

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

2020 | ANNUAL 年
REPORT 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. WU Siqiang
Mr. LING Wai Lim
Ms. LI Yijin

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

NOMINATION COMMITTEE

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

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
吳思強先生
盧威廉先生
李易進女士

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

提名委員會

盧閏霆先生(*主席*)
侯平先生
麥永森先生
葉淥女士
楊廣先生

CORPORATE INFORMATION (CONTINUED) 企業資料(續)

LEGAL ADVISOR

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

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22nd Floor, Prince's Building
Central
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
The Agricultural Bank of China Limited
China Construction Bank Corporation
Postal Savings Bank of China

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

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
中環
太子大廈22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
中國農業銀行
中國建設銀行
中國郵政儲蓄銀行

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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

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPANY WEBSITE

www.goldpac.com

INVESTOR RELATION

Email: goldpac@goldpac.com

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

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

公司網址

www.goldpac.com

投資者關係

電郵：goldpac@goldpac.com

CONSOLIDATED RESULTS 綜合業績

		For the year ended 31 December 截至12月31日止之年度		
		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元	Change 變化
Revenue	收入	1,281,903	1,415,665	-9.4%
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度利潤	145,665	177,125	-17.8%
Gross profit margin	毛利率	29.9%	28.2%	+1.7PPS 百分點
Net profit margin	淨利率	11.3%	12.5%	-1.2PPS 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		
		2020 RMB'000 人民幣千元	2019 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	747,781	980,012	-23.7%
Platform and service	平台及服務	534,122	435,653	+22.6%
Total	合計	1,281,903	1,415,665	-9.4%

FINANCIAL POSITIONS 財務狀況

		At 31 December 於12月31日		
		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元	Change 變化
Total assets	總資產	2,577,263	2,635,228	-2.2%
Total liabilities	總負債	(579,727)	(630,824)	-8.1%
Net assets	淨資產	1,997,536	2,004,404	-0.3%

INNOVATION DRIVEN BY TECHNOLOGIES 科技驅動創新發展



金邦達順利通過ISO/IEC20000
信息技術服務管理體系認證

Goldpac Passed the ISO/
IEC20000 IT Service
Management System
Certification



金邦達與美國運通在華合資清
算機構攜手，助力美國運通人
民幣卡正式發行

Goldpac and American Express
Joint Venture Clearing House
in China Joint Hands to Help
American Express RMB Card
Issuance



金邦達聯合發起「金融數字化
發展聯盟」，助力金融行業數
字化轉型

Goldpac Jointly Launches the
“Financial Digital Development
Alliance” to Boost the Digital
Transformation of the Financial
Industry

符合國密要求的金邦達PSAM(終端安全控
制模塊)卡順利通過交通運輸行業最新檢
測，金邦達成為國內首批通過此要求的卡
片供應商

The Goldpac PSAM (Terminal Security
Control Module) Card, Meeting the
Requirements of the National Cryptography,
Successfully Passed the Latest Inspection in
the Transportation Industry, and Goldpac
became the First Card Supplier in China to
Pass this Requirement



中國郵政集團有限公司與金邦達簽署合
作框架協議

China Post and Goldpac Signed a
Framework Agreement on Cooperation

2020 MAJOR EVENTS (CONTINUED) 2020年大事記(續)



安全與創新並重 — 金邦達在2020年銀聯飛行檢查中再次名列前茅

Continuous Commitment to Safety and Quality — Goldpac Once Again Tops China UnionPay 2020 Quality Inspections



金邦達榮獲2020 ICMA禮品卡冠軍獎

Goldpac Won the 2020 ICMA Loyalty, Promotional and Gift Cards Award



創新，讓文化不止於設計 | 金邦達憑藉原創的「創新，讓文化不止於設計」企業文化宣傳片，榮獲「最佳投資者關係短片」獎

Innovation, Allows Culture to Transcend Design | Goldpac was Honored with the "Best Investor Relations Short Video" Award for Its Original Corporate Culture Video Titled "Innovation, Allows Culture to Transcend Design"



金邦達榮膺2020年金港股「最佳中小市值公司」大獎

Goldpac was Awarded "Best Small and Mid-Cap Company"



紫光同芯攜手金邦達共同發布自主知識產權智能安全芯片操作系統「麟铠」

Goldpac Cooperating with TMC to Release the Smart Security Chip Operating System "CardArmour" with Independent Intellectual Property

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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 2020.

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2020年12月31日止之年度報告。

CHAIRMAN'S STATEMENT (CONTINUED)

主席報告(續)

THE PAST HAS SERVED AS A PRELUDE TO A FUTURE OF POSSIBILITIES

2020 was an extraordinary year for the Group. The sudden outbreak of the COVID-19 pandemic brought about many uncertainties. Relying on an effective emergency response mechanism, efficient management system and prolific industry experience, the Group still achieved greater results than the overall level of the industry.

However, 2020 was of greater significance to the Group than ever. Committed to the vision of "Becoming a Trustworthy Provider for Fintech Products and Services", the Group made the overall development strategy of "Promoting Digitalization and Platform-based Strategy, and Deepening Fintech Innovation" through rigorous analysis and research. The Group is now building a customer-oriented digital UMV platform, which has already been successfully connected to banks and has achieved initial success. This is an important initiative of the Group to embrace the global trend of digital transformation with the aim of leveraging on the valuable assets of customer relationship, technology, experience, brand, supply chain, channel and so on, accumulated by the Group for nearly 30 years, allowing the Group to access more abundant and newer business drivers.

2021 is a new starting point for the Group. The Group will invest more resources to building its UMV platform, gradually promote the upgrading and transformation of the original supply chain system of the industry, and create an innovative ecosystem for the entire financial payment products industrial value chain.

Looking from the perspective of finance, payment and credit have been the basic need of human societies across the millennium and an everlasting theme of the financial industry. It is also a guarantee for the sustainable and steady development of the Group's business. Banks, credit card organizations and individual consumers are the main players of the credit card industry and have launched a series of economic activities around payment and credit. At the same time, they are constantly eager for innovation. This enables the industry to seek breakthroughs, such as technology and business models, and provides a sustained impetus for the development of the industry.

過往皆是序章 未來必定可期

2020年，對於本集團而言是極為不平凡的一年。突如其來的新型冠狀病毒疫情帶來了諸多的不確定性因素。本集團依托有效的應急反應機制、高效的管理體系和豐富的行業經驗，依然取得了遠超於行業整體水平的成績。

但是，2020年對於本集團的意義遠大於此。本集團聚焦於「成為值得信賴的金融科技產品和服務提供商」的發展願景，通過一段時間的反覆科學論證，最終明確了「推動數字化、平台化戰略，深化金融科技創新」的整體發展戰略，逐步開始建設面向客戶的數字化UMV平台，並已成功接入銀行，成效初顯。這是本集團擁抱數字化轉型全球趨勢的重要舉措，旨在激活本集團將近三十年所積累的客戶關係、技術、經驗、品牌形象、供應鏈、渠道等寶貴資產，必將使本集團獲得更加充沛的發展新動力。

2021年，是本集團的新起點。本集團將投入更大資源建設UMV平台，逐步推動行業原有供應鏈體系的升級和轉變，打造金融支付產品全產業鏈的創新生態圈。

從金融學角度分析，支付和信貸是人類社會跨越千年的需求，是金融產業不變的主題，也是本集團業務得以可持續穩健發展的保證。銀行、信用卡組織和個人消費者等是信用卡產業的主要參與者，他們圍繞支付和信貸展開了一系列的經濟活動，同時不斷渴求創新求變，促進行業在技術、業態等多個角度尋求突破，給行業的發展提供持續的動力。

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CHAIRMAN'S STATEMENT (CONTINUED)

主席報告(續)

Facing the potential innovative breakthrough for the global financial payment industry, the UMV platform will focus on innovating the inherent nature of the industry. The UMV platform will provide a series of solutions empowered with Artificial Intelligence (“A.I.”), image processing, Internet of Things and other innovative technologies. These will gradually introduce and link key constituents in the industry, bringing together the combined strength of even more industry participants. In turn, these will promote multifaceted interactions between participants along traditional business models and cultivate the innovation industry's ecosystem and industrial value chain.

