellectual Property Management System Certification, indicating that we have established a scientific, systematic and institutionalized intellectual property management system which will help us further promote independent innovation and enhance our core competitiveness.

## 信息安全及隱私

本集團堅信，卓越的運營與安全可靠的信息管理密不可分。本集團頒布的《信息安全管理体系手冊》及其下級文件，全面定義了安全管理架構與信息安全目標、規劃等，明確了信息處理的具體安全要求。本集團已於2018年成功續期ISO27001信息安全管理体系認證。

本集團將信息安全的管理滲透至運營的各個環節。簽訂僱傭合約時，員工須簽訂《保密協議》和《競爭限制協議》。日常工作中，任何員工不得擅自將信息發送給未經授權的同事或外部人員，亦嚴禁複製任何保密信息。公司每年進行信息安全培訓，不斷增強員工的安全意識。我們亦會隨時接受行業監管機構、卡組織、客戶及專業機構的安全檢查，再次保證我們服務的可靠性，實現高標準的安全管理。對於自主知識產權，本集團制定了《知識產權管理工作手冊》等相關管理程序，用以規範現有信息資產和知識產權的管理。本年初，集團成功通過了國家知識產權管理專業機構評審，獲得《知識產權管理體系認證證書》，證明我們已經建立了科學化、系統化、制度化的知識產權管理體系，將有助於我們進一步推動自主創新，提升核心競爭力。

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# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### Product Innovation

The Group always upheld the core values of “Virtue, Innovation, Efficiency, Cooperation” and actively engaged in technology exchange and cooperation with the world’s top universities, world-leading security technology companies and chip manufacturers. Focusing on prospective research and development on secure encryption technology, the Group has made progress in its technical preparations for secure modules in Internet of Things, mobile phone application white boxes, smart homes, machine interaction and etc.. The Group owns mature techniques in the application of electronic identification cards. It has become a growth point for the Group by employing such techniques in smart financial self-service kiosks and oversea identity documents.

The Group is also committed to the scenario innovation and intelligent renovation of bank outlets and developed a series of proven scenario application solutions, such as “AI+ finance” and “AI+ social security”. In May 2019, the Group was invited to attend “the 12th session of China Rural Financial Institutions Informationization Development and Innovation Forum”. Our latest research trends and results in fintech were introduced, and our smart self-service kiosks e.g. Self-service Card-issuing and Card-receipt Kiosk, Desktop AI Service Terminal and Portable Card-issuing Kiosk were exhibited.

### 產品創新

本集團一直秉持「厚德、創新、高效、合作」的核心價值觀，積極與世界頂尖學府、全球領先的安全技術公司和芯片廠商展開技術交流與合作。我們致力於安全加密技術的前瞻性研發，目前已經在物聯網安全模塊、手機應用程式白盒技術、智能家居、機器交互等領域進行技術儲備。在電子身份認證應用領域，本集團亦有成熟的技術。這些技術已被充分地運用在智能金融自助設備、海外市場身份證件等新興領域，成為本集團的增長動力。

本集團亦致力於銀行網點場景創新及智能化改造，擁有一系列成熟的「AI+金融」、「AI+ 社保」等場景應用解決方案。2019年5月，本集團受邀出席「第十二屆中國農村金融機構信息化發展創新座談會」，介紹了我們在金融科技領域的最新研究動態和成果，並集中展示了自助制卡領卡終端、桌面AI服務終端、便攜式發卡終端等多款智能自助終端設備。



Smart self-service kiosks exhibited in the forum  
多款智能自助終端設備亮相座談會



Representatives' keen interest  
贏得與會者的濃厚興趣



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

Looking back on this year, the Group helped various banks or organizations to launch one-card solution products, which are equipped with multiple application scenarios of city life, to achieve nation-wide connectivity and promote cross-border integration and interconnection of smart city system. The Group has also independently developed and added various innovative application services on several smart self-service social security kiosks, thus we have the most versatile smart self-service social security kiosks on the market. The Group successively won the bids for Changshu citizen card, Maoming social security card and etc..

To proactively embrace financial technology and tightly combine with epoch-making technologies such as Internet, Big Data, Cloud Technology and etc., the Group started the construction of Zhuhai Fintech Center since 2018. The topping out ceremony of Zhuhai Fintech Center was held in December 2019. Located at the core area of the Guangdong-Hong Kong-Macao Greater Bay Area, the center aims to create a highland and ecosphere for fintech innovation in the Greater Bay Area. It will bring together fintech innovation ideas, enterprises, funds, projects and talents, and make positive contributions to the cross-border linkage and opening up of the Greater Bay Area. The Group formally signed a strategic cooperation agreement with China Mobile (Guangdong) in November 2019 to jointly build the first 5G+ fintech application innovation demonstration base in the Greater Bay Area. The Group is committed to promoting the practical application of 5G technologies in fintech and accelerating the implementation of 5G, which then activates fintech enterprises and facilitate the high-quality development of economy and society.



The topping out ceremony of Zhuhai Fintech Center  
珠海市金融科技中心喜封金頂

回顧本年，本集團助力銀行或機構客戶推出一卡通產品，搭載城市生活多種應用場景，實現全國互聯互通，推動智慧城市體系跨境融合互通的發展新形態。本集團亦在多款社保智能自助終端的基礎之上，通過自主研發疊加各種創新應用服務，擁有目前市場上功能最齊全的社保智能自助設備，相繼中標常熟市民卡、茂名社保卡等多個項目。

為積極擁抱金融科技，與互聯網、大數據、雲端科技等劃時代技術緊密結合，本集團已於2018年啟動珠海市金融科技中心的建設。2019年12月，珠海市金融科技中心順利封頂。該中心位於粵港澳大灣區核心地理位置，旨在打造粵港澳大灣區金融科技創新的高地及生態圈，將聚集金融科技創新理念、企業、資金、項目和人才，為大灣區的跨境聯動、開放共濟做出積極貢獻。本集團亦於2019年11月與廣東移動正式簽署戰略合作協議，攜手打造大灣區首個5G+金融科技應用創新示範基地，致力推動5G技術在金融科技領域的實際應用，加速5G落地，賦能金融科技企業，助力經濟社會的高質量發展。



Signed strategic cooperation agreement with China Mobile (Guangdong)  
與廣東移動簽署戰略合作協議

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## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

### 環境、社會及管治報告(續)

#### Anti-corruption

The Group is committed to maintaining high standard of business ethics in terms of information disclosure, integrity and accountability. Our *Anti-Fraud Reporting Management System* strictly manages our businesses with all business partners, including our customers, suppliers, creditors and debtors. We encourage employee reporting on any suspected behaviors against policies and protect the whistleblowers against any punishment due to his/her accurate report. The whistleblower's identities are strictly kept confidential unless it is necessary for investigation, malicious reporting or required by relevant laws and regulations. We treat with and fight against fraud and bribery in any forms such as cash or gifts seriously.

Whistleblowers can report to the Chairman of the Group's audit committee or to the Chairman of the Board. Materials will be forwarded to the other audit committee members for internal investigation or to other department for investigations if it is in line with the best interests of the Group. Regular evaluations on our management system ensure the compliance with all relevant laws and regulations and their effectiveness. During the year, the Group did not notice any issues relating to bribery, blackmail, fraud, money laundering or any misconduct which may have a material impact on the Group.

#### Supply Chain Management

Partnerships with suppliers are regularly reviewed to ensure that excellent products and services are provided to our customers. Initial assessment on new suppliers and regular assessments on existing suppliers are conducted to evaluate their qualifications, performance, and environmental and safety management practices. The formulation of *Supplier Evaluation and Control Procedures* ensures that all the Group's suppliers possess adequate capacity and are able to maintain suitable quality. After each assessment, we issue the corresponding evaluation reports and update the list of qualified suppliers, so as to provide reference for screening suppliers. We will keep building healthy relationships with suppliers, achieving a win-win result and mutual growth.

#### 反貪腐

本集團於信息披露、誠信和問責等方面秉持高標準的商業道德規範。我們的《反舞弊舉報管理制度》嚴格管理本集團與所有業務合作夥伴的關係，包括我們的客戶、供應商、債權人和債務人。我們鼓勵員工舉報任何涉嫌違規的行為，並保護舉報人不會因其準確的舉報而受到任何處罰。除配合調查需要、惡意舉報行為、或相關法律和法規要求之外，舉報人的身份將被嚴格保密。我們更嚴厲打擊以金錢、禮品和任何形式的欺詐或賄賂行為。

舉報人可以向本集團的審核委員會主席或董事會主席作出舉報。相關資料將會轉至其他審核委員會成員進行內部審查，或授權其他部門協助，在符合本集團最佳利益的前提下作出其他調查行動。我們的管理體系亦進行定期評估，確保遵守有關的法律和法規及其有效性。本年內，本集團並沒獲悉任何有關賄賂、勒索、欺詐與洗黑錢的行為，或可能會對本集團造成重大影響的違規行為。

#### 供應鏈管理

本集團定期審視與供應商的合作關係，以保障我們為客戶所提供的產品和服務品質。我們會分別對新供應商以及現時合作的供應商作出新供應商評估和定期評估，評核他們的資質、表現以及於環境和安全管理方面的工作情況。本集團制定了《供應商評估控制程序》，以確保與本集團合作的供應商擁有充足的產能和合適的質量水平。每次供應商評估工作完成後，我們將出具相應評估報告，並更新合格供應商清單，為本集團供應商篩選工作提供參考依據。今後，我們將繼續與供應商保持健康良好的關係，互利共贏，共同成長。

## ENVIRONMENTAL MANAGEMENT

*Our main principles in environmental sustainability are to diminish consumption of materials and energy and optimize waste management, achieving the “energy saving and emission reduction” goal; and to reduce negative influence on eco-environment, creating an eco-friendly enterprise.*

In addition to seeking business growth by providing high quality and high class techniques, products and services to customers, the Group, as a leading provider of smart secure payment products and services in China, always concerns environmental management to mitigate negative influence on eco-environment through operational excellence. The Group's major impacts to the environment were mainly resulted from the energy consumption and emissions caused by the production processes of smart secure payment products. Through risk control and measures on minimizing resource usage, we will continue to monitor the impacts on the human being and the environment. The Group has strictly abided by all relevant environmental laws and regulations in Mainland China and Hong Kong. During 2019, we were not aware of any practices or issues caused by environmental problems may significantly influencing the environment or the Group.

Guided by standards under the ISO14001 Environmental Management System and referring to environmental factors, the Group has established an environmental management system in which *Environment and Occupational Health and Safety Management Manual* provides the general guidelines and other subordinate documents describe the implementation details, in order to make best utilization of raw materials and resources and to reduce pollution, eventually realizing the sustainable development goal. The Group provides environmental data for all operational activities, products and services. In addition, the management designates environmental management representatives to communicate with stakeholders and understand their opinions, to confirm environmental management plans and internal approval, and to report to the CEO to ensure the environmental management system functions well.

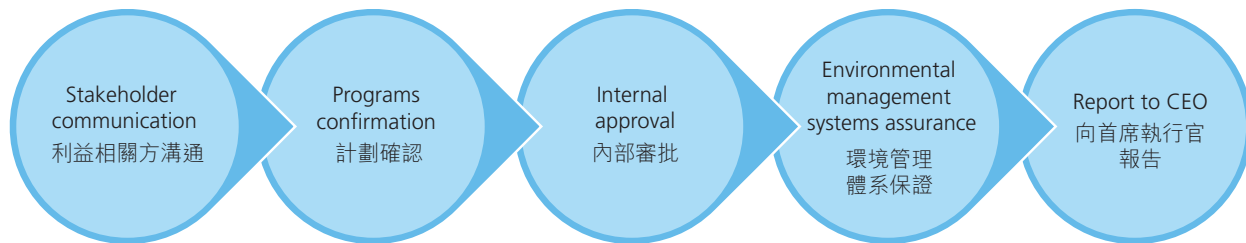
## 環境管理

減少物料及能源消耗和優化廢棄物管理，實現「節能減排」目標；減少對生態環境產生的不良影響，創建環境友好型企業，是我們環境可持續發展的重要原則。

本集團作為中國領先的智能安全支付產品及服務供應商，在致力推動業務可持續發展，為客戶提供優質技術、一流產品及服務的同時，也時刻關注環境管理，通過卓越的運營降低對生態環境的負面影響。本集團對環境所產生的影響包括能源的消耗及排放物的產生，主要來自智能安全支付產品的生產過程。通過實施風險控制和資源耗用最小化措施，我們持續監察運營過程對環境與人類的影響。本集團恪守中國內地和香港的相關環境法律法規。於2019年，本集團並沒有發現任何對環境，或由於環境問題而可能會對本集團造成重大影響的行為。

本集團以ISO14001環境管理體系標準為導向，參照環境因素信息建立了以《環境和職業健康安全手冊》為總指導方針，配合其他多級文件為實施細則的環境管理體系，致力於充分使用原材料和資源，減少污染，以實現可持續發展的目標。本集團亦提供有關經營範圍內活動、產品或服務所引起的環境數據。另外，管理層委派環境管理代表，保持與利益相關方溝通，瞭解他們對公司的看法，確認環境管理計劃及進行內部審批，並向首席執行官匯報相關工作，以確保環境管理系統得以貫徹實施。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED) 環境、社會及管治報告(續)



To maximize the value of stakeholders, the Group integrates environmental protection concepts with its business to realize the vision of environment friendly and a harmonious development mode between economy and environment.

### Resources Consumption

It is one of the national strategies to build a resource-economic society when implementing the scientific outlook on development. The Group actively responds to the call of the government by complying with environmental laws and regulations and continuously monitoring the resources consumption.

The Group's energy consumptions are mainly due to electricity usage in production facilities and office activities, fuels used by automobiles, and liquefied petroleum gas ("LPG") consumed by cooking stoves. Responsibilities of energy management are further divided among different departments because of their better understanding on their energy-consuming activities. We make timely adjustments to the supply and usage of electricity including lighting system, air conditioning system, ventilating and production facilities. We analyze the energy efficiency based on the collected data and computed statistics. If any exceptions are noted, necessary improvements will be carried out. We have enforced a series of control measures to improve the energy efficiency:

- Electrical engineers should be qualified to guarantee an effective allocation and management of electricity to avoid waste.
- Each department appoints person in charge to turn off electrical facilities that should be closed state.
- Production facilities are turned on in accordance with production needs to avoid long time turned-on status without usage.
- Public transportation is recommended.
- Use energy efficient stoves in the canteen to increase the energy efficiency.

為實現利益相關方價值最大化，本集團不斷將保護環境的概念融入業務，以實現環境友好為目標，達成經濟與環境相統一的和諧發展模式。

### 資源使用

資源節約型社會是國家貫徹落實科學發展觀的戰略部署之一。本集團積極響應國家號召，遵守環境法律法規，持續監督資源的使用。

本集團能源消耗主要來自生產設施和辦公活動對電力的消耗，汽車燃料的使用以及飯堂爐具對液化石油氣（「LPG」）的消耗。由於各部門對其自身的能耗活動有更好的瞭解，所以能源管理責任被劃分至不同部門，以便進行更好的管理。我們會對包括照明、空調系統、通風和生產線設施的電力供應和使用作出定期且適當的調整。我們會定期收集數據並做出統計，以分析能源效率。若發現異常情況，將採取改善措施。我們制定了一系列提升能源效益的控制措施：

- 電工持證上崗，確保其有能力進行有效的調配與管理，減少用電浪費。
- 用電設備由各部門指定負責人適時開關，無人在時應保持關閉狀態。
- 生產輔助設備根據生產需要開啟，避免長期帶電開啟而無人使用的情況。
- 出行盡量選擇公共交通工具。
- 飯堂使用節能燃氣灶，提高能源使用率。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

Our production does not involve massive water usage. Our water consumption is mainly from daily office and life activities. In order to reduce water consumption, we conduct staff education, spread information about water saving, and apply water saving tools. Regular inspections, repairs and maintenance on water equipments and facilities are also carried out by related departments to avoid water leakage or waste.

For Zhuhai Fintech Center project, the Group has also adopted stringent project management control procedures. Environmental management runs through every stage of the project, reducing resource waste and mitigating destruction on eco-environment caused by the construction via a series of environmental protection measures.

水資源使用方面，我們的生產過程不存在大量用水的工序，主要水資源消耗為員工日常辦公、生活所需。我們通過員工教育工作，宣傳節約用水信息，並採用節水器具，減少水資源消耗。有關部門亦定期對用水設備及設施進行檢查、維修與保養，避免漏滲水或浪費用水的現象。

對於在建的珠海市金融科技中心項目，本集團亦採用了嚴格的項目管理控制程序。環境管理貫穿項目每一個環節，通過一系列的環保措施來減少資源浪費，降低施工過程對周圍生態環境的破壞。

Resource type 資源種類	Unit 單位	Total 總數	Intensity unit 密度單位	Intensity 密度
Electricity 電力	kWh 千瓦·時	13,754,024	kWh/RMB Million revenue 千瓦·時/人民幣百萬收入	9,713
LPG 液化石油氣	KG 公斤	25,335	KG/Employee 公斤/每位員工	15
Water 自來水	Tonne 噸	95,990	Tonne/RMB Million revenue 噸/人民幣百萬收入	68
Unleaded petrol 汽油	Liter 升	11,945	Liter/RMB Million revenue 升/人民幣百萬收入	8
Diesel oil 柴油	Liter 升	1,603	Liter/RMB Million revenue 升/人民幣百萬收入	1

### Emissions Reduction

In order to effectively reduce the emission of various pollutants, on one hand, the Group strictly complies with applicable laws and regulations; on the other hand, the Group makes specific pollution preventing procedures to standardize pollutant emission processes and to control the emission of exhaust air, greenhouse gas, sewage and noise.

### 減少排放

為有效減少各類污染物的排放，本集團一方面嚴格遵守相關法律法規；另一方面制定了專門的污染防治程序，規範經營活動所產生的污染物排放流程，控制廢氣、溫室氣體、污水、噪音等的排放與釋放。

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## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

### 環境、社會及管治報告(續)

Each department is responsible for the control and prevention of the possible water, air and noise pollutions generated during their production and office activities. The engineering department takes the responsibility of regular maintenance on and management of the equipments. The quality management department works together with qualified testing organizations to monitor pollution. They will compare the testing results with standards in relevant laws and regulations and report to the environmental management representative. Once any inconformity is noted, departments involved have to investigate and solve the problem in accordance with the *Corrective and Preventive Measures Control Procedures*, and then propose improvement measures.

本集團各部門根據運營過程的操作和預防規定負責控制和防治生產、辦公過程中可能產生的水、空氣和噪音污染。工程部根據設備操作規定定期維護和管理相關的設備。本集團的品質管理部與有資質的檢測機構維持緊密聯繫，共同進行污染監測工作，將檢查結果與有關法規和法例標準進行比較，並向環境管理代表報告。若發現超標情況，相關部門將按照《糾正和預防措施控制程序》進行調查及處理，並制定進一步的預防措施。



During the year, independent testing organization has tested the quality of noise, sewage and exhaust air procuded in Zhuhai plant, the Group's main production and office place. It indicates a qualified result when comparing with relevant standards.

於2019年，本集團主要生產及辦公地-珠海廠區的環境檢測交由獨立檢測機構進行，對噪音、廢水和廢氣質量進行檢驗。結果顯示珠海廠區符合相關標準。

The main sources of the Group's exhaust air emission come from fuel combustion, vehicle exhaust and volatile organic compounds ("VOCs") during production processes. Based on the Group's records on fuel and vehicles usage, we calculate and convert the amount of air pollutant emissions as presented below:

本集團廢氣排放源主要為燃料燃燒、汽車尾氣和生產過程中產生的揮發性有機物([VOCs])。根據本集團燃料及車輛的使用情況，我們折算出報告期內其產生的廢氣污染物排放量，列示如下：

Air pollutants 廢氣染污物	Unit 單位	Total 總數
Sulfur oxides (SOx) 硫氧化物(SOx)	KG 公斤	0.2
Nitrogen oxides (NOx) 氮氧化物(NOx)	KG 公斤	20
Particulate matter (PM) 顆粒物(PM)	KG 公斤	1

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

The Group's production and office activities, such as fuel combustion, electricity consumption and vehicle fuel usage lead to both direct and indirect carbon emissions. We encourage low-carbon office activities, e.g. using clean energy and energy-saving equipments, saving electricity, reducing paper consumption, taking public transportations, and etc. The emissions of greenhouse gases during the reporting period are presented as below:

Scope of greenhouse gas (CO <sub>2</sub> e) emissions 溫室氣體(二氧化碳當量) 排放範圍	Unit 單位	Total 總數	Intensity unit 密度單位	Intensity 密度
Scope I: direct emission 範圍一：直接排放	Tonne 噸	113	Tonne/RMB Million revenue 噸／人民幣百萬收入	0.1
Scope II: indirect emission 範圍二：間接排放	Tonne 噸	7,250	Tonne/RMB Million revenue 噸／人民幣百萬收入	5

In terms of emissions of the particulate matter ("PM") and VOCs, we install an air ventilation and adsorption desorption catalytic combustion exhaust gas treatment system after taking a full consideration of their emission quantities, concentration, economic feasibility and relevant regulations. An adsorption and purification device is set for exhaust air treatment before it is discharged to the atmosphere. Specifically, the device has the capacity to filter tiny PMs and to absorb the VOCs with activated carbon, holding back pollutants before they are discharged. After the treatment of exhaust gas system, the pollutants absorbed in the activated carbon are finally decomposed into non-hazardous gases and water through desorption catalytic combustion. There is online monitoring over the operation of this control system, synchronizing with our regular inspections and component replacement to ensure the efficiency of the system. For the production techniques, we adopt advanced production processes in the production of smart secure payment products, which reduce errors and wastes, and improve efficiencies.

The Group has been treating sewage and effluent according to wastewater treatment plan made in compliance with applicable laws and regulations, to mitigate the impacts on the environment. The Zhuhai Fintech Center currently under construction is designed with wastewater treatment facilities, which can handle wasted water from kitchens and toilets and industry organic wasted water.

本集團的經營生產與辦公活動，如燃料燃燒、電力消耗、汽車燃油使用等會直接或間接產生碳排放。我們鼓勵低碳辦公的行為，例如使用清潔能源和節能設備、節約用電、減少紙張消耗、鼓勵搭乘公共交通出行等。於報告期內的溫室氣體排放情況如下表列示：

對於空氣懸浮顆粒和揮發性有機物的釋放，本集團充分考慮了排放量、濃度、經濟可行性和有關規定，安裝了通風及吸附脫附催化燃燒廢氣處理系統。於廢氣排放到大氣層前，我們設置了一套吸收淨化裝置處理印刷廢氣。具體而言，細小的空氣懸浮顆粒將被過濾去除，而有機物則被活性炭吸附，在廢氣排放前全面截留污染物。經過廢氣系統處理，活性炭裡飽和的污染物通過脫附催化燃燒後最終分解為無害氣體和水。本套控制系統運行實現了在線監控，同時我們定期派人檢查和保養更換設備，以保證系統的效率。就生產工藝而言，我們採取先進的智能安全支付產品生產過程，能有效減少生產誤差和廢棄物產生，提高生產效率，減少資源消耗。

本集團遵照相關環境法律和法規，根據合乎規範的廢水處理方案對來自生產及生活的污水進行處理及排放，減少對環境的影響。正在建設施工的珠海市金融科技中心也設計有污水處理設施，可處理包括來自廚房、衛生間的生活污水和工業有機廢水。

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## Waste Reduction and Recycling

Waste management is another key focus for the Group's environmental management. Under the requirements set out in relevant laws and regulations, we publish the *Waste Disposal Control Procedures* to manage the generation, storage, marking and disposal of wastes, to pursue wastes deduction in the production of smart secure payment products and to prevent and lower the negative impacts on environment.

We compile a detailed list of wastes annually to conduct a comprehensive review on the waste production and treatment and submit it to the environmental management representative for approval. Waste is classified into non-hazardous waste and hazardous waste, while the non-hazardous waste is further classified as non-recyclable non-hazardous wastes and recyclable non-hazardous wastes based on its nature. Through collaboration among departments, specific waste management is designed to each type of waste according to their classifications. Departments where the wastes are generated accounts for collection and storage. The administration department is responsible to contact qualified waste management contractors for treatment and final disposal of recyclable non-hazardous wastes and hazardous wastes. For non-recyclable non-hazardous wastes, they are disposed with the assistance of the municipal sanitation department contacted by the administration department.

## 循環減廢

對廢棄物的管理亦是本集團環境管理中的一項工作重點。根據有關法律法規的要求，我們發布《廢棄物處理控制程序》以控制廢棄物的產生、存放、標識及處理，致力減少智能安全支付產品生產過程所產生的廢棄物，預防和減輕對環境的負面影響。

我們每年編製廢棄物清單，全面審查廢棄物的產生和處理情況，交由環境管理代表批准。根據廢棄物是否有害，本集團廢棄物分為無害廢棄物和有害廢棄物；無害廢棄物根據屬性又分為不可回收無害廢棄物和可回收無害廢棄物。我們根據廢棄物的種類，通過各部門的分工與協作，對廢棄物進行有針對性的管理。廢棄物產生部門負責收集並集中放置。行政管理部門負責聯絡有資質的廢棄物處理承包商，對可回收的無害廢棄物和有害廢棄物進行處理和最終棄置；對於不可回收無害廢棄物，行政管理部門亦聯絡市政環衛部門進行處理。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

During reporting period, the Group's wastes are mainly recyclable non-hazardous wastes, e.g. leftover production materials, wasted packaging materials, wasted paper and etc. Hazardous wastes, mainly from printing process, account for only a small part of total wastes. Our waste management system allows most of the materials are recycled so that environmental impacts were significantly reduced. Wastes handed over to external companies during the reporting period are presented as below:

於本報告期內，本集團廢棄物主要為可回收無害廢棄物，主要包括生產物料邊角料、廢棄的包裝物料、廢辦公用紙等。有害廢棄物只佔廢棄物總量的一小部分，主要來自產品印刷。我們的廢棄物管理系統讓大部分物料得以循環利用，顯著地降低對環境的負面影響。於報告期內廢棄物出運量列示如下：

	Waste type 廢棄物種類	Unit 單位	Total 總數	Intensity unit 密度單位	Intensity 密度
Hazardous waste 有害廢棄物	Wasted ink 廢油墨	Tonne 噸	14	KG/RMB Million revenue 公斤/人民幣百萬收入	10
	Developer/fixative solution 顯/定影廢液	Tonne 噸	6	KG/RMB Million revenue 公斤/人民幣百萬收入	4
	Wasted rags and gloves with ink 含油墨廢抹布、手套	Tonne 噸	24	KG/RMB Million revenue 公斤/人民幣百萬收入	17
	Wasted empty barrel 廢空桶	Tonne 噸	8	KG/RMB Million revenue 公斤/人民幣百萬收入	6
Non-hazardous waste 無害廢棄物	Recyclable 可回收	Tonne 噸	182	KG/RMB Million revenue 公斤/人民幣百萬收入	128
	Non-recyclable 不可回收	Tonne 噸	14	KG/RMB Million revenue 公斤/人民幣百萬收入	10

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## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

### 環境、社會及管治報告(續)

In our production and transportation process, packaging materials are mainly composed of paper boxes, paper carton boxes, tags, tapes and fillers. These materials are necessary to prevent the smart secure payment products from any damage during the production and transportation process. Packing materials are strictly forbidden to be discarded randomly, and are regularly recycled by professional companies.

我們生產及運輸過程中採用的包裝物料主要包括紙盒、紙箱、標籤、膠帶、填充物等，均為保護智能安全支付產品在生產及運輸過程中免受損壞的必要包裝物。包裝物料嚴禁隨意丟棄，均由專業公司進行定期回收處理。

Packaging type 包裝材料類型	Unit 單位	Total 總數	Intensity unit 密度單位	Intensity 密度
Paper box 紙盒	Unit 個	2,369,517	Unit/RMB Million revenue 個/人民幣百萬收入	1,673
Paper carton box 紙箱	Unit 個	274,970	Unit/RMB Million revenue 個/人民幣百萬收入	194
Tag 標籤	Piece 張	7,445,005	Piece/RMB Million revenue 張/人民幣百萬收入	5,258
Tape 膠紙	Roll 卷	52,947	Roll/RMB Million revenue 卷/人民幣百萬收入	37
Filler 填充物	Piece 張	704,250	Piece/RMB Million revenue 張/人民幣百萬收入	497

### Green Product

We are committed to the innovation and development of green products, realizing green production and use of smart secure payment products. During the year, we continuously invested in eco-friendly cards with better decomposable materials which can reduce environmental impacts during the product life cycle. We also integrate the concept of environmental protection into the product design to convey its importance to our customers.

### 綠色產品

本集團致力開展綠色產品研發，實現智能安全支付產品的綠色生產和使用。於本年內，我們繼續研製環保卡，採用更好的可分解物料，以減少產品生命週期內的對環境的影響。我們亦將環保理念滲透到產品設計中，向用戶傳達環境保護的重要性。

## PEOPLE AND COMMUNITY

*Employees are critical support to our on-going development. We treat our people well to bring mutual advancement. The Group's operations also need to cooperate with the community. Thus, we proactively contribute to the community and endeavor for mutual prosperity.*

### Recruitment Policy

The Group issues *Human Resource Management Procedure* and *Staff Manual* to stipulate in detail the recruitment requirements and procedures. Under the principle of being open, fair and just and merit-based selection, we treat every candidate equally regardless of their race, ethnicity, color, religion, gender, age, region, marital status or disability. However, child labor is strictly prohibited. Candidates need to pass rigorous written tests and interviews in order to obtain the offer. Besides specific professional skills and working capabilities, candidates should be honest, possess a correct working attitude and a high professional dedication and comply with laws, regulations and ethics. Similarly, procedures for termination or cancellation of employment also follow the requirements and procedures stated in the above documents. In line with the value of "People-oriented", the Group treasures every staff, pays attention to staff mind and takes action to retain talents as early as possible.

The Group's employment policies comply with all relevant labor laws and regulations at each operation location. During the year, the Group observed no violations of any applicable labor laws and regulations including child labor and forced labor issues.

### Employee Benefits

Achievements of the Group are attributable to the hard-working of all employees. Therefore, we consider humanistic care being important by creating an enjoyable working environment and providing sound payment and harmonious working atmosphere.

## 員工及社區

員工是我們得以持續發展的重要支持。我們善待員工，邁向共同發展。本集團運營亦需社區的配合，為此我們積極回饋社會，實現共同繁榮。

### 僱傭政策

本集團制定的《人力資源管理程序》和《員工手冊》詳細規定了集團關於僱傭方面的要求與流程。我們遵循公開、公平、公正、擇優錄用的選拔原則，不論種族、民族、膚色、宗教、性別、年齡、地域、婚姻狀況或殘疾狀況等均平等對待所有求職者，但嚴禁僱用童工。在整個招聘過程中，求職者需經過嚴格的筆試和面試。除需具備指定的專業技能和工作能力，求職者還必須誠實守信，秉持端正的勞動態度和高度的敬業精神，遵守法律法規和社會公德。同樣地，終止或解除勞動合同亦須遵守上述文件中的流程規定。本集團本著「以人為本」的理念，珍視每一位員工，及時瞭解員工動向，及時採取措施挽留人才。

本集團的僱傭規定遵守業務運營所在地相關勞動法律法規要求。於2019年，公司無獲悉任何違反僱傭法律法規，以及僱用童工及強制勞工等情況。

### 員工待遇

本集團所取得的每一份成就，都是全體員工辛勤耕耘的結果。因此，我們重視人文關懷，努力營造愉快的工作環境，提供優厚的待遇福利以及融洽的職場氛圍。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

### 環境、社會及管治報告(續)

Remunerations are determined and adjusted based on factors including economic conditions, personal experience, performance assessment and operational results. To motivate employees at every level to fully realize their potentials, in addition to basic salaries, we also offer bonus, allowance and option plan. Employees are entitled to paid leaves, including but not limited to annual leave, overtime leave, marital leave and maternity leave, as stated in applicable laws of their working places. Working hours also complies with local laws and regulation, as well as the industry norms. Forced labor is prevented within the Group, while legal and reasonable subsidies will be provided to voluntary overtime and special positions.