The pandemic has accelerated the global financial industry's demand for innovative ecosystems and industrial value chains, which in turn brought a great opportunity for the rapid development of the Group's UMV platform.

The UMV platform will accelerate the Group's overseas market expansion. By integrating internal and external resources through UMV platforms, the Group will better meet the resource and capacity needs of global customers in digital transformation, and strengthen the stickiness and irreplaceability between the Group and its customers. At the same time, the Group will change the traditional worldwide site supply chain model through UMV platforms to provide more advanced fintech products and services to customers around the world.

The UMV platform will enhance the digital transformation and on-line linkage with the Group's core business, making customer interaction and product deliveries more efficient, provide greater support to customer business development, and effectively enhance the Group's future business value creation ability. The UMV platform will accelerate the development of digital equipment, focusing on the self-service needs of key application industries such as government, finance, social security, transportation and healthcare. The Group will promote digital equipment to a wider range of “non-contact” use cases, and will look specially to capitalize on the development opportunities happening under intelligent transformation in financial services branches.

站在全球金融支付產業創新突破的風口，本集團正在建設的UMV平台將聚焦於改變和創新行業的固有模式。UMV平台將通過人工智能、圖像處理、物聯網等創新技術，提供一系列針對性的解決方案，逐步引入和鏈接行業的主要參與者，匯集更多的行業參與者的力量，促使傳統模式下單向聯繫的各個參與者之間形成多元互動，培育創新的行業生態鏈和產業鏈。

世界性的疫情加速了全球金融產業對於創新生態鏈和產業鏈的需求，為本集團UMV平台的快速發展帶來了難得的機遇。

UMV平台將加速本集團海外市場的版圖擴張。通過UMV平台整合內外部資源，本集團能夠更好的滿足全球客戶在數字化轉型中的對資源和能力的的需求，強化本集團與客戶的粘性與不可替代性，同時改變傳統的駐點式供應鏈模式，為世界各地客戶提供更為先進的金融科技產品和服務。

UMV平台將強化本集團核心業務的數字化升級與線上化聯通，使客戶交互與產品交付更加高效，更有力地支持客戶的業務發展，有效提升本集團未來業務價值創造能力。UMV平台也將助力數字化設備業務加速發展，滿足政府、金融、社會保障、交通、醫療等重點應用行業的自助服務需求，更廣泛地滲透到更廣泛的「無接觸」應用場景中去，尤其把握好金融服務網點智能化轉型帶來的商機。

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

Security is another everlasting key word in the financial industry and the cornerstone of our customers' trust in us all these years. In the new year, the Group will also continue to adhere to the overall strategy of "Independent Research and Development, Innovation and Controllability", which will execute good top-level design, optimize different aspects from underlying technological architectures to embedded software, and continue to promote the independent security and controllability of the application of financial payment industry technology, to meet and constantly exceed global customers' security compliance expectations.

Over the course of nearly three decades, the Group, through continuous improvement and unwavering faith, and with a tenacious spirit and visionary perspective, has faced a multitude of challenges to become the Goldpac of today. Standing at the start of a new beginning, the Group firmly believes that the past has served as a prelude to the future.

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, 24 March 2021

安全是金融產業另外一個不變的關鍵詞，也是本集團多年以來深得客戶信賴的關鍵。新的一年，本集團也將繼續堅持「自主研發、創新、可控」的總體研發策略，做好頂層設計，從底層技術架構到嵌入式軟件等多個維度不斷優化，持續推動金融支付產業技術應用的自主安全可控，滿足並不斷超越全球客戶的安全合規期望。

在近30年的發展歷程中，本集團通過不斷的自我更迭，以篤定的信念、頑強的意志和前瞻的眼光，挑戰了諸多困難，成就了今天的金邦達。站在新的起點，本集團堅信：過去的成功都僅是序章，未來必定可期。

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，2021年3月24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

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

2020 was an extraordinary year for the Group. The sudden outbreak of the COVID-19 pandemic brought about many uncertainties. Relying on an effective emergency response mechanism, efficient management system and prolific industry experience, the Group still achieved greater results than the overall level of the industry.

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The pandemic has accelerated the global financial industry’s demand for innovative ecosystems and industrial value chains, which in turn brought a great opportunity for the rapid development of the Group’s UMV platform.

2020年，對於本集團而言是極為不平凡的一年。突如其來的新型冠狀病毒疫情帶來了諸多的不確定性因素。本集團依托有效的應急反應機制、高效的管理体系和豐富的行業經驗，依然取得了遠超於行業整體水平的成績。

但是，2020年對於本集團的意義遠大於此。本集團聚焦於「成為值得信賴的金融科技產品和服務提供商」的發展願景，通過一段時間的反覆科學論證，最終明確了「推動數字化、平台化戰略，深化金融科技創新」的整體發展戰略，逐步開始建設面向客戶的數字化UMV平台，並已成功接入銀行，成效初顯。

2021年，是本集團的新起點。本集團將投入更大資源建設UMV平台，逐步推動行業原有供應鏈體系的升級和轉變，打造金融支付產品全產業鏈的創新生態圈。這是本集團擁抱全球數字化轉型趨勢的重要舉措，旨在激活本集團將近三十年所積累的客戶關係、技術、經驗、品牌形象、供應鏈、渠道等等寶貴資產，必將使本集團獲得更加充沛的發展新動力。

世界性的疫情加速了全球金融產業對於創新生態鏈和產業鏈的需求，為本集團UMV平台的快速發展帶來了難得的機遇。

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FINANCIAL ANALYSIS — STRENGTHENING OF DELICACY MANAGEMENT & IMPROVING PROFITABILITY

Impacted by both the pandemic and competition in the industry, for the year ended 31 December 2020, the Group recorded revenue of approximately RMB1.28 billion, representing a year-on-year decrease of approximately 9.4%, which has been narrowed by approximately 6 percentage points compared with the decrease of the revenue for the six months ended 30 June 2020, representing a steady recovery in revenue. The Group maintained its focus to constantly develop its abilities, and dedicated itself to innovating and actively promoting its platform and service strategy, resulting in alleviating the adverse effects of the pandemic on part of traditional businesses.

During the year, the Group recorded gross profit of approximately RMB383.8 million, representing a year-on-year decrease of approximately 3.7%. Through effective measures and delicacy management, the gross margin increased by approximately 1.7 percentage points to approximately 29.9%. Despite the challenges faced, the Group strengthened its cost control, improved operational efficiency and further increased profitability.

For the year ended 31 December 2020, the Group recorded net profit of approximately RMB145.3 million, representing a year-on-year decrease of approximately 17.7%. Should the book loss caused by exchange loss be eliminated, net profit shall increase approximately 5.6% year-on-year.

As at 31 December 2020, the Group's total current assets amounted to approximately RMB2.02 billion, representing a year-on-year increase of 5.1%, cash flow was abundant, liquidity and other financial indicators continue to be robust, all of which provided abundant financial support for the Group to expand into new business and product lines, promote its digitalization and platform-based strategy, and achieve breakthroughs and upgrades.

The Board proposed to declare a final dividend of HK10.0 cents (equivalent to approximately RMB8.4 cents) per ordinary share (HK10.0 cents in 2019) and a special dividend of HK4.0 cents (equivalent to approximately RMB3.4 cents) per ordinary share (HK6.0 cents in 2019) for the year ended 31 December 2020.

財務分析 — 強化精細化管理，提升盈利能力

受疫情及行業競爭的影響，截至2020年12月31日止之年度，本集團錄得收入約人民幣12.8億元，同比下降約9.4%，對比於截至2020年6月30日止之六個月之收入同比降幅縮窄近6個百分點，收入趨勢向好。本集團保持腳踏實地，不斷修煉內功，勇於創新，積極推進平台和服務業務，緩解了疫情對部分傳統業務的不利影響。

本年度，本集團錄得毛利約人民幣3.838億元，同比下降約3.7%。但得益於精細化管理方面的有效措施，毛利率同比提升約1.7個百分點至約29.9%。儘管面對客觀因素挑戰，本集團加強成本控制，提高運營效率，盈利能力得到進一步強化。

於截至2020年12月31日止之年度，本集團錄得淨利潤約人民幣1.453億元，同比下降約17.7%。若剔除匯兌損失產生的賬面價值損失，淨利潤同比增長約5.6%。

於2020年12月31日，本集團流動資產合計約人民幣20.2億元，同比增加約5.1%，現金流充沛，流動性等財務指標保持穩健，為本集團拓展新的業務和產品線，推動數字化、平台化戰略，實現突破升級提供了充沛的資金。

董事會建議就截至2020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8.4分)(2019年度為港幣10.0仙)，以及特別股息每股普通股港幣4.0仙(折合約人民幣3.4分)(2019年度為港幣6.0仙)。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

BUSINESS REVIEW — PLATFORM AND SERVICE MAINTAINED ITS HIGH-SPEED DEVELOPMENT

The pandemic has accelerated the global trend for development in intelligent and digital technologies, and an increasing number of financial and governmental services are being provided through unmanned and platform-based means. The Group firmly capitalized on the development opportunities under the pandemic, deepening fintech innovation to promote its digitalization and platform-based strategy.

For the year ended 31 December 2020, the platform and service segment continued its rapid growth, recording revenue of approximately RMB534.1 million, representing a year-on-year increase of approximately 22.6%. This segment accounted for approximately 41.7% of the Group's total revenue (approximately 30.8% in 2019). Digital equipment recorded a rapid growth. For the year ended 31 December 2020, 8 new patents and 16 software copyrights related to platform and services were authorized. On 4 December 2020, the Group co-launched the "Financial Digital Development Alliance" together with other major domestic financial institutions, aiming to boost the digital transformation of the financial services industry, which is expected to continue to boost the growth of the Group's platform and service business.

Affected by the weak market demand caused by the pandemic, revenue from the embedded software and secure payment products segment decreased approximately 23.7% year-on-year to approximately RMB747.8 million, which still outperformed the industry average. The Group pursued customized and fashionable social trends, constantly diversified the products lines and incorporate fashion elements to secure payment products, and consolidated the leading advantage of the Group in the embedded software and secure payment products segment. China is the world's largest market for financial secure payment products, the Group is confident to be involved in the sustained economic growth in China. The development of financial secure payment products, on the basis of its intrinsic security and convenience, will continue to cater to the personalized, fashionable social development trend, and will expand the fields of their application, and as a result, this market will also constantly grow.

Affected by the pandemic in Southeast Asia and other regions, revenue from overseas business was approximately RMB90.4 million, representing a decrease of 9.3% year-on-year.

業務回顧 — 平台和服務業務板塊保持高速發展

疫情加速了全球智能化、數字化發展趨勢，越來越多的金融、政務服務正在通過無人化、平台化的方式提供。本集團緊緊把握疫情下的發展機遇，深化金融科技創新，推動數字化、平台化戰略。

於截至2020年12月31日止之年度，本集團平台及服務板塊繼續保持高速增長，錄得收入約人民幣5.341億元，同比增長約22.6%，於本集團總收入中的佔比，從去年的約30.8%提升至今年的約41.7%。其中，數字化設備業務收入呈現較快增長。於截至2020年12月31日止之年度，平台及服務板塊新增專利授權8件，軟件著作權16件。2020年12月4日，本集團與國內主要金融機構共同發起成立了「金融數字化發展聯盟」，旨在加速金融服務行業的數字化轉型，料將持續助力本集團服務和平台業務板塊的增長。

受疫情所帶來的市場需求放緩影響，嵌入式軟件及安全支付產品業務板塊錄得收入約7.478億元，同比下降約23.7%。本集團緊跟個性化、時尚化的社會趨勢，不斷創新安全支付產品的產品線和時尚內涵，穩固本集團在嵌入式軟件及安全支付產品中的領先優勢。中國是全球最大的金融安全支付產品市場，本集團有信心隨著中國經濟持續增長，金融安全支付產品的發展在原有安全性、便利性基礎之上，將不斷迎合個性化、時尚化的社會發展趨勢，不斷延伸應用領域，這一市場也將不斷釋放新的發展空間。

受東南亞等地疫情影響，本集團海外業務全年收入約為人民幣0.904億元，同比下降約9.3%。

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OUTLOOK — DIGITAL UMV PLATFORM

Promoting the Digitalization and Platform-based Strategy, Deepening Fintech Innovation

Looking from the perspective of finance, payment and credit have been the basic need of human societies across the millennium and an everlasting theme of the financial industry. It is also a guarantee for the sustainable and steady development of the Group's business. Banks, credit card organizations and individual consumers are the main players of the credit card industry and have launched a series of economic activities around payment and credit. At the same time, they are constantly eager for innovation. This enables the industry to seek breakthroughs, such as technology and business models, and provides a sustained impetus for the development of the industry.

Facing the potential innovative breakthrough for the global financial payment industry, the UMV platform will focus on innovating the inherent nature of the industry. The UMV platform will provide a series of solutions empowered with A.I., image processing, Internet of Things and other innovative technologies. These will gradually introduce and link key constituents in the industry, bringing together the combined strength of even more industry participants. In turn, these will promote multifaceted interactions between participants along traditional business models and cultivate the innovation industry's ecosystem and industrial value chain.

The UMV platform will contribute to the Group's business development from four perspectives:

Firstly, Promoting Digital Fintech Services

In the process of promoting digital transformation, the Group will optimize its traditional service mode, strive to create a digital business platform for customers, optimize the interactive experience of customers through Internet and mobile connectivity, improve service efficiency and enhance customer stickiness.

The Group will also pay more attention to the needs of financial industry customers with regards to resources and capacity in retail finance, especially the bank card business, during the digital transformation process. These needs may include customer acquisition, precision marketing, precise operation and other aspects of digital transformation needs. The Group will launch more products and services on the basis of internal and external resources and capabilities integration.

未來展望 — 數字化UMV平台

推動數字化、平台化戰略，深化金融科技創新

從金融學角度分析，支付和信貸是人類社會跨越千年的需求，是金融產業不變的主題，也是本集團業務得以可持續穩健發展的保證。銀行、信用卡組織和個人消費者等是信用卡產業的主要參與者，他們圍繞支付和信貸展開了一系列的經濟活動，同時不斷渴求創新求變，促進行業在技術、業態等多個角度尋求突破，給行業的發展提供持續的動力。

站在全球金融支付產業創新突破的風口，本集團正在建設的UMV平台將聚焦於改變和創新行業的固有模式。UMV平台將通過AI人工智能、圖像處理、物聯網等創新技術，逐步引入和鏈接行業的主要參與者，匯集更多的行業參與者的力量，促使在傳統模式下單向聯繫的各個參與者之間形成多元互動，培育創新的行業生態鏈和產業鏈。

UMV平台將從四個角度來助力本集團業務的發展：

第一、推進數字化金融科技服務

在推進數字化轉型的進程中，本集團將優化傳統的服務模式，努力打造面向客戶的數字化業務平台，以互聯網化、移動化的方式優化客戶的交互體驗，提升服務效率，增強客戶黏性。

本集團還將進一步關注金融行業客戶在零售金融業務，尤其是銀行卡業務，在數字化轉型中的對資源和能力的的需求，如獲客、精準營銷、精細化運營等方面的數字化能力需求，針對性地整合內外部能力資源形成服務和產品。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Secondly, Re-inventing Core Business

The UMV platform will enhance the digital transformation and on-line linkage with the Group's core business, making customer interaction and product deliveries more efficient, provide greater support to customer business development, and effectively enhance the Group's future business value creation ability.