Statutory benefits are offered to employees under the requirements of local laws and regulations. Such benefits include insurances and paying entity's section of accumulation funds on time. The Group arranges health examinations for all staff every year, usually in the second half of the year. During the year, it has been completed in the third and fourth quarter. The group companies convey policies about settling down in local household to employees and support them on such issue. Furthermore, the Group distributes festival gifts, pays attention to physical and mental health of female employees, and provides activity funding to each department for team building and strengthening sense of belongings.

本集團根據宏觀經濟環境、個人資歷、績效考核、經營效益等因素釐定及調整僱員薪酬。除基本工資外，亦實施獎金、津貼、股權計劃等福利政策以激勵各個級別員工充分發揮個人潛力。員工享有工作地當地的法定帶薪假期，包括且不限於年假、加班假、婚假、產假等。工作時數亦符合工作地當地法律法規及行業指標準則。本集團嚴禁強制勞動，對於自願性加班及特殊崗位給予合法合理的補貼。

本集團按照各地政府法律法規，為員工提供法定福利，包括各種保險及公積金，按時繳納企業應繳金額。每年下半年，本集團組織全體員工進行健康體檢並承擔全部費用。該項工作已於2019年第三、四季度圓滿完成。為幫助員工解決子女教育及應屆畢業生落戶問題，各集團公司及時傳達入戶政策並積極協助員工辦理落戶事宜，解決員工後顧之憂。此外，本集團亦於節假日派發禮品，關注女性員工身心健康，為各部門提供活動基金，加強團隊建設，提升員工歸屬感。



6S skills competition  
6S 技能比賽



Basketball game  
籃球賽



## Development and Training

The Group regards employees as an important asset and emphasizes on their performance and development. We encourage and motivate skills and knowledge improvement so as to offer better products and services to our customers. *Training Management Procedures* clarify types of trainings and how to participate. Comprehensive internal and external trainings are provided. Internal trainings include compulsory orientation, job skill training, fire safety training, improvement training, information security awareness training and etc.; while external trainings include meetings, courses offered by various institutions and organizations. Training allowances are provided accordingly. During the year, we successfully organized several training activities such as security awareness training, recruitment training, and tender document writing training camp. Trainees are evaluated at the end of the training to ensure the effectiveness.



Recruitment training  
招聘培訓



Tender document writing training camp  
投標文件編寫策略訓練營

According to *Management Method of Performance Appraisal*, employees are assessed on a regular basis, that is, performance appraisal, to review their work progress, quality and effectiveness, so as to set further improvement plans and better goals in the future. Performance appraisals are carried out every month, quarter and year and its contents should be specific and quantified. The results serve as a vital reference in deciding salary, promotion and training opportunities, as well as a platform to strengthen communications between department and employee. In addition, benefiting from a complete promotion procedure, the Group's management team is able to improve its overall quality and competence. A broader platform could be provided to qualified employees through comprehensive assessments under the principles of being open, fair and just. Meanwhile, the Group becomes energetic with positive competitions which also lays a good foundation of greater progresses in the future.

## 員工發展與培訓

本集團十分注重員工培訓與發展，致力提升僱員的知識水平及技能。我們鼓勵員工知識增值，從而為客戶提供更優的產品和服務。《培訓管理程序》明確了員工培訓種類，規範了培訓參與方式與流程等。我們為員工提供全面的內部和外部培訓。內部培訓包括必須參加的入職培訓、崗位技能培訓、消防安全培訓、在職提高培訓、信息安全意識培訓等。外部培訓包括會議、各類機構組織的培訓課程，本集團會視情況提供相應津貼。於2019年，我們成功舉辦了安全意識培訓、招聘培訓、投標文件編寫策略訓練營等培訓活動。在培訓結束後，受訓員工需參與評核，以確保培訓的有效性。

本集團根據《績效考核管理辦法》定期對員工進行評估，即績效考核，檢視其工作進度、工作質量和工作效率，以便制定進一步的改善方案，及鼓勵員工制定將來的提升目標。績效考核週期分為月度、季度、年度，內容需細化及量化，其結果是決定員工薪酬、晉升和培訓機會的重要參考依據，亦是一個加強部門溝通和人員管理的平台。此外，完整的晉升流程有助於本集團提升公司管理團隊的整體素質和競爭力。秉著公開、公平、公正的原則，通過全面的考核，為符合要求的員工提供更加廣闊的發展平台。同時，內部的良性競爭為本集團帶來活力，為取得未來更大的進步奠定良好的基礎。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### Occupational Health and Safety

The Group is committed to investing continuously in occupational health and safety. The Group has obtained OHSAS18001 Occupational Health and Safety Management System Certificate since 2012, and successfully renewed the certificate last year. The Group issues *Environment and Occupational Health and Safety Management Manual* as a general policy, together with other subordinated documents as procedures. Our policy related to occupational health and safety complies with all applicable laws, regulations and standards, aiming to manage risks and mitigate the operational impacts on employees and create a safe and harmonious environment.

We encourage employees to engage in the management of occupational health and safety to establish a safe workplace. The Group has appointed the management representatives to implement the management of occupational health and safety. Employee representatives are also elected to act as a communication bridge with management to reflect employees' opinions about matters related to occupational health and safety. In addition, there are regular internal monitors by the quality management team to ensure the effectiveness and compliance of the health and safety management system, operational controls and emergency preparation control procedures. To promote occupational health and safety education, the Group strictly implements employee safety training.

### Community Investment

The Group is committed to growing together with the community. We understand the importance of community engagement and encourage our employees to participate in charity and donation activities to strengthen our relationship with the local community. As the pilot project and an important part of T.I.O CITY planning, Zhuhai Fintech Center will play its pioneering role in building a model of fintech cluster in the Greater Bay Area, realizing the innovative concept of industry development, aggregating enterprises, funds, projects and talents, and promoting an industrial upgrading within the region. In addition, the Group also supports educational programs through establishing partnerships with domestic universities, offering training programs and venues for educational purposes.

By leveraging our experience and expertise, we offer supports in a wide range of areas in infrastructure construction, technology development, education, and etc., fostering the development of the community and giving back to our society.

### 職業健康安全

本集團致力持續投入職業健康與安全，自2012年起，本集團獲得並於去年成功續期OHSAS18001職業健康安全管理體系認證。為此，本集團頒布了《環境和職業健康安全管理手冊》作為總的指導方針並相應制定了多級文件作為具體指導程序。我們的職業健康與安全政策旨在恪守適用的法律法規及標準，提高本集團職業健康安全管理水平，控制並減少營運過程和產品對員工的影響，創造一個安全、和諧的環境。

我們鼓勵員工參與職業健康和安全管理工作，共同營造安全的工作場所。本集團已任命管理者代表負責執行具體的職業健康與安全管理工作。選舉員工代表，作為與管理層溝通的橋樑，反映員工對職業健康安全相關事宜的意見，確保政策實施的有效性。另外，質量管理小組亦定期開展內部監測，調查健康安全管理體系、運行控制、應急準備控制程序的有效性和合規情況。為推動職業健康教育，本集團嚴格執行員工安全培訓。

### 社區參與

本集團致力與社會一同成長和進步。我們瞭解社區參與的重要性，積極鼓勵員工參與慈善和捐贈活動，促進我們與當地社區的關係。作為珠海市三溪•科創小鎮規劃的引航項目和重要組成部分，珠海市金融科技中心將發揮先鋒作用，打造大灣區金融科技企業集群的典範，實現產業發展的創新理念，將企業、資金、項目和人才在此形成聚集和對接，推進區域產業升級。此外，本集團亦通過與國內大學建立夥伴關係以支援教育項目，並提供培訓課程及場地支持。

我們運用所累積的經驗和專長，在業務發展的同時，為社會在基礎設施建設、科技發展、教育等廣泛領域提供支援和便利，一同促進社區的發展，積極回饋社會。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

### ESG CONTENT INDEX

### ESG報告內容索引

KPIs 關鍵績效指標(KPI)	HKEX ESG Reporting Guide Requirements 香港聯合交易所ESG報告指引要求	Section/Remarks 章節／備註
<b>A. Environmental</b>		
<b>A. 環境</b>		
<b>Aspect A1</b>		
<b>層面A1</b>		
General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Environmental Management Emissions Reduction Waste Reduction and Recycling Appendix 1
一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	環境管理 減少排放 循環減廢 附錄1
KPI A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emissions Reduction 減少排放
KPI A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Emissions Reduction 減少排放
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Waste Reduction and Recycling 循環減廢
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Waste Reduction and Recycling 循環減廢
KPI A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	Emissions Reduction 減少排放

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## 環境、社會及管治報告(續)

KPIs 關鍵績效指標(KPI)	HKEX ESG Reporting Guide Requirements 香港聯合交易所ESG報告指引要求	Section/Remarks 章節／備註
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	Waste Reduction and Recycling 循環減廢
<b>Aspect A2</b> <b>層面A2</b>	<b>Use of resources</b> <b>資源使用</b>	
General disclosure 一般披露	Policies on efficient use of resources including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Environmental Management Resources Consumption 環境管理資源使用
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Resources Consumption 資源使用
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Resources Consumption 資源使用
KPI A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	Resources Consumption 資源使用
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	Resources Consumption 資源使用
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。	Waste Reduction and Recycling 循環減廢



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

KPIs 關鍵績效指標(KPI)	HKEX ESG Reporting Guide Requirements 香港聯合交易所ESG報告指引要求	Section/Remarks 章節／備註
<b>Aspect A3 層面A3</b>	<b>The environment and natural resources 環境及天然資源</b>	
General disclosure 一般披露	Policies on minimizing the issuers' significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Environmental Management 環境管理
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Emissions Reduction Green Product 減少排放 綠色產品
<b>B. Social B. 社會</b>		
<b>Aspect B1 層面B1</b>	<b>Employment 僱傭</b>	
General disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer related to compensation and dismissal, recruitment and promotion, working hours, rest periods, diversity and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：	Employment Policy Employee Benefit Appendix 1 僱傭政策 員工待遇 附錄1

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## 環境、社會及管治報告(續)

KPIs 關鍵績效指標(KPI)	HKEX ESG Reporting Guide Requirements 香港聯合交易所ESG報告指引要求	Section/Remarks 章節／備註
<b>Aspect B2</b> 層面B2	<b>Health and safety</b> 健康與安全	
General disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Occupational Health and Safety Appendix 1 職業健康安全 附錄1
KPI B2.3	Description of occupational health and safety measures adopted and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Occupational Health and Safety 職業健康安全
<b>Aspect B3</b> 層面B3	<b>Development and training</b> 發展及培訓	
General disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 員工培訓與發展
<b>Aspect B4</b> 層面B4	<b>Labor standards</b> 勞工準則	
General disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child or forced labor. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment Policy Appendix 1 僱傭政策 附錄1

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

## 環境、社會及管治報告(續)

KPIs 關鍵績效指標(KPI)	HKEX ESG Reporting Guide Requirements 香港聯合交易所ESG報告指引要求	Section/Remarks 章節／備註
<b>Aspect B5 層面 B5</b>	<b>Supply chain management 供應鏈管理</b>	
General disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	Supply Chain Management 供應鏈管理
<b>Aspect B6 層面 B6</b>	<b>Product responsibility 產品責任</b>	
General disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Information Security and Privacy Appendix 1 信息安全及隱私 附錄1
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Product Innovation 產品創新
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Information Security and Privacy 信息安全及隱私

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## 環境、社會及管治報告(續)

KPIs 關鍵績效指標(KPI)	HKEX ESG Reporting Guide Requirements 香港聯合交易所ESG報告指引要求	Section/Remarks 章節/備註
<b>Aspect B7 層面B7</b>	<b>Anti-Corruption 反貪污</b>	
General disclosure  一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Anti-corruption  反貪腐
KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption 反貪腐
<b>Aspect B8 層面B8</b>	<b>Community Investment 社區投資</b>	
General disclosure  一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community investment  社區參與
KPI B8.1	Focus areas of contribution. 專注貢獻範疇。	Community investment 社區參與

## APPENDIX 1 LIST OF LAWS AND REGULATIONS WITH SIGNIFICANT IMPACT ON THE GROUP

The following table presents the list including but not limited to the laws and regulations relating to ESG issues and with significant impacts on the Group.

### GENERAL

Constitution of the PRC  
General Principles of the Civil Law of PRC  
The Criminal Law of the PRC  
Contract Law of the PRC  
Company Law of the PRC  
PRC tax laws  
The Basic Law of the Hong Kong Special Administration Region of the PRC  
Companies Ordinance  
Inland Revenue Ordinance

### LISTING

Listing Rules  
Securities and Futures Ordinance

### OPERATION ISSUES

#### Information security and privacy

Guidelines for the Supervision of Information Technology Outsourcing Risks in Banking and Financial Institutions  
Guidelines for the Administration of Outsourcing Risks in Banking and Financial Institutions  
Cybersecurity Law of the PRC  
Intellectual property laws

#### Card organization

Rules and guidelines on the qualification certifications, quality control certifications, security management for product manufacturing and personalization enterprises  
PCI Card Production Physical Security Requirements  
PCI Card Production Logical Security Requirements

## 附錄1對本集團具有重大影響的法律法規列表

下表呈列(但不限於)與環境、社會及管治議題相關且對本集團具有重大影響的主要法律法規列表。

### 綜合類

《中華人民共和國憲法》  
《中華人民共和國民法總則》  
《中華人民共和國刑法》  
《中華人民共和國合同法》  
《中華人民共和國公司法》  
中華人民共和國相關稅法  
《中華人民共和國香港特別行政區基本法》  
  
《公司條例》  
《稅務條例》

### 上市

《上市規則》  
《證券及期貨條例》

### 運營議題相關

#### 信息安全及隱私

《銀行業金融機構信息科技外包風險監管指引》  
《銀行業金融機構外包風險管理指引》  
  
《中華人民共和國網絡安全法》  
知識產權相關法律

#### 卡組織

各卡組織產品企業資質認證規則、產品品質管制認證規則、生產企業安全管理指南、個人化企業安全管理指南等  
支付卡行業卡片生產物理安全要求  
支付卡行業卡片生產邏輯安全要求

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED) 環境、社會及管治報告(續)

### Product and service quality

The Work Safety Law of the PRC  
The Product Quality Law of the PRC  
Regulation of the PRC on the Administration of Production License  
for Industrial Products  
Regulation on the Administration of Commercial Cipher Codes

### Anti-corruption

Law of the PRC against Unfair Competition

### ENVIRONMENT PROTECTION ISSUES

The Environment Protection Law of the PRC  
The Water Pollution Prevention and Control Law of the PRC  
The Law of the PRC on the Prevention and Control of Environmental  
Pollution by Solid Wastes  
The Energy Conservation Law of the PRC  
The Atmospheric Pollution Prevention and Control Law of the PRC  
Law of the PRC on Prevention and Control of Pollution From  
Environmental Noise  
National Catalogue of Hazardous Waste

### PEOPLE AND COMMUNITY ISSUES

The Labor Law of the PRC  
The Labor Contract Law of the PRC  
Regulation on Work-Related Injury Insurances  
Law of the PRC on the Prevention and Control of  
Occupational Diseases  
The Social Insurance Law of the PRC  
Provisions on Prohibition of Child Labor  
Provisions of the State Council on Working Hours of  
Workers and Staff  
Labor Relations Ordinance  
Employment Ordinance

### 產品及服務質量

《中華人民共和國安全生產法》  
《中華人民共和國產品質量法》  
《中華人民共和國工業產品生產許可證管  
理條例》  
《商用密碼管理條例》

### 反貪污

《中華人民共和國反不正當競爭法》

### 環境保護議題相關

《中華人民共和國環境保護法》  
《中華人民共和國水污染防治法》  
《中華人民共和國固體廢棄物  
污染環境防治法》  
《中華人民共和國節約能源法》  
《中華人民共和國大氣污染防治法》  
《中華人民共和國環境噪聲污染防治法》  
  
《國家危險廢物名錄》

### 員工及社區議題相關

《中華人民共和國勞動法》  
《中華人民共和國勞動合同法》  
《工傷保險條例》  
《中華人民共和國職業病防治法》  
  
《中華人民共和國社會保險法》  
《禁止使用童工規定》  
《國務院關於職工工作時間的規定》  
  
《勞資關係條例》  
《僱傭條例》

Deloitte.

德勤

TO THE SHAREHOLDERS OF GOLDPAC GROUP LIMITED  
(incorporated in Hong Kong with limited liability)

致金邦達寶嘉控股有限公司股東  
(於香港註冊成立的有限公司)

## OPINION

We have audited the consolidated financial statements of Goldpac Group Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 123 to 255, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

## BASIS FOR OPINION

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

## 意見

我們已審計載於第123頁至255頁金邦達寶嘉控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表，包括於2019年12月31日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及對綜合財務報表的註釋，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實而中肯地反映了 貴集團於2019年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例妥善編製。

## 意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「**守則**」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

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# INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## 獨立核數師報告(續)

### 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.

### 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的，我們不會對這些事項提供單獨的意見。

#### Key audit matter

#### 關鍵審計事項

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

#### 我們的審計如何對關鍵審計事項進行處理

#### Estimated allowance for inventories

#### 存貨撥備估計

We identified the estimated allowance for inventories as a key audit matter due to the management's estimations are required in identifying slow-moving and obsolete inventories and determining the allowance for inventories.

我們將存貨撥備估計識別為關鍵審計事項，由於管理層需要對識別滯銷及陳舊存貨和決定存貨撥備作出估計。

As disclosed in note 4 to the consolidated financial statements, the management identifies slow-moving inventories or obsolete inventories that are no longer suitable for use in production or sales based on aging analysis, and estimates the allowance for inventories based on aging of inventories, current market price and estimated future market demand. The carrying amounts of inventories of the Group amounted to RMB184,676,000 as at 31 December 2019. Based on the management's assessment, addition inventory allowance for the year ended 31 December 2019 amounting to RMB2,843,000.

如綜合財務報表附註4所披露，管理層根據賬齡分析識別滯銷或不再適用於生產或銷售的陳舊存貨，並根據存貨賬齡、當前市場價格和預計未來市場需求估計存貨撥備。截至2019年12月31日止，貴集團的存貨賬面值為人民幣184,676,000元。根據管理層的評估，於截至2019年12月31日止之年度存貨撥備增加人民幣2,843,000元。

Our procedures in relation to evaluating the appropriateness of estimated allowance for inventories included:

我們對存貨撥備估計的恰當性之評估程序包括：

- Understanding the basis of the allowance for inventories adopted by the Group and evaluate the reasonableness of the basis of allowance adopted;
- 瞭解 貴集團的存貨撥備基礎，並評估該撥備基礎的合理性；
- Obtaining an understanding of the controls over the identification of slow-moving or obsolete inventories and the assessment of their realisable value;
- 瞭解對滯銷或陳舊存貨的識別及對其可變現價值的評估的控制；
- Evaluating the reasonableness of the management assessment on the identification of slow-moving or obsolete inventories and the sufficiency of the allowance for inventories with reference to the aging of inventories, subsequent usage or sales record and current market price;
- 評估管理層根據存貨賬齡、後續使用或銷售記錄和當前市場價格所識別出的滯銷或陳舊存貨的合理性以及存貨撥備的充足性；
- Testing, on a sample basis, the accuracy of the aging analysis of inventories to the relevant documents including goods receipt notes;
- 對包括收貨單在內的相關文件進行抽樣測試，以確認存貨賬齡分析的準確性；



# INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## 獨立核數師報告(續)

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

#### Key audit matter 關鍵審計事項

#### How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理

#### Estimated allowance for inventories (Continued) 存貨撥備估計(續)

Our procedures in relation to evaluating the appropriateness of estimated allowance for inventories included: (Continued)

我們對存貨撥備估計的恰當性之評估程序包括：(續)

- For raw materials, considering the subsequent usage of raw materials and tracing a selection of subsequent usage of raw materials to the raw material requisition information; and
- 對於原材料，考慮原材料的期後使用情況及抽查期後使用的原材料的申請信息；及
- For finished goods, considering the subsequent selling prices of finished goods and comparing the unit costs of finished goods, on sample basis, with their subsequent selling prices.
- 對於成品，考慮成品的期後銷售價格及抽樣比對成品的單位成本和期後銷售價格。

### OTHER INFORMATION

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

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

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

### 其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年度報告內的信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，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，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們並無任何報告。

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## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### 獨立核數師報告(續)

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

#### 董事及管理層就綜合財務報表須承擔的責任

貴公司董事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擬備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擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他可行的替代方案。

管理層須負責監督貴集團的財務報告過程。

#### 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，並按照香港公司條例第405條的規定僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。本行並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，總能在某一重大錯誤陳述存在時發現其的存在。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴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。

# INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## 獨立核數師報告(續)

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

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

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

### 核數師就審計綜合財務報表承擔的責任(續)

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，但目的並非是對貴集團內部控制的有效性發表意見。
- 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，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評估綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

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## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### 獨立核數師報告(續)

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

The engagement partner on the audit resulting in the independent auditor's report is Lam, Lawrence.

#### **Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

23 March 2020

#### 核數師就審計綜合財務報表承擔的責任(續)

- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與管理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向管理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與管理層溝通的事項中，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林兆年。

#### **德勤•關黃陳方會計師行**

*執業會計師*

香港

2020年3月23日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表

For the year ended 31 December 2019 於截至2019年12月31日止之年度

		NOTES 附註	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
<b>Revenue</b>	收入	5	<b>1,415,665</b>	1,411,127
Cost of sales	銷售成本		<b>(1,017,129)</b>	(1,020,996)
<b>Gross profit</b>	毛利		<b>398,536</b>	390,131
Other income	其他收入	6	<b>58,412</b>	88,089
Other gains or losses	其他收益或虧損	7	<b>2,503</b>	25,672
(Impairment loss) reversal of on trade receivables	應收貨款(減值虧損)撥回		<b>(1,581)</b>	208
Impairment loss on amount due from an associate	應收聯營公司款項之減值 虧損		<b>(1,740)</b>	(11,460)
Reversal of (impairment loss) on interest in an associate	撥回(減值虧損)於聯營 公司之權益	19	<b>3,464</b>	(27,191)
Research and development costs	研發成本		<b>(113,474)</b>	(113,854)
Selling and distribution costs	銷售及分銷成本		<b>(98,798)</b>	(106,020)
Administrative expenses	行政開支		<b>(39,556)</b>	(37,489)
Interest on lease liabilities	租賃負債利息		<b>(884)</b>	—
Share of losses of associates	應佔聯營公司虧損	19	<b>—</b>	(284)
<b>Profit before tax</b>	稅前利潤	8	<b>206,882</b>	207,802
Income tax expense	所得稅費用	10	<b>(30,459)</b>	(33,154)
<b>Profit for the year</b>	年度利潤		<b>176,423</b>	174,648
Other comprehensive (expense) income for the year	年度其他全面(開支)收入			
<i>Item that may be subsequently reclassified to profit or loss:</i>	可於期後重新分類至損益 之項目:			
— exchange differences arising on translation of foreign operations	— 換算海外業務產生 的匯兌差額		<b>(3,017)</b>	1,321
<b>Total comprehensive income for the year</b>	年度全面收入總額		<b>173,406</b>	175,969

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## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

### 綜合損益及其他全面收入表(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

		NOTE 附註	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Profit (loss) for the year attributable to:	應佔年度利潤(虧損)：			
Owners of the Company	本公司擁有人		<b>177,125</b>	175,187
Non-controlling interests	非控股權益		<b>(702)</b>	(539)
			<b>176,423</b>	174,648
Total comprehensive income (expense) attributable to:	應佔全面收入(開支)總額：			
Owners of the Company	本公司擁有人		<b>174,108</b>	176,508
Non-controlling interests	非控股權益		<b>(702)</b>	(539)
			<b>173,406</b>	175,969
Earnings per share	每股盈利	12		
— Basic (RMB cents)	— 基本(人民幣分)		<b>21.4</b>	21.2
— Diluted (RMB cents)	— 攤薄(人民幣分)		<b>21.4</b>	21.2

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2019 於2019年12月31日

		NOTES 附註	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	325,724	335,019
Land use rights	土地使用權	14	—	26,206
Right-of-use assets	使用權資產	15	43,211	—
Investment property	投資性物業	16	60,313	—
Goodwill	商譽	17	1,375	1,375
Intangible assets	無形資產	18	4,386	6,676
Interests in associates	於聯營公司之權益	19	3,464	—
Deferred tax assets	遞延稅項資產	33	8,192	9,104
Pledged bank deposits	已抵押銀行存款	26	156,000	150,000
Fixed bank deposits	銀行定期存款	26	109,779	103,823
			<b>712,444</b>	<b>632,203</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	21	184,676	211,952
Trade receivables	應收貨款	22	328,337	413,840
Contract assets	合約資產	23	12,712	13,564
Other receivables and prepayments	其他應收和預付款	24	45,702	26,584
Amount due from an associate	應收聯營公司款項	25	—	—
Financial assets at fair value through profit or loss ("FVTPL")	按公允價值及其變動計入損益之金融資產(「公允價值及其變動計入損益」)	20	180,084	232,649
Pledged bank deposits	已抵押銀行存款	26	—	15,573
Fixed bank deposits	銀行定期存款	26	950,277	761,045
Bank balances and cash	銀行存款及現金	26	220,996	321,042
			<b>1,922,784</b>	<b>1,996,249</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	應付貨款及應付票據	27	399,346	437,721
Contract liabilities	合約負債	28	42,468	27,176
Other payables	其他應付款	29	107,197	124,606
Warranty provision	撥備質保金	30	4,775	4,775
Lease liabilities	租賃負債	32	8,108	—
Government grants	政府補貼	31	1,858	3,000
Income tax payable	應付所得稅		33,784	24,696
			<b>597,536</b>	<b>621,974</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,325,248</b>	<b>1,374,275</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,037,692</b>	<b>2,006,478</b>

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

### 綜合財務狀況表(續)

At 31 December 2019 於2019年12月31日

		NOTES 附註	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	32	9,463	—
Deferred tax liabilities	遞延稅項負債	33	23,825	26,395
			<b>33,288</b>	26,395
<b>Net assets</b>	<b>資產淨值</b>		<b>2,004,404</b>	1,980,083
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	34	1,192,362	1,192,362
Reserves	儲備		810,210	785,187
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>2,002,572</b>	1,977,549
Non-controlling interests	非控股權益		1,832	2,534
<b>Total equity</b>	<b>權益總額</b>		<b>2,004,404</b>	1,980,083

The consolidated financial statements on pages 123 to 255 were approved and authorised for issue by the Board of Directors on 23 March 2020 and are signed on its behalf by:

董事會已於2020年3月23日審核並通過第123頁至255頁綜合財務報表的發布，並由以下董事會代表簽署：

**LU RUN TING**

盧閔霆

Chairman and Executive Director  
董事會主席兼執行董事

**HOU PING**

侯平

Executive Director and Chief Executive Officer  
執行董事兼首席執行官



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2019 於截至2019年12月31日止之年度

		Attributable to owners of the Company 本公司擁有人應佔權益										
		Shares held under							Non-controlling interests		Total	
Share capital	Shares award reserve	shares award scheme	Share options reserve	Translation reserve	Other reserves	Statutory reserves	Retained profits	Total	Non-controlling interests	Total		
股本	股份獎勵儲備	股份獎勵計劃持有	購股權儲備	匯兌儲備	其他儲備	法定儲備	未分配利潤	合計	非控股權益	合計		
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
					(Note i) (附註 i)		(Note ii) (附註 ii)					
At 1 January 2018	於2018年1月1日	1,192,362	4,912	(17,122)	54,832	3,879	42,631	102,387	545,261	1,929,142	—	1,929,142
Profit (loss) for the year	年度利潤(虧損)	—	—	—	—	—	—	—	175,187	175,187	(539)	174,648
Other comprehensive income for the year	年度其他全面收入	—	—	—	—	1,321	—	—	—	1,321	—	1,321
Total comprehensive income (expense) for the year	年度全面收入(開支)總額	—	—	—	—	1,321	—	—	175,187	176,508	(539)	175,969
Recognition of equity-settled share-based payments (note 35)	以權益結算的股份支付(附註35)	—	7,579	—	2,497	—	—	—	—	10,076	—	10,076
Forfeiture of share options	購股權失效	—	—	—	(602)	—	—	—	602	—	—	—
Capital contribution from non-controlling interests	非控股權益之資本投入	—	—	—	—	—	—	—	—	—	3,265	3,265
Deemed disposal of partial interest in a subsidiary	部分於附屬公司之權益已認定處置	—	—	—	—	—	—	—	192	192	(192)	—
Transfers	轉撥	—	—	—	—	—	—	14,097	(14,097)	—	—	—
Dividends recognised as distribution (note 11)	分派股息(附註11)	—	—	—	—	—	—	—	(137,850)	(137,850)	—	(137,850)
Shares vested under the shares award scheme	根據股份獎勵計劃股份歸屬	—	(7,620)	7,154	—	—	—	—	(53)	(519)	—	(519)
		—	(41)	7,154	1,895	—	—	14,097	(151,206)	(128,101)	3,073	(125,028)
At 31 December 2018	於2018年12月31日	1,192,362	4,871	(9,968)	56,727	5,200	42,631	116,484	569,242	1,977,549	2,534	1,980,083

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# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

## 綜合權益變動表(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

		Attributable to owners of the Company 本公司擁有人應佔權益										
		Shares held under		Share options reserve	Translation reserve	Other reserves	Statutory reserves	Retained profits	Non-controlling interests		Total	
		Share capital	award reserve						shares award scheme	Total		interests
		股本	儲備	股份獎勵計劃持有	購股權儲備	匯兌儲備	其他儲備	法定儲備	未分配利潤	合計	非控股權益	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
							(Note i) (附註 i)	(Note ii) (附註 ii)				
Profit (loss) for the year	年度利潤(虧損)	—	—	—	—	—	—	—	177,125	177,125	(702)	176,423
Other comprehensive expense for the year	年度其他全面開支	—	—	—	—	(3,017)	—	—	—	(3,017)	—	(3,017)
Total comprehensive (expense) income for the year	年度全面(開支)收入總額	—	—	—	—	(3,017)	—	—	177,125	174,108	(702)	173,406
Recognition of equity-settled share-based payments (note 35)	以權益結算的股份支付(附註35)	—	1,935	—	—	—	—	—	—	1,935	—	1,935
Purchase of shares under shares award scheme	購買股份獎勵計劃持有股份	—	—	(3,526)	—	—	—	—	—	(3,526)	—	(3,526)
Forfeiture of share options	購股權失效	—	—	—	(56,727)	—	—	—	56,727	—	—	—
Transfers	轉撥	—	—	—	—	—	—	14,437	(14,437)	—	—	—
Dividends recognised as distribution (note 11)	分派股息(附註11)	—	—	—	—	—	—	—	(147,105)	(147,105)	—	(147,105)
Shares vested under the shares award scheme	根據股份獎勵計劃股份歸屬	—	(6,806)	5,479	—	—	—	—	938	(389)	—	(389)
		—	(4,871)	1,953	(56,727)	—	—	14,437	(103,877)	(149,085)	—	(149,085)
At 31 December 2019	於2019年12月31日	1,192,362	—	(8,015)	—	2,183	42,631	130,921	642,490	2,002,572	1,832	2,004,404

Notes:

附註:

- (i) Other reserves represent the aggregate of capitalisation of statutory reserves into capital of a subsidiary of the Company, Goldpac Limited in 2011 and contribution from a shareholder and share of other reserves of associates.
- (ii) Under the relevant regulations in the People's Republic of China (the "PRC"), certain subsidiaries of the Company which established in the PRC are required to make appropriation to the statutory reserves at 10% of their profit after tax based on their statutory financial statements. The statutory reserves may only be used, upon approval by the relevant authorities, to offset accumulated losses or to increase the capital of those subsidiaries.
- (i) 其他儲備指於2011年法定儲備擴充至一家本公司之附屬公司，金邦達有限公司，一名股東的出資及應佔聯營公司其他儲備的資本總和。
- (ii) 根據中華人民共和國(「中國」)的有關法規，若干於中國成立之本公司之附屬公司需按其法定財務報表中除稅後淨利潤的10%計提法定儲備。該法定儲備僅能在得到有關部門批准後，方可用於彌補該等附屬公司累計虧損或者增加其資本。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2019 於截至2019年12月31日止之年度

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Operating activities	經營活動		
Profit before tax	稅前利潤	206,882	207,802
Adjustments for:	經下列各項調整：		
Gain on fair value changes of financial assets at FVTPL	按公允價值及其變動計入損益之金融資產公允價值變動收益	(84)	(2,649)
Investment income from financial assets at FVTPL	按公允價值及其變動計入損益之金融資產投資收入	(7,508)	(9,034)
Interest income	利息收入	(30,450)	(28,061)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	39,637	43,916
Depreciation of right-of-use assets	使用權資產折舊	9,322	—
Depreciation of investment property	投資性物業折舊	2,194	—
Amortisation of intangible assets	無形資產攤銷	2,290	2,290
Operating lease rentals in respect of land use rights	土地使用權經營租賃租金	—	459
Loss on disposal of property, plant and equipment	處置物業、廠房及設備虧損	1,364	94
Impairment loss (reversal of) on trade receivables	應收貨款減值虧損(撥回)	1,581	(208)
(Reversal of) impairment loss on interest in an associate	於聯營公司之權益之減值虧損(撥回)	(3,464)	27,191
Impairment loss on amount due from an associate	應收聯營公司款項之減值虧損	1,740	11,460
Allowance for inventories	存貨撥備	2,843	2,887
Equity-settled share-based payments	以權益結算的股份支付	1,935	10,076
Interest on lease liabilities	租賃負債利息	884	—
Share of losses of associates	應佔聯營公司虧損	—	284
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	229,166	266,507
Decrease (increase) in inventories	存貨減少(增加)	24,433	(7,230)
Decrease in contract assets	合約資產減少	852	3,086
Decrease (increase) in trade receivables	應收貨款減少(增加)	83,922	(13,294)
(Increase) decrease in other receivables and prepayments	其他應收款及預付款(增加)減少	(19,158)	3,482
Increase (decrease) in contract liabilities	合約負債增加(減少)	15,292	(8,299)
Decrease in trade and bills payables	應付貨款及應付票據減少	(38,375)	(112,982)
(Decrease) increase in other payables	其他應付款(減少)增加	(21,263)	6,356
Decrease in government grants	政府補貼減少	(1,142)	(14,700)
Cash generated from operations	經營活動所得現金	273,727	122,926
Income tax paid	已付所得稅	(23,126)	(33,073)
Net cash from operating activities	經營活動所得現金淨額	250,601	89,853

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## CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

### 綜合現金流量表(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Investing activities	投資活動		
Redemption of financial assets at FVTPL	贖回按公允價值及其變動計入 損益之金融資產	410,157	499,034
Withdrawals of fixed bank deposits	提取銀行定期存款	1,070,730	1,171,285
Withdrawals of pledged bank deposits	提取已抵押銀行存款	15,678	125,263
Increase in amount due from an associate	應收聯營公司款增加	(1,740)	(1,219)
Interest received	已收利息	30,450	29,111
Proceeds on disposal of property, plant and equipment	處置物業、廠房及設備收入	—	8
Consideration received from disposal of interest in an associate	收到處置於聯營公司權益款項	3,464	—
Placement of fixed bank deposits	存放銀行定期存款	(1,198,992)	(1,080,838)
Purchase of financial assets at FVTPL	購買按公允價值及其變動計入 損益之金融資產	(350,000)	(720,000)
Placement of pledged bank deposits	存放已抵押銀行存款	(12,061)	(179,527)
Purchase of property, plant and equipment	購買物業、廠房及設備	(94,254)	(43,087)
Net cash used in investing activities	投資活動所用現金淨額	(126,568)	(199,970)

# CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

## 綜合現金流量表(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Financing activities	融資活動		
Dividends paid	已付股息	(147,368)	(140,289)
Capital contribution from non-controlling interests	非控股權益之資本注入	—	3,265
Purchase of shares under shares award scheme	購買股票獎勵計劃持有股份	(3,526)	—
Repayment of lease liabilities	償還租賃負債	(9,600)	—
Net cash used in financing activities	融資活動所用現金淨額	(160,494)	(137,024)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(36,461)	(247,141)
Cash and cash equivalents at 1 January	1月1日現金及現金等價物	401,042	644,424
Effect of foreign exchange rate changes	匯率變動的影響	2,415	3,759
Cash and cash equivalents at 31 December	12月31日現金及現金等價物	366,996	401,042
Analysis of the balances of cash and cash equivalents	現金及現金等價物結餘分析		
Bank balances and cash	銀行存款及現金	220,996	321,042
Fixed bank deposits which matured within three months	3個月內到期的銀行定期存款	146,000	80,000
		366,996	401,042

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its parent and ultimate holding company is Goldpac International (Holding) Limited (“**GIHL**”) (a limited liability company incorporated in Hong Kong). Its ultimate controlling party is Mr. Lu Run Ting, who is also the chairman and executive director of the Company. The Company acts as an investment holding company while the Group is principally engaged in embedded software and secure payment products for smart secure payment and provision of data processing services, system platform, Artificial Intelligence (A.I.) self-service kiosks and other total solutions for customers in a wide business range including financial, government, healthcare, transportation and retails by leveraging innovative financial technology (“**Fintech**”).

The address of the registered office and principal place of business of the Company are set out in the corporate information section of the annual report.

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

### 1. 一般資料

本公司是一家在香港註冊的有限公司，本公司股票在香港聯合交易所有限公司（「**聯交所**」）上市交易。本公司之母公司及最終控股公司為金邦達國際（集團）有限公司（「**金邦達國際**」）（一家於香港註冊的有限公司）。本公司最終控制方為盧閔霆先生，彼亦是本公司主席及執行董事。本公司是一家投資控股有限公司，本集團的主要業務是為全球客戶提供智能安全支付領域的嵌入式軟件和安全支付產品，同時融合創新金融科技（「**金融科技**」），為金融、政府、衛生、交通、零售等廣泛領域客戶提供數據處理服務、系統平台、智能自助設備及其他整體解決方案。

本公司註冊辦事處及主要經營地點載於年報企業資料章節。

此綜合財務報表以人民幣（「**人民幣**」）呈列，與本公司的功能貨幣一致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

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

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

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

HKFRS 16	Leases
HK(IFRIC) - Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle

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

### 2. 新訂及經修訂香港財務報告準則的採納(「香港財務報告準則」)

#### 本年度強制生效的新訂及經修訂香港財務報告準則

本集團於本年度首次採納了以下由香港會計師公會(「香港會計師公會」)頒佈之新訂及經修訂香港財務報告準則：

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會)－詮釋第23號	所得稅處理之不確定性
香港財務報告準則第9號之修訂	具有負補償之預付款特性
香港會計準則第19號之修訂	計劃修訂、縮減或結算
香港會計準則第28號之修訂	聯營和合營中的長期權益
香港財務報告準則之修訂	2015年至2017年週期之香港財務報告準則年度改進

除以下闡述外，本年度對新訂及經修訂香港財務報告準則的採納，並未對本集團本年度及之前年度的財務狀況及表現和／或於綜合財務報表中所披露情況造成重大影響。

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

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

#### 2.1 HKFRS 16 Leases

The Group has applied HKFRS 16 for the first time in the current year. HKFRS 16 superseded Hong Kong Accounting Standard 17 *Leases* (“HKAS 17”), and the related interpretations.

##### Definition of a lease

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

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

### 2. 新訂及經修訂香港財務報告準則的採納(「香港財務報告準則」)(續)

#### 2.1 香港財務報告準則第16號租賃

本集團於本年度首次採納香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號*租賃*及相關的詮釋。

##### 租賃的定義

本集團選擇可行權宜方法，就先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號*確定一項協議是否包含租賃*識別為租賃的合約應用香港財務報告準則第16號，而無對於先前並未識別為包含租賃的合約應用該準則。因此，本集團並未重新評估於首次採納日期前已存在的合約。

就於2019年1月1日或之後訂立或修訂的合約而言，本集團根據香港財務報告準則第16號所載的規定應用租賃的定義，以評估合約是否包含租賃。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

### 2.1 HKFRS 16 Leases (Continued)

#### As a lessee

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

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

- i. relied on the assessment of whether leases are onerous by applying HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* as an alternative of impairment review;
- ii. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- iii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application; and
- iv. applied a single discount rate to a portfolio of leases with similar remaining terms for similar class of underlying assets in similar economic environment.

## 2. 新訂及經修訂香港財務報告準則的採納(「香港財務報告準則」)(續)

### 2.1 香港財務報告準則第16號租賃(續)

#### 作為承租人

於2019年1月1日，本集團通過採納香港財務報告準則第16號C8(b)(ii)過渡條款，確認與有關租賃負債數額相等的額外租賃負債和使用權資產。首次採納日之任何差額已於期初未分配利潤中確認，比較信息並未經重列。

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

- i. 通過應用香港會計準則第37號撥備、或然負債及或然資產作為另一個減值評估方法，評估租賃是否繁苛；
- ii. 選擇不對租賃期將於首次採納日起12個月內結束的租賃確認使用權資產及租賃負債；
- iii. 於首次採納日計量使用權資產時扣除初始直接成本；及
- iv. 對類似經濟環境中類似類別相關資產剩餘期限類似的租賃組合應用單一折現率。

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

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

#### 2.1 HKFRS 16 Leases (Continued)

##### As a lessee (Continued)

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee’s incremental borrowing rate applied is 5.23% per annum.

### 2. 新訂及經修訂香港財務報告準則的採納(「香港財務報告準則」)(續)

#### 2.1 香港財務報告準則第16號租賃(續)

##### 作為承租人(續)

就先前分類為經營租賃的租賃確認租賃負債時，本集團已於首次採納日應用相關集團實體的增量借款利率。應用的加權平均承租人增量借款利率為每年5.23%。

**At 1 January 2019**  
**於2019年1月1日**  
RMB'000  
人民幣千元

Operating lease commitments disclosed as at 31 December 2018	於2018年12月31日披露的經營租賃承擔	9,088
Lease liabilities discounted at relevant incremental borrowing rates	按相關增量借貸利率折現的租賃負債	8,866
Less: Recognition exemption — short-term leases	減：確認豁免 — 短期租賃	(41)
		8,825
Lease liabilities discounted at relevant incremental borrowing rates and as at 1 January 2019	於2019年1月1日按相關增量借貸利率折現的租賃負債	8,825
Analysed as	分析為	
Current portion	即期部分	5,602
Non-current portion	非即期部分	3,223
		8,825

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

#### 2.1 HKFRS 16 Leases (Continued)

##### As a lessee (Continued)

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

		<b>Right-of-use assets</b>
	<i>Notes</i>	<b>使用權資產</b>
	<i>附註</i>	RMB'000 人民幣千元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	採用香港財務報告準則第16號確認有關經營租賃之使用權資產	8,825
Reclassified from land use rights	土地使用權重新分類	26,206
Adjustments on rental deposits at 1 January 2019	於2019年1月1日對租賃保證金作出調整	40
		<b>35,071</b>
By class:	按類別劃分：	
Leasehold land	租賃土地	26,206
Office premises	辦公室	6,449
Machinery	機器	2,416
		<b>35,071</b>

### 2. 新訂及經修訂香港財務報告準則的採納(「香港財務報告準則」)(續)

#### 2.1 香港財務報告準則第16號租賃(續)

##### 作為承租人(續)

於2019年1月1日使用權資產賬面值包括以下各項：

		<b>Right-of-use assets</b>
	<i>Notes</i>	<b>使用權資產</b>
	<i>附註</i>	RMB'000 人民幣千元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	採用香港財務報告準則第16號確認有關經營租賃之使用權資產	8,825
Reclassified from land use rights	土地使用權重新分類	26,206
Adjustments on rental deposits at 1 January 2019	於2019年1月1日對租賃保證金作出調整	40
		<b>35,071</b>
By class:	按類別劃分：	
Leasehold land	租賃土地	26,206
Office premises	辦公室	6,449
Machinery	機器	2,416
		<b>35,071</b>

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

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

#### 2.1 HKFRS 16 Leases (Continued)

##### As a lessee (Continued)

###### Notes:

- (a) Upfront payments for leasehold lands in Mainland China were classified as land use rights as at 31 December 2018. Upon application of HKFRS 16, the land use rights amounting to RMB26,206,000 were reclassified to right-of-use assets.
- (b) Before the application of HKFRS 16, the Group considered refundable rental deposits paid as rights and obligations under leases to which HKAS 17 applied. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use of the underlying assets and were adjusted to reflect the discounting effect at transition. Accordingly, RMB40,000 was adjusted to refundable rental deposits paid and right-of-use assets.

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

### 2. 新訂及經修訂香港財務報告準則的採納(「香港財務報告準則」)(續)

#### 2.1 香港財務報告準則第16號租賃(續)

##### 作為承租人(續)

###### 附註：

- (a) 於2018年12月31日，在中國內地租賃土地的預付金被分類為土地使用權。採用香港財務報告準則第16號後，金額為人民幣26,206,000元的土地使用權，被重新分類為使用權資產。
- (b) 採用香港財務報告準則第16號前，本集團將可退還租賃保證金視為適用於香港會計準則第17號的租賃項下之權利及義務。根據香港財務報告準則第16號項下租賃付款的定義，有關保證金並非有關相關資產使用權的付款，已作出調整，以反映過渡時的貼現影響。因此，人民幣40,000元已被調整至已支付可退還租賃保證金及使用權資產。

已對於2019年1月1日綜合財務狀況表內確認的金額作出以下調整。無受該變動影響的項目並無包括在內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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

#### 2.1 HKFRS 16 Leases (Continued)

As a lessee (Continued)

		Carrying amounts previously reported at 31 December 2018	Amendments	Carrying amounts under HKFRS 16 at 1 January 2019
		於2018年12月31日的賬面值 RMB'000 人民幣千元	調整 RMB'000 人民幣千元	於2019年1月1日根據香港財務報告準則第16號的賬面值 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Right-of-use assets	使用權資產	—	35,071	35,071
Land use rights	土地使用權	26,206	(26,206)	—
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收款			
— rental deposits	— 租賃保證金	1,675	(40)	1,635
<b>Current liabilities</b>	<b>流動負債</b>			
Lease liabilities	租賃負債	—	5,602	5,602
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	—	3,223	3,223

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

附註：為報告截至2019年12月31日按間接法計算的經營活動現金流量，營運資金的變動是根據上述披露的於2019年1月1日的期初綜合財務狀況表計算的。

### 2. 新訂及經修訂香港財務報告準則的採納(「香港財務報告準則」)(續)

#### 2.1 香港財務報告準則第16號租賃(續)

作為承租人(續)

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

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

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

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

HKFRS 17	Insurance Contracts <sup>1</sup>
Amendments to HKFRS 3	Definition of a Business <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>4</sup>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform <sup>4</sup>

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

2 Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020

3 Effective for annual periods beginning on or after a date to be determined

4 Effective for annual periods beginning on or after 1 January 2020

### 2. 新訂及經修訂香港財務報告準則的採納(「香港財務報告準則」)(續)

#### 已頒布但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒布但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約 <sup>1</sup>
香港財務報告準則第3號之修訂	業務之定義 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資方與其聯營或合營企業之間的資產出售或注資 <sup>3</sup>
香港會計準則第1號及香港會計準則第8號之修訂	「重要的」之定義 <sup>4</sup>
香港財務報告準則第9號，香港會計準則第39號及香港財務報告準則第7號之修訂	利率基準改革 <sup>4</sup>

1 於2021年1月1日或之後開始之年度期間生效

2 對獲取日為以2020年1月1日或之後為第一個年度期間期初的，或獲取日為其之後的業務合併和資產收購生效

3 於將釐定之日期或之後開始之年度期間生效

4 於2020年1月1日或之後開始之年度期間生效

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

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

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

In addition to the above new and amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, *the Amendments to References to the Conceptual Framework in HKFRS Standards*, will be effective for annual periods beginning on or after 1 January 2020.

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### Amendments to HKAS 1 and HKAS 8 *Definition of Material*

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgments. In particular, the amendments:

- include the concept of “obscuring” material information in which the effect is similar to omitting or misstating the information;
- replace threshold for materiality influencing users from “could influence” to “could reasonably be expected to influence”; and
- include the use of the phrase “primary users” rather than simply referring to “users” which was considered too broad when deciding what information to disclose in the financial statements.

## 2. 新訂及經修訂香港財務報告準則的採納(「香港財務報告準則」)(續)

### 已頒布但尚未生效的新訂及經修訂香港財務報告準則(續)

除上述新訂及經修訂香港財務報告準則，經修訂的財務報告概念框架亦於2018年發佈。其相應的修訂，對香港財務報告準則概念框架的修訂，將於2020年1月1日或之後開始之年度期間生效。

除以下提及的新訂及經修訂香港財務報告準則，本公司董事預計應用其他新訂及經修訂香港財務報告準則在可預見的未來不會對綜合財務報表構成重大影響。

### 香港會計準則第1號及香港會計準則第8號之修訂「重要的」之定義

該修訂通過就作出重要性判斷提供額外的指引和解釋，對「重要的」之定義作出改進。具體地，該修訂：

- 包括「模糊」重要信息的概念，其效果與漏報或錯報該信息的效果類似；
- 將影響使用者的重要性閾值由「可以影響」改為「可以合理預期會影響」；和
- 包括使用「主要使用者」一詞，而不是簡單地指「使用者」，因為在決定財務報表中披露什麼信息時，「使用者」一詞被認為太過寬泛。

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

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

New and amendments to HKFRSs in issue but not yet effective (Continued)

Amendments to HKAS 1 and HKAS 8 *Definition of Material* (Continued)

The amendments also align the definition across all HKFRSs and will be mandatorily effective for the Group’s annual period beginning on 1 January 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

Conceptual Framework for Financial Reporting 2018 (the “New Framework”) and the Amendments to References to the Conceptual Framework in HKFRS Standards

The New Framework:

- reintroduces the terms stewardship and prudence;
- introduces a new asset definition that focuses on rights and a new liability definition that is likely to be broader than the definition it replaces, but does not change the distinction between a liability and an equity instrument;
- discusses historical cost and current value measures, and provides additional guidance on how to select a measurement basis for a particular asset or liability;

### 2. 新訂及經修訂香港財務報告準則的採納(「香港財務報告準則」)(續)

已頒布但尚未生效的新訂及經修訂香港財務報告準則(續)

香港會計準則第1號及香港會計準則第8號之修訂「重要的」之定義(續)

該修訂與所有香港財務報告準則內的定義一致，並將於本集團2020年1月1日開始之年度期間強制生效。採用該修訂預計不會對本集團的財務狀況和表現產生重大影響，但可能會影響綜合財務報表的列報和披露。

2018年財務報告概念框架(「新框架」)及對香港財務報告準則概念框架之修訂

新框架：

- 重新引入託管責任和謹慎兩詞；
- 引入新的側重於權利的資產定義，和新的負債定義，可能比其所取代的定義更廣泛，但並無改變負債和權益工具之間的區別；
- 討論歷史成本和當前價值的計量，並就如何選擇特定資產或負債的計量基礎提供額外的指導；



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

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

### Conceptual Framework for Financial Reporting 2018 (the “New Framework”) and the Amendments to References to the Conceptual Framework in HKFRS Standards (Continued)

- states that the primary measure of financial performance is profit or loss, and that only in exceptional circumstances other comprehensive income will be used and only for income or expenses that arise from a change in the current value of an asset or liability; and
- discusses uncertainty, derecognition, unit of account, the reporting entity and combined financial statements.

Consequential amendments have been made so that references in certain HKFRSs have been updated to the New Framework, whilst some HKFRSs are still referred to the previous versions of the framework. These amendments are effective for annual periods beginning on or after 1 January 2020, with earlier application permitted. Other than specific standards which still refer to the previous versions of the framework, the Group will rely on the New Framework on its effective date in determining the accounting policies especially for transactions, events or conditions that are not otherwise dealt with under the accounting standards.

## 2. 新訂及經修訂香港財務報告準則的採納(「香港財務報告準則」)(續)

### 2018年財務報告概念框架(「新框架」)及對香港財務報告準則概念框架之修訂(續)

- 明確財務表現的主要衡量指標是利潤或虧損，只有在特殊情況下，才會使用其他全面收入，且只會使用因資產或負債的當期價值變化所產生的收入或開支；和
- 討論不確定性、終止確認、記賬單位、報告實體和合併財務報表。

已作出相應修訂將某些香港財務報告準則內的引用更新為新框架，但部分香港財務報告準則仍會參照舊的框架內容。該等修訂於2020年1月1日或之後開始之年度期間有效，允許提前採納。除仍參照舊框架內容的特定準則外，本集團將在新框架生效之日根據新框架確定會計政策，特別是會計準則未處理的交易、事件或情況。

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and by the Hong Kong Companies Ordinance (“**Companies Ordinance**”).

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 (since 1 January 2019) or HKAS 17 (before application of HKFRS 16), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

A fair-value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

### 3. 主要會計政策

本綜合財務報表乃按照符合香港會計師公會頒佈之香港財務報告準則的會計政策編製。此外，綜合財務報表已載有香港聯合交易所有限公司證券上市規則(「**上市規則**」)及香港公司條例(「**公司條例**」)規定的適當披露。

除某些於報告期期末以公允價值計量之金融工具，如以下會計政策中所描述，本綜合財務報表乃按照歷史成本法編製。

歷史成本一般基於換取貨品或服務的代價的公允價值釐定。

公允價值是於計量日市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付的價格，而不論該價格為可直接觀察取得或可使用其他估值方法估計。估計資產或負債的公允價值時，本集團會考慮該等市場參與者於計量日對資產或負債定價時所考慮的資產或負債的特點。於本綜合財務報表中作計量及／或披露用途的公允價值乃按此基準釐定，惟屬於香港會計準則第2號以股份為基礎之支付範疇的以股份為基礎的支付交易，香港財務報告準則第16號(自2019年1月1日起)或香港會計準則第17號(在採用香港財務報告準則第16號前)規定的租賃交易，其計量與公允價值的計量存在一些相似之處但並非公允價值的除外，例如香港會計準則第2號存貨的可變現淨值或香港會計準則第36號資產減值的使用價值。

非金融資產公允價值計量考慮市場參與者最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，所產生經濟效益的能力。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

### 3. 主要會計政策(續)

此外，為財務報告之目的，根據公允價值計量的輸入數據的可觀察程度及對其公允價值計量整體的重要性，公允價值的計量分類為如下第1、2或3層級：

- 第1層級公允價值估量是基於相同資產或負債在活躍市場中的報價(未經調整)；
- 第2層級公允價值估量是基於第1層所包括的報價以外可直接或間接就有關資產或負債可觀察到的因素；及
- 第3層級公允價值估量為資產或負債不可觀察市場數據。

主要會計政策如下。

#### 合併基準

本綜合財務報表包括本公司以及受本公司控制的實體及其附屬公司的財務報表。本公司在下列情況下即擁有控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔可變回報的風險或享有權利；及
- 有能力使用其權力影響其回報。

倘根據事實及實際情況，上述控制權三個因素中的一個或以上發生變化，則本公司須重新評估是否擁有投資對象的控制權。

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

### 3. 主要會計政策(續)

#### 合併基準(續)

本集團獲得附屬公司控制權時即對其合併入賬，而當本集團失去附屬公司控制權時，即不再對其合併入賬。具體而言，自本集團獲得附屬公司控制權之日計起，年內收購或出售附屬公司之收入及開支將列入綜合損益及其他全面收益表內，直至本集團不再擁有附屬公司控制權之日止。

損益及其他全面收益各組成部分歸屬於本公司擁有人及非控股權益。附屬公司全面收益總額歸屬於本公司擁有人及非控股權益，即便此舉導致非控股權益出現虧絀結餘。

於必要時，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團之會計政策一致。

有關本集團成員之間交易的所有集團內公司間之資產及負債、權益、收入、支出及現金流量於合併時悉數對銷。

附屬公司的非控股權益代表清盤時所有權權益擁有者對相關附屬公司資產淨值的應佔份額並於本集團權益中單獨呈列。

#### 商譽

收購業務所產生之商譽按於收購業務當日確定之成本(見上文會計政策)減累計減值虧損(如有)列賬，並於綜合財務狀況表獨立呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Goodwill (Continued)

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") (or groups of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the CGU (or group of CGUs).

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

The Group's policy for goodwill arising on the acquisition of associates is described below.

### 3. 主要會計政策(續)

#### 商譽(續)

就減值測試而言，商譽分配至預期會受惠於合併協同效益之本集團現金產生單位(或現金產生單位組別)，以反映商譽於內部管理中的最低監控水平，且不會大於一個營業分部。

獲分配商譽的現金產生單位(或現金產生單位組別)須每年及在出現可能減值之跡象時更頻密地進行減值測試。於報告期間內通過收購產生的商譽，其被分配的現金產生單位(或現金產生單位組別)的減值測試應於該個報告期末前進行。倘現金產生單位的可收回金額少於其賬面值，則會先將減值虧損分配至該單位獲分配的商譽以減少商譽之賬面值，其後以現金產生單位(或現金產生單位組別)內各資產的賬面值為基準按比例分配至該單位內其他資產。

處置相關現金產生單位或現金產生單位組別中的任何現金產生單位時，在釐定處置盈虧金額時須計入其應佔商譽金額。當本集團處置現金產生單位(或現金產生單位組別中的某個現金產生單位)中的一項經營業務時，計量處置的商譽金額應以被處置的經營業務價值及現金產生單位(或現金產生單位組別)留存部分為基礎。

本集團收購聯營公司產生商譽之政策於下文有所說明。

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Interests in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associates other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

### 3. 主要會計政策(續)

#### 於聯營公司之權益

聯營公司指本集團對其行使重大影響力之實體。重大影響力乃指可參與被投資方的財務及營運決策之權力，惟對該等政策並無控制權或共同控制權。

聯營公司之業績與資產及負債按權益會計法列入綜合財務報表，用作權益法入賬之該等聯營公司之財務報表與本集團於同等情況及類似交易時使用一致的會計政策。根據權益法，於一間聯營公司之投資初始於綜合財務狀況表按成本確認，其後就確認本集團應佔該聯營公司之損益及其他全面收益作出調整。聯營公司淨資產的變動，而非其損益及其他全面收入的變動，不被入賬，除非該變動導致本集團於聯營公司之權益變動。倘本集團應佔一間聯營公司之虧損超出本集團於該聯營公司之權益(包括實質上屬於本集團於該聯營公司投資淨額部分之長期權益)，則本集團會終止確認應佔進一步虧損。只有當本集團產生法定或推定責任或代表該聯營公司付款時，方會確認額外虧損。

於被投資方成為一家聯屬公司當日，對一間聯屬公司之投資採用權益法入賬。於收購一間聯屬公司之投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平淨值之任何差額確認為商譽，並計入投資之賬面值。重新評估後的本集團所佔可識別資產及負債之公平淨值與投資成本之任何差額，會於收購投資期間即時於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Interests in associates (Continued)

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9/HKAS 39, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

### 3. 主要會計政策(續)

#### 於聯營公司之權益(續)

本集團評估是否有客觀證據表明於聯營公司之權益可能減值。倘任何客觀證據存在，投資的全部賬面值(包括商譽)將根據香港會計準則第36號資產減值作為一項單一資產進行減值測試，即比較其可收回金額(使用價值與扣除處置成本的公允價值之間較高者)與賬面值。確認的減值虧損作為投資賬面值的一部分。若期後需要撥回該減值虧損，按照香港會計準則第36號確認投資可收回金額隨後增加的部分。

當本集團終止對聯營公司施加重大影響時，這被視為對被投資者全部權益的處置，其產生的收益或虧損被確認至損益。倘本集團保留於前述聯營公司之權益且該保留權益屬於香港財務報告準則第9號／香港會計準則第39號定義的金融資產，本集團按處置日的公允價值計量該保留權益，並將其作為初始確認的公允價值。聯營公司的賬面值與保留權益的公允價值及處置相關於聯營公司之權益所得款之和的差額用於確定處置聯營公司的收益或虧損。同時，本集團對已確認於其他全面收入的關於該聯營公司的全部金額的會計處理，與該聯營公司直接處置其相關資產或負債時的會計處理相似。因此，已被該關聯公司確認於其他全面收入的收益或虧損，將被重新分類至其處置相關資產或負債的損益；而本集團在處置／部分處置相關聯營公司時，將收益或虧損由權益重新分類至損益(作為一項重新分類調整)。

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Interests in associates (Continued)

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

#### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods and services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

### 3. 主要會計政策(續)

#### 於聯營公司之權益(續)

當本集團減少於聯營公司之權益所有權但卻繼續應用權益法時，倘處置相關資產或負債時將收益或虧損重新分類至損益，則本集團可將已被確認於其他全面收入的關於所有權權益減少的收益或虧損部分重新分類至損益。

當一個集團實體與本集團聯營公司進行交易時，產生的利潤和虧損僅能在與本集團無關的於聯營公司之權益範圍內於本集團綜合財務報表中予以確認。

#### 與客戶合約之收入

本集團在符合履約責任時確認收入，即符合特定履約責任的貨物或服務的「控制權」轉移至客戶時。

履約責任適用於一件或一項可區分的貨物(或服務或一組貨物或服務)，或者多個本質相同但可區分的貨物或服務。

控制權於一段時間內被轉移，倘符合下述標準之一，則收入亦應根據以完全滿足履約責任為目標的相關履約責任完成進度，於該段時間內被確認：

- 客戶同時收到並使用由本集團的履約行為提供的利益；
- 本集團的履約行為產生由客戶控制的資產並為該資產增值；或
- 本集團的履約行為未產生一項可供集團備用的資產且本集團對已完成的履約行為的支付款項具有可執行權。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good and service.

A contract asset represents the Group's right to consideration in exchange for goods and services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods and services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

#### Contracts with multiple performance obligations (including allocation of transaction price)

For contracts that contain more than one performance obligations (i.e. embedded software and secure payment products for smart secure payment and data processing solution) the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

### 3. 主要會計政策(續)

#### 與客戶合約之收入(續)

否則，當客戶取得可區分貨物或服務的控制權時，收入就應於該時點被確認。

合約資產指本集團對已轉移至客戶的貨物或服務作為交換而獲取報酬但還未構成無條件的權利。根據香港財務報告準則第9號應對其進行減值評估。而應收款項則指本集團取得報酬的無條件權利，即在報酬的應支付日前僅需要經過一定時間。

合約負債指本集團有義務將已收到(或應收到)報酬的貨物或服務轉移至客戶。

與同一合約相關的合約資產和合約負債以淨額入賬和呈列。

#### 有多種履約義務之合約(包括交易價格的分配)

對於包含一項以上履約義務的合約(如智能安全支付領域的嵌入式軟件和安全支付產品，及數據處理解決方案)，本集團按相對獨立的銷售價格為每項履約義務分配交易價格。

每項履約義務所依據的可區分商品或服務的獨立銷售價格於合約訂立時確定。該價格表示本集團將承諾的產品或服務單獨出售給客戶的價格。如果獨立銷售價格不可直接觀測，本集團使用適當的方法進行估計，以求分配至任何履約義務的最終交易價格反映本集團預計將承諾的商品或服務轉移至客戶後可換取的對價。

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue from contracts with customers

(Continued)

#### Refund liabilities

The Group recognises a refund liability if the Group expects to refund some or all of the consideration received from customers.