At the same time, the Group will increase the proportion of high value-added products, such as personalized, cultural and creative, and fashionable products, through digitalization and platform-based means, so as to enhance the core business value and assist customers to enhance their competitiveness in the consumer market.

The Group will also build its customer-oriented one-stop solution service based on its core business to enhance its value creation ability for its customer-facing business operation needs. On the basis of the targeted provision of secure payment products, a one-stop solution formed by the Group through integrating peripheral products, materials, logistic services and other resources and capabilities, and in combination with customer business processes, can not only efficiently support customer business development, but also effectively enhance the business value of the Group.

Thirdly, Overseas Market Diversified Expansion

The UMV platform will accelerate the Group's overseas market expansion. The global outbreak of the pandemic has brought challenges to the development of the Group's overseas market, but it also brings opportunities. By integrating internal and external resources through UMV platforms, the Group will meet the resource and capacity needs of global customers in digital transformation, and strengthen the stickiness and irreplaceability between the Group and its customers. At the same time, the Group will change the traditional worldwide site supply chain model through UMV platforms to provide more advanced fintech products and services to customers around the world.

第二、重塑核心業務

UMV平台將強化本集團核心業務的數字化轉型與線上化聯通，使客戶交互與產品交付更加高效，更有力地支持客戶的業務發展，有效提升本集團未來業務價值創造能力。

同時，本集團將通過數字化、平台化手段，擴大個性化、文創化、時尚化產品等高附加值產品的比例，提升核心業務價值，協助客戶提升其在消費市場的競爭力。

本集團也將基於核心業務打造面向客戶的一站式解決方案服務，增強價值創造能力。面向客戶的業務經營需要，在針對性地在提供安全支付產品的基礎上，整合周邊產品、物料、物流服務等資源和能力，結合客戶的業務流程形成一站式的解決方案，既能高效地支持客戶的業務發展，也有效地提升本集團的業務價值。

第三、海外市場多元化擴張

UMV平台將加速本集團海外市場的版圖擴張。全球肆虐的疫情給本集團海外市場發展帶來一定的挑戰，但是也恰恰帶來了發展的機遇。本集團將通過UMV平台整合內外部資源，滿足全球客戶在數字化轉型中的資源和能力需求，強化本集團與客戶的粘性與不可替代性，同時改變傳統的駐點式供應鏈模式，為世界各地客戶提供更為先進的金融科技產品和服務。

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MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Fourthly, Acceleration of Digital Equipment

The UMV platform will accelerate the development of digital equipment, focusing on the self-service needs of key application industries such as government, finance, social security, transportation and healthcare. The Group will promote digital equipment to a wider range of “non-contact” use cases, and will look specially to capitalize on the development opportunities happening under intelligent transformation in financial services branches.

The digital equipment business is an important part of the Group’s digitalization and platform-based strategy. The Group will further increase the product development and application scenario adaptation of the digital equipment business, enhance market expansion, and achieve an accelerating growth of the digital equipment business.

As an important vehicle to promote digitalization and the platform-based strategy, the construction of the “Zhuhai Fintech Center” invested in by the Group is about to be completed and is expected to be put into use in 2021.

Capitalizing on Guangdong-Hong Kong-Macao Greater Bay Area development advantages, the “Zhuhai Fintech Center” will become the strategic platform of the Group’s future development. Adhering to the vision of “Becoming a Trustworthy Provider for Fintech Products and Services”, the Group will provide customers with a comprehensive suite of services consisting of “Science and Technology + Industry + Ecosystem” for the digital transformation, to provide scientific and technological power for the recovery and development of China’s economy in the post-pandemic era, and to realize the Group’s accelerated progress under the guidance of digital strategic reform.

As pandemic prevention and control becomes normalised, the Group will further improve the level of refinement and precision in its pandemic prevention and control. While continuing to carry out pandemic prevention and control training, according to pandemic prevention and control needs, the Group will constantly review the management process, research and development process, supply chain, business and marketing and pay attention to the possible adverse impact of the pandemic on the operation and development of the Group from all levels, so as to respond to the impact of the pandemic sensibly.

第四、數字化設備業務加速

UMV平台將助力數字化設備業務加速發展，圍繞政府、金融、社會保障、交通、醫療等重點應用行業的自助服務需求，更廣泛地滲透到更廣泛的「無接觸」應用場景中去，尤其把握好金融服務網點智能化轉型帶來的商機。

數字化設備業務是本集團數字化、平台化戰略的重要組成部分。本集團將進一步加大的數字化設備業務的產品研發和應用場景適配，增強市場拓展的力度，實現數字化設備業務的加速增長。

作為推動數字化、平台化創新戰略的重要載體，由本集團投資建設的「珠海市金融科技中心」的建設即將完成，預計將在2021年投入使用。

借助制度先行、科技助力、開拓創新、吸納人才等粵港澳大灣區發展優勢，「珠海市金融科技中心」將成為本集團未來發展的戰略支點。秉承「成為值得信賴的金融科技產品和服務供應商」的發展願景，本集團將為客戶的數字化轉型提供「科技+產業+生態」的全方位服務，為後疫情時代中國經濟恢復與發展提供科技動力，實現本集團在數字化戰略升級導向下的加速前行。

隨著疫情防控轉入常態化，本集團將進一步提高疫情防控的精細化精準化水平，在持續開展疫情防控知識宣傳的同時，根據疫情防控需求，不斷審視管理流程、研發流程、供應鏈流程業務流程及營銷手段，從各個層面關注疫情可能對本集團運營發展帶來的不利影響，從而從容應對疫情帶來的種種衝擊。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Over the course of nearly three decades, the Group, through continuous improvement and unwavering faith, and with a tenacious spirit and visionary perspective, has faced a multitude of challenges to become the Goldpac of today. Standing at the start of a new beginning, the Group firmly believes that the past has served as a prelude to the future.

SUBSEQUENT EVENTS

Subsequent to the reporting period, on 8 February 2021, UMV Technology Limited (Zhuhai) 智融金服科技(珠海)有限公司 (“**UMV Zhuhai**”), a wholly owned subsidiary of the Group, entered into a series of Variable Interest Entity (“**VIE**”) agreements (*Note*) with Zhirong Financial Services Technology (Zhuhai) Co., Ltd. (智融金服科技(珠海)有限公司) (“**Zhirong**”).

Zhirong is a limited liability company established and subsisting under the laws of the People’s Republic of China (“**PRC**”). It was wholly owned by the PRC equity owner and is principally engaged in the business of computer software and hardware, research and development in network technology and the restricted business (the “**Subject Business**”). As advised by the PRC legal advisers and set out below, information service platform for online data processing and transactions processing services as well as information service businesses (the “**Restricted Business**”) of the Subject Business fall within the scope of “Value-added Telecommunication (“**VAT**”) Services” and Zhirong has obtained the VAT Licence under the applicable laws and regulations in the PRC to operate the above services.

Pursuant to VIE agreements, Zhirong shall engage UMV Zhuhai on an exclusive basis to provide technological consultation and services. Unless prior written consent has been obtained from UMV Zhuhai or its designated nominee(s), Zhirong shall not carry on any transaction or conduct any act that may materially adversely affect the assets, business, personnel, obligations, rights or operation. UMV Zhuhai shall provide a non-interest bearing loan in the sum of RMB10,000,000 to the PRC equity owner of Zhirong, and the PRC equity owner shall accept such loan in accordance with the loan agreement.