#### Leases

#### Definition of a lease (upon application of HKFRS 16 in accordance with transition in note 2)

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

#### *Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### 3. 主要會計政策(續)

#### 與客戶合約之收入(續)

#### 退款責任

倘本集團預計退還部分或全部從客戶處收取的對價，則本集團確認退款責任。

#### 租賃

#### 租賃的定義(根據附註2之變化採納香港財務報告準則第16號後)

倘合約為換取報酬而給予在一段時間內控制可識別資產的使用權利，則該合約為租賃或包含租賃。

對於在首次採納日或之後訂立或修訂的合約，本集團根據香港財務報告準則第16號項下的定義，於開始日、修訂日或獲取日評估該合約是否為一項租賃或包含一項租賃。除非合約條款及條件在後續發生變更，否則不會對此類合約進行重新評估。

#### 對價在合約各部分的分配

對於包含一個租賃組成部分和一個或多個附加租賃或非租賃組成部分的合約，本集團根據每個租賃組成部分的相對獨立價格和非租賃組成部分的合計獨立價格，將合約中的對價分配給每個租賃組成部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

Definition of a lease (upon application of HKFRS 16 in accordance with transition in note 2)  
(Continued)

#### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of buildings that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The Group as a lessee (upon application of HKFRS 16 in accordance with transition in note 2)

#### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right of use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

### 3. 主要會計政策(續)

#### 租賃(續)

租賃的定義(根據附註2之變化採納香港財務報告準則第16號後)(續)

#### 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於租期自開始日期起為12個月或以下的樓宇租賃，且並不包括購買選擇權。其亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃之租賃款項於租期內按直線法確認為開支。

本集團作為承租人(根據附註2之變化採納香港財務報告準則第16號後)

#### 使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日或之前支付的任何租賃付款，減去所取得的任何租賃激勵金額；
- 本集團產生的任何初始直接成本；及
- 本集團拆卸及移除相關資產、復原相關資產所在地或將相關資產恢復至租賃條款及條件所規定的狀態所產生的估計成本。

使用權資產按成本減去任何累計折舊及減值虧損進行計量，並對租賃負債的任何重新計量作出調整。

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transition in note 2)  
(Continued)

#### *Right-of-use assets (Continued)*

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

#### *Refundable rental deposits*

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* (“**HKFRS 9**”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

#### *Lease liabilities*

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

### 3. 主要會計政策(續)

#### 租賃(續)

本集團作為承租人(根據附註2之變化採納香港財務報告準則第16號後)(續)

#### *使用權資產(續)*

對於本集團可合理確定在租賃期結束時取得相關租賃資產所有權的使用權資產，在自開始日至使用壽命結束的期間內折舊。否則，使用權資產應按估計使用壽命及租賃期兩者中的較短者以直線法折舊。

本集團將使用權資產作為單獨項目於綜合財務狀況表中呈列。

#### *可退還租賃保證金*

已支付可退還租賃保證金乃根據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」)進行會計處理，並按公允價值進行初始計量。對初始確認公允價值進行的調整被視為額外租賃付款並計入使用權資產的成本。

#### *租賃負債*

在租賃開始日，本集團按該日尚未支付的租賃付款現值確認及計量租賃負債。在計算租賃付款的現值時，倘不易於確定租賃的內含利率，本集團則使用租賃期開始日的增量借款利率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transition in note 2)  
(Continued)

#### Lease liabilities (Continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

### 3. 主要會計政策(續)

#### 租賃(續)

本集團作為承租人(根據附註2之變化採納香港財務報告準則第16號後)(續)

#### 租賃負債(續)

租賃付款包括：

- 固定付款(包括實質上固定的付款)減去任何應收租賃獎勵款項；
- 取決於指數或費率的可變租賃付款，在開始日使用該指數或費率進行初始計量；
- 預期將予支付的剩餘價值擔保金額；
- 本集團合理確定將行使購買選擇權的行使價；及
- 終止租賃的罰款金額，倘租賃期反映本集團行使終止租賃的選擇權。

自開始日後，租賃負債通過利息增加及租賃付款進行調整。

倘符合下述兩種情況之一，本集團對租賃負債進行重新計量(並對相關使用權資產進行相應調整)：

- 租賃期發生變化或對行使購買選擇權的評估發生變化，在此情況下，使用於重新評估日修訂的折現率對經修訂租賃付款進行折現重新計量相關租賃負債。

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transition in note 2)  
(Continued)

#### Lease liabilities (Continued)

- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

#### Lease modification

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for a separate lease, the Group measures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

### 3. 主要會計政策(續)

#### 租賃(續)

本集團作為承租人(根據附註2之變化採納香港財務報告準則第16號後)(續)

#### 租賃負債(續)

- 經市場租金調整的市場租賃率／根據擔保餘值預計的付款額發生變動而導致租賃付款發生變動，在此情況下，使用初始折現率對經修訂租賃付款進行折現來重新計量相關租賃負債。

本集團將租賃負債作為單獨項目於綜合財務狀況表中呈列。

#### 租賃修訂

倘符合以下條件，本集團將租賃修訂作為一項單獨租賃進行會計處理：

- 該修改通過加入對一項或多項相關資產的使用權擴大租賃範圍；及
- 租賃代價增加的金額與針對擴大租賃範圍的單獨價格及為反映特定合約的具體情況而對單獨價格作出的任何適當的調整相稱。

對於不作為一項單獨租賃進行會計處理的租賃修訂，本集團根據經修訂租賃的租賃期，通過使用在修訂生效日修訂的折現率對經修訂租賃付款進行折現以重新計量租賃負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transition in note 2)  
(Continued)

#### Lease modification (Continued)

The Group accounts for the remeasurement of lease liabilities and leases incentives by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating lease payments, including the cost of acquiring land held under operating leases, are recognised as an expense on a straight-line basis over the lease term.

#### The Group as a lessor

#### Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term.

### 3. 主要會計政策(續)

#### 租賃(續)

本集團作為承租人(根據附註2之變化採納香港財務報告準則第16號後)(續)

#### 租賃修訂(續)

本集團通過對相關的使用權資產進行相應調整，以對租賃負債和租賃激勵進行重新計量。當經修訂的租賃合約包含一個租賃組成部分和一個或多個額外的租賃或非租賃組成部分，本集團根據租賃組成部分的相對獨立價格和非租賃組成部分的合計獨立價格，將經修訂合約中的對價分配給每個租賃組成部分。

凡租賃條款將所有權所附帶的絕大部分風險及回報轉移至承租人的租賃均分類為融資租賃。所有其他租賃分類為經營租賃。

經營租賃支付，包括取得經營租賃中的土地時的成本，於相關租賃期間以直線法確認為開支。

#### 本集團作為出租人

#### 租賃的分類和計量

本集團作為出租人的租賃被分類為融資租賃或經營租賃。當租賃條款實質上將有關資產所有權所附帶的所有風險和報酬轉移給承租人時，該合約被分類為融資租賃。所有其他租賃都被分類為經營租賃。

經營租賃收入於相關租賃期間以直線法確認為損益。由協商和安排經營租賃產生的初始直接成本計入租賃資產的賬面值，且該等成本於相關租賃期間以直線法確認為開支。

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### 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

The Group as a lessor (upon application of HKFRS 16 in accordance with transitions in note 2)

#### *Allocation of consideration to components of a contract*

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

#### *Refundable rental deposits*

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

#### *Lease modification*

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### 3. 主要會計政策(續)

#### 租賃(續)

本集團作為出租人(根據附註2之變化採納香港財務報告準則第16號後)

#### *對價在合約各部分的分配*

當合約包括租賃及非租賃組成部分時，本集團採用香港財務報告準則第15號在合約內將對價分配至租賃及非租賃組成部分。非租賃組成部分根據其相對獨立的銷售價格從租賃組成部分中分離出來的。

#### *可退還租賃保證金*

已收到可退還租賃保證金乃根據香港財務報告準則第9號進行會計處理，並按公允價值進行初始計量。對初始確認公允價值的調整被視為承租人的額外租賃付款。

#### *租賃修訂*

本集團將經營租賃的修訂視為自修訂生效日起的新租賃，並將與原租賃相關的任何預付或應計租賃款項視為新租賃的租賃款項的一部分。

#### 外幣

於編製各集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易均按交易日期的當前匯率計量確認。於報告期末，以外幣計值的貨幣項目均按報告期末的當前匯率重新換算。以外幣按歷史成本計量的非貨幣項目毋須重新換算。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) using the exchange rate prevailing at the end of each reporting period. Income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of the translation reserve (attributed to non-controlling interest as appropriate).

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 partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

### 3. 主要會計政策(續)

#### 外幣(續)

結算貨幣項目和重新換算貨幣項目所引起的匯兌差額於產生期間在損益中確認。

就呈報綜合財務報表而言，本集團海外業務的資產及負債乃按各報告期末的當前匯率換算為本集團的呈報貨幣(即人民幣)。收入及支出乃按期間的平均匯率進行換算，除非匯率在期間內大幅波動，在此情況下，則使用交易日期的當前匯率。所產生的匯兌差額(如有)將於其他全面收入中確認，並累計至權益「匯兌儲備」項下(適當分配至非控股權益)。

處置海外業務(即處置本集團於海外業務之全部權益；或涉及對包括海外業務的附屬公司的失去控制權的處置，或處置於包括海外業務的合營或聯營公司之部分權益，則保留權益成為金融資產)時；所有與該業務有關的、歸屬於本公司擁有人的匯兌差額均重新分類為損益。

此外，倘對附屬公司的部分處置不會使本集團失去對附屬公司的控制權，此時的應佔累計匯兌差額不確認於損益，而是按比例重新歸屬至非控股權益。

對因收購海外業務而取得的可識別資產進行的商譽和公允價值調整被視為該海外業務的資產和負債，並按各報告期末的匯率折算。由此產生的匯兌差額於其他全面收入中確認。

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Effective 1 January 2019, any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grant will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### Retirement benefits costs

Payments to defined contribution retirement benefit plans, government-managed retirement benefit scheme and the Mandatory Provident Fund Scheme (“MPF”) are recognised as an expense when employees have rendered service entitling them to the contributions.

### 3. 主要會計政策(續)

#### 借貸成本

收購、建設或生產符合規定的資產(指需要耗費大量時間方可供投入作擬定用途或出售的資產)直接應佔的借款成本乃計入該等資產的成本，直至該等資產幾近可供投入作擬定用途或出售為止。

自2019年1月1日起，任何在相關資產可供投入作擬定用途或出售後仍未償還的特定借款，都將納入總借款池，用於計算總借款的資本化率。

所有其他借款成本於其產生期內於損益中確認。

#### 政府補貼

政府補貼須於能合理確定本集團將遵守附帶條件及將會收到補貼時方會確認。

政府補貼於本集團將其補償的相關成本確認為開支的期間內，按系統性方法確認為損益。

可收政府補貼作為已產生費用或虧損的補貼，或者作為在未來無相關成本支出的本集團的即時經濟支持，於其可收的期間確認為損益。

#### 退休福利成本

向固定供款退休福利計劃、政府管理的退休福利計劃及強制性公積金計劃(「強積金計劃」)支付的款項於僱員已提供服務而有權獲得供款時確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

#### Share-based payments

##### Equity-settled share-based payment transactions

##### *Shares/share options granted to employees*

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

### 3. 主要會計政策(續)

#### 短期及其他長期僱員福利

短期僱員福利乃於僱員提供服務時按預期將支付的福利之未貼現金額確認。所有短期僱員福利均確認為開支，除非另有香港財務報告準則規定或允許該福利計入資產成本。

僱員有關工資及薪金、年假和病假之應計福利乃於扣除任何已支付金額後確認為負債。

就其他長期僱員福利確認的負債，乃按本集團預計的就僱員提供的截至報告日的服務而產生的未來現金流出估計數之現值計算。由服務成本、利息及重新計量而引致的負債賬面值的任何變動，均確認為損益，除非另有香港財務報告準則規定或允許其計入資產成本。

#### 以股份為基礎的支付

##### 以權益結算的股份支付交易

##### *授予僱員之股份／購股權*

授予僱員及其他提供相似服務人員的以權益結算的股份支付按權益工具授出日的公允價值計量。

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### 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Share-based payments (Continued)

#### Equity-settled share-based payment transactions (Continued)

#### *Shares/share options granted to employees (Continued)*

The fair value of equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (shares award reserve/share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the shares award reserve/share options reserve. For shares/share options that vest immediately at the date of grant, the fair value of the shares/share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share capital. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained profits.

Tax laws or regulations may oblige an entity to withhold an amount for an employee's tax obligation associated with a share-based payment and transfer that amount, normally in cash, to the tax authority on the employee's behalf. To fulfil this obligation, the terms of the share-based payment arrangement may permit or require the Group to withhold the number of equity instruments equal to the monetary value of the employee's tax obligation from the total number of equity instruments that otherwise would have been issued to the employee upon exercise (or vesting) of the share-based payment (i.e. the share-based payment arrangement has a "net settlement feature").

### 3. 主要會計政策(續)

#### 以股份為基礎的支付(續)

#### 以權益結算的股份支付交易(續)

#### 授予僱員之股份／購股權(續)

未考慮非市場歸屬條件的以權益結算的股份支付於授出日的公允價值，基於本集團對最終歸屬的權益工具的估計，于歸屬期間內按直線法攤銷，而所有者權益(股份獎勵儲備／購股權儲備)相應增加。於各報告期末，本集團根據對所有相關非市場歸屬條件的評估修訂其對於最終歸屬權益工具數之估計。對原有估計的修訂所產生的影響，如有，在損益中確認，因而累計開支反映經修訂之估計數，並於股份獎勵儲備／購股權儲備作相應調整。如股份／購股權於授出當天即可歸屬，已授出股份／購股權之公允價值即時於損益支銷。

當購股權獲行使時，早前於購股權儲備確認之數額將轉撥至股本。倘購股權于歸屬日後被收回或於屆滿日期尚未行使，早前於購股權儲備確認之數額將轉撥至未分配利潤。

稅務法律法規可能要求實體保留一部分與以股份為基礎的支付相關的金額，作為僱員的納稅義務，並將該部分一般以現金形式代表僱員轉交稅務部門。為履行該義務，以股份為基礎的支付協議條款可能允許或要求本集團從本應於行權或歸屬時發給僱員的全部權益工具中保留一部分等值於僱員納稅義務貨幣價值的權益工具，即以股份為基礎的支付協議具有「淨額結算特徵」。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payments (Continued)

#### Equity-settled share-based payment transactions (Continued)

#### *Shares/share options granted to employees (Continued)*

The Group accounts for the withholding of shares to fund the payment to the tax authority in respect of the employee's tax obligation associated with the share-based payment as repurchase of vested equity instruments, therefore, the payment made shall be accounted for as a deduction from equity for the shares withheld, except to the extent that the payment exceeds the fair value at the net settlement date of the equity instruments withheld.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3. 主要會計政策(續)

#### 以股份為基礎的支付(續)

#### 以權益結算的股份支付交易 (續)

#### 授予僱員之股份／購股權(續)

本集團通過回購已歸屬的權益工具，以保留股份向稅務機關繳納與以股份為基礎的支付相關的僱員納稅義務。因此，該稅項的支付應被作為保留股份權益的扣減，除非該支付額超過保留權益工具於淨額結算日的公允價值。

#### 稅項

所得稅費用指即期應付稅項及遞延稅項的總和。

即期應付稅項乃根據本年度的應課稅利潤計算。由於應課稅利潤不包括其他年度應課稅收入或可扣稅開支項目，亦不包括毋須課稅或不可扣減項目，故應課稅利潤有別於綜合損益及其他全面收入表所呈報之除稅前利潤。本集團即期稅項負債乃使用報告期末已頒布或實質頒布的稅率計算。

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項按綜合財務報表所列資產和負債之賬面值與計算應課稅利潤時使用之相應稅基之暫時性差異確認。一般而言，所有應課稅暫時性差異均確認遞延稅項負債。而僅於可能出現應課稅利潤可用以抵消該等可扣稅暫時性差異時，始就所有可扣稅暫時性差異確認遞延稅項資產。倘暫時性差異乃因初始確認一項交易中不影響應課稅利潤或會計利潤的資產及負債而產生，則不予確認該等資產及負債。此外，倘暫時性差異是由於商譽的初始確認產生，則不予確認遞延稅項負債。

與在附屬公司和聯營公司投資相關的應課稅暫時性差異確認為遞延稅項負債，惟本集團可控制該暫時性差異的撥回且該暫時性差異不大可能於可見將來撥回則除外。與該等投資及權益相關的可扣減暫時性差異所產生的遞延稅項資產，僅於有可能取得足夠應課稅利潤以動用暫時性差異之利益，且預期會於可見將來撥回時方予確認。

遞延稅項資產的賬面值於報告期末審閱，並在預期不再有足夠應課稅利潤以收回全部或部分資產時減少。

遞延稅項資產及負債乃根據報告期末已頒行或實質頒行的稅率(及稅法)計量，按預期於清還負債或變現資產期間的稅率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities the Group applies HKAS 12 *Income Taxes requirements* to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項負債及資產的計量反映於報告期末本集團預期收回或清償其資產及負債賬面值的方式所產生的稅務後果。

為計量本集團確認使用權資產及相關租賃負債之租賃交易所產生的遞延稅項，本集團首先確定該稅收抵扣是否歸屬於該使用權資產或租賃負債。

對於稅收扣除可歸因於租賃負債的租賃交易，本集團分別對使用權資產及租賃負債採用香港會計準則第12號*所得稅規定*。因採用初始確認豁免，有關使用權資產及租賃負債的暫時性差異於初始確認及租賃期內不予確認。

當有合法可強制執行的以即期稅項資產抵消即期稅項負債的權利，且當相關所得稅由相同稅務機關向相同納稅主體徵收時，遞延稅項資產及負債可相互抵消。

即期及遞延稅項於損益中確認，惟倘即期及遞延稅項涉及於其他全面收入表確認或於直接於權益中確認之項目，則即期及遞延稅項亦分別於其他全面收入表或直接於權益中確認。倘即期稅項或遞延稅項因業務合併之初始會計處理而產生，則有關稅務影響計入業務合併之會計處理。

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Construction in progress includes property, plant and equipment in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of opening in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property, plant and equipment commences when the assets are ready for their intended use.

#### Ownership interests in leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" (upon application of HKFRS 16) or "land use rights" (before application of HKFRS 16) in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

### 3. 主要會計政策(續)

#### 物業、廠房及設備

物業、廠房和設備是為生產或提供貨物或服務或用於行政目的而持有的有形資產(下文所述在建工程除外)。物業、廠房及設備按成本減其後的累計折舊及累計減值虧損(如有)後列於綜合財務狀況表。

在建以作生產、供應或行政用途的工程包括物業、廠房及設備按成本減任何已確認減值虧損列賬。成本包括任何因將資產轉移到能夠以管理層希望的方式開展工作所需的位置和狀態所直接產生的費用,及就合資格資產而言,根據本集團的會計政策資本化的借貸成本。該等資產按與其他物業、廠房及設備相同的基準,於該等資產可投入作擬定用途時開始計提折舊。

#### 租賃土地及樓宇之所有權權益

本集團支付包括租賃土地及樓宇部分之物業所有權權益時,全部對價按初始確認時相對公允價值之比例在租賃土地和樓宇部分之間進行分配。

租賃付款能可靠分配時,租賃土地權益應在綜合財務狀況表中列為「使用權資產」(採用香港財務報告準則第16號)或「土地使用權」(採用香港財務報告準則第16號之前)。倘對價不能在非租賃樓宇部分和標的租賃土地未分割權益間可靠地分配,則整個物業分類為物業、廠房及設備。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### Ownership interests in leasehold land and building (Continued)

When a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, at the date of transfer the property is reclassified to investment properties at its carrying amount.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

##### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

##### 租賃土地及樓宇之所有權權益(續)

當一項物業因其用途改變且經物主佔用證實結束而成為投資性物業時，在轉換當日，該物業按其賬面值重新分類為投資性物業。

折舊的確認是用來沖銷資產於估計可使用年限內，扣除其剩餘價值後，以直線法計算的成本。估計可使用年期、剩餘價值和折舊方法於每個報告期末進行審閱。任何估計的變化將基於未來適用的原則進行會計處理。

物業、廠房及設備項目於處置時或預計繼續使用將不會帶來經濟利益時終止確認。處置或報廢一項物業、廠房及設備的損益按出售所得款項與資產賬面值之差額釐定，並於損益中確認。

##### 投資性物業

投資性物業是指為賺取租金和/或資本增值而持有的物業。

投資性物業最初按成本計算，包括任何直接可歸屬開支。在初始確認後，投資性物業按成本減去隨後的累計折舊和任何累計減值損失列示。折舊的確認是用來沖銷投資性物業於估計可使用年期內，考慮估計剩餘價值後，以直線法計算的成本。

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investment properties (Continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

#### Research and development costs

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

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

### 3. 主要會計政策(續)

#### 投資性物業(續)

投資性物業在處置時或者永久退出使用且處置後預期不會產生經濟效益時終止確認。該物業終止確認時產生的任何收益或損失(以資產處置淨收入與資產賬面值之間的差額計算)計入該物業終止確認期間的損益。

#### 研發費用

研究活動的費用於產生期間確認為開支。

僅當以下所有條件均能被證明時，方可確認為來自開發活動(或內部項目開發階段)的內部產生的無形資產：

- 在技術上完成該無形資產以使其可供使用或銷售是可行的；
- 有意圖完成並使用或出售該無形資產；
- 有能力使用或出售該無形資產；
- 該無形資產將如何產生未來經濟利益；
- 有足夠的技術、財務和其他資源完成開發、使用或銷售該無形資產；及
- 能可靠地計量該無形資產在開發期內應佔的開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Research and development costs (Continued)

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

#### Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

### 3. 主要會計政策(續)

#### 研發費用(續)

內部生成的無形資產的初始確認金額為使該無形資產首次達到上述確認標準之日起的已發生費用總和。倘內部生成的無形資產未能被確認，開發費用於發生當期計入損益。

初始確認後，內部生成的無形資產的計量與單獨收購的無形資產的計量方式一樣，按成本扣除累計攤銷和累計減值虧損(如有)計量。

#### 單獨收購之無形資產

具有限使用年限之獨立收購之無形資產乃按成本減累計攤銷及累計減值虧損入賬。具有限使用年限之無形資產乃於估計使用年限內按直線法攤銷。估計使用年限及攤銷方法於各個報告期末審閱。任何估計的變化將基於未來適用的原則進行會計處理。

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**Impairment on property, plant and equipment, right-of-use assets, investment property and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)**

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, investment property and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment, right-of-use assets, investment property and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

In additions, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual CGUs, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

### 3. 主要會計政策(續)

**物業、廠房及設備、使用權資產、投資性物業及商譽除外(見上述關於商譽之會計政策)之無形資產之減值**

本集團於報告期末審閱其有固定使用年限的物業、廠房及設備、使用權資產、投資性物業和無形資產的賬面值，以釐定該等資產有否任何減值虧損跡象。倘任何有關跡象存在，則估計該等資產的可收回金額，以釐定減值虧損(如有)的程度。

物業、廠房及設備，使用權資產、投資性物業與無形資產的可收回金額被單獨估計。倘難以單獨估計可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。

此外，本集團亦評估是否有跡象表明企業資產可能減值。如果存在該等跡象，當可確定合理及一致的分配基準時，企業資產亦可分配至個別現金產生單位，否則企業資產將分配至能確定合理及一致分配基準的最小現金產生單位組別。

可收回金額為扣除處置成本的公允價值與使用價值之間的較高者。評估使用價值時，採用反映現時市場對貨幣時間價值及資產或現金產生單位(並未就此調整預計未來現金流量)特定風險的評估的稅前貼現率，將預計未來現金流量貼現至其現有價值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment on property, plant and equipment, right-of-use assets, investment property and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less cost of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU) in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 主要會計政策(續)

物業、廠房及設備、使用權資產、投資性物業及商譽除外(見上述關於商譽之會計政策)之無形資產之減值(續)

倘資產(或現金產生單位)的可收回金額估計低於其賬面值，則資產(或現金產生單位)的賬面值將減至其可收回金額。對於不能按照合理及一致的分配基準分配至個別現金產生單位的企業資產或部分企業資產，本集團比較現金產生單位組別的賬面值(包括分配至該組別現金產生單位的企業資產或部分企業資產的賬面值)與該現金產生單位組別的可收回金額。在分配減值虧損時，首先用於撇減商譽之賬面值(如適用)，然後按該單位或現金產生單位組別內其他資產的賬面值比例減少其賬面值。惟資產的賬面值不能低於以下之最高值：扣除處置成本的公允價值(如可以計量)，使用價值(如可釐定)，及零。否則，本應分配至該資產的減值虧損應按比例分配至單位或現金產生單位組別內其他資產。減值虧損應即時於損益中確認。

倘減值虧損於期後得以撥回，則該等資產(或現金產生單位或現金產生單位組別)的賬面值會增加至其經修訂的預估可收回金額，惟增加後的賬面值不可超過有關資產(或現金產生單位)於過往期間並無確認減值虧損前應釐定的賬面值。減值虧損撥回會即時於損益中確認。

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### 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Provisions for the expected cost of assurance type warranty obligations under the relevant contracts with customer for sale of goods legislation are recognised at the date of sale of the relevant products, at the directors' best estimate of the expenditure required to settle the Group's obligation.

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

### 3. 主要會計政策(續)

#### 存貨

存貨以成本及可變現淨值兩者之較低者入賬。存貨成本按先進先出法釐定。可變現淨值指存貨預計售價減所有預計完成成本及銷售所需成本。

#### 撥備

撥備應在以下情況予以確認：本集團因過去的事件而須承擔現時的(法律上或推定上的)責任，本集團可能會被要求償付該等責任，並可對該等責任的金額作出可靠估計。

確認為撥備的金額是於報告期末對履行有關現時責任所需之代價的最佳估計並已考慮有關責任之風險及不明朗因素。倘該撥備是根據現金流估計(貨幣時間價值的影響重大)，則其賬面值為這些現金流的現值總和。

依據當地有關與客戶訂立貨物銷售合約立法的規定，以各位董事對履行本集團義務所需開支的最佳估計，而對保證類型質保金的可能成本進行的計提，於相關產品銷售日計入賬目。

#### 金融工具

當集團內實體成為金融工具合約條文的訂約方時，即會確認金融資產及金融負債。所有金融資產的常規買賣乃按交易日確認及終止確認。常規買賣指須於市場規則或慣例所確立的期限內交付資產的金融資產買賣。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payment (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

#### Financial assets

##### *Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

### 3. 主要會計政策(續)

#### 金融工具(續)

除根據香港財務報告準則第15號進行初始計量的與客戶合約之應收貨款外，金融資產及金融負債按公允價值進行初始計量。因收購或發行金融資產及金融負債(按公允價值及其變動計入損益的金融資產或金融負債除外)而直接產生的交易成本於首次確認時增加金融資產或減少金融負債的公允價值(如適用)。收購按公允價值及其變動計入損益的金融資產或金融負債直接應佔的交易成本即時於損益內確認。

實際利率法為計量金融資產或金融負債攤銷成本及於有關期間內分配利息收入和利息開支的方法。實際利率乃於初步確認時將金融資產或金融負債之預計年期或(如適用)較短期間內之預估未來現金收入和支付(包括構成實際利率不可或缺部分之一切已付或已收費用、交易成本及其他溢價或折讓)確切貼現至賬面淨值之利率。

#### 金融資產

##### 金融資產的分類及後續計量

符合下列條件的金融資產後續將以攤銷成本計量：

- 業務模式為以收回合約現金流為目的金融資產；以及
- 合約條款於特定日期產生僅為支付本金及未償還本金的利息的現金流。

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### *Classification and subsequent measurement of financial assets (Continued)*

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“**FVTOCI**”):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application of HKFRS 9/initial recognition of a financial asset the Group may irrevocably elect to present subsequent of HKFRS 9 changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產的分類及後續計量(續)

符合下列條件的金融資產後續按公允價值及其變動計入其他全面收入(「按公允價值及其變動計入其他全面收入」)計量:

- 業務模式為以收回合約現金流且出售為目的之金融資產;以及
- 合約條款於特定日期產生僅為支付本金及未償還本金的利息的現金流。

所有其他金融資產後續按公允價值及其變動計入損益計量,除非在香港財務報告準則第9號的初始採納日/金融資產的初始確認日,倘一項股權投資既非以交易為目的的持有,也非於業務合併中根據香港財務報告準則第3號業務合併而被收購方確認的或有對價,本集團可以不可撤銷地選擇於其他全面收入中呈列該股權投資公允價值的後續變化。

一項金融資產是以交易為持有目的,倘若:

- 收購其主要目的為近期出售;或
- 初始確認時,作為本集團共同管理的一組已識別金融工具的一部分且近期具有短期獲利的實際模式;或
- 非指定為有效對沖工具的衍生品。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### *Classification and subsequent measurement of financial assets (Continued)*

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### *金融資產的分類及後續計量(續)*

此外，倘可以消除或顯著減少不當的會計匹配，本集團可以不可撤回地指定某項應按攤銷成本計量或按公允價值及其變動計入其他全面收入計量的金融資產按公允價值及其變動計入損益計量。

(i) 攤銷成本和利息收入

後續按攤銷成本計量的金融資產及後續按公允價值及其變動計入其他全面收入的債務工具／應收款項的利息收入以實際利率法確認。對於後續沒有信用減值(見下文)的金融資產，於其賬面總值應用實際利率計算利息收入。對於後續信用減值的金融資產，於其下一期的攤銷成本應用實際利率確認利息收入。倘已信用減值的金融工具的信貸風險有所下降且金融資產不再需要信用減值，則在決定不再信用減值下一個報告期初，於其賬面總值應用實際利率確認利息收入。

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### 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### *Classification and subsequent measurement of financial assets (Continued)*

##### (ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains or losses" line item.

#### *Impairment of financial assets and other items subject to impairment assessment under HKFRS 9*

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets including trade receivables, other receivables, amount due from an associate, pledged bank deposits, fixed bank deposits and bank balances and other items (contract assets) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產的分類及後續計量(續)

##### (ii) 按公允價值及其變動計入損益之金融資產

凡不符合按攤銷成本計量、按公允價值及其變動計入其他全面收入計量或者指定為按公允價值及其變動計入其他全面收入計量標準的金融資產，應按公允價值計入損益計量。

按公允價值及其變動計入損益之金融資產在各報告期末按公允價值計量，其任何公允價值變動收益或虧損計入損益。計入損益的淨收益或虧損不包含該金融資產的股息或者利息收入並且被計入「其他收益或虧損」項。

#### 金融資產之減值及其他適用於香港財務報告準則第9號進行減值評估的項目

本集團根據預期信貸虧損(「預期信貸虧損」)模式，對金融資產進行減值評估，包括應收貨項、其他應收款、應收聯營公司款項、已抵押銀行存款、銀行定期存款及銀行結餘，以及其他根據香港財務報告準則第9號須減值的項目(合約資產)。預期信貸虧損的金額在每個報告日更新，以反映自初始確認以來信貸風險的變化。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### *Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“**12m ECL**”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these assets are assessed collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產之減值及其他適用於香港財務報告準則第9號進行減值評估的項目(續)

終身預期信貸虧損指有關工具於其預期壽命內所有可能的違約事件而導致的預期信貸虧損。相比之下，12個月的預期信貸虧損(「**12個月預期信貸虧損**」)指終身預期信貸虧損中，於報告日後的12個月內所有可能的違約事件而導致的預期信貸虧損部分。評估是基於本集團過往的信貸虧損經驗並對其結合債務人的具體情況、總體經濟環境和報告日當前及未來預測狀況進行調整後得出的。

本集團始終對應收貨款及合約資產的終身預期信貸虧損進行確認。使用有適當分組的撥備矩陣對這些資產進行共同評估。

對於所有其他工具，除非信貸風險自初始確認後顯著增加，本集團將確認終身預期信貸虧損；否則本集團將按照12個月預期信貸虧損對虧損撥備進行計量。評估是否確認終身預期信貸虧損是基於自初始確認後違約發生的可能性或風險的顯著增加。

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### *Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### *金融資產之減值及其他適用於香 港財務報告準則第9號進行減值 評估的項目(續)*

(i) 信貸風險顯著增加

在評估信貸風險是否自初始確認後顯著增加時，本集團比較於報告日金融工具違約發生的風險和於初始確認日金融工具違約發生的風險。本集團在評估時需考慮合理的、可靠的定性及定量信息，包括過往經驗和無需過多成本或精力即可獲得的前瞻性信息。

具體而言，評估信貸風險是否顯著增加時考慮以下信息：

- 金融工具外部(如有)或內部信貸評級實際或預期重大下調；
- 信貸風險的外部市場指標顯著下降，例如信貸息差、債務人信用違約互換價格顯著上漲；
- 預期會導致債務人履行債務義務能力大幅降低的商業、金融或經濟環境現有或預測的不利變化；
- 債務人經營結果實際或預期顯著惡化；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### *Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

- (i) Significant increase in credit risk (Continued)
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產之減值及其他適用於香港財務報告準則第9號進行減值評估的項目(續)

- (i) 信貸風險顯著增加(續)
- 導致債務人履行債務義務能力大幅降低的監管、經濟或技術環境現有或預期的不利變化。

無論上述評估的結果如何，倘合約規定的付款逾期超過30日，除非本集團有合理的、可靠的信息表明不同的情況，則本集團認為信貸風險自初始確認後有顯著增加。

此外，倘債務工具於報告日被認定為低信貸風險，則本集團假設該債務工具的信貸風險自初始確認後沒有顯著增加。債務工具為低信貸風險倘(i)債務工具具有低違約風險，(ii)借款人於短期內具有履行其合約現金流義務的較強能力，及(iii)經濟和商業環境的不利變化從長期來看可能但未必一定削弱借款人履行其合約現金流義務的能力。當債務工具具有根據世界上公認定義的「投資級別」的內部或外部信貸評級時，本集團認為該債務工具為低信貸風險。

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### *Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

(i) Significant increase in credit risk (Continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### *金融資產之減值及其他適用於香 港財務報告準則第9號進行減值 評估的項目(續)*

(i) 信貸風險顯著增加(續)

本集團定期檢視用來認定信貸風險是否顯著增加的標準的有效性，並對標準進行適當的修改，以確保其能在金額過期前認定出信貸風險的顯著增加。

(ii) 違約的定義

在內部信貸風險管理中，當內部產生的或外部資源獲取的信息顯示債務人無法悉數(不考慮本集團持有之抵押品)償還其包括本集團在內的債權人之債務時，本集團即認為違約事件發生。

無論上述判定結果如何，倘金融資產逾期超過90日，除非本集團有合理的、可靠的信息表明不同的情況，則本集團認為違約發生。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### *Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### *金融資產之減值及其他適用於香 港財務報告準則第9號進行減值 評估的項目(續)*

(iii) 已信用減值之金融資產

當一件或多件對一項金融資產預計未來現金流產生不利影響的事件發生時，金融資產即被信用減值。金融資產已信用減值的證據包括下列事件：

- (a) 發行人或債務人出現重大財務困難；
- (b) 違反合約，例如違約或逾期事件；
- (c) 由於經濟或合約等與債務人財務困難有關的原因，債務人的出借方做出讓步，不再考慮該項債務。
- (d) 債權人會出現破產或其他財務重組的可能性；或
- (e) 由於財務困難導致的該金融資產活躍市場的消失。

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### 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### *Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### *金融資產之減值及其他適用於香港財務報告準則第9號進行減值評估的項目(續)*

(iv) 核銷政策

當有信息表明合約另一方出現嚴重的財務困難並且未來無望恢復時，例如，合約另一方已處於清算階段或已進入破產程序，本集團對金融資產進行核銷。考慮到本集團的追回程序或酌情根據法律意見，已核銷的金融資產仍可能強制執行。核銷包括終止確認事件。後續追回的金額於損益中確認。

(v) 預期信貸虧損的計量和確認

預期信貸虧損的計量是關於違約的可能性、違約產生的損失(例如倘發生違約所產生的損失幅度)和違約風險暴露的函數。對於違約的可能性和違約產生的損失的評估是基於過往數據並對其結合前瞻性信息進行調整後得到的。預期信貸虧損的估計是以違約發生風險作為權重的無偏見概率加權量。

一般而言，預期信貸虧損是本集團根據合約應得的所有合約現金流與本集團預期收到的所有現金流之間的差額並用初始確認時選定的實際利率對其貼現得到的。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### *Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

#### (v) Measurement and recognition of ECL (Continued)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade receivables, contract assets and other receivables are each assessed as a separate group. Amount due from an associate is assessed for expected credit losses on an individual basis);
- Past-due status; and
- Nature, size and industry of debtors.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### *金融資產之減值及其他適用於香港財務報告準則第9號進行減值評估的項目(續)*

#### (v) 預期信貸虧損的計量和確認(續)

倘預期信貸虧損被集中計量或有證據表明工具無法個別計量，金融工具可基於以下規則進行分組：

- 金融工具性質(例如，本集團應收貨款、合約資產及其他應收款按組別進行評估。單獨評估應收聯營公司款項的預期信貸虧損)；
- 逾期狀態；以及
- 債務人性質、規模和行業。

管理層定期審閱分組情況以確保每一個組別內的各個組成部分一直具有相同的信用風險特徵。

利息收入是基於金融資產的賬面總額進行計算。倘金融資產已被信用減值，則利息收入將根據金融資產的攤銷成本進行計算。

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### *Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

(v) Measurement and recognition of ECL (Continued)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and contract assets where the corresponding adjustment is recognised through a loss allowance account.

#### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### *金融資產之減值及其他適用於香港財務報告準則第9號進行減值評估的項目(續)*

(v) 預期信貸虧損的計量和確認(續)

本集團對所有金融工具通過調整其賬面值於損益中確認其減值收益或虧損；而其中對於應收貨款和合約資產的調整，將通過虧損撥備項進行。

#### *金融資產之終止確認*

僅當從資產收取現金流量的合約權利已到期，或已將金融資產以及資產所有權的絕大部分風險及回報轉移予其他實體時，本集團方會終止確認金融資產。倘本集團既未轉移也未保留所有權的絕大部分風險及回報，卻繼續控制被轉移資產，本集團確認對資產的保留權益及相應應付金額的負債。倘本集團保留被轉移金融資產所有權的絕大部分風險及回報，則本集團繼續確認該金融資產且同時於已收金額中確認抵押借款。

終止確認以攤銷成本計量之金融資產時，其賬面值與已收或應收代價的差額於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity

##### *Classification as debt or equity*

Debt and equity instruments issued by a group entity are classified either as financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale issue or cancellation of the Company's own equity instruments.

##### *Financial liabilities*

The financial liabilities of the Group are subsequently measured at amortised cost using the effective interest method.

##### *Financial liabilities at amortised cost*

Financial liabilities including trade and bills payables and other payables are subsequently measured at amortised cost, using the effective interest method.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融負債及權益

##### *債務或權益之分類*

根據合約協議的實質內容和金融負債及權益工具的定義，集團實體發行的債務及權益工具被分類為金融負債或權益。

##### *權益工具*

權益工具為證明扣除所有負債後仍持有某實體資產剩餘權益之任何合約。本公司發行的權益工具按收取的所得款項減直接發行成本入賬。

回購本公司自身之權益工具時，直接從權益中扣除。購買、出售、發行或取消本公司自身之權益工具時皆不會確認任何當期損益。

##### *金融負債*

本集團的金融負債後續按應用實際利率法的攤銷成本計量。

##### *以攤銷成本計量之金融負債*

金融負債包括應付貨款、應付票據及其他應付款項，其後續採用實際利率法按攤銷成本計量。

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity (Continued)

#### *Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融負債及權益(續)

#### *金融負債之終止確認*

當且僅當本集團之責任被解除，註銷或到期時，本集團才會終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之間的差額於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3 to the consolidated financial statements, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Estimated allowance for inventories

The Group carries out inventory review at the end of each reporting period and provides allowance for inventories.

The directors of the Company reviews the inventory aging analysis at the end of each reporting period and identifies those slow-moving or obsolete inventories that are no longer suitable for use in production or sales. The directors of the Company estimate the allowance for inventories based on aging of inventories, current market price and estimated future market demand. Where the estimated net realisable value of the inventories are less than its carrying amount, an allowance may need to provide. As at 31 December 2019, the carrying amounts of inventories of the Group were RMB184,676,000 (2018: RMB211,952,000).

### 4. 估計不明朗因素之主要來源

本集團董事在應用綜合財務報表附註3中描述的會計政策時，需要對未能明顯地從其他資料來源取得有關資產和負債的賬面值進行判斷、估計和假設。估計和相關假設建立在過往經驗和其他應考慮因素的基礎上。實際結果可能與上述估計結果不同。

持續審閱估計和相關假設。倘會計估計的修訂只影響修訂當期，則於修訂當期確認；倘對修訂當期及未來期間均產生影響，則於修訂當期及未來期間確認。

#### 估計不明朗因素之主要來源

以下為於報告期末，關於未來和其他估計不明朗因素之主要來源的關鍵性假設。這些未來因素及來源可能具有導致資產和負債的賬面值於下一財年進行重大調整的顯著風險。

#### 存貨撥備估計

本集團在每一個報告期末對存貨進行審閱並對存貨作出撥備。

公司董事在每一個報告期末審閱存貨賬齡分析並辨別不再適用於生產及銷售的滯銷或陳舊存貨。公司董事根據存貨賬齡、當前市場價格及未來市場需求預估對存貨撥備進行估計。當存貨的預估可變現淨值小於其賬面值，則可能需要作出撥備。於2019年12月31日，本集團存貨賬面值為人民幣184,676,000元(2018：人民幣211,952,000元)。

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Estimated impairment and provision of ECL for trade receivables and contract assets

The Group uses provision matrix to calculate ECL for the trade receivables and contract assets. The provision rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables and contract assets are disclosed in note 22 and note 23 respectively.

As at 31 December 2019, the carrying amounts of trade receivables from goods and services were RMB328,337,000 (net of allowance of expected credit losses of RMB9,176,000) (2018: carrying amounts of RMB413,840,000 net of allowance of expected credit losses of RMB7,595,000). As at 31 December 2019, the carrying amounts of contract assets were RMB12,712,000 (2018: RMB13,564,000) and no allowance of expected credit losses was made.

#### 4. 估計不明朗因素之主要來源 (續)

##### 應收貨款及合約資產減值估計及預期信貸虧損撥備估計

本集團利用撥備矩陣計算應收貨款和合約資產的預期信貸虧損。撥備率基於將具有相似虧損模式的債務人分組後的內部信用評級。撥備矩陣基於根據無需過多成本或精力即可獲得的具有前瞻性的合理及可靠的信息而得出的本集團歷史違約率。於每個報告日，結合前瞻性信息的變化，重新評估已觀測的歷史違約率。

預期信貸虧損撥備敏感於估計的變化。關於預期信貸虧損和本集團應收貨款及合約資產的信息分別於附註22及附註23披露。

於2019年12月31日，來自貨物及服務的應收貨款的賬面值為人民幣328,337,000元(已扣除金額為人民幣9,176,000元的預期信貸虧損撥備)(2018年賬面值為人民幣413,840,000元，已扣除金額為人民幣7,595,000元的預期信貸虧損撥備)。於2019年12月31日，合約資產賬面值為人民幣12,712,000元(2018：人民幣13,564,000元)，未計提預期信貸虧損撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料

#### (i) Disaggregation of revenue from contracts with customers

#### (i) 與客戶合約之收入拆分

For the year ended 31 December 2019

於截至2019年12月31日止之年度

Types of goods or services	貨物或服務種類	Embedded software and secure payment products	Platform and service	Total
		嵌入式軟件和安全支付產品 RMB'000 人民幣千元	平台及服務 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Sales of embedded software and secure payment products	嵌入式軟件和安全支付產品之銷售	980,012	—	980,012
Sales of equipment	設備之銷售	—	176,575	176,575
Data processing services	數據處理服務	—	259,078	259,078
<b>Total</b>	<b>總計</b>	<b>980,012</b>	<b>435,653</b>	<b>1,415,665</b>
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>			
A point in time	於某一時點	980,012	435,653	1,415,665
<b>Geographical markets</b>	<b>地區市場</b>			
Overseas and the special administrative regions of Hong Kong (“Hong Kong”) and Macao (“Macao”)	海外及香港特別行政區(「香港」)和澳門特別行政區(「澳門」)	82,688	16,980	99,668
Mainland China	中國內地	897,324	418,673	1,315,997
<b>Total</b>	<b>總計</b>	<b>980,012</b>	<b>435,653</b>	<b>1,415,665</b>

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料(續) (Continued)

#### (i) Disaggregation of revenue from contracts with customers (Continued)

For the year ended 31 December 2018

#### (i) 與客戶合約之收入拆分 (續)

於截至2018年12月31日止之年度

		Embedded software and secure payment products 嵌入式軟件和安全支付產品 RMB'000 人民幣千元	Platform and service 平台及服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Types of goods or services</b>	<b>貨物或服務種類</b>			
Sales of embedded software and secure payment products	嵌入式軟件和安全支付產品之銷售	1,110,420	—	1,110,420
Sales of equipment	設備之銷售	—	143,439	143,439
Data processing services	數據處理服務	—	157,268	157,268
Total	總計	1,110,420	300,707	1,411,127
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>			
A point in time	於某一時點	1,110,420	300,707	1,411,127
<b>Geographical markets</b>	<b>地區市場</b>			
Overseas and Hong Kong and Macao	海外及香港和澳門	67,051	15,142	82,193
Mainland China	中國內地	1,043,369	285,565	1,328,934
Total	總計	1,110,420	300,707	1,411,127



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

#### (ii) Performance obligation for contracts with customers

##### a. Sale of embedded software and secure payment products

The Group sells embedded software and secure payment products to financial institutions, government agencies, retail businesses, healthcare businesses, public transportation operators and others. Revenue on sales of embedded software and secure payment products is recognised when control of the goods has transferred to the customers, being when the goods have been shipped to the designed location.

##### b. Data processing services

The data processing services, including encode cardholder information and/or develop and load custom software applications to embedded software and secure payment products, and prepare for delivery to card issuing customers or directly to the end users, are considered to be a distinct service as it is regularly supplied by the Group to customers on a stand-alone basis. Transaction price is allocated between sales of products and the data processing services on a relative stand-alone selling price basis and is recognised when services is completed and control of the goods has transferred to the customers.

### 5. 收入及分部資料(續)

#### (ii) 與客戶合約之履約責任

##### a. 嵌入式軟件和安全支付產品之銷售

本集團將嵌入式軟件和安全支付產品售往金融機構、政府機關、零售企業、醫療保健企業、公共交通運營商等。嵌入式軟件和安全支付產品之銷售收入於貨物控制權轉移至客戶時確認，即貨物已運至指定地點時。

##### b. 數據處理服務

因為本集團定期以獨立的方式向客戶提供該服務，數據處理服務被視為一項可區分的服務，包括對持卡人信息進行編碼和／或開發及加載定制軟件應用程序於嵌入式軟件和安全支付產品，並準備將其交付至發卡客戶或直接交付至終端使用者。交易價格按相對獨立的銷售價格在產品銷售和數據處理服務間進行分配，並於服務完成且貨物控制權已移交至客戶時予以確認。

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For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

#### (ii) Performance obligation for contracts with customers (Continued)

##### c. Sales of equipment

The Group also provides self-service kiosks and on-site card issuance system solution to its customers. Revenue on sales of self-service kiosks and on-site card issuance system is recognised when control of the goods has transferred to the customers, being when the goods have been shipped to the designed location and installation of the equipment is completed with customers' acceptance.

The normal credit period is 30–150 days upon delivery. Retentions held by customers are normally payable between 6 months to 1 year by the customers from the date of issuance of invoice. Such retentions include retentions for embedded software and secure payment products required by customers to insure performance of IC chips during the warranty period. The card issuance system solutions also have retentions ranging from 5% to 10%, which are payable after the expiration of the warranty period. These warranties associated with the goods cannot be purchased separately and they serve as an assurance that the goods sold comply with agreed-upon specifications. Accordingly, the Group accounts for warranties in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

The contracts for embedded software and secure payment products, equipment and data processing services are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

### 5. 收入及分部資料(續)

#### (ii) 與客戶合約之履約責任(續)

##### c. 設備之銷售

本集團亦向客戶提供自助設備和現場發卡系統解決方案。自助設備和現場發卡系統的銷售收入於貨物控制權轉移至客戶時確認，即貨物已運至指定地點，設備安裝完成且客戶驗收合格。

正常的信用期是交貨後30至150天。客戶持有的保留款通常由客戶於發票開具日起6個月至1年內支付。該等保留款包括客戶為確保IC芯片於質保期的性能而要求的對嵌入式軟件和安全支付產品的保留款。發卡系統解決方案也有5%至10%的保留款，於質保期到期後支付。該等與貨物有關的質保不能單獨購買，其作為所售貨物符合雙方商定規格的保證。因此，本集團根據香港會計準則第37號撥備、或然負債及或然資產對質保金進行會計處理。

嵌入式軟件和安全支付產品、設備及數據處理服務的合約期限為一年或更短。如香港財務報告準則第15號所准許，並無披露分配至該等未獲履行合約的交易價格。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

#### (iii) Segment information

Segment information has been identified on the basis of internal management reports which are reviewed by the Chairman of the Company, being the chief operating decision maker, in order to allocate resources to the operating and reportable segments and to assess their performance.

The Group's reportable segments under HKFRS 8 are as follows:

<p>Embedded software and secure payment products</p>	<p>— Embedded software and secure payment products for smart secure payment</p>
<p>Platform and service</p>	<p>— Provision of data processing services, equipment, system platforms and other total solutions for customers</p>

Each operating and reportable segment derives its revenue from the sales of products and platform and services. They are managed separately because each product requires different production and marketing strategies.

Segments results represent the gross profit earned by each segment.

### 5. 收入及分部資料(續)

#### (iii) 分部信息

分部資料以公司內部管理報告為基礎而確立，此內部管理報告經由公司經營決策者—本公司主席審閱，以利於分配經營所需資源和評估各分部表現。

根據香港財務報告準則第8號，本集團可報告分部如下：

<p>嵌入式軟件和安全支付產品</p>	<p>— 智能安全支付領域的嵌入式軟件和安全支付產品</p>
<p>平台及服務</p>	<p>— 為客戶提供數據處理服務、設備、系統平台及其他整體解決方案</p>

各經營及可報告分部通過銷售產品、平台及服務取得其收入。因為不同產品需要不同的生產及市場營銷策略，各分部實行單獨管理。

分部業績指各分部所取得的毛利。

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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### 5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料(續)

(Continued)

#### (iii) Segment information (Continued)

The following is an analysis of the Group's revenue and results by reportable segment recognised at a point in time:

#### (iii) 分部信息(續)

以下為本集團按可報告分部於某一時點確認的收入及業績之分析：

		Revenue 收入		Results 業績	
		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Sales to external parties of	向外部客戶之銷售				
— embedded software and secure payment products	— 嵌入式軟件和安全支付產品	980,012	1,110,420	234,044	271,549
— platform and service	— 平台及服務	435,653	300,707	164,492	118,582
		<b>1,415,665</b>	1,411,127	<b>398,536</b>	390,131
Research and development costs	研發成本			(113,474)	(113,854)
Other operating expenses	其他運營開支			(138,354)	(143,509)
Other income, gains or losses	其他收入、收益或虧損			19,174	53,549
Interest income	利息收入			30,450	28,061
Investment income from financial assets at FVTPL	按公允價值及其變動計入損益之金融資產投資收入			7,508	9,034
Net exchange gain	匯兌收益淨值			3,783	23,117
(Impairment loss) reversal of on trade receivables	應收貨款(減值虧損)撥回			(1,581)	208
Impairment loss on amount due from an associate	應收聯營公司款項之減值虧損			(1,740)	(11,460)
Reversal of (impairment loss) on interest in an associate	撥回(減值虧損)於聯營公司之權益			3,464	(27,191)
Interest on lease liabilities	租賃負債利息			(884)	—
Share of losses of associates	應佔聯營公司虧損			—	(284)
Profit before taxation	稅前利潤			<b>206,882</b>	207,802

The management of the Company makes decisions according to the operating results of each segment. No information of segment assets and liabilities is available for the assessment of performance of different business activities. Therefore, no information about segment assets and liabilities are presented.

本公司管理層根據各分部經營業績作出決策。概無分部資產或負債資料可用以評估不同業務活動的表現。因此，並無呈報分部資產及負債資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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### 5. REVENUE AND SEGMENT INFORMATION (Continued)

#### Other information

Revenue from external customers attributed to the Group by location of the operations of the customers is presented as follows:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Revenue	收入		
— Mainland China	— 中國內地	1,315,997	1,328,934
— Others	— 其他	99,668	82,193
		<b>1,415,665</b>	<b>1,411,127</b>

Information about the Group's non-current assets except for financial instruments and deferred tax assets by location of assets is presented as below:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Hong Kong	香港	163,322	171,587
Mainland China	中國內地	275,151	197,689
		<b>438,473</b>	<b>369,276</b>

#### Information about major customer

For the year ended 31 December 2019, there was one customer with revenue of RMB147,348,000 in aggregate (2018: one customer with revenue of RMB152,019,000 in aggregate) from the segments of both embedded software and secure payment products and platform and service which accounted for more than 10% of the Group's total revenue.

#### 其他資料

本集團源自外部客戶的收入按客戶的經營所在地劃分呈列如下：

本集團除金融工具及遞延稅項資產以外之所有非流動資產按資產所在地劃分呈現如下：

#### 有關主要客戶的資料

截至2019年12月31日止之年度，於嵌入式軟件和安全支付產品和平台及服務分部有一名客戶的收入總計為人民幣147,348,000元(2018：一名客戶的收入總計為人民幣152,019,000元)，佔本集團總收入的10%以上。

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### 6. OTHER INCOME

### 6. 其他收入

		<b>2019</b> <b>RMB'000</b> 人民幣千元	2018 RMB'000 人民幣千元
Government grants	政府補貼	<b>5,504</b>	31,091
Interest income from bank deposits	銀行存款利息收入	<b>30,450</b>	28,061
Investment income from financial assets at FVTPL	按公允價值及其變動計入損益之金融資產投資收入	<b>7,508</b>	9,034
Value-added tax refund	增值稅退稅	<b>13,538</b>	18,987
Rental income from investment property	投資性物業的租金收入	<b>1,172</b>	—
Others	其他	<b>240</b>	916
		<b>58,412</b>	88,089

### 7. OTHER GAINS OR LOSSES

### 7. 其他收益或虧損

		<b>2019</b> <b>RMB'000</b> 人民幣千元	2018 RMB'000 人民幣千元
Net exchange gain	匯兌收益淨值	<b>3,783</b>	23,117
Gain on fair value changes of financial assets at FVTPL	按公允價值及其變動計入損益之金融資產之公允價值變動收益	<b>84</b>	2,649
Loss on disposal of property, plant and equipment	處置物業、廠房及設備虧損	<b>(1,364)</b>	(94)
		<b>2,503</b>	25,672

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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### 8. PROFIT BEFORE TAX

### 8. 稅前利潤

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Profit before tax has been arrived at after charging:	稅前利潤已扣除：		
Directors' emoluments ( <i>note 9</i> )	董事酬金(附註9)	15,998	17,399
Other staff costs	其他僱員成本	208,723	197,650
Other staff's equity-settled share-based payments	其他僱員以權益結算的股份支付	1,009	6,896
Other staff's retirement benefits scheme contributions	其他僱員退休福利計劃供款	8,027	6,879
		<b>233,757</b>	228,824
Depreciation of property, plant and equipment	物業、廠房及設備折舊	39,637	43,916
Depreciation of right-of-use assets	使用權資產折舊	9,322	—
Depreciation of investment property	投資性物業折舊	2,194	—
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷 (列入行政開支)	2,290	2,290
Total depreciation and amortisation	折舊及攤銷合計	<b>53,443</b>	46,206
Allowance for inventories included in cost of sales	計入銷售成本的存貨撥備	2,843	2,887
Auditor's remuneration	核數師酬金	1,991	1,924
Cost of inventories recognised as expense	確認為開支之存貨成本	<b>799,887</b>	833,630

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### 9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

### 9. 董事、首席執行官與五位 最高薪酬僱員酬金

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Directors' fees	袍金	584	733
Other emoluments to executive directors	其他予執行董事的酬金		
— basic salaries and allowances	— 基本薪金與津貼	9,179	8,385
— bonus	— 分紅	5,210	5,016
— retirement benefits scheme contributions	— 退休福利計劃供款	99	85
— equity-settled share-based payments	— 以權益結算的股份支付	926	3,180
		<b>15,998</b>	<b>17,399</b>

The bonus of the directors was determined with reference to the Group's performance, individual performances and comparable market statistics.

Mr. Hou Ping is also the chief executive (the "Chief Executive") of the Company and his emoluments disclosed below include those for services rendered by him as the Chief Executive.

董事會分紅依照本集團業績、個人表現以及可比的市場統計資料釐定。

侯平先生也是本公司首席執行官，他的酬金在下表披露，包括由其擔任首席執行官所提供服務的酬金。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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### 9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

Directors' and chief executive's emoluments for the year, disclosed pursuant to the applicable Listing Rules and Companies Ordinance is as follows:

### 9. 董事、首席執行官與五位最高薪酬僱員酬金(續)

根據適用之上市規則及公司條例所披露之董事及首席執行官本年度之酬金如下：

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
<b>A) EXECUTIVE DIRECTORS</b>	<b>執行董事</b>		
Mr. Lu Run Ting	盧閔霆先生		
— basic salaries and allowances	— 基本薪金和津貼	3,703	3,578
— bonus	— 分紅	2,372	2,292
— retirement benefits scheme contributions	— 退休福利計劃供款	16	15
— equity-settled share-based payments	— 以權益結算的股份支付	—	277
		<b>6,091</b>	<b>6,162</b>
Mr. Lu Runyi	盧潤怡先生		
— basic salaries and allowances	— 基本薪金和津貼	1,099	1,059
— bonus	— 分紅	576	557
— retirement benefits scheme contributions	— 退休福利計劃供款	16	15
— equity-settled share-based payments	— 以權益結算的股份支付	225	754
		<b>1,916</b>	<b>2,385</b>
Mr. Hou Ping	侯平先生		
— basic salaries and allowances	— 基本薪金和津貼	2,436	2,352
— bonus	— 分紅	1,898	1,834
— retirement benefits scheme contributions	— 退休福利計劃供款	16	15
— equity-settled share-based payments	— 以權益結算的股份支付	336	1,017
		<b>4,686</b>	<b>5,218</b>

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#### 9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

#### 9. 董事、首席執行官與五位最高薪酬僱員酬金(續)

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
<b>A) EXECUTIVE DIRECTORS</b>	<b>執行董事</b>		
<b>(Continued)</b>	<b>(續)</b>		
Mr. Lu Xiaozhong	盧小忠先生		
— basic salaries and allowances	— 基本薪金和津貼	761	770
— bonus	— 分紅	64	63
— retirement benefits scheme contributions	— 退休福利計劃供款	20	20
— equity-settled share-based payments	— 以權益結算的股份支付	140	453
		<b>985</b>	1,306
Mr. Wu Siqiang	吳思強先生		
— basic salaries and allowances	— 基本薪金和津貼	617	626
— bonus	— 分紅	300	270
— retirement benefits scheme contributions	— 退休福利計劃供款	20	20
— equity-settled share-based payments	— 以權益結算的股份支付	225	679
		<b>1,162</b>	1,595
Mr. Ling Wai Lim <i>(Note)</i>	盧威廉先生 <i>(附註)</i>		
— basic salaries and allowances	— 基本薪金和津貼	563	—
— retirement benefits scheme contributions	— 退休福利計劃供款	11	—
		<b>574</b>	—
<b>Total</b>	<b>合計</b>	<b>15,414</b>	16,666

Note: Mr. Ling Wai Lim was re-designated from non-executive Director to executive Director with effect from 15 March 2019.

附註：盧威廉先生於2019年3月15日由非執行董事調任為執行董事。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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### 9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
<b>B) NON-EXECUTIVE DIRECTOR</b>	<b>非執行董事</b>		
Mr. Ling Wai Lim	盧威廉先生		
— directors' fees	— 袍金	—	169
		—	169

The non-executive director's emolument shown above was for his services as director of the Company.

上述執行董事之酬金為其管理本公司及本集團事務之服務費。

上述非執行董事之袍金主要為其作為本公司董事之服務費。

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
<b>C) INDEPENDENT NON-EXECUTIVE DIRECTORS</b>	<b>獨立非執行董事</b>		
Ms. Ye Lu	葉淥女士		
— directors' fees	— 袍金	175	169
Mr. Mak Wing Sum Alvin	麥永森先生		
— directors' fees	— 袍金	234	226
Mr. Yang Geng (Note)	楊廣先生(附註)		
— directors' fees	— 袍金	106	—
Mr. Liu John Jianhua	劉建華先生		
— directors' fees	— 袍金	69	169
Total	小計	584	564

Note: Mr. Yang Geng was appointed as an independent non-executive Director with effect from 22 May 2019.

附註：楊廣先生於2019年5月22日獲委任為獨立非執行董事。

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### 9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

The five highest paid individuals for the year ended 31 December 2019 included three (2018: three) directors of the Company, details of whose emoluments are set out above. The remuneration of the remaining two (2018: two) highest paid individuals who are neither a director nor Chief Executive of the Company during the year were as follows:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Employees	僱員		
— basic salaries and allowances	— 基本薪金和津貼	2,299	2,375
— bonus	— 分紅	624	909
— retirement benefits scheme contributions	— 退休福利計劃供款	63	63
— equity-settled share-based payments	— 以權益結算的股份支付	449	1,133
		<b>3,435</b>	<b>4,480</b>

The number of the highest paid employees who are not the directors of the Company whose fell within the following bands is as follows:

		Number of employees 僱員人數	
		2019	2018
HKD2,000,001 to HKD2,500,000	港幣2,000,001元至 港幣2,500,000元	2	—
HKD2,500,001 to HKD3,000,000	港幣2,500,001元至 港幣3,000,000元	—	2

During the year, no emoluments were paid by the Group to the directors or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director or the Chief Executive waived or agreed to waive any emoluments during the year.

### 9. 董事、首席執行官與五位最高薪酬僱員酬金(續)

上述獨立非執行董事之袍金主要為其作為本公司董事之服務費。

於截至2019年12月31日止之年度五位最高薪酬人士包括三位(2018:三位)董事,其酬金詳情載於上表。除董事及首席執行官外,本年度餘下的兩位(2018:兩位)最高薪酬人士的酬金如下:

除董事以外最高薪酬人士的人數在下表範圍內:

於本年度內,本集團沒有向董事或五名薪酬最高人士(包括董事及僱員)支付任何額外的酬金作為吸引其加入本集團的報酬或失去職位的補償。概無董事或首席執行官於年內放棄或同意放棄任何酬金。

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## 綜合財務報表附註(續)

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### 10. INCOME TAX EXPENSE

### 10. 所得稅費用

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Income tax expense comprises:	所得稅費用包括：		
Current tax	當期所得稅		
The PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	(18,713)	(21,497)
Underprovision of EIT in prior years	過往年度企業所得稅計提不足	—	(2,332)
PRC withholding tax on dividend distribution	股息分派的中國預扣稅	(9,290)	—
Hong Kong Profits Tax	香港利得稅	(28,003)	(23,829)
(Under)overprovision of Hong Kong Profits Tax in prior years	過往年度利得稅(計提不足)多提	(3,929)	(3,257)
		(185)	82
Deferred taxation (note 33)	遞延稅項(附註33)	(32,117)	(27,004)
		1,658	(6,150)
		<b>(30,459)</b>	<b>(33,154)</b>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HKD2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HKD2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

兩個年度的香港利得稅乃按估計應課稅利潤的16.5%計算。

香港立法會於2018年3月21日通過了《2017年稅務(修訂)(第7號)條例草案》(「條例草案」)。該條例草案引入利得稅兩級制，已於2018年3月28日簽署成為法律並於翌日刊憲。在利得稅兩級制下，對於符合資格的集團實體首200萬港幣利潤的利得稅率為8.25%，超過200萬港幣利潤的部分的利得稅率為16.5%。無資格應用利得稅兩級制的集團實體則繼續統一以16.5%為利得稅率。

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### 綜合財務報表附註(續)

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#### 10. INCOME TAX EXPENSE (Continued)

The EIT is calculated at the applicable rates in accordance with the relevant laws and regulations in Mainland China.