在近三十年的發展歷程中，本集團通過不斷的自我更迭，以篤定的信念、頑強的意志和前瞻的眼光，挑戰了諸多困難，成就了今天的金邦達。站在新的起點，本集團堅信：過去的成功都僅是序章，未來必定可期。

期後事項

於報告期後，2021年2月8日，本集團的一家全資附屬公司金科智融科技(珠海)有限公司(「**金科**」)與智融金服科技(珠海)有限公司(「**智融**」)簽訂了一系列可變權益實體(「**VIE**」)協議(註)。

智融是根據中華人民共和國(「**中國**」)法律成立並存續的有限責任公司。智融完全歸中國股權擁有人所有，主要從事計算機軟件和硬件、網絡技術開發及限制性業務(「**標的業務**」)。如中國法律顧問所建議及下文所述，標的業務中的為開展線上數據處理和交易處理服務以及資訊服務業務(「**限制性業務**」)的信息服務平台，屬於增值電信業務(「**增值電信業務**」)服務的範圍，而智融已根據中國適用的法律和條例獲得增值電信業務服務許可證以經營上述服務。

根據該等協議，智融應獨家委聘金科提供技術諮詢及服務、除非取得金科或其指定代名人的事先書面同意，否則智融不得進行任何可能對其資產、業務、人員、義務、權利或運營產生重大不利影響的交易或行為、金科將向智融的股權持有人提供人民幣1,000萬元的無息貸款，而借款將用於中國股權擁有人對智融繳足股本的出資。

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According to the contractual arrangement, UMV Zhuhai can elect or appoint persons to serve as directors (or executive directors) and supervisors of Zhirong in accordance with the procedures prescribed by laws, regulations and Zhirong's articles of association, and shall procure the election and appointment of such persons designated by UMV Zhuhai as the chairman (if there is a board of directors), general manager, chief financial officer and other members of the senior management of Zhirong. UMV Zhuhai already has obtained effective control over the finance and operation of Zhirong with no other purchase consideration is required to be paid by UMV Zhuhai.

Through the VIE agreements, UMV Zhuhai can control the finance and operation of Zhirong effectively and will enjoy the entire economic interests and benefits generated by Zhirong. Upon entering into the VIE agreements, the financial results of Zhirong will be consolidated into the consolidated financial statements of UMV Zhuhai and Zhirong will become an indirect subsidiary of the Company.

Moreover, although the COVID-19 pandemic has been effectively controlled in China by the prevention and control strategy of "Both Imported Cases and Spreading within the City should be Prevented", the pandemic has brought about an impact on economic development of China and the other parts of the world, and is expected to last for a period of time, which may continue to have a certain impact on the Group's business development, but should not constitute a significant impact.

Save as disclosed above, no material events occurred subsequent to 31 December 2020 and up to the date of this Annual Report.

Note: The VIE agreements include The Exclusive Technological Consultation and Services Agreement, The Exclusive Business Co-operation Agreement, The Exclusive Purchase Right Agreement, The Equity Pledge Agreement, The Spousal Consent Letter and The Loan Agreement.

根據協議安排，金科可以選舉或任命指定的人員擔任智融的董事(或執行董事)及監事，並應選舉和任命金科指定的人員擔任智融的董事長(如設董事會)、總經理、首席財務官和高級管理層的其他成員，金科已對智融的財務和經營上取得了有效控制並無需支付其他購買對價。

透過VIE協議，金科將可有效控制智融的財務及營運，並享有智融所產生的整體經濟權益。訂立VIE協議後，智融的財務業績將併入本集團的綜合財務報表，而智融將成為本公司的間接附屬公司。

同時，雖然憑藉「外防輸入、內防反彈」的防控策略，新型冠狀病毒疫情在中國得到了有效的控制，但疫情已對中國及全球其他地方的經濟發展帶來了影響，並恐將持續一段時間，可能將繼續對本集團的經營發展產生一定影響，但不會構成重大影響。

除上述披露外，自2020年12月31日至本年報發佈之日概無重大事件發生。

註： VIE協議包括獨家技術諮詢及服務協議、獨家業務合作協議、獨家購買權協議、股權質押合同、配偶同意函及借款協議。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

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 Thursday, 13 May 2021, 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, 7 May 2021. The register of members of the Company will be closed from Monday, 10 May 2021 to Thursday, 13 May 2021, 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, 4 June 2021. The register of members of the Company will be closed from Monday, 7 June 2021 to Wednesday, 9 June 2021, 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 Thursday, 13 May 2021, the dividends will be paid on Wednesday, 30 June 2021 to the shareholders whose names appear on the register of members of the Company at the close of business on Wednesday, 9 June 2021.

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 2020, the Company utilized approximately RMB827.6 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.

暫停辦理股份過戶登記手續

為確定股東有權出席並於2021年5月13日(星期四)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2021年5月7日(星期五)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2021年5月10日(星期一)至2021年5月13日(星期四)，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2021年6月4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2021年6月7日(星期一)至2021年6月9日(星期三)，包括首尾兩天，暫停辦理股份過戶登記手續。待於2021年5月13日(星期四)舉行之股東周年大會上取得批准後，上述股息將於2021年6月30日(星期三)派發予於2021年6月9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2020年12月31日止，本公司已動用約人民幣827.6百萬元，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。

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An analysis of the utilization of the net proceeds from the initial public offering and the unused amount as at 31 December 2020 is set out below:

於2020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：

		% of net proceeds	Net proceeds	Utilized amount as at 31 December 2020	Unutilized amount as at 31 December 2020
	募集資金比例	募集資金 RMB'000 人民幣千元	於2020年12月31日 已使用金額 RMB'000 人民幣千元	於2020年12月31日 未使用金額 RMB'000 人民幣千元	
R&D of new products and services	研發新產品及服務	35%	341,113	341,113	—
Expansion to production facilities, upgrades and other improvements to existing card production and data processing facilities	擴充生產設備、升級及改進卡片生產及數據處理設施	35%	341,113	259,465	81,648
Financing future strategic alliances with complementary companies	支付未來與互補公司進行策略聯盟所需資金	10%	97,461	32,120	65,341
Further strengthening presence in existing markets outside the People's Republic of China (the "PRC")	進一步加強在中華人民共和國(「中國」)境外現有市場的佔有率支出	10%	97,461	97,461	—
Working capital and other general corporate purposes	補充營運資金及其它一般公司用途	10%	97,461	97,461	—
Total	合計	100%	974,609	827,620	146,989

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。

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 2020, the Group's aggregate amount of bank balances and cash, fixed bank deposits and pledged bank deposits reached approximately RMB1,344.7 million (2019: approximately RMB1,437.1 million), of which approximately RMB804.0 million (2019: approximately RMB770.1 million) was denominated in RMB, representing approximately 59.8%, and approximately RMB540.7 million (2019: approximately RMB667.0 million) was denominated in USD and HKD, etc., representing approximately 40.2%.

As at 31 December 2020, the Group's financial assets at fair value through profit or loss ("FVTPL") amounted to approximately RMB256.7 million, which was the structured deposits represented by principal-guaranteed financial products issued by banks, among which approximately RMB50.4 million was in Agricultural Bank of China, approximately RMB46.0 million was in Ping An Bank Company Limited, approximately RMB45.0 million was in Bank of China, approximately RMB45.0 million was in China Citic Bank, approximately RMB40.0 million was in Industrial Bank Company Limited and approximately RMB30.3 million was in China Construction Bank.

As at 31 December 2020, the Group had no bank loans (2019: Nil).

As at 31 December 2020, the Group's trade receivables was approximately RMB271.0 million (2019: approximately RMB328.3 million). It is the industry practice that settlement of trade receivables peaks around the end of year.

As at 31 December 2020, the Group's total current assets amounted to approximately RMB2,020.7 million (2019: approximately RMB1,922.8 million), representing an increase of approximately 5.1% compared to that of the previous year.

As at 31 December 2020, the Group's current ratio was approximately 3.7 (2019: approximately 3.2), representing a high liquidity.