The Company's subsidiaries in Mainland China are subject to EIT at 25% except for Goldpac Limited which was approved as a High-New Technology Enterprise and entitles to preferential tax rate at 15% for the each of the year ended 2017, 2018 and 2019. The directors of the Company anticipate that Goldpac Limited will obtain such approval in 2020 and entitle the preferential tax rate of 15% in 2020, 2021 and 2022.

According to a joint circular of Ministry of Finance and the State Administration of Taxation, Cai Shui (2008) No. 1, only the profits earned by Goldpac Limited prior to 1 January 2008, when distributed to foreign investors, can be grandfathered with the exemption from withholding EIT. Whereas, pursuant to Articles 3 and 27 of the EIT Law and Article 91 of its Implementation Rules, dividend distributed out of the profit generated thereafter, shall be subject to EIT at 10% or reduced tax rate if tax treaty or arrangement applies. Under the relevant tax arrangement of the Group, the withholding tax rate on dividend distribution to the qualifying Hong Kong resident companies is 5%. Deferred tax liability on the undistributed profits earned since 1 January 2008 have been accrued at the tax rate of 5%.

#### 10. 所得稅費用(續)

企業所得稅根據中國內地有關法律法規按適用的稅率計算。

本公司的於中國內地的附屬公司按25%的稅率繳納企業所得稅，惟金邦達有限公司已被認定為高新技術企業，並可於2017、2018及2019年度享受15%的優惠稅率。本公司董事預計金邦達有限公司將於2020年獲得審批，於2020、2021及2022年度內繼續享受15%的優惠稅率。

根據財政部及國家稅務總局財稅(2008)第1號聯合通知，於向境外投資者作出分派時，只有金邦達有限公司於2008年1月1日之前賺取的利潤可免繳預扣企業所得稅。然而，根據企業所得稅法第3條及27條及其實施細則第91條規定，以其後產生的利潤分派股息時，須按10%或(倘稅收協定或安排適用)較低的稅率繳納企業所得稅。根據本集團相關稅收安排，分配予合資格香港居民公司股息的預扣稅率為5%。自2008年1月1日起賺取的未分配利潤遞延稅項負債已按5%的稅率計提。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 10. INCOME TAX EXPENSE (Continued)

Income tax expense for the year is reconciled to profit before tax as follows:

### 10. 所得稅費用(續)

年度所得稅費用與稅前利潤的對賬如下：

		2019		2018	
		RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元	
Profit before tax	除稅前利潤	<b>206,882</b>		207,802	
Tax at the applicable income tax rate (note)	按適用所得稅率計算的稅項(附註)	<b>(51,721)</b>	<b>(25.0)</b>	(51,951)	(25.0)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	<b>(4,560)</b>	<b>(2.2)</b>	(12,965)	(6.2)
Tax effect of income not taxable for tax purpose	毋需扣稅收入的稅務影響	<b>6,452</b>	<b>3.1</b>	13,457	6.5
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	<b>28</b>	<b>0.0</b>	467	0.2
Tax effect of tax concession	稅項優惠的稅務影響	<b>25,724</b>	<b>12.4</b>	25,659	12.3
Tax effect of different tax rate of subsidiaries operating in other tax jurisdiction	在其他稅務司法轄區經營的附屬公司的不同稅率的稅務影響	<b>1,405</b>	<b>0.7</b>	1,024	0.5
Tax effect of share of losses of associates	應佔聯營公司虧損之稅務影響	—	—	(71)	(0.1)
Withholding EIT on undistributed profits in the PRC	未分配利潤的中國預扣企業所得稅	<b>(6,720)</b>	<b>(3.2)</b>	(6,524)	(3.1)
Underprovision in prior years	過往年度企業所得稅計提不足	<b>(185)</b>	<b>(0.1)</b>	(2,250)	(1.1)
Others	其他	<b>(882)</b>	<b>(0.4)</b>	—	—
Income tax expense and effective tax rate for the year	年度的所得稅費用及實際稅率	<b>(30,459)</b>	<b>(14.7)</b>	(33,154)	(16.0)

Note: The rate applied is the applicable tax rate in the PRC where the operation of the Group is substantially based.

附註：所用稅率為本集團實質運營地中國境內的適用稅率。

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## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 11. DIVIDENDS

### 11. 股息

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
2019 Interim — HK4.0 cents (2018 Interim — HK4.0 cents) per ordinary share	2019年年度中期 — 每股普通股 港幣4.0仙(2018年年度中期 — 每股普通股港幣4.0仙)	30,065	28,954
2018 Final — HK10.0 cents (2017 Final — HK10.0 cents) per ordinary share	2018年年度末期 — 每股普通股 港幣10.0仙(2017年年度末期 — 每股普通股港幣10.0仙)	73,150	68,060
2018 Special — HK6.0 cents (2017 Special — HK6.0 cents) per ordinary share	2018年年度特別股息 — 每股普通股港幣6.0仙 (2017年年度特別股息 — 每股普通股港幣6.0仙)	43,890	40,836
		<b>147,105</b>	137,850

Subsequent to the end of the reporting period, a final dividend of HK10.0 cents (2018: HK10.0 cents) and a special dividend of HK6.0 cents (2018: HK6.0 cents) per ordinary share in respect of the year ended 31 December 2019 have been proposed by the Board of Directors and is subject to approval by the shareholders of the Company at the forthcoming annual general meeting.

報告期末後，董事會建議就截至2019年12月31日止之年度派發末期股息每股普通股港幣10.0仙(2018年為港幣10.0仙)，以及特別股息每股普通股港幣6.0仙(2018年為港幣6.0仙)，且須獲得在即將舉行的股東周年大會上本公司股東之批准。

### 12. EARNINGS PER SHARE

### 12. 每股盈利

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

歸屬於本公司擁有人的每股基本及攤薄盈利乃根據以下數據計算：

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purpose of basic earnings per share (profit for the year attributable to owners of the Company)	計算每股基本盈利所採用的盈利 (本公司擁有人應佔年度利潤)	177,125	175,187
		<b>'000 千</b>	<b>'000 千</b>
<b>Number of shares</b>	<b>股份數量</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share (note)	計算每股基本盈利所採用的加權 平均普通股股數(附註)	826,047	826,134



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 12. EARNINGS PER SHARE (Continued)

Note: The weighted average number of ordinary shares adopted in the calculation of basic and diluted earnings per share for both years have been arrived at after deducting the shares held in trust for the Company by an independent trustee under the shares award scheme of the Company.

The computation of diluted earnings per share does not assume the exercise of the Company's share options because the exercise prices of those options were higher than the average market price for shares for the year ended December 2018.

No diluted earnings per share for the year ended 31 December 2019 were presented as there were no potential ordinary shares in issue.

### 12. 每股盈利(續)

附註：計算兩年每股基本及攤薄盈利加權平均普通股股數時，均已扣除股份獎勵計劃項目下的由獨立信託公司代本公司持有的股份。

因購股權的行權價格高於截至2018年12月止之年度股份平均市場價格，在計算每股攤薄盈利時並未假定有行使該購股權。

由於不存在發行潛在普通股，故並無列示於截至2019年12月31日止之年度的攤薄每股盈利。

### 13. PROPERTY, PLANT AND EQUIPMENT

		Buildings 樓宇 RMB'000 人民幣千元	Furniture, fixtures and equipment 傢私、裝置 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>						
At 1 January 2018	於2018年1月1日	231,913	52,554	5,064	263,844	28,701	582,076
Additions	添置	—	7,779	380	12,006	22,922	43,087
Disposals	處置	—	—	(241)	(128)	—	(369)
Transfers	轉移	—	—	—	20,196	(20,196)	—
Exchange realignment	匯兌調整	—	32	43	—	—	75
At 31 December 2018	於2018年12月31日	231,913	60,365	5,246	295,918	31,427	624,869
Additions	添置	—	8,654	—	7,518	78,082	94,254
Disposals	處置	—	(1,898)	—	(3,060)	—	(4,958)
Transfers	轉移	—	—	—	25,072	(25,072)	—
Transfer to investment property (note 16)	轉移至投資性物業 (附註16)	(66,507)	—	—	—	—	(66,507)
Exchange realignment	匯兌調整	153	16	21	—	—	190
At 31 December 2019	於2019年12月31日	165,559	67,137	5,267	325,448	84,437	647,848
<b>DEPRECIATION</b>	<b>折舊</b>						
At 1 January 2018	於2018年1月1日	31,456	34,869	2,517	177,313	—	246,155
Provided for the year	年內撥備	8,032	9,488	534	25,862	—	43,916
Eliminated on disposals	處置時對銷	—	—	(241)	(26)	—	(267)
Exchange realignment	匯兌調整	—	28	18	—	—	46
At 31 December 2018	於2018年12月31日	39,488	44,385	2,828	203,149	—	289,850
Provided for the year	年內撥備	6,438	9,768	584	22,847	—	39,637
Eliminated on disposals	處置時對銷	—	(1,898)	—	(1,696)	—	(3,594)
Transfer to investment property (note 16)	轉移至投資性物業 (附註16)	(3,969)	—	—	—	—	(3,969)
Exchange realignment	匯兌調整	171	16	13	—	—	200
At 31 December 2019	於2019年12月31日	42,128	52,271	3,425	224,300	—	322,124
<b>CARRYING VALUES</b>	<b>賬面值</b>						
At 31 December 2019	於2019年12月31日	123,431	14,866	1,842	101,148	84,437	325,724
At 31 December 2018	於2018年12月31日	192,425	15,980	2,418	92,769	31,427	335,019

### 13. 物業、廠房及設備

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 13. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The Group's buildings are erected on land held under medium-term leases in Mainland China and Hong Kong.

The above items of property, plant and equipment, other than construction in progress, are depreciated over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method, as follows:

Buildings	2%–5%
Furniture, fixtures and equipment	20%–33 $\frac{1}{3}$ %
Motor vehicles	10%–20%
Plant and machinery	10%

During the year ended 31 December 2019, the Group leased out certain of its office building and accordingly, the property is transferred to investment property. The carrying amount of the property at the date of transfer is RMB62,538,000.

### 14. LAND USE RIGHTS

The balance at 31 December 2018 represents the prepayments of rentals for medium-term land use rights situated in Mainland China for a period of 50 years.

### 13. 物業、廠房及設備(續)

本集團樓宇建於中國內地和香港按中期租賃持有的土地。

除在建工程外，上述物業、廠房及設備乃經考慮其預計殘值後，於估計可使用年限內按下列年率以直線法確認折舊：

樓宇	2%–5%
傢私、裝置及設備	20%–33 $\frac{1}{3}$ %
汽車	10%–20%
廠房及機器	10%

於截至2019年12月31日止之年度，本集團出租其部分辦公樓，因此，該物業被轉移至投資性物業。該物業於轉移日之賬面值為人民幣62,538,000元。

### 14. 土地使用權

於2018年12月31日結餘指位於中國內地年限50年的中期土地使用權的預付租金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 15. RIGHT-OF-USE ASSETS

### 15. 使用權資產

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Equipment 設備 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>As at 1 January 2019</b>	<b>於2019年1月1日</b>				
Carrying amount	賬面值	26,206	6,449	2,416	35,071
<b>As at 31 December 2019</b>	<b>於2019年12月31日</b>				
Carrying amount	賬面值	25,803	16,373	1,035	43,211
<b>For the year ended 31 December 2019</b>	<b>於截至2019年12月31日止之年度</b>				
Depreciation charge	折舊費用	403	7,538	1,381	9,322
Expense relating to short-term lease and other leases with lease terms end within 12 months of the date of initial application of HKFRS 16	與短期租賃及其他租期於香港財務報告準則第16號首次採納日起12個月內結束的租賃有關的開支				1,251
Total cash outflow for leases	租賃現金流出總額				9,600
Additions to right-of-use assets	使用權資產增加				17,462

The Group leases various leasehold lands, properties and equipment for its operations. Lease contracts are entered into for fixed term of 50 years for leasehold lands and 2 years to 4 years for properties and equipment, respectively. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group has obtained the land use right certificates for all leasehold lands.

The Group regularly entered into short-term leases for certain offices and staff quarters. As at 31 December 2019, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

The maturity analysis of lease liabilities is presented in note 32.

本集團為其經營租賃各類租賃土地、物業及設備。租賃土地合約的固定期限為50年，物業及設備的為2年至4年。租賃條款是獨立協商的，包含各種不同的條款和條件。在確定租賃期限和不可撤銷期的長度時，本集團採用合約的定義並確定合約的可執行期。

本集團已取得所有租賃土地的土地使用權證書。

本集團定期簽訂某些辦公室及員工宿舍的短期租約。於2019年12月31日，短期租賃組合與上述短期租賃費用披露的短期租賃組合類似。

租賃負債的到期分析於附註32列示。

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For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 15. RIGHT-OF-USE ASSETS (Continued)

#### Variable lease payments

A lease of equipment is either with only fixed lease payments or contain variable lease that is based on the volume of printing and minimum annual lease payment that is fixed over the lease term. The amount of fixed and variable lease payment paid/payable to relevant lessor for the year ended 31 December 2019:

	<b>Fixed payments</b> 固定付款 RMB'000 人民幣千元	<b>Variable payments</b> 可變付款 RMB'000 人民幣千元	<b>Total payments</b> 總付款合計 RMB'000 人民幣千元
Equipment with variable lease payments 包含可變租賃付款之設備	1,440	632	2,072

The overall financial impact of using variable payment terms is that higher rental costs are incurred by higher volume of printing. Variable rent expenses are expected to continue to represent a similar proportion of volume of printing in future years.

#### Restrictions or covenants on leases

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.

### 15. 使用權資產(續)

#### 可變租賃付款

設備之租賃為僅有固定租賃款項或包含基於印刷量的可變租賃及在租賃期內固定的最低年租賃款。於截至2019年12月31日止之年度，已付或應付至相關出租人的固定和可變租賃款的金額為：

使用可變付款條件的總體財務影響為更多的印刷量會導致更高的租金成本。預計於未來年份，可變租金開支將持續佔印刷量的相似比例。

#### 租賃限制或契約

除出租人持有租賃資產的擔保權益外，租賃協議不附加任何契約。租賃資產不得作為借款擔保。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 16. INVESTMENT PROPERTY

In 2019, the Group leases out certain portion of its office building under operating lease with rentals payable monthly. The lease has a lease period of 3 years.

The Group is not exposed to foreign currency risk as a result of the lease arrangement, as the lease is denominated in the respective functional currency of group entity. The lease contract does not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

### 16. 投資性物業

於2019年，本集團以每月須繳付租金的經營租賃方式出租其部分辦公樓。租期為3年。

本集團不會因租賃協議面臨外幣風險，因為租賃是以集團實體對應的功能貨幣計價的。租賃合約不包含剩餘價值擔保和／或承租人在租賃期滿時購買該物業的選擇權。

		RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>	
At 1 January 2018, 31 December 2018 and 1 January 2019	於2018年1月1日，2018年12月31日及2019年1月1日	—
Transfer from property, plant and equipment (note 13)	轉移自物業、廠房及設備(附註13)	66,507
Exchange realignment	匯兌調整	94
At 31 December 2019	於2019年12月31日	66,601
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊與減值虧損</b>	
At 1 January 2018, 31 December 2018 and 1 January 2019	於2018年1月1日，2018年12月31日及2019年1月1日	—
Transfer from property, plant and equipment (note 13)	轉移自物業、廠房及設備(附註13)	3,969
Provided for the year	年度撥備	2,194
Exchange realignment	匯兌調整	125
At 31 December 2019	於2019年12月31日	6,288
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 31 December 2019	於2019年12月31日	60,313
At 31 December 2018	於2018年12月31日	—

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#### 16. INVESTMENT PROPERTY (Continued)

The fair value of the Group's investment property at 31 December 2019 was RMB61,244,000 (2018: nil). The fair value has been arrived at based on a valuation carried out by Asset Appraisal Limited, independent valuer not connected with the Group.

The valuation has been arrived by reference to direct comparison method as available in the market and where appropriate, on the basis of referencing to the sales transactions of similar commercial properties in Hong Kong.

In estimating the fair value of the property, the highest and best use of the property is their current use.

Details of the Group's investment property and information about the fair value hierarchy as at the end of the reporting period are as follows:

		2019		2018	
		Carrying amount	Fair value at Level 3 Hierarchy	Carrying amount	Fair value at Level 3 Hierarchy
		賬面值 RMB'000 人民幣千元	公允價值 RMB'000 人民幣千元	賬面值 RMB'000 人民幣千元	公允價值 RMB'000 人民幣千元
Office unit located in Hong Kong	位於香港的辦公單元	60,313	61,244	—	—

The above investment property is depreciated on a straight-line basis at the following rates per annum:

Leased property 3.3%

#### 16. 投資性物業(續)

本集團投資性物業於2019年12月31日的公允價值為人民幣61,244,000元(2018:零元)。公允價值是根據與本集團無關聯的獨立評估機構中誠達資產評估顧問有限公司進行評估得出。

估值乃使用直接比較法比較市場上現有的價值，並在適當情況下參考香港同類商業物業的銷售交易。

在評估物業的公允價值時，對該物業的最高和最佳使用是其當前的使用。

截至本報告期末，本集團投資性物業的詳情及公允價值層級資料如下：

上述投資性物業按直線法折舊，每年折舊率如下：

出租物業 3.3%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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### 17. GOODWILL

### 17. 商譽

		RMB'000 人民幣千元
<b>COST AND CARRYING VALUE</b>	<b>成本及賬面值</b>	
At 1 January 2018, 31 December 2018 and 2019	於2018年1月1日、2018年12月31日及2019年12月31日	1,375

The management of the Group determined that there is no impairment in the CGU of embedded software and secure payment products containing the goodwill during the years ended 31 December 2019 and 2018.

本集團管理層認為，截至2019年及2018年12月31日，包含商譽之嵌入式軟件和安全支付產品現金產生單位並無產生減值。

### 18. INTANGIBLE ASSETS

### 18. 無形資產

		<b>Trademarks</b> <b>商標</b> RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>	
At 1 January 2018, 31 December 2018 and 2019	於2018年1月1日、2018年12月31日及2019年12月31日	18,318
<b>AMORTISATION</b>	<b>攤銷</b>	
At 1 January 2018	於2018年1月1日	9,352
Charge for the year	年度攤銷	2,290
At 31 December 2018	於2018年12月31日	11,642
Charge for the year	年度攤銷	2,290
At 31 December 2019	於2019年12月31日	13,932
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 31 December 2019	於2019年12月31日	4,386
At 31 December 2018	於2018年12月31日	6,676

The trademarks are with finite useful lives and are amortised on a straight-line basis over periods of 5 to 9 years (2018: 5 to 9 years).

商標具有有限使用年限，且在5到9年(2018：5到9年)內以直線法攤銷。

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### 19. INTERESTS IN ASSOCIATES

### 19. 於聯營公司之權益

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Unlisted investments in associates, at cost	投資於非上市之聯營公司，按成本	32,120	32,120
Share of post-acquisition results and reserves	應佔投資收益及儲備	(4,929)	(4,929)
Impairment loss on interest in an associate	於聯營公司之權益之減值虧損	(23,727)	(27,191)
		<b>3,464</b>	—

Details of the Group's associates at the end of the reporting period are as follows:

於本報告期末本集團聯營公司之詳細信息如下：

Name of entity 實體名稱	Country of incorporation and operation 成立和運營國家	Proportion of issued ordinary share and capital indirectly held by the Group 由本集團非直接持有的已發行普通股及資本之佔比		Principal activity 主要業務
		2019	2018	
Kaixin Holdings Limited 凱鑫控股有限公司	British Virgin Islands 英屬維爾京群島	45%	45%	Investment holding 控股公司
Sichuan Zhongruan Technology Ltd. ("SCZR") 四川中軟科技有限公司 〔四川中軟〕	Mainland China 中國內地	19.68% (note) (附註)	19.68% (note) (附註)	Smart city platform 智慧城市平台

Note: The Group was able to exercise significant influence over SCZR because it had the power to appoint two out of the seven directors of SCZR under its article of association.

附註 本集團能對四川中軟施加重大影響，因為根據四川中軟之公司章程，本集團有權指派其七名董事中的兩名。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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### 19. INTERESTS IN ASSOCIATES (Continued)

Aggregate information of associates that are not individually material

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
The Group's share of losses of associates	本集團應佔聯營公司之虧損	—	(284)
Aggregate carrying amount of the Group's interests in these associates	本集團於聯營公司權益之賬面值合計	<b>3,464</b>	—

The Group has discontinued recognition of its share of loss of associates because the Group's share of losses of the associates in previous years has exceeded its investment costs. The amounts of the unrecognised share of losses of the associates, both for the year and cumulatively, are as follows:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Unrecognised share of losses of the associates for the year	本年未確認應佔聯營公司之虧損	<b>(1,550)</b>	(1,157)
Accumulated unrecognised share of losses of the associates	累計未確認應佔聯營公司之虧損	<b>(2,707)</b>	(1,157)

As at 31 December 2018, the carrying amount of the interest in SCZR had been tested for impairment in accordance with HKAS 36 "Impairment of Assets" as a single asset. The Group took into consideration the estimation of recoverable amount of the associate and determined that an amount of RMB27,191,000 was recognised in profit or loss as an impairment loss on interest in an associate based on the value in use of SCZR.

### 19. 於聯營公司之權益(續)

個別非重大聯營公司的滙總信息

本集團已停止確認應佔聯營公司之虧損，因為本集團之前數年應佔聯營公司虧損金額已超過其投資成本。未確認應佔聯營公司之虧損金額(本年數和累計數)如下：

於2018年12月31日，作為一項單一資產，於四川中軟權益的賬面值已根據香港會計準則第36號「資產減值」進行減值測試。本集團考慮了聯營公司估計可收回金額並根據四川中軟的使用價值，決定將人民幣27,191,000元作為於聯營公司之權益之減值虧損計入損益。

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For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 19. INTERESTS IN ASSOCIATES (Continued)

#### Aggregate information of associates that are not individually material (Continued)

In September 2019, the Group has entered into a sale and purchase agreement with remaining four shareholders of SCZR and an independent third party to dispose of the 19.68% interest in SCZR held by the Group for a total consideration of RMB32,920,000. According to the sale and purchase agreement, the transaction would be complete upon the entire consideration is settled by the buyers. As of 31 December 2019, management expects that the transaction will not be complete within twelve months. Accordingly, the associate to be sold does not meet the definition of assets held for sales under HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. During the year ended 31 December 2019, non-refundable sale proceeds of RMB3,464,000 has been received from the buyers. The management of the Group considers the recoverable amount of the investment in SCZR increase, as such, a reversal of impairment loss on the interest in SCZR of an equivalent amount has been recognised in the consolidated statement of profit or loss.

### 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

At as 31 December 2019, the structured deposits represent principal-guaranteed financial products amounting to RMB180,000,000 (2018: RMB230,000,000) issued by banks in Mainland China with an expected but not guaranteed return varying with the range from 2.5% to 3.9% per annum (2018: 2.6% to 3.35% per annum), which depending on the market price of the underlying financial instruments, including money market funds, inter-banking lending and debentures. The structured deposits were designated as financial assets at FVTPL on initial recognition. Details of fair value measurement of structured deposits are set out in note 41.

### 19. 於聯營公司之權益(續)

#### 個別非重大聯營公司的滙總信息(續)

於2019年9月，本集團與四川中軟其餘四名股東及一獨立第三方達成買賣協議，以人民幣32,920,000元的總價格處置本集團持有的19.68%四川中軟權益。根據該買賣協議，交易將於買家付清全部款項後完成。於2019年12月31日，管理層預計該交易將無法於12個月內完成。因此，擬出售的聯營公司並不滿足香港財務報告準則第5號持有待售非流動資產及終止經營項下持有待售資產的定義。於截至2019年12月31日止之年度，已收到來自買方的不可退還股權交易所得人民幣3,464,000元。本集團管理層認為於四川中軟投資之可收回金額有所增加，因此，於綜合損益表中確認同等金額的於四川中軟之權益之減值虧損撥回。

### 20. 按公允價值及其變動計入損益之金融資產

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Structured deposits	結構性存款	180,084	232,649
Analysed for reporting purposes as:	為報告目的之分析：		
Current assets	流動資產	180,084	232,649

於2019年12月31日，結構性存款為中國內地銀行發行的保本金融產品人民幣180,000,000元(2018：人民幣230,000,000元)。根據包括貨幣市場基金、銀行間借款和債券在內的標的金融工具的市場價格，預期(未保證)年化收益範圍在2.5%至3.9%之間(2018：2.6%至3.35%之間)。該結構性存款初始確認時被指定為按公允價值及其變動計入損益之金融資產。結構性存款公允價值的計量詳情披露於附註41。

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## 綜合財務報表附註(續)

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### 21. INVENTORIES

### 21. 存貨

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Raw materials	原材料	115,099	135,974
Work in progress	半成品	4,007	4,787
Finished goods	成品	65,570	71,191
		<b>184,676</b>	211,952

### 22. TRADE RECEIVABLES

### 22. 應收貨款

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Trade receivables	應收貨款		
— goods and services	— 貨物及服務	337,513	421,435
Less: allowance for credit losses	減：信貸虧損撥備	(9,176)	(7,595)
		<b>328,337</b>	413,840

As at 1 January 2018, trade receivable from contracts with customers amounted to RMB400,338,000.

於2018年1月1日，與客戶合約之應收貨款金額為人民幣400,338,000元。

The following is an aged analysis of trade receivables net of allowance for credit losses presented based on the date of delivery of goods which approximated the respective dates on which revenue was recognised:

按貨物交付日期(與各自收益確認日期相若)呈列的應收貨款(扣除信貸虧損撥備)賬齡分析如下：

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
0-90 days	0-90日	206,329	308,371
91-180 days	91-180日	51,447	41,946
181-365 days	181-365日	38,209	32,416
Over 365 days	超過365日	32,352	31,107
		<b>328,337</b>	413,840

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### 綜合財務報表附註(續)

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#### 22. TRADE RECEIVABLES (Continued)

As at 31 December 2019, included in the Group's trade receivables balances are debtors with aggregate carrying amount of RMB14,453,000 (2018: RMB11,544,000) which are past due as at the reporting date. The past due balances have been past due 90 days or more and are not considered as in default. The directors of the Company consider that these debts are recoverable based on historical experience with these debtors.

The Group does not hold any collateral over these balances.

Details of impairment assessment of trade receivables are set out in note 41.

#### 23. CONTRACT ASSETS

The contract assets primarily relate to the Group's right to receive remaining payments from customers and not billed because the rights are conditioned on the satisfaction of quality over the products delivered at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional. The condition is fulfilled upon the completion of retention period which is normally between 6 months to 1 year.

#### 22. 應收貨款(續)

於2019年12月31日，本集團應收貨款餘額中包含賬面值合計為人民幣14,453,000元(2018：人民幣11,544,000元)的債權且於報告日已逾期。逾期餘額已逾期超過90日或以上並且未被認為違約。根據有關該等債務人的歷史經驗，本公司董事認為該等債務可收回。

本集團並無就該等餘額持有任何抵押品。

應收貨款減值評估細節於附註41披露。

#### 23. 合約資產

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Embedded software and secure payment products	嵌入式軟件和安全支付產品	5,253	7,163
Equipment	設備	7,459	6,401
		<b>12,712</b>	13,564

合約資產主要指在報告期發出產品有質保條件時，對未開票收款部分本集團擁有之權利。當該權利變為無條件時，合約資產則轉為應收貨款。該條件於質保期(通常為6個月至1年)結束時滿足。

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## 綜合財務報表附註(續)

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### 24. OTHER RECEIVABLES AND PREPAYMENTS

### 24. 其他應收款及預付款

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Rental and utility deposits (note (a))	租金及水電押金(附註(a))	2,230	1,968
Tender deposits	投標保證金	6,914	6,379
Deposits paid to suppliers	支付給供應商的定金	7,727	2,966
Prepayments to the Trustee of shares award scheme (as defined in note 35(c))	股份獎勵計劃信託預付款 (參見附註35(c))	1,752	4,303
Customs deposits	海關押金	—	3,678
Other prepayments and deposits (note (b))	其他預付款及定金(附註(b))	27,079	7,290
		<b>45,702</b>	26,584

Notes:

(a) Rental deposits paid were adjusted upon the initial application of HKFRS 16. Details of the adjustment are set out in note 2.

(b) As at 31 December 2019, RMB20,600,000 included in the other prepayments and deposits balance represented a prepayment paid to a supplier for raw materials for production. Accordingly, the prepayment is classified as current assets.

附註:

(a) 已付租金押金已於首次採用香港財務報告準則第16號時調整。調整詳情於附註2列示。

(b) 於2019年12月31日，其他預付款及定金包含人民幣20,600,000元為支付給供應商的生產原材料預付款。因此，該預付款被分類為流動資產。

### 25. AMOUNT DUE FROM AN ASSOCIATE

The balance is unsecured and interest-free. As at 31 December 2019 and 2018, the directors of the Company believe that there is significant increase in credit risk of the amount due from an associate since initial recognition and the Group provided impairment based on lifetime ECL. Accordingly, an expected credit loss of RMB1,740,000 (2018: RMB11,460,000) was recognised in profit or loss as an impairment loss on amount due from an associate.

Details of impairment assessment of amount due from an associate are set out in note 41.

### 25. 應收聯營公司款

結餘為無抵押、免息。於2019年12月31日和2018年12月31日，本集團董事認為自初始確認以來應收聯營公司款的信貸風險顯著增加，故本集團基於終身預期信貸虧損計提減值虧損。因此，預期信貸虧損人民幣1,740,000元(2018: 人民幣11,460,000元)於損益中確認為應收聯營公司款減值虧損。

應收聯營公司款項減值評估的詳情於附註41披露。

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

#### 26. PLEDGED BANK DEPOSITS, FIXED BANK DEPOSITS AND BANK BALANCES AND CASH

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less.

The pledged bank deposits are pledged for bills payables and carry fixed interest rate ranging from 3.85% to 4.13% (2018: 0.3% to 4.13%) per annum. As at 31 December 2019, RMB156,000,000 (2018: RMB150,000,000) represents bank deposits pledged to banks for the Group's bank facilities. Accordingly, the pledge bank deposits are classified as non-current assets.

Bank balances held by the Group carry interest at the floating rate of 0% to 1.75% (2018: 0% to 0.3%) per annum.

Fixed bank deposits held by the Group are denominated in RMB and carry interest at the fixed rate of 1.10% to 4.13% (2018: 2.88% to 3.85%) per annum. Included in the balance as at 31 December 2019, RMB109,779,000 of fixed bank deposits will be matured over one year (2018: RMB103,823,000) and therefore classified as non-current assets.

Details of impairment assessment of pledged bank deposits, fixed bank deposits and bank balances are set out in note 41.