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2020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1,344.7百萬元(2019：約人民幣1,437.1百萬元)，其中，人民幣約804.0百萬元(2019：約人民幣770.1百萬元)佔比約59.8%，美元及港幣等折合約人民幣540.7百萬元(2019：約人民幣667.0百萬元)，佔比約40.2%。

於2020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256.7百萬元，為銀行保本結構性存款，其中，中國農業銀行約人民幣50.4百萬元，平安銀行約46.0百萬元，中國銀行約人民幣45.0百萬元，中信銀行約人民幣45.0百萬元，興業銀行約人民幣40.0百萬元，中國建設銀行約人民幣30.3百萬元。

於2020年12月31日，本集團無銀行借款(2019：無)。

於2020年12月31日，本集團應收貨款約人民幣271.0百萬元(2019：約人民幣328.3百萬元)。由於行業性質，本集團應收貨款的回款高峰集中在年末。

於2020年12月31日，本集團流動資產總額約人民幣2,020.7百萬元(2019：約人民幣1,922.8百萬元)，比2019年末增加約5.1%。

於2020年12月31日，本集團流動比率約3.7(2019：約3.2)，流動性良好。

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As at 31 December 2020, 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 22.5% (2019: approximately 23.9%).

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 2020, the Group's capital expenditure was approximately RMB80.3 million. (2019: approximately RMB94.3 million). This capital expenditure is the expense in fixed assets.

CAPITAL COMMITMENT

The aggregate capital commitment of the Group as at 31 December 2020 was approximately RMB68.1 million (2019: approximately RMB24.8 million). Such increase was mainly due to the construction of "Zhuhai Fintech Center", which is currently in progress.

PLEDGED ASSETS

As at 31 December 2020, bank deposits of approximately RMB244.0 million (2019: approximately RMB156.0 million) were pledged to secure the bills payables and bank guarantee.

於2020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22.5% (2019：約23.9%)。

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2020年12月31日止之年度，本集團資本開支總額約人民幣80.3百萬元。(2019：約人民幣94.3百萬元)。該資本開支為固定資產之開支。

資本承擔

於2020年12月31日，本集團的資本承擔總額約人民幣68.1百萬元(2019：約人民幣24.8百萬元)。此等增長主要來自於「珠海市金融科技中心」的在建工程項目建設。

資產之抵押

於2020年12月31日，約人民幣244.0百萬元之銀行存款(2019：約人民幣156.0百萬元)已作為應付票據及銀行保函之抵押品。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

CONNECTED TRANSACTIONS

For the year ended 31 December 2020, the Group did not purchase from Gemalto N.V. (“**Gemalto**”) (2019: approximately RMB2.3 million), as a result of the Group’s high commitment to self-driven research and development by launching proprietary embedded chip operating system to diversify its chip supplies. Therefore, no non-exempt continuing connected transaction or connected transaction, which is subject to reporting, announcement or independent shareholders’ approval pursuant to the Listing Rules, has been entered into by the Group for the year ended 31 December 2020.

SIGNIFICANT INVESTMENTS

The Group had no significant investments for the year ended 31 December 2020.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group plans to utilize its own funds and bank loan of approximately RMB149.0 million for the purpose of construction of “Zhuhai Fintech Center” during 2021.

CONTINGENT LIABILITIES

As at 31 December 2020, the Group had no material contingent liabilities.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group had no material acquisition and disposal of subsidiaries, associates and joint ventures for the year ended 31 December 2020.

關聯交易

於截至2020年12月31日止之年度，本集團並無向Gemalto N.V. (「**Gemalto**」) 採購(2019：約人民幣2.3百萬元)，這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。因此，於截至2020年12月31日止之年度，本集團未進行須根據上市規則提交報告、公告或獨立股東批准的非豁免持續關聯交易或關聯交易。

重大投資

本集團於截至2020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2021年內，本集團計劃使用自有資金及銀行貸款約人民幣149.0百萬元，用於〈珠海市金融科技中心〉項目建設。

或有負債

於2020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

本集團於截至2020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。

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PURCHASE, SALE OR REDEMPTION OF SECURITIES

For the year ended 31 December 2020, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the shares of the Company.

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 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 in all material aspects. 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.

購買、出售或贖回上市證券

於截至2020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。

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。

本集團在各重大方面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。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

HUMAN RESOURCES AND REMUNERATION POLICIES

As at 31 December 2020, the Group had 1,643 employees (as at 31 December 2019: 1,711), with an decrease of 68 employees as compared to that as at 31 December 2019. Total employee benefits expenses including Directors' emoluments, for the year ended 31 December 2020, amounted to approximately RMB198.0 million (for the year ended 31 December 2019: approximately RMB233.8 million).

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.

員工及薪酬政策

於2020年12月31日，本集團聘用1,643名(於2019年12月31日為1,711名)員工，較2019年年末減少68人。於截至2020年12月31日止之年度，包括董事酬金的員工待遇費用合計約為人民幣198.0百萬元(於截至2019年12月31日止之年度：約為人民幣233.8百萬元)。

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
Executive Directors 執行董事		
LU Run Ting 盧潤霆	66	Chairman & Executive Director 主席及執行董事
HOU Ping 侯平	60	Executive Director & Chief Executive Officer 執行董事及首席執行官
LU Runyi 盧潤怡	63	Executive Director & Senior Vice President 執行董事及高級副總裁
LU Xiaozhong (Note 1) 盧小忠(附註1)	52	Executive Director & Senior Vice President 執行董事及高級副總裁
WU Siqiang 吳思強	48	Executive Director & Chief Operating Officer 執行董事及首席運營官
LING Wai Lim 盧威廉	34	Executive Director 執行董事
LI Yijin (Note 2) 李易進(附註2)	50	Executive Director & Chief Audit Executive & Company Secretary 執行董事、審計長及公司秘書
Independent Non-executive Directors 獨立非執行董事		
MAK Wing Sum Alvin 麥永森	68	Independent Non-executive Director 獨立非執行董事
YE Lu 葉淥	58	Independent Non-executive Director 獨立非執行董事
YANG Geng 楊廣	45	Independent Non-executive Director 獨立非執行董事

Note 1: Mr. LU Xiaozhong retired as an executive Director on 18 May 2020.

附註1: 盧小忠先生於2020年5月18日退任執行董事。

Note 2: Ms. LI Yijin was appointed as an executive Director on 18 May 2020, so she just attended one Board meeting during the year 2020.

附註2: 李易進女士於2020年5月18日委任為執行董事，故其於2020年僅出席一場董事會會議。

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：

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DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

董事及高級管理層(續)

Executive Directors

Mr. LU Run Ting (盧閔霆) (“Chairman Lu”), aged 66, 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 the 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, and has been the director of Goldpac Fintech (Zhuhai) Limited Company and UMV International Holding Limited, the Company’s subsidiaries, from 2020.

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 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 and senior vice president of the Company, and is the father of Mr. LING Wai Lim, who is an executive Director of the Company.

執行董事

盧閔霆先生(「盧主席」)，66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月榮獲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，自2018年起擔任本公司之附屬公司Goldpac Innovation Limited董事，亦自2020年擔任本公司之附屬公司珠海市金邦達金融科技發展有限公司及金科智融國際控股有限公司董事。

於1995年本集團成立之前，盧主席自1993年起擁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，並為執行董事兼高級副總裁盧潤怡先生的胞兄，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 60, 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 approximately 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 respectively, since 2011. He has also served as directors of six 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, the Company's subsidiaries, since 2018, and a director of Goldpac Fintech (Zhuhai) Limited Company and UMV Technology Limited (Zhuhai) since 2020.

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.

侯平先生，60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約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，其亦擔任本公司六家附屬公司的董事，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，亦自2020年起擔任本公司之附屬公司珠海市金邦達金融科技發展有限公司及金科智融科技(珠海)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。

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DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

董事及高級管理層(續)

Mr. LU Runyi (盧潤怡), aged 63, 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 respectively 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, and has also served as a director of Goldpac Fintech (Zhuhai) Limited Company since 2020. Mr. LU Runyi had not been a director of any other listed companies in Hong Kong or overseas in the past three years.

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. WU Siqiang (吳思強), aged 48, 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, he was designated as an executive Director with effect from 18 May 2017, and 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 was served as a manager of the procurement division of Goldpac Limited from 2004 to January 2021, and has been the general manager and legal representative since February 2021. Mr. WU 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.

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.

盧潤怡先生，63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，自2018年起擔任金邦達科技服務(橫琴)有限公司董事，亦自2020年起擔任珠海市金邦達金融科技發展有限公司的董事。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。

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。

吳思強先生，48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，其於2017年5月18日獲委任執行董事，並在安全支付行業擁有約20年的經驗。吳先生於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。吳先生自2004年至2021年1月間擔任金邦達有限公司採購部經理，並自2021年2月起擔任金邦達有限公司總經理兼法定代表人。吳先生亦自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。

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)的機械電子工程學士學位。

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

Mr. LING Wai Lim (盧威廉) (formerly known as Mr. Wai Lim (威廉) and Mr. LING Wai Lim (凌威廉)), aged 34, 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 was appointed as senior vice president of the Group upon the effective date of 22 January 2021. Mr. LING has also served as directors of two subsidiaries of the Company, a director of Goldpac Technology Service Limited (Hengqin) since 2018, and a director of UMV Technology Limited (Zhuhai) since 2020. 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 (Stock Code: 8158), a company listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited, 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 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.

Ms. LI Yijin (李易進), aged 50, is an executive Director, the chief audit executive of the Company and company secretary, and joined the Group in 2001 and was appointed as an executive Director with effective from 18 May 2020. 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 a director of Sichuan Zhongruan Technology Ltd. ("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 has also been the supervisor of Goldpac Fintech (Zhuhai) Limited Company and UMV Technology Limited (Zhuhai) since 2020, the Company subsidiary.

盧威廉先生(前度姓名「威廉」及「凌威廉」), 34歲, 於2017年5月18日加入本集團並獲委任為非執行董事。其於2019年3月15日調任為執行董事, 並於2021年1月22日獲委任為集團高級副總裁。盧先生亦擔任本公司兩家附屬公司的董事, 自2018年起擔任金邦達科技服務(橫琴)有限公司董事, 亦自2020年起擔任金科智融科技(珠海)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(一家於香港聯合交易所有限公司創業板上市的公司, 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子。

李易進女士, 50歲, 本公司執行董事, 公司秘書兼任審計長, 於2001年加入本集團, 並於2020年5月18日獲委任為執行董事。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年起委派為四川中軟科技有限公司(「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。李女士亦自2020年起擔任本公司之附屬公司珠海市金邦達金融科技發展有限公司及金科智融科技(珠海)有限公司的監事。

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DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

董事及高級管理層(續)

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, a Fellow of CPA Australia (FCPA) since May 2020, 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.

Independent Non-executive Directors

Mr. MAK Wing Sum Alvin (麥永森) (also known as Mr. MAK Wing Sum), aged 68, 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 December 2, 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 the 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.

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2020年5月起為澳洲會計師公會資深會員，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。

獨立非執行董事

麥永森先生，68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(一家於香港聯交所上市的公司，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，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 58, 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 People's Republic of China 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), aged 45, 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. Mr YANG had not been a director of any other listed companies in Hong Kong or overseas in the past three years.

葉淥女士，58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，45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。楊先生於過往三年未曾擔任其他香港或海外上市公司董事。

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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 Jun 李 軍	Male 男	59	Chief Technology Officer 首席技術官
LI Yingjie 利應傑	Male 男	38	Chief Financial Officer 首席財務官

Mr. LI Jun (李軍), aged 59, 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.

Mr. LI Yingjie (利應傑), aged 38, 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.

李軍先生，59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。

利應傑先生，38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。

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

COMPANY SECRETARY

Ms. LI Yijin (李易進), aged 50, 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 — Executive Directors” 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 (侯平) was appointed as a director of UMV Technology Limited (Zhuhai), the Company's subsidiary, with effect from 27 November 2020.
2. Ms. LI Yijin (李易進) became a supervisor of UMV Technology Limited (Zhuhai), the Company's subsidiary, with effect from 27 November 2020.
3. Mr. LING Wai Lim (盧威廉) was appointed as a director of UMV Technology Limited (Zhuhai), the Company's subsidiary, with effect from 27 November 2020, and became a senior vice president of the Group upon the effective date of 22 January 2021.
4. Mr. LU Run Ting (盧閏霆) was appointed as a director of UMV International Holding Limited, the Company's subsidiary, with effect from 31 August 2020.
5. Mr. WU Siquang (吳思強) was resigned as a manager of the procurement division of Goldpac Limited, the Company's subsidiary, with effect from 22 January 2021, and was appointed as the general manager and legal representative of Goldpac Limited since 20 February 2021.

Save as disclosed in the interim report 2020 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.

公司秘書

李易進女士，50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 — 執行董事」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. 侯平先生於2020年11月27日獲委任為本公司之附屬公司金科智融科技(珠海)有限公司董事。
2. 李易進女士於2020年11月27日獲委任為本公司之附屬公司金科智融科技(珠海)有限公司監事。
3. 盧威廉先生於2020年11月27日起擔任本公司之附屬公司金科智融科技(珠海)有限公司董事，亦自2021年1月22日獲委任為本集團高級副總裁。
4. 盧閏霆先生於2020年8月31日獲委任為本公司之附屬公司金科智融國際控股有限公司董事。
5. 吳思強先生自2021年1月22日起辭去本公司之附屬公司金邦達有限公司採購部經理職務，並自2021年2月20日起獲委任為金邦達有限公司總經理兼法定代表人。

除本公司於2020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 2020.

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 2020 are set out in the Note 5 to Consolidated Financial Statements on page 200 to page 205 of this Annual Report.

董事會欣然提呈本集團截至2020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2020年度主要業務分析詳見本年報第200頁至205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 2020 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on pages 129 and 130 of this Annual Report.

A final dividend of HK10.0 cents (2019: HK10.0 cents) and a special dividend of HK4.0 cents (2019: HK6.0 cents) per ordinary share in respect of the year ended 31 December 2020 has been proposed by the Board of Directors.

PERFORMANCE

A discussion and analysis of the Group's performance during the year 2020, 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 12 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 Thursday, 13 May 2021, 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, 7 May 2021. The register of members of the Company will be closed from Monday, 10 May 2021 to Thursday, 13 May 2021, 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, 4 June 2021. The register of members of the Company will be closed from Monday, 7 June 2021 to Wednesday, 9 June 2021, 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 Thursday, 13 May 2021, the dividends will be paid on Wednesday, 30 June 2021 to the shareholders whose names appear on the register of members of the Company at the close of business on Wednesday, 9 June 2021.

業績和股息分派

本集團於截至2020年12月31日止之年度業績載於本年報第129頁及130頁綜合損益及其他全面收入表中。

董事會建議就截至2020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(2019年度為港幣10.0仙)，以及特別股息港幣4.0仙(2019年度為港幣6.0仙)。

經營表現

關於本集團2020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12頁至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2021年5月13日(星期四)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2021年5月7日(星期五)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2021年5月10日(星期一)至2021年5月13日(星期四)，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2021年6月4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2021年6月7日(星期一)至2021年6月9日(星期三)，包括首尾兩天，暫停辦理股份過戶登記手續。待於2021年5月13日(星期四)舉行之股東周年大會上取得批准後，上述股息將於2021年6月30日(星期三)派發予於2021年6月9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者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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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.

Although China's COVID-19 epidemic has been effectively controlled by the prevention and control strategy of "Both Imported Cases and Spreading within the City should be Prevented", the epidemic has brought about an impact on China's economic development, and is afraid to last for a period of time, which may continue to have a certain impact on the Group's business development, but will not constitute a significant impact.

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。

雖然憑藉「外防輸入、內防反彈」的防控策略，中國的新冠肺炎疫情得到了有效的控制，但疫情已對中國經濟的發展帶來了影響，並恐將持續一段時間，可能將繼續對本集團的經營發展產生一定影響，但不會構成重大影響。

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 2020, 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2020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 2020, 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 2020 are set out on pages 133 and 134 of this Annual Report and in Note 43 to the Consolidated Financial Statements on page 259 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 RMB80.2 million has already be invested in 2020. 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2020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2020年的儲備變動詳情分別載於本年度報告第133頁和134頁以及第259頁的綜合財務表附註43。

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2020年度已投入約人民幣80.2百萬元。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 2020 are set out in Note 14 to the Consolidated Financial Statements on pages 219 and 220 of this Annual Report.