#### 26. 已抵押銀行存款、銀行定期存款、銀行存款及現金

銀行存款及現金包括本集團所持有的現金及三個月或在三個月以內到期的短期存款。

已抵押銀行存款為應付票據抵押，按3.85%至4.13%（2018年為0.3%至4.13%）的固定年利率計息。於2019年12月31日，人民幣156,000,000元（2018：人民幣150,000,000元）的銀行存款已抵押於銀行以備本集團銀行融資。相應地，已抵押銀行存款被分類為非流動資產。

本集團持有的銀行存款按浮動年利率0%至1.75%（2018年為0%至0.3%）計息。

本集團持有的銀行定期存款以人民幣計價，按1.10%至4.13%（2018年為2.88%至3.85%）的固定年利率計息。於2019年12月31日，銀行定期存款包含超過一年才到期的人民幣109,779,000元（2018年為人民幣103,823,000元），故該存款被分類為非流動資產。

已抵押銀行存款、銀行定期存款和銀行存款的減值評估細節載於附註41。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 27. TRADE AND BILLS PAYABLES

### 27. 應付貨款及應付票據

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Trade payables	應付貨款		
— Subsidiaries of Gemalto N.V. (“Gemalto”) (note)	— Gemalto N.V. (「Gemalto」) 的附屬公司(附註)	—	9,533
— Related company of Gemalto	— Gemalto的關聯公司		
— DataCard Corporation	— DataCard Corporation	—	10,621
— Third parties	— 第三方	<b>282,336</b>	249,476
		<b>282,336</b>	269,630
Bills payables — secured	有抵押應付票據		
— Subsidiaries of Gemalto	— Gemalto的附屬公司	—	23,021
— Third parties	— 第三方	<b>117,010</b>	145,070
		<b>117,010</b>	168,091
		<b>399,346</b>	437,721

Note: Gemalto is a company incorporated under the laws of the Netherlands and whose shares were listed traded on NYSE Euronext Amsterdam and NYSE Euronext Paris. In April 2019, Thales, a company incorporated in France, has accomplished the whole acquisition of Gemalto and Gemalto delisted on 29 May 2019. Gemalto controlled Gemplus International S.A., a related party and a substantial shareholder of the Company throughout both years, which is a limited liability company incorporated in Luxembourg.

附註：Gemalto根據荷蘭法律成立，其股份曾在紐約—泛歐證券交易所之阿姆斯特丹交易所和巴黎交易所上市交易。於2019年4月，Thales公司，一家於法國註冊成立的公司，完成對Gemalto全部收購，Gemalto於2019年5月29日退市。Gemplus International S.A.由Gemalto控制，是一家於盧森堡註冊的有限責任公司，在兩個年度內均是本公司的關聯方及主要股東。

The Group normally receives credit terms of 60 to 180 days from its suppliers. The following is an aged analysis of the Group's trade and bills payables based on invoice date at the end of the reporting period:

本集團一般獲供應商提供60日至180日的信貸期。下列為報告期末本集團基於應付貨款及應付票據發票日的賬齡分析：

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
0–90 days	0–90日	<b>346,814</b>	353,550
91–180 days	91–180日	<b>40,931</b>	65,026
181–365 days	181–365日	<b>4,529</b>	11,911
Over 1 year	超過一年	<b>7,072</b>	7,234
		<b>399,346</b>	437,721

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

#### 28. CONTRACT LIABILITIES

#### 28. 合約負債

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Embedded software and secure payment products	嵌入式軟件和安全支付產品	42,468	27,176

As at 1 January 2018, contract liabilities amounted to RMB35,475,000.

於2018年1月1日，合約負債的金額為人民幣35,475,000元。

The Group receives 10% to 100% of the contract value as deposit from customers when they sign the contracts with customers. Contract liabilities represent the receipts in advance from customers which is recognised as revenue at a point in time when the control of the goods is transferred to the customers. During the year ended 31 December 2019, revenue recognised in the current year relating to contract liabilities at the beginning of the year is RMB27,176,000 (2018: RMB35,475,000).

當與客戶簽訂合約時，本集團收取客戶合約金額的10%至100%作為客戶保證金。合約負債為客戶預收款，當貨物控制權於某一時點轉移至客戶時則確認收入。於截至2019年12月31日止之年度，確認與年初合約負債相關的收入人民幣27,176,000元(2018：人民幣35,475,000元)。

#### 29. OTHER PAYABLES

#### 29. 其他應付款項

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Payroll and welfare payables	應付工資及福利	59,807	52,004
Delivery and postage payables	應付運費及郵資	4,442	2,919
Other tax payables	其他應付稅項	34,412	59,044
Payables for marketing events	應付營銷活動款項	—	5,239
Other payables and accrued expenses	其他應付款及應計開支	8,536	5,400
		<b>107,197</b>	<b>124,606</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 30. WARRANTY PROVISION

		<b>2019</b> <b>RMB'000</b> 人民幣千元	2018 RMB'000 人民幣千元
Analysed for reporting purpose as:	為報告目的之分析：		
Current liabilities	流動負債	<b>4,775</b>	4,775

The warranty provision represents management's best estimate of the Group's liabilities under assurance-type warranty granted on products sold, based on prior experience and industry averages for defective products.

資保金撥備是管理層根據過往經驗和不良品行業平均水準，作出的本集團對已售產品保質義務的最佳估計。

### 31. GOVERNMENT GRANTS

		<b>2019</b> <b>RMB'000</b> 人民幣千元	2018 RMB'000 人民幣千元
At 1 January	於1月1日	<b>3,000</b>	17,700
Received during the year	年內所收	<b>1,858</b>	—
Released to profit or loss during the year	年內計入損益	<b>(3,000)</b>	(14,700)
At 31 December	於12月31日	<b>1,858</b>	3,000

Goldpac Limited received government grants from the relevant local authorities in Mainland China as an incentive in relation to technical know-how on the development of smart cards and solutions services. Such government grants were recognised in the profit or loss as other income when the research completed and the related verification procedures have been completed and approved by the local authorities in Mainland China.

金邦達有限公司所收到的中國內地政府補貼是作為對智能卡及解決方案技術發展的獎勵。此類政府補貼在研發完成、相關驗證程序完畢並獲得中國內地政府部門批准後將作為其他收入計入損益。

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### 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 32. LEASE LIABILITIES

### 32. 租賃負債

		2019 RMB'000 人民幣千元
Maturity analysis:	到期分析：	
Within one year	一年以內	8,108
Within a period more than 1 year but not more than 2 years	在一年以上 但不超過兩年的期限內	6,109
Within a period more than 2 years but not more than 5 years	在兩年以上 但不超過五年的期限內	3,354
		<b>17,571</b>
Analysed as:	分析為：	
Non-current	非現期	9,463
Current	現期	8,108
		<b>17,571</b>

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

本集團在其租賃負債方面並不面臨重大的流動性風險。本集團的財務職能部門監控租賃負債。

### 33. DEFERRED TAXATION

### 33. 遞延稅項

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred taxation balances at the end of the reporting period:

綜合財務狀況報表中部分遞延稅項資產和債務已被相互抵消。以下為於報告期末遞延稅項餘額分析：

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	8,192	9,104
Deferred tax liabilities	遞延稅項負債	<b>(23,825)</b>	(26,395)
		<b>(15,633)</b>	(17,291)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 33. DEFERRED TAXATION (Continued)

The following is the deferred taxation recognised and movements thereon during the year:

		<b>Temporary differences arising from allowance for credit loss and inventories</b> 由信貸虧損及存貨撥備產生的暫時性差異 RMB'000 人民幣千元	<b>The PRC's withholding tax on undistributed earnings</b> 未分配利潤的中國境內預扣稅 RMB'000 人民幣千元	<b>Total</b> 合計 RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	(8,730)	19,871	11,141
(Credited) charged to profit or loss during the year (note 10)	年內於損益中(增加)扣除(附註10)	(374)	6,524	6,150
At 31 December 2018	於2018年12月31日	(9,104)	26,395	17,291
Charged (credited) to profit or loss during the year (note 10)	年內於損益中扣除(增加)(附註10)	912	(2,570)	(1,658)
At 31 December 2019	於2019年12月31日	(8,192)	23,825	15,633

At 31 December 2019, the Group has unused tax losses of RMB1,980,000 available for offset against future profits (2018: RMB1,868,000). No deferred tax asset has been recognised in relation to the unused tax losses due to the unpredictability of future profit streams. Losses may be carried forward indefinitely.

以下為已確認的遞延稅項及其年內的變動：

於2019年12月31日，本集團可用於抵扣未來盈利之未使用的稅務虧損為人民幣1,980,000元(2018：人民幣1,868,000元)。由於未來溢利的不可預測性，概無就未使用之稅務虧損確認遞延稅項資產。該虧損的抵扣並無固定期限。

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 34. SHARE CAPITAL

### 34. 股本

		Number of ordinary shares 普通股數量 '000 千	Amount 金額 HKD'000 港幣千元
Issued and fully paid: At 1 January 2018, 31 December 2018 and 2019	已發行且繳足： 於2018年1月1日、2018年12月31日 及2019年12月31日	833,561	1,499,498
			RMB'000 人民幣千元
Shown in the financial statements as — at 31 December 2018 and 2019	列示於財務報表： — 於2018年12月31日及2019年12月31日		1,192,362

### 35. SHARE-BASED PAYMENT TRANSACTIONS

### 35. 以股份為基礎的支付交易

#### (a) Pre-IPO Share Option Scheme

The Pre-IPO Share Option Scheme was adopted pursuant to a written resolution passed by the shareholders of the Company on 15 November 2013 (the “**Pre-IPO Share Option Scheme**”) for the primary purpose of recognise the contribution of certain employees and directors made or may have made to the growth of the Group and/or the listing of the Group on the Main Board of the Stock Exchange, and has been expired on 3 December 2019.

At 31 December 2019, no options have been granted and remained outstanding under the Pre-IPO Share Option Scheme. At 31 December 2018, the number of shares in respect of which options had been granted and remained outstanding under the Pre-IPO Share Option Scheme was 27,738,000, representing 3.33% of the shares of the Company in issue on that day.

#### (a) 首次公開發售前購股權計劃

首次公開發售前購股權計劃於2013年11月15日獲全體股東以書面決議批准(「**首次公開發售前購股權計劃**」)，旨在肯定本集團若干僱員及董事作出或過去可能作出對本集團發展及／或股份於聯交所上市的貢獻，並將於2019年12月3日到期。

於2019年12月31日，在首次公開發售前購股權計劃下無已授出及未行使股份。於2018年12月31日，在首次公開發售前購股權計劃下已授出及未行使股份數量為27,738,000股，佔本公司於該日已發行股份數量的3.33%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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### 35. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

#### (a) Pre-IPO Share Option Scheme (Continued)

Options granted must be taken up on 19 November 2013, upon payment of HKD1.0 by the grantee.

The following table discloses details of the Company's share options held by directors and employees under the Pre-IPO Share Option Scheme and movements in such holding for both years ended 31 December 2019 and 2018:

Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price per share 每股行使價	Number of share options 購股權數量							
				At 1 January 2018 於2018年1月1日	Transfer during the year 年內轉撥	Exercise during the year 年內行使	Forfeiture during the year 年內失效	At 31 December 2018 於2018年12月31日	Exercise during the year 年內行使	Forfeiture during the year 年內失效	At 31 December 2019 於2019年12月31日
<b>Directors</b> 董事											
19 November 2013 2013年11月19日	From 19 November 2013 to 3 December 2014 自2013年11月19日至2014年12月3日	From 4 December 2014 to 3 December 2019 自2014年12月4日至2019年12月3日	HKD2.71 港幣2.71元	400,000	—	—	—	400,000	—	(400,000)	—
19 November 2013 2013年11月19日	From 19 November 2013 to 3 December 2015 自2013年11月19日至2015年12月3日	From 4 December 2015 to 3 December 2019 自2015年12月4日至2019年12月3日	HKD2.71 港幣2.71元	1,840,000	—	—	—	1,840,000	—	(1,840,000)	—
19 November 2013 2013年11月19日	From 19 November 2013 to 3 December 2016 自2013年11月19日至2016年12月3日	From 4 December 2016 to 3 December 2019 自2016年12月4日至2019年12月3日	HKD2.71 港幣2.71元	1,840,000	—	—	—	1,840,000	—	(1,840,000)	—
19 November 2013 2013年11月19日	From 19 November 2013 to 3 December 2017 自2013年11月19日至2017年12月3日	From 4 December 2017 to 3 December 2019 自2017年12月4日至2019年12月3日	HKD2.71 港幣2.71元	1,840,000	—	—	—	1,840,000	—	(1,840,000)	—
19 November 2013 2013年11月19日	From 19 November 2013 to 3 December 2018 自2013年11月19日至2018年12月3日	From 4 December 2018 to 3 December 2019 自2018年12月4日至2019年12月3日	HKD2.71 港幣2.71元	1,840,000	—	—	—	1,840,000	—	(1,840,000)	—
				7,760,000	—	—	—	7,760,000	—	(7,760,000)	—

### 35. 以股份為基礎的支付交易 (續)

#### (a) 首次公開發售前購股權計劃(續)

授出的購股權必須在2013年11月19日前以支付港幣1.0元的價格予以承授。

下表披露本公司董事及僱員所持有的首次公開發售前購股權計劃的購股權及其於截至2018及2019年12月31日止之年度之變動：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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### 35. SHARE-BASED PAYMENT TRANSACTIONS 35. 以股份為基礎的支付交易 (Continued) (續)

#### (a) Pre-IPO Share Option Scheme (Continued) (a) 首次公開發售前購股權計劃(續)

Date of grant	Vesting period	Exercise period	Exercise price per share	Number of share options							
				At 1 January 2018	Transfer during the year	Exercise during the year	Forfeiture during the year	At 31 December 2018	Exercise during the year	Forfeiture during the year	At 31 December 2019
授出日期	歸屬期	行使期	每股行使價	於2018年1月1日	年內轉撥	年內行使	年內失效	於2018年12月31日	年內行使	年內失效	於2019年12月31日
<b>Employees</b>											
<b>僱員</b>											
19 November 2013	From 19 November 2013 to 3 December 2014	From 4 December 2014 to 3 December 2019	HKD2.71	2,649,000	—	—	(12,000)	2,637,000	—	(2,637,000)	—
2013年11月19日	自2013年11月19日至2014年12月3日	自2014年12月4日至2019年12月3日	港幣2.71元								
19 November 2013	From 19 November 2013 to 3 December 2015	From 4 December 2015 to 3 December 2019	HKD2.71	3,992,000	—	—	(88,000)	3,904,000	—	(3,904,000)	—
2013年11月19日	自2013年11月19日至2015年12月3日	自2015年12月4日至2019年12月3日	港幣2.71元								
19 November 2013	From 19 November 2013 to 3 December 2016	From 4 December 2016 to 3 December 2019	HKD2.71	4,516,000	—	—	(93,000)	4,423,000	—	(4,423,000)	—
2013年11月19日	自2013年11月19日至2016年12月3日	自2016年12月4日至2019年12月3日	港幣2.71元								
19 November 2013	From 19 November 2013 to 3 December 2017	From 4 December 2017 to 3 December 2019	HKD2.71	4,600,000	—	—	(93,000)	4,507,000	—	(4,507,000)	—
2013年11月19日	自2013年11月19日至2017年12月3日	自2017年12月4日至2019年12月3日	港幣2.71元								
19 November 2013	From 19 November 2013 to 3 December 2018	From 4 December 2018 to 3 December 2019	HKD2.71	4,600,000	—	—	(93,000)	4,507,000	—	(4,507,000)	—
2013年11月19日	自2013年11月19日至2018年12月3日	自2018年12月4日至2019年12月3日	港幣2.71元								
				20,357,000	—	—	(379,000)	19,978,000	—	(19,978,000)	—
Total				28,117,000	—	—	(379,000)	27,738,000	—	(27,738,000)	—
合計											

The share options shall vest in 5 tranches subject to specific period of services of certain of employees, executives and officers for the Group and/or the listing of shares on the Stock Exchange.

No share-based payment expense was recognised for the year ended 31 December 2019. The Group recognised the total share-based payment expense of RMB2,497,000 for the year ended 31 December 2018 in respect of the share options granted under the Pre-IPO Share Option Scheme.

根據若干員工、管理層及職員對本集團及／或本集團上市的特定服務期間，購股權將分五批歸屬。

於截至2019年12月31日止之年度，無以股份為基礎之開支。於截至2018年12月31日止之年度，本集團確認有關首次公開發售前購股權計劃授出購股權的以股份為基礎之開支人民幣2,497,000元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 35. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

#### (b) Share Option Scheme

The principal terms of the share option scheme, approved by the shareholder's resolution passed on 15 November 2013 (the "Share Option Scheme"), are substantially the same as the terms of the Pre-IPO Option Scheme except that:

- (i) the maximum number of shares in respect of which options may be granted shall not exceed 10% of the total number of shares in issue at the date of listing of the shares of the Company on the Stock Exchange;
- (ii) the maximum entitlement of each eligible participant in any 12-month period up to the date of offer to grant shall not exceed 1% of the shares in issue as at the date of offer to grant; and
- (iii) the exercise price is determined by the directors of the Company at their discretion and will not be lower than the highest of: (a) the closing price of the ordinary shares on the Stock Exchange at the offer date, which must be a trading day; (b) the average closing price of the ordinary shares on the Stock Exchange for the five business days immediately preceding the offer date; and (c) the nominal value of the Company's share.

As at 31 December 2019 and 2018, no options were granted or agreed to be granted pursuant to the Share Option Scheme.

### 35. 以股份為基礎的支付交易 (續)

#### (b) 購股權計劃

於2013年11月15日通過的股東決議中所批准的購股權計劃(「購股權計劃」)主要條款與首次公開發售前的購股權計劃大致相同，以下條款除外：

- (i) 購股權授出最大股份數不得超過本公司在聯交所上市之日的總股數的10%；
- (ii) 在任何一個12個月期間到要約授出之日，授予各合格參與者的最高配額不得超過已發行股份的1%；及
- (iii) 行使價格是由本公司董事酌情商定，且不會低於以下最高者：(a) 普通股在聯交所要約日(需為交易日)之收盤價；(b) 在聯交所緊接授出日期的前五個營業日的普通股收盤價平均值；及(c) 本公司股份面值。

於2019年12月31日和2018年12月31日，該購股權計劃下無已授出或同意授出的購股權。

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### 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 35. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

#### (c) Shares Award Scheme

The Company adopted a shares award scheme (the “**Shares Award Scheme**”) on 30 November 2015 (the “**Adoption Date**”) with a duration of 15 years commencing from 11 December 2015. The objective of the Shares Award Scheme are to (i) align the interests of any employee, adviser, consultant, agent, contractor, client or supplier of any member of the Group whom the directors in its sole discretion considers may contribute or have contributed to the Group (the “**Participants**”); (ii) recognise and motivate the contribution of the Participants and to provide incentives in retaining the Participants for future operation and development of the Group; and (iii) attract suitable personnel for the long-term growth and further strategic expansion of the Group.

The Company has engaged BOCI-Prudential Trustee Limited (the “**Trustee**”) to administer and hold the Company’s shares before they are vested and transferred to the Participants. The Trustee purchases the Company’s shares being awarded from the open market with funds provided by the Company by way of contributions.

In May 2017, the Group granted 10,374,000 shares under the Shares Award Scheme to the Participants. The shares awarded shall be vested in three years on each anniversary of the first vesting date, which is 26 November 2017, in equal portions.

The estimated fair value of the shares award granted at the grant date were approximately HKD27,564,000 (equivalent to RMB24,239,000) based on the market price of the relevant shares at the grant date.

### 35. 以股份為基礎的支付交易 (續)

#### (c) 股份獎勵計劃

本公司於2015年11月30日(「採納日」)採納股份獎勵計劃(「**股份獎勵計劃**」)，股份獎勵計劃自2015年12月11日起計有效期為15年。計劃之目的為(i)使董事認為已經或將會對本集團作出貢獻之僱員、參事、顧問、代理、承辦商、顧客或供應商(「**計劃參與者**」)之利益與本集團利益一致；(ii)嘉獎和鼓勵計劃參與者之貢獻，並給予獎勵，以挽留計劃參與者，為本集團的持續經營及發展效力；及(iii)吸引合適人才推動本集團長期增長及進一步戰略拓展。

本公司已委任中銀國際英國保誠信託有限公司(「**受託人**」)管理及持有本公司之股份，直至達到歸屬準則及條件符合為止，歸屬股份將轉讓予計劃參與者。受託人於合適的時候在公開市場買入公司現有股份，費用由本公司支付。

於2017年5月，本集團將10,374,000股股份獎勵計劃持有股份授予計劃參與者。獎勵股份應從首個歸屬日(即2017年11月26日)起分3年歸屬，每年歸屬的數量相同。

按授予日的市場價格估算，獎勵股份於授予日的公允價值約港幣27,564,000元(折合約人民幣24,239,000元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 35. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

#### (c) Shares Award Scheme (Continued)

During the year ended 31 December 2019, the Group recognised total share-based payment expenses in relation to the Shares Award Scheme amounting to RMB1,935,000 (2018: RMB7,579,000).

#### (i) Movements in the number of unvested awarded shares

		Number of shares 股份數量
At 1 January 2018	於2018年1月1日	6,808,000
Vested	已歸屬	(3,350,000)
Forfeited	已失效	(108,000)
At 31 December 2018	於2018年12月31日	3,350,000
Vested	已歸屬	(2,937,000)
Forfeited	已失效	(413,000)
At 31 December 2019	於2019年12月31日	—

During the year ended 31 December 2019, the Company acquired 2,224,000 ordinary shares of the Company (2018: nil) for a total consideration of RMB3,526,000. At 31 December 2019, 4,380,000 ordinary shares of the Company (2018: 4,843,000 shares) are held by the Trustee and RMB1,752,000 (2018: RMB4,303,000) was placed to the Trustee as prepayments.

### 35. 以股份為基礎的支付交易 (續)

#### (c) 股份獎勵計劃(續)

於截至2019年12月31日止之年度，本集團就授出獎勵股份確認以股份為基礎的總開支人民幣1,935,000元(2018：人民幣7,579,000元)。

#### (i) 未歸屬獎勵股份數量變動

於截至2019年12月31日止之年度，本公司已用人民幣3,526,000元購入本公司2,224,000股普通股(2018：零)。於2019年12月31日，受託人持有本公司4,380,000股(2018：4,843,000股)普通股和人民幣1,752,000元(2018：人民幣4,303,000元)之預付款。

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### 36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or the future cash flows will be, classified in the Group's consolidated statement of cash flows from financing activities.

### 36. 融資活動產生之負債調 節表

下表詳細列明本集團因融資活動產生的負債變動，包括現金及非現金變動。因融資活動產生的負債指在本集團綜合現金流量表中被分類為或將要被分類為融資活動的現金流或未來現金流相關的負債。

		<b>Dividend payable</b> 應付股息 RMB'000 人民幣千元	<b>Lease liabilities</b> 租賃負債 RMB'000 人民幣千元	<b>Total 合計</b> RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	—	—	—
Financing cash flow	融資活動現金流	(140,289)	—	(140,289)
Dividend declared	宣派股息	137,850	—	137,850
Foreign exchange gain	外幣換算收益	2,439	—	2,439
Non-cash transaction	非現金交易	—	—	—
At 31 December 2018	於2018年12月31日	—	—	—
Adjustment upon application of HKFRS 16	採納香港財務報告 準則第16號之調整	—	8,825	8,825
As at 1 January 2019 (restated)	於2019年1月1日(重述)	—	8,825	8,825
Financing cash flow	融資活動現金流	(147,368)	(9,600)	(156,968)
Dividend declared	宣派股息	147,105	—	147,105
Foreign exchange gain	外幣換算收益	263	—	263
New leases entered	新簽訂之租賃	—	17,462	17,462
Interest on lease liabilities	租賃負債利息	—	884	884
At 31 December 2019	於2019年12月31日	—	17,571	17,571

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

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### 37. OPERATING LEASES

#### The Group as lessor

Operating leases, in which the Group is the lessor, relate to investment property owned by the Group with lease terms of 3 years, without an extension option. The lessee does not have an option to purchase the property at the expiry of the lease period.

Minimum lease payments receivable on leases are as follows:

		31.12.2019 2019年12月31日 RMB'000 人民幣千元
Within one year	一年內	1,488
In the second year	第二年	1,488
In the third year	第三年	248
		<b>3,224</b>

#### The Group as lessee

		31.12.2018 2018年12月31日 RMB'000 人民幣千元
Minimum lease payments paid under operating lease during the year	經營租賃期內已付最低租金款	10,067

Maturity analysis of operating lease payments:

		31.12.2018 2018年12月31日 RMB'000 人民幣千元
Within one year	於一年內	4,801
In the second to fifth year inclusive	於第二至第五年	4,287
		<b>9,088</b>

### 37. 經營租賃

#### 本集團作為出租人

本集團為出租人的經營租賃涉及本集團擁有的投資物業，租期為3年，無延期權。承租人在租賃期滿時無權購買該物業。

租賃最低應收租金款如下：

		31.12.2019 2019年12月31日 RMB'000 人民幣千元
Within one year	一年內	1,488
In the second year	第二年	1,488
In the third year	第三年	248
		<b>3,224</b>

#### 本集團作為承租人

		31.12.2018 2018年12月31日 RMB'000 人民幣千元
Minimum lease payments paid under operating lease during the year	經營租賃期內已付最低租金款	10,067

經營租賃款項到期分析：

		31.12.2018 2018年12月31日 RMB'000 人民幣千元
Within one year	於一年內	4,801
In the second to fifth year inclusive	於第二至第五年	4,287
		<b>9,088</b>

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### 38. CAPITAL COMMITMENTS

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of property, plant and equipment	有關收購物業、廠房及設備的已訂約但未列入本綜合財務報表內的資本開支	<b>24,800</b>	18,035

### 38. 資本承擔

### 39. RETIREMENT BENEFITS SCHEME

The Group participates in MPF for its qualifying employees in Hong Kong. Under the rules of MPF Scheme, the employer and its employees are required to contribute 5% of the employee's salaries, up to a maximum of HKD1,500 per employee per month. The assets of MPF are held separately from those of the group companies in an independently administered fund.

The employees of the Group's subsidiaries in Mainland China are members of the state-managed retirement benefits scheme operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligations of the Group with respect to the retirement benefits scheme are to make the required contributions under the scheme.

### 39. 退休福利計劃

本公司於香港的合格僱員參加香港強積金。香港強積金要求，僱主需要繳納僱員相關收入的5%，以每月港幣1,500元為上限。強積金的資產與本集團分開，由受托人獨立管理。

本集團於中國內地附屬公司的合格僱員參加由中國政府運作的國家管理退休福利計劃。該等附屬公司須按其工資總額的一定比例向退休福利計劃供款。本集團就退休福利計劃的唯一責任是根據該計劃的規定提供供款。

### 40. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the group entities will be able to continue as a going concern while maximising the return to owners through the optimisation of the debt and equity balance.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits as disclosed in the consolidated financial statements.

The management of the Group reviews the capital structure on a regular basis. The Group considers the cost of capital and the risks associated with each class of capital and will balance its overall capital structure through the payment of dividends, new share issues as well as the raising of bank loans.

### 40. 資本風險管理

本集團管理資本的目的為確保集團實體均可持續經營，同時通過優化債務及權益間平衡為擁有者謀求最大回報。

本集團的資本結構包括現金及現金等價物及本公司擁有者應佔權益，包括綜合財務報表中所披露的已發行股本、儲備及未分配利潤。

本集團管理層定期審閱資本結構。本集團考慮資本成本及與各類資本相關的風險，並將透過支付股息、發行新股及籌集銀行貸款，保持整體資本結構的平衡。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 41. FINANCIAL INSTRUMENTS

### 41. 金融工具

#### Categories of financial instruments

#### 金融工具類別

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
FVTPL	按公允價值及其變動計入損益		
Designated as at FVTPL	指定為按公允價值及其變動計入損益	180,084	232,649
Financial assets at amortised cost	按攤銷成本計量之金融資產	1,800,481	1,786,168
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	404,890	446,040

#### Financial risk management objectives and policies

#### 財務風險管理目標與政策

The Group's major financial instruments include amount due from an associate, trade and other receivables, pledged bank deposits, fixed bank deposits, bank balances and cash, trade, bills and other payables. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

本集團的主要金融工具包括應收聯營公司款項、應收貨款及其他應收款項、已抵押銀行存款、銀行定期存款、銀行存款及現金、應付貨款、應付票據及其他應付款項。該等金融工具的詳情於相關附註披露。該等金融工具的相關風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動性風險。減輕此等風險的政策載於下文。本集團管理層管理及監察該等風險，以確保適當的措施被及時、有效執行。

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## 綜合財務報表附註(續)

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### 41. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk

##### (i) Currency risk

Several group entities have sales and purchases in United States Dollar (“USD”), which expose the Group to foreign currency risk of USD. The percentage of the Group’s sales and purchases that are denominated in USD, currency other than the functional currency of the relevant group entities are as follows:

		2019	2018
Sales	銷售	1.4%	1.0%
Purchases	採購	15.1%	21.7%

The carrying amounts of the Group’s foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		Assets 資產	
		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
USD	美元	592,351	341,853
Euros (“EUR”)	歐元(「歐元」)	318	284
Singapore dollars (“SGD”)	新加坡幣(「新加坡幣」)	110	599
British Pound Sterling (“GBP”)	大不列顛英鎊(「英鎊」)	22	36

		Liabilities 負債	
		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
USD	美元	26,119	44,732

### 41. 金融工具(續)

#### 財務風險管理目標與政策(續)

##### 市場風險

##### (i) 貨幣風險

若干集團實體有美元(「美元」)銷售及採購，令本集團面臨美元的外匯風險。本集團以美元(即有關集團實體功能貨幣以外的貨幣)計值的銷售及採購的百分比如下：

以下是本集團在本報告期末以外幣計價的貨幣資產及貨幣負債賬面值：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 41. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

#### (i) Currency risk (Continued)

The sensitivity analysis below includes the Group's outstanding foreign currency denominated monetary items where the denomination of the balances is in a currency other than the functional currency of the respective group entities at the end of the reporting period and has been determined based on the exposure to exchange rates against the functional currency of relevant group companies. For a 5% weakening of these currencies against the functional currency of relevant group companies and all other variables being held constant, the Group's profit for the year is as follows:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Decrease in profit for the year	年度利潤減少		
— USD	— 美元	(21,234)	(11,142)

There would be an equal and opposite impact on the profit for the year where the respective currencies strengthens against the functional currency of relevant group entities by 5%.

In the management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as at the year end exposure does not reflect the exposure during the year.

### 41. 金融工具(續)

#### 財務風險管理目標與政策(續)

#### 市場風險(續)

#### (i) 貨幣風險(續)

下表載列的敏感度分析包括本集團於本報告期末未償還的外幣計值貨幣項目及集團公司間貨幣計值為各集團實體非功能性貨幣的未償還結餘，且已根據有關集團公司的功能貨幣所承受的匯率而釐定。若該等貨幣對相關集團公司功能貨幣貶值5%，其他所有變量保持不變，本集團年度利潤情況如下：

若相關貨幣相對各集團實體功能貨幣升值5%，將會對年度利潤產生同等反效影響。

管理層認為，由於年末的貨幣風險暴露不能反映年內之風險暴露，因此敏感度分析不具有代表性。

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 41. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed rate pledged bank deposits and fixed bank deposits (see note 26 for details).

The Group is exposed to cash flow interest rate risk through the impact of rate changes on interest bearing financial assets, mainly interest bearing bank balances. The Group cash flow interest rate is mainly concentrated on the fluctuation of interest rates quoted by the People's Bank of China arising from the Group's RMB denominated bank balances. The Group currently does not have an interest rate hedging policy.

The sensitivity analysis below has been determined based on the exposure to interest rates for interest bearing bank balances at the end of the reporting period and assumed that the amount of assets outstanding at the end of the reporting period was outstanding for the whole year. 50 basis points were used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates on bank balances had been 50 basis points higher (lower) and all other variables were held constant, the potential effect on profit for the year is as follows:

Increase (decrease) in profit for the year	年度利潤增加(減少)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent interest risk as at the year end exposure does not reflect the exposure during the year.

### 41. 金融工具(續)

#### 財務風險管理目標與政策(續)

##### 市場風險(續)

##### (ii) 利率風險

本集團的公允價值利率風險主要涉及固定利率的已抵押銀行存款及銀行定期存款(詳見附註26)。

本集團的現金流利率風險主要為利率變動對計息金融資產的影響，主要是對計息銀行存款的影響。本集團的現金流利率主要集中於中國人民銀行對利率報價之變動對本集團人民幣計息銀行結餘產生的影響。本集團目前沒有利率對沖政策。

以下敏感度分析是基於在本報告期末，所承受的計息銀行存款的利率風險並假設於本報告期末未償還資產金額為全年度未償還金額。在向內部主要的管理人員匯報利率風險時和管理評估利率合理的變動時採用50個基點。

倘銀行存款利率上升(下降)50個基點，並且所有其他變量不變，對年度利潤潛在的影響如下：

	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Increase (decrease) in profit for the year	828	1,204

管理層認為，由於年末的利率風險暴露不能反映年內之風險暴露，因此敏感度分析不具有代表性。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 41. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (iii) Other price risk

The Group is exposed to price risk through its investments in structured deposits as at FVTPL. The structured deposits carry expected interest rates which are linked to the performance of the underlying financial instruments including money market funds, inter-banking lending and debentures. In the opinion of management, a reasonably possible change in the prices of the respective instruments will not have a significant impact on the pre-tax profit for the year ended 31 December 2019 and 2018 as a result of the changes in fair value of structured deposits.

##### Credit risk and impairment assessment

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to perform an obligation by the counterparties at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position of the Group. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

##### Trade receivables and contract assets

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit approvals. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on trade receivables and contract assets based on provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group's concentration of credit risk by geographical locations is mainly in Mainland China and Hong Kong.

The Group has concentration of credit risk as 50% (2018: 56%) of the total trade receivables as at 31 December 2019 which was due from customers engaged in the banking industry.

### 41. 金融工具(續)

#### 財務風險管理目標與政策(續)

##### 市場風險(續)

##### (iii) 其他價格風險

由於投資按公允價值及其變動計入損益之結構性存款，本集團面臨價格風險。該結構性存款的預期利率與包括貨幣市場基金、銀行間借款和債券在內的標的金融工具的表現有關。管理層認為，由於結構性存款公允價值的變化，相關工具合理可能的價格變動不會對於截至2019年12月31日和2018年12月31日止之年度的稅前利潤產生重大影響。

##### 信貸風險和減值評估

因交易方未能於報告期末就各類已確認的金融資產履行其責任，對本集團造成財務虧損的信貸風險上限分別為該等資產於本集團綜合財務狀況表內所示的賬面值。本集團並無就其金融資產持有任何抵押品或其他可降低信用風險的信用提升物品。

##### 應收貨款及合約資產

為了盡可能降低信貸風險，本集團管理層已委派信貸批准小組。開展其他監控措施以確保採取了跟進措施收回逾期債務。此外，本集團自採納香港財務報告準則第9號後，根據預期信貸虧損模式並基於撥備矩陣，對應收貨款和合約資產進行減值評估。基於上述措施，本公司董事認為本集團的信用風險大幅下降。

本集團按區域劃分的集中信貸風險主要集中於中國內地和香港。

本集團存在集中信貸風險，因為截至2019年12月31日應收貨款總額中50% (2018: 56%) 為應收銀行業客戶的款項。

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## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 41. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

#### *Other receivables, pledged bank deposits, fixed bank deposits and bank balances*

The Group also have concentration of credit risk on pledged bank deposits and fixed bank deposits which are deposited with banks with high credit rating. Other than the above, the Group does not have any other significant concentration of credit risk. The credit risks on pledged bank deposits, fixed bank deposits and bank balances are limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group has considered that credit risk on other receivables, pledged bank deposits, fixed bank deposits and bank balances has not increased significantly since initial recognition and has assessed the expected credit loss rate under 12m ECL method based on the Group's assessment in the risk of default of the respective counterparties.

As at 31 December 2019, the Group has assessed that the expected loss rates for other receivables, pledged bank deposits, fixed bank deposits and bank balances were immaterial. Thus no loss allowance for other receivables, pledged bank deposits, fixed bank deposits and bank balances was recognised.

#### *Amount due from an associate*

The directors of the Company make periodic individual assessment on the recoverability of amount due from an associate based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors of the Company believe that there is a significant increase in credit risk of this amount since initial recognition and the Group provided impairment based on lifetime ECL. For the year ended 31 December 2019 and 2018, the Group assessed the ECL for amount due from an associate, RMB1,740,000 (2018: RMB11,460,000) loss allowance was recognised.

### 41. 金融工具(續)

#### 財務風險管理目標與政策(續)

#### 信貸風險和減值評估(續)

#### *其他應收款，已抵押銀行存款，銀行定期存款及銀行存款*

本集團存放在具有高信用等级銀行的已抵押銀行存款及銀行定期存款亦存在集中信貸風險。除上述內容，本集團並無其他重大集中信貸風險。由於已抵押銀行存款、銀行定期存款及銀行存款存放於被國際信用評級機構評定為較高信用等级之銀行，故信貸風險有限。

本集團認為其他應收款、已抵押銀行存款、銀行定期存款和銀行存款的信貸風險自初始確認起無顯著增加，並且基於本集團對對方違約風險的評估，按照12個月預期信貸虧損法評估了預期信貸虧損率。

於2019年12月31日，本集團評估其他應收款、已抵押銀行存款、銀行定期存款和銀行存款的預期虧損率不重大。因此未確認其他應收款、已抵押銀行存款、銀行定期存款和銀行存款的虧損撥備。

#### *應收聯營公司款項*

本公司董事根據歷史結算記錄、以往經驗，以及定量和定性信息(即合理的、支持性的前瞻性的信息)，對應收聯營公司款項的可收回性進行定期的獨立評估。本公司董事認為，自初始確認以來，該金額的信貸風險顯著增加，本集團按終身預期信貸虧損計提減值虧損。於截至2019年12月31日和2018年12月31日止之年度，本集團評估應收聯營公司款項預期信貸虧損金額，確認了人民幣1,740,000元(2018：人民幣11,460,000元)的虧損撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 41. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

### 41. 金融工具(續)

#### 財務風險管理目標與政策(續)

#### 信貸風險和減值評估(續)

本集團內部信用風險級別評估包括以下類別：

Category 類別	Description 描述	Trade receivables and contract assets 應收貨款及合約資產	Other financial assets 其他金融資產
Performing 執行	The counterparty has a low risk of default and does not have any past-due amounts 對方違約風險較低且無逾期金額	Lifetime ECL — not credit-impaired 終身預期信貸虧損 — 未信用減值	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle after due date 債務人多次逾期還款且通常逾期結算	Lifetime ECL — not credit-impaired 終身預期信貸虧損 — 未信用減值	12m ECL 12個月預期信貸虧損
Doubtful 懷疑	There has been a significant increase in credit risk since initial recognition through information developed internally or external resources 內部產生的或外部獲取的信息顯示信用風險自初始確認後出現顯著增加	Lifetime ECL — not credit-impaired 終身預期信貸虧損 — 未信用減值	Lifetime ECL — not credit-impaired 終身預期信貸虧損 — 未信用減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據表明資產已信用減值	Lifetime ECL — credit-impaired 終身預期信貸虧損 — 已信用減值	Lifetime ECL — credit-impaired 終身預期信貸虧損 — 已信用減值
Write-off 核銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據表明債務人出現嚴重財務困難且本集團未來無望收回	Amount is written off 金額被核銷	Amount is written off 金額被核銷

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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### 41. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

The estimated loss rates are estimated based on historical observed default rates over the expected lives of the debtors and are adjusted for forward-looking information, including but not limited to expected growth rate of the industry, that available without undue cost or effort.

For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Trade receivables and contract assets are assessed based on provision matrix through grouping of various debtors that have similar loss patterns, after considering historical default rates and forward-looking information.

### 41. 金融工具(續)

#### 財務風險管理目標與政策(續)

#### 信貸風險和減值評估(續)

預估虧損率是根據債務人於其債務期內的已觀測歷史違約率並結合無需過多成本或精力即可獲得的前瞻性信息(包括但不限於行業預期增長率)而估計得到的。

本集團已採納香港財務報告準則第9號簡化法計量應收貨款及合約資產的終身預期信貸虧損的虧損撥備。根據撥備矩陣，在考慮了歷史違約率和前瞻性信息後，將具有相似虧損模式的債務人進行分組，從而對應收貨款及合約資產進行評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 41. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

The table below details the credit risk exposures of the Group's financial assets, contract assets, which are subject to ECL assessment:

### 41. 金融工具(續)

#### 財務風險管理目標與政策(續)

#### 信貸風險和減值評估(續)

下表詳列本集團金融資產、合約資產基於預期信貸虧損評估的信貸風險：

	Notes 附註	Internal credit rating 內部信用 評級	12-month or lifetime ECL 12個月預期信貸虧損或 終身預期信貸虧損	Gross carrying amount 賬面值總額	
				2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
<b>Financial assets at amortised cost</b> 按攤銷成本計量之金融資產					
Trade receivables — contracts with customers 應收貨款 — 與客戶合約	22	Performing 執行	Lifetime ECL by provision matrix — not credit-impaired 通過撥備矩陣獲得的終身預期信貸虧損 — 未信用減值	210,228	80,285
		Watch list 觀察名單	Lifetime ECL by provision matrix — not credit-impaired 通過撥備矩陣獲得的終身預期信貸虧損 — 未信用減值	92,208	273,249
		Doubtful 懷疑	Lifetime ECL by provision matrix — credit-impaired 通過撥備矩陣獲得的終身預期信貸虧損 — 已信用減值	33,505	67,901
		Loss 虧損	Lifetime ECL — credit-impaired 終身預期信貸虧損 — 已信用減值	1,572	—
Other receivables 其他應收款	24	Performing 執行	12m ECL 12個月預期信貸虧損	35,092	20,845
Amount due from an associate 應收聯營公司款項	25	Loss 虧損	Lifetime ECL — credit-impaired 終身預期信貸虧損 — 已信用減值	13,200	11,460
Pledged bank deposits, fixed bank deposits and bank balances 已抵押銀行存款、銀行定期存款和銀行存款	26	Performing 執行	Lifetime ECL — not credit-impaired 終身預期信貸虧損 — 未信用減值	1,437,052	1,351,483
<b>Other items</b> 其他項目					
Contract assets 合約資產	23	Performing 執行	Lifetime ECL by provision matrix — not credit-impaired 通過撥備矩陣獲得的終身預期信貸虧損 — 未信用減值	12,712	13,564

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## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 41. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

As part of the Group's credit risk management, the Group applies internal credit rating for its customers in relations to its operation. The following table provides information about the exposure to credit risk for trade receivables which assessed based on provision matrix within lifetime ECL (not credit-impaired). A Debtor with credit-impaired with gross carrying amount of RMB1,572,000 as at 31 December 2019 (31 December 2018: nil) was assessed individually.

#### Gross carrying amount

At 31 December 2019 於2019年12月31日		Average loss rate 平均虧損率	Trade receivables 應收貨款 RMB'000 人民幣千元	Average loss rate 平均虧損率	Contract assets 合約資產 RMB'000 人民幣千元
<b>Internal credit rating</b>	<b>內部信用評級</b>				
Performing	執行	1.85%	210,228	0.00%	12,712
Watch list	觀察名單	2.77%	92,208	—	—
Doubtful	懷疑	3.42%	33,505	—	—
			<b>335,941</b>		<b>12,712</b>
At 31 December 2018 於2018年12月31日		Average loss rate 平均虧損率	Trade receivables 應收貨款 RMB'000 人民幣千元	Average loss rate 平均虧損率	Contract assets 合約資產 RMB'000 人民幣千元
<b>Internal credit rating</b>	<b>內部信用評級</b>				
Performing	執行	0.23%	80,285	0.00%	13,564
Watch list	觀察名單	1.31%	273,249	—	—
Doubtful	懷疑	5.64%	67,901	—	—
			<b>421,435</b>		<b>13,564</b>

### 41. 金融工具(續)

#### 財務風險管理目標與政策(續)

#### 信貸風險和減值評估(續)

作為本集團信貸風險管理的一部分，本集團對其運營相關的客戶進行內部信用評級。下表為應收貨款在終身預期信貸虧損(未信用減值)模式下基於撥備矩陣評估的信用風險。於2019年12月31日，對賬面值總額為人民幣1,572,000元(於2018年12月31日：無)的已信用減值的債務人進行了單獨評估。

#### 賬面值總額

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 41. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

In the opinion of the directors of the Company, the trade receivables within performing, watch list and doubtful at the end of the reporting period which have been past due over 90 days are not considered as in default by considering the expected subsequent and historical repayment from trade debtors and contract assets.

In the opinion of the directors of the Company, the amount due from an associate was within the category of loss. There is evidence indicating that the debtor is credit-impaired. Impairment loss on amount due from an associate amounted to RMB1,740,000 (2018: RMB11,460,000) is provided.

For the year ended 31 December 2019, the Group performed impairment assessment on financial assets other than trade receivables and contract assets and concluded that the probability of default of the counterparties is insignificant and accordingly, no allowance for credit losses is provided.

### 41. 金融工具(續)

#### 財務風險管理目標與政策(續)

#### 信貸風險和減值評估(續)

考慮到負債人和合約資產的預期後續還款及歷史還款情況，本公司董事認為於報告期末逾期超過90日，屬於執行、觀察名單和懷疑類別下的應收貨款並未違約。

本公司董事認為應收聯營公司款項屬於虧損類別。有證據顯示債務人已信用減值。因此對應收聯營公司款項計提減值虧損人民幣1,740,000元(2018:人民幣11,460,000元)。

於截至2019年12月31日止之年度，本集團對除應收貨款和合約資產外的金融資產進行減值評估並認為對方違約的可能性不重大，因此未計提信貸虧損撥備。

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## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 41. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

		Lifetime ECL (non-credit impaired) 終身預期信貸虧損 (未信用減值) RMB'000 人民幣千元	Lifetime ECL (credit-impaired) 終身預期信貸虧損 (已信用減值) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>As at 1 January 2018</b>	<b>於2018年1月1日</b>	7,254	—	7,254
Changes due to financial instruments recognised as at 1 January:	由1月1日確認之金融工具引起的變化			
— Impairment losses reversed (note)	— 減值虧損撥回(附註)	(7,254)	—	(7,254)
New financial assets originated	新增金融資產	7,595	—	7,595
<b>As at 31 December 2018</b>	<b>於2018年12月31日</b>	7,595	—	7,595
Changes due to financial instruments recognised as at 1 January:	由1月1日確認之金融工具引起的變化			
— Impairment losses reversed (note)	— 減值虧損撥回(附註)	(6,023)	—	(6,023)
New financial assets originated	新增金融資產	6,032	1,572	7,604
<b>As at 31 December 2019</b>	<b>於2019年12月31日</b>	<b>7,604</b>	<b>1,572</b>	<b>9,176</b>

Note: Impairment losses reversed during the year as a result of settlement from its debtors.

### 41. 金融工具(續)

#### 財務風險管理目標與政策(續)

#### 信貸風險和減值評估(續)

下表顯示於簡化法下應收貨款已確認的終身預期信貸虧損的變動。

附註：因債務人清償債務，於年內撥回減值虧損。

#### Liquidity risk management

The management of the Group has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining banking facilities and by continuously monitoring forecasted and actual cash flows and the maturity profiles of its financial liabilities.

#### 流動性風險管理

本集團的管理層就本集團的短期、中期、長期資金和流動資金管理要求制定了適宜的流動資金風險管理框架。本集團通過維持銀行融資，持續監測預期及實際現金流，以及金融負債的到期情況來管理流動資金風險。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 41. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Liquidity risk management (Continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

		Weighted average effective interest rate	Repayable on demand or less than 3 months	3 months to 1 year	1 year to 2 years	2 years to 5 years	Total undiscounted cash flows	Carrying amount
		加權平均有效利率	可隨時或少於三個月內償還	三個月至一年	一年至兩年	兩年至五年	未貼現現金流總額	賬面值
		%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 31 December 2019</b>	<b>於2019年12月31日</b>							
Trade and bill payables	應付貨款及應付票據	—	316,153	83,193	—	—	399,346	399,346
Other payables	其他應付款	—	5,544	—	—	—	5,544	5,544
			321,697	83,193	—	—	404,890	404,890
Lease liabilities	租賃負債	5.23	3,022	5,326	6,748	3,880	18,976	17,571
				Weighted average interest rate	Repayable on demand or less than 3 months	Total undiscounted cash flows	Carrying amount	
				加權平均利率	可隨時或少於三個月內償還	現金流總額	賬面值	
				%	RMB'000	RMB'000	RMB'000	
					人民幣千元	人民幣千元	人民幣千元	
<b>At 31 December 2018</b>	<b>於2018年12月31日</b>							
Trade and bills payables	應付貨款及應付票據		—	437,721	437,721	437,721	437,721	
Other payables	其他應付款		—	8,319	8,319	8,319	8,319	
				446,040	446,040	446,040	446,040	

### 41. 金融工具(續)

#### 財務風險管理目標與政策(續)

#### 流動性風險管理(續)

下表詳列本集團非衍生金融負債的合約期限。該表乃基於本集團須作出支付的最早日期的金融負債的未貼現現金流編製。其他非衍生金融負債到期日按協定的付還日期。該表包括利息和本金現金流。

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For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 42. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

#### (a) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 42. 金融工具的公允價值計量

#### (a) 按公允價值經常性計量的本集團金融資產的公允價值

本集團部分金融資產於每個報告期末按公允價值計量。關於該等金融資產公允價值是如何定義的(特別是估價方法及使用的輸入數據),以及基於計量公允價值的輸入數據可觀測程度而分類的公允價值層級(第1層級至第3層級)信息由下表提供。

- 第1層級公允價值計量指使用相同資產或負債於活躍市場的報價(未經調整)計量;
- 第2層級公允價值計量指使用除第1層級涵蓋的報價外,資產或負債直接(例如價格)或間接(例如按價格計算所得)可觀測的輸入數據計量;及
- 第3層級公允價值計量指估值方法中使用無法基於可觀測的市場數據(不可觀測輸入數據)的資產或負債輸入數據計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 42. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Financial assets	Fair value	Fair value hierarchy	Valuation technique(s) and key input(s)
金融資產	公允價值	公允價值層級	估值方法及主要輸入數據
Structured deposits	As at 31 December 2019: RMB180,084,000 (2018: RMB232,649,000)	Level 3	Net asset value as stated on the quotation report issued by financial institutions
結構性存款	於2019年12月31日: 人民幣180,084,000元 (2018: 人民幣232,649,000元)	第3層級	金融機構出具的報價報告中載明的資產淨值

#### Reconciliation of Level 3 Measurement

The following table presents the reconciliation of Level 3 measurement of the financial assets:

		Structured deposits
		結構性存款
		RMB'000
		人民幣千元
At 1 January 2018	於2018年1月1日	—
Net gain on financial assets	金融資產淨收益	11,683
Purchase of financial assets	購買金融資產	720,000
Redemption of financial assets	贖回金融資產	(499,034)
At 31 December 2018	於2018年12月31日	232,649
Net gain on financial assets	金融資產淨收益	7,592
Purchase of financial assets	購買金融資產	350,000
Redemption of financial assets	贖回金融資產	(410,157)
At 31 December 2019	於2019年12月31日	180,084

There were no transfers into or out of Level 3 during both periods.

### 42. 金融工具的公允價值計量 (續)

(a) 按公允價值經常性計量的本集團金融資產的公允價值(續)

#### 第3層級計量對賬

下表呈列金融資產的第3層級計量對賬：

於兩期內均無轉入第3層級或由第3層級轉出。

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 42. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

- (a) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

#### Reconciliation of Level 3 Measurement (Continued)

The total gains or losses for the year included a realised gain of RMB7,508,000 and an unrealised gain RMB84,000 relating to financial assets that are measured at fair value at the end of each reporting period (for the year ended 31 December 2018: a realised gain of RMB9,034,000 and a unrealised gain RMB2,649,000). Such fair value gains or losses are included in "Other Income".

#### Fair value measurements and valuation processes

In estimating the fair value of an asset or a liability, the Group uses the net asset value as stated on the quotation report issued by financial institutions.

Information about the valuation techniques and inputs used in determining the fair value of various assets are disclosed above.

- (b) Fair value of financial instruments at amortised cost

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values at the end of each reporting period.

### 42. 金融工具的公允價值計量 (續)

- (a) 按公允價值經常性計量的本集團金融資產的公允價值(續)

#### 第3層級計量對賬(續)

年內收益或虧損總額含於報告期末按公允價值及其變動計量的金融資產已實現收益人民幣7,508,000元及未實現收益人民幣84,000元(於截至2018年12月31日止之年度:已實現收益人民幣9,034,000元及未實現收益人民幣2,649,000元)。該公允價值變動產生的收益或虧損計入「其他收入」。

#### 公允價值計量及估值過程

在估計一項資產或負債的公允價值時,本集團使用金融機構開具的報價報告載明的資產淨值。

決定各項資產及負債公允價值所用的估值方法及使用的輸入數據等相關信息已於上述披露。

- (b) 按攤銷成本計量的金融工具的公允價值

本集團管理層認為,於每個報告期末按攤銷成本列於綜合財務報表的金融資產及金融負債的賬面值與其公允價值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 43. RELATED PARTY TRANSACTIONS

Other than the transactions and balances with related parties disclosed in respective notes, during the year, the Group had the following significant transactions with related parties:

Relationship and name of related parties 關係及關聯方名稱	Nature of transactions 交易性質	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Companies controlled by Gemalto: 由Gemalto公司控制的公司：			
Gemalto Pte. Ltd.	Purchase of materials 原材料採購	—	208
Shanghai Gemalto IC Card Technologies Co., Ltd. (上海金雅拓智能卡技術有限公司)	Purchase of materials 原材料採購	2,279	13,455
Gemalto Technologies (Shanghai) Co., Ltd. (金雅拓科技(上海)有限公司)	Purchase of materials 原材料採購	—	79,972

The details of compensation of key management personnel, representing the remuneration of the directors of the Company during the year are set out in note 9.

除附註中所披露的與關聯方的交易及結餘外，於本年度內，本集團與關聯方有以下重大交易：

本公司支付給主要管理層人員及董事代表的酬金明細詳載於附註9。

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 44. SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2019 and 31 December 2018 are as follows:

### 44. 附屬公司

於2019年12月31日及2018年12月31日，本公司擁有的附屬公司詳情載於下表：

Name of subsidiary 附屬公司名稱	Place/Country of incorporation/ establishment/ operations 公司成立/經營地 點、國家	Nominal value of issued and fully paid share capital/registered capital 已發行及繳足股本的股份 面值/註冊資金	Proportion of issued ordinary shares capital held by the Company 本公司佔已發行普通股比例		Principal activities 主要業務
			2019	2018	
Goldpac Datacard Solutions Company Limited (Note i) 金邦達數據有限公司(附註i)	Hong Kong 香港	Ordinary shares — HKD500,000 普通股份 — 港幣500,000元	100%	100%	(Note iii) and investment holding (附註iii)及控股公司
Goldpac Limited (Note i) 金邦達有限公司(附註i)	Mainland China 中國內地	Registered capital — USD43,000,000 註冊資本 — 美元43,000,000元	100%	100%	(Note iii) and investment holding (附註iii)及控股公司
Goldpac Smart Card (Guangzhou) Limited 廣州市金邦達智能卡有限公司	Mainland China 中國內地	Registered capital — RMB1,000,000 註冊資本 — 人民幣1,000,000元	100%	100%	(Note iii) (附註iii)
Goldpac Fintech Hong Kong Limited 金邦達金融科技香港有限公司	Hong Kong 香港	Ordinary share HKD1 普通股份 — 港幣1元	60%	60%	(Note iii) (附註iii)
Goldpac Fintech Private Limited	Singapore 新加坡	Ordinary shares — SGD100 普通股份 — 新加坡幣100元	60%	60%	(Note iii) (附註iii)
Goldpac Innovation Limited (Note i)	British Virgin Islands 英屬維爾京群島	Ordinary shares — USD100 普通股份 — 美元100元	100%	100%	Investment holding 控股公司
Goldpac Investment Limited (Note i) 金邦達投資有限公司(附註i)	Hong Kong 香港	Ordinary share — HKD1 普通股份 — 港幣1元	100%	100%	Property holding 房地產持有
SecureTech Holdings Limited	British Virgin Islands 英屬維爾京群島	Ordinary shares — USD100 普通股份 — 美元100元	60%	60%	Investment holding 控股公司
Goldpac Technology Service Limited (Hengqin) 金邦達科技服務(橫琴)有限公司	Mainland China 中國內地	Registered capital — RMB20,000,000 註冊資本 — 人民幣20,000,000元	100%	100%	(Note iv) (附註iv)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 44. SUBSIDIARIES (Continued)

Notes:

- (i) *Directly held by the Company.*
- (ii) *Embedded software and secure payment products for smart secure payment*
- (iii) *Provision of data processing, system platforms, other total solutions and equipment for customers in a wide business range including financial, government, healthcare, transportation and retails by leveraging innovative Fintech*
- (iv) *Provision of logistical auxiliary service*

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group.

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

### 45. EVENTS AFTER THE REPORTING DATE

The outbreak of the 2019 Novel Coronavirus (“COVID-19”) in China and other countries in early 2020 has brought uncertainty to China’s national economic growth as well as the business of the Group. The Group had resumed its operations since February 2020 and the directors anticipate that the COVID-19 will have no material impact at the date these financial statements are authorised for issue.

### 46. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year’s presentation as the directors of the Company consider that the new presentation is more relevant and appropriate to the consolidated financial statements. The changes included the reclassification of certain assets and liabilities items presented in the consolidated statement of financial position.

### 44. 附屬公司(續)

附註：

- (i) 由本公司直接持有。
- (ii) 智能安全支付領域的嵌入式軟件和安全支付產品。
- (iii) 為金融、政府、衛生、交通、零售等廣泛領域客戶提供數據處理、系統平台、其他整體解決方案及設備。
- (iv) 提供物流輔助服務。

董事認為以上列表中本集團的附屬公司會對本集團的業績或資產造成主要影響。

於本年末或本年度期間，各附屬公司並無任何已發行的債務性證券。

### 45. 報告日後事項

2020年初的新型冠狀病毒(「**新型冠狀病毒**」)肆虐中國及其他國家，已經對中國國民經濟及本集團業務帶來不確定因素。本集團已經於2020年2月恢復正常運營，董事預計，於本財務報告授權發佈之日，此次新型冠狀病毒對本集團業務不構成重大影響。

### 46. 比較數據

某些比較數據已被重新分類，以符合本年度之列報，因為本公司董事們認為新的列報方式與綜合財務報表更相關更合適。該等變化包括對綜合財務狀況表中某些資產和負債項目的重新分類。

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 47. STATEMENT OF FINANCIAL POSITION

### 47. 財務狀況報表

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Intangible assets	無形資產	4,386	6,676
Property, plant and equipment	物業、廠房及設備	395	588
Investments in subsidiaries	於附屬公司之投資	367,262	365,327
		<b>372,043</b>	372,591
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	424,310	507,727
Other receivables	其他應收款	9,598	14,122
Fixed bank deposits	銀行定期存款	715,208	571,787
Bank balances	銀行存款	2,898	12,029
		<b>1,152,014</b>	1,105,665
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款	3,615	3,535
Amounts due to subsidiaries	應付附屬公司款項	144,439	139,889
		<b>148,054</b>	143,424
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>1,003,960</b>	962,241
<b>Net assets</b>	<b>資產淨值</b>	<b>1,376,003</b>	1,334,832
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	1,192,362	1,192,362
Reserves	儲備	183,641	142,470
<b>Total equity</b>	<b>權益總額</b>	<b>1,376,003</b>	1,334,832

The Company's statement of financial position was approved and authorised for issue by the board of directors on 23 March 2020 and are signed on its behalf by:

董事會已於2020年3月23日審核並通過本公司財務狀況報表的發布，並由以下董事會代表簽署：

**LU RUN TING**

盧閔霆

Chairman and Executive Director  
董事會主席兼執行董事

**HOU PING**

侯平

Executive Director and Chief Executive Officer  
執行董事兼首席執行官



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2019 於截至2019年12月31日止之年度

### 47. STATEMENT OF FINANCIAL POSITION (Continued)

### 47. 財務狀況報表(續)

#### Movement in the Company's reserves

#### 本公司之儲備變動表

		Shares held under award reserve	Shares held under award scheme	Share options reserve	Other reserve	Retained profits	Total
		股份獎勵儲備	股份獎勵計劃所持有之股份	購股權儲備	其他儲備	未分配利潤	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2018	於2018年1月1日	4,912	(17,122)	54,832	37,681	146,209	226,512
Profit and total comprehensive income for the year	年度利潤和全面收入	—	—	—	—	44,251	44,251
Recognition of equity-settled share-based payments (note 35)	以權益結算的股份支付(附註35)	7,579	—	2,497	—	—	10,076
Forfeiture of share options	購股權失效	—	—	(602)	—	602	—
Dividends recognised as distribution (note 11)	分派股息(附註11)	—	—	—	—	(137,850)	(137,850)
Shares vested under the shares award scheme of the Company	根據股份獎勵計劃股份歸屬	(7,620)	7,154	—	—	(53)	(519)
At 31 December 2018	於2018年12月31日	4,871	(9,968)	56,727	37,681	53,159	142,470
Profit and total comprehensive income for the year	年度利潤和全面收入	—	—	—	—	190,256	190,256
Recognition of equity-settled share-based payments (note 35)	以權益結算的股份支付(附註35)	1,935	—	—	—	—	1,935
Purchase of shares under shares award scheme	股買股份獎勵計劃持有股份	—	(3,526)	—	—	—	(3,526)
Forfeiture of share options	購股權失效	—	—	(56,727)	—	56,727	—
Dividends recognised as distribution (note 11)	分派股息(附註11)	—	—	—	—	(147,105)	(147,105)
Shares vested under the shares award scheme of the Company	根據股份獎勵計劃股份歸屬	(6,806)	5,479	—	—	938	(389)
At 31 December 2019	於2019年12月31日	—	(8,015)	—	37,681	153,975	183,641

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## FINANCIAL SUMMARY

### 財務概要

		Year ended 31 December 於截至12月31日止之年度				2019
		2015	2016	2017	2018	RMB'000
		RMB'000	RMB'000	RMB'000	RMB'000	人民幣千元
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入	1,684,632	1,393,713	1,400,842	1,411,127	<b>1,415,665</b>
Profit before taxation	除稅前利潤	296,179	244,566	198,764	207,802	<b>206,882</b>
Income tax expense	所得稅費用	(54,341)	(39,666)	(34,287)	(33,154)	<b>(30,459)</b>
Profit for the year	年度利潤	241,838	204,900	164,477	174,648	<b>176,423</b>
Attributable to Owners of the Company	應佔本公司擁有人	241,838	204,900	164,477	175,187	<b>177,125</b>
Non-controlling interests	非控股權益	—	—	—	(539)	<b>(702)</b>
		241,838	204,900	164,477	174,648	<b>176,423</b>
		At 31 December 於12月31日				2019
		2015	2016	2017	2018	RMB'000
		RMB'000	RMB'000	RMB'000	RMB'000	人民幣千元
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產和負債</b>					
Total assets	總資產	2,606,841	2,599,582	2,706,875	2,628,452	<b>2,635,228</b>
Total liabilities	總負債	(792,627)	(726,253)	(776,992)	(648,369)	<b>(630,824)</b>
Net assets	淨資產	1,814,214	1,873,329	1,929,883	1,980,083	<b>2,004,404</b>
Attributable to Owners of the Company	應佔本公司擁有人	1,814,214	1,873,329	1,929,883	1,977,549	<b>2,002,572</b>
Non-controlling interests	非控股權益	—	—	—	2,534	<b>1,832</b>
		1,814,214	1,873,329	1,929,883	1,980,083	<b>2,004,404</b>

# 金邦達 Goldpac

金邦達寶嘉控股有限公司  
GOLDPAC GROUP LIMITED

(於香港註冊成立的有限公司)  
(incorporated in Hong Kong with limited liability)  
股份代號 Stock Code : 03315