BANK LOANS

As at 31 December 2020, the Group had no bank loans (2019: Nil).

SHARE CAPITAL

Details of movements in the share capital of the Company during the year 2020 are set out in Note 33 to the Consolidated Financial Statements on page 242 of this Annual Report.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for the distribution to the shareholders as at 31 December 2020 amounted to approximately RMB234.2 million (31 December 2019: approximately RMB154.0 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 260 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2020年的變動詳情載於第219頁以及220頁綜合財務報表附註14。

銀行貸款

於2020年12月31日，本集團無銀行借款(2019：無)。

股本

有關本公司於2020年的股本詳情載於本年度報告中第242頁綜合財務報表附註33。

可供分派的儲備

本公司於2020年12月31日的可分派給股東的儲備約人民幣234.2百萬元(於2019年12月31日：約人民幣154.0百萬元)。

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260頁之財務概要。

INCENTIVE SCHEMES

(a) Share Option Scheme

The share option scheme was adopted pursuant to a written resolution passed by the shareholders of the Company on 15 November 2013 (the “Share Option Scheme”) for the primary purpose of recognising and acknowledging the contributions of any full-time or part-time employees, executives or officers, any Directors, any advisors, consultants, suppliers, customers and agents of the Group, or such other persons who, in the sole opinion of the Board, will contribute or have contributed to the Group, and the principle terms are as follows:

- (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) Options granted should be taken up on payment of HKD1.0 by the grantee. 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.

For the year ended 31 December 2020, no options were granted or agreed to be granted pursuant to the Share Option Scheme. As at the date of this Annual Report, there was no outstanding option 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 total number of shares of the Company in issue as at the date of this 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.

激勵計劃

(a) 購股權計劃

購股權計劃(「購股權計劃」)於2013年11月15日通過的股東決議中所批准，旨在認可及獎勵本集團的任何全職或兼職僱員、行政人員或高級職員，任何董事、任何顧問、諮詢人、供應商、客戶及代理、以及董事會全權認為將會或一直對本集團有貢獻的其他人士，對本集團曾經作出或可能已作出的貢獻，主要條款為如下所列：

- (i) 購股權授出最大股份數不得超過本公司在聯交所主板上市之日的總股數的10%；
- (ii) 在任何一個要約授出之日之前的12個月期間內，授予任一合格參與者的最高股份數額不得超過要約授出之日已發行股份的1%；及
- (iii) 授出的購股權需支付港幣1.0元的價格予以承授。行使價格由本公司董事酌情商定且不低於以下最高者：(a)普通股在聯交所要約日(需為交易日)之收盤價；(b)普通股在聯交所緊接授出日期前五個營業日的普通股平均收盤價；及(c)本公司股份面值。

截至2020年12月31日止之年度，概無根據購股權計劃已授出或同意授出的購股權。於本年報之日，購股權計劃下無未行使的期權。

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可為80,000,000股，約佔本公司於本年報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。

(b) 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 their sole discretion consider 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 Share 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.

As at 31 December 2020, all these shares were either vested or forfeited; for which a total of 8,146,000 shares of the Company were held by the Trustee at the year end date.

During the year ended 31 December 2020, the Trustee acquired 3,766,000 ordinary shares (2019 : 2,224,000 ordinary shares) of the Company for a total consideration of approximately RMB5,501,000 (2019 : approximately RMB3,526,000), no shares have been granted or agreed to be granted to any selected participants during the period (2019: Nil), and The Group did not recognise any expense for the year ended 31 December 2020 in relation to the share awards (for year ended 31 December 2019: RMB1,935,000).

(b) 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，並給予激勵，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，直至將歸屬股份轉讓予計劃參與者。受託人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)。

於2020年12月31日，所有以上授予的獎勵股份已歸屬或已失效，受託人於年末持有本公司8,146,000股普通股。

截至2020年12月31日止之年度，受託人以總代價約人民幣5,501,000元(2019：約人民幣3,526,000元)購入本公司3,766,000股普通股(2019：2,224,000股普通股)，於期間內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(2019：無)，故本集團確認無授出獎勵股份之開支(截至2019年12月31日止之年度：人民幣1,935,000元)。

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

DIRECTORS

The Directors of the Company during the year 2020 and up to the date of this Annual Report were:

Executive Directors

Mr. LU Run Ting (*Chairman*)
Mr. HOU Ping
Mr. LU Runyi
Mr. WU Siqiang
Mr. LING Wai Lim
Ms. LI Yijin (appointed as Director with effect from 18 May 2020)
Mr. LU Xiaozhong (retired on 18 May 2020)

Independent Non-executive Directors

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

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 2020 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2020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
吳思強先生
盧威廉先生
李易進女士(自2020年5月18日起獲委任為執行董事)
盧小忠(於2020年5月18日退任)

獨立非執行董事

麥永森先生
葉淥女士
楊廣先生

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2020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

Goldpac Datacard Solutions Company Limited

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

Goldpac Investment Limited

Mr. LU Run Ting

Goldpac Innovation Limited

Mr. LU Run Ting

SecureTech Holdings Limited

Mr. HOU Ping
Mr. HUI Oliver Siu-Pang
Mr. YAP Mung Hong
Ms. HUANG Minjie

Goldpac Fintech Private Limited

Mr. HOU Ping
Mr. HUI Oliver Siu-Pang
Mr. YAP Mung Hong
Ms. HUANG Minjie

Goldpac Fintech Hong Kong Limited

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

Goldpac Fintech (Zhuhai) Limited Company

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

UMV International Holding Limited

Mr. LU Run Ting

UMV Technology Limited (Zhuhai)

Mr. HOU Ping
Mr. LING Wai Lim
Mr. WU Yixiang

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
黃敏傑女士

金邦達數據有限公司

盧閏霆先生
侯平先生
盧潤怡先生

金邦達投資有限公司

盧閏霆先生

Goldpac Innovation Limited

盧閏霆先生

SecureTech Holdings Limited

侯平先生
許少鵬先生
YAP Mung Hong先生
黃敏傑女士

Goldpac Fintech Private Limited

侯平先生
許少鵬先生
YAP Mung Hong先生
黃敏傑女士

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

珠海市金邦達金融科技發展有限公司

盧閏霆先生
侯平先生
盧潤怡先生

金科智融國際控股有限公司

盧閏霆先生

金科智融科技(珠海)有限公司

侯平先生
盧威廉先生
吳益翔先生

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. 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 HOU Ping, Mr. LING Wai Lim and Mr. MAK Wing Sum Alvin shall retire at the forthcoming annual general meeting. Mr. HOU Ping, Mr. LING Wai Lim and Mr. MAK Wing Sum Alvin, being eligible, will offer themselves for re-elections at the forthcoming annual general meeting.

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 2020.

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。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，侯平先生、盧威廉先生以及麥永森先生將在即將召開的股東週年大會上退任董事職務。侯平先生、盧威廉先生以及麥永森先生均符合資格且願意於即將召開的股東週年大會上膺選連任。

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、葉淥女士和楊廣先生，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2020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 2020, 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2020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 ⁽¹⁾ 所持證券數目 ⁽¹⁾	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>) 盧閻霆先生(主席)	Interest of Controlled Corporation ⁽²⁾⁽ⁱ⁾ 受控制法團權益 ⁽²⁾⁽ⁱ⁾	299,759,422 shares (L) 299,759,422股(L)	35.96%
	Beneficial owner ⁽²⁾⁽ⁱⁱ⁾ 受益人 ⁽²⁾⁽ⁱⁱ⁾	1,740,000 shares (L) 1,740,000股(L)	0.21%
Mr. HOU Ping 侯平先生	Beneficial owner ⁽³⁾ 受益人 ⁽³⁾	12,000,000 shares (L) 12,000,000股(L)	1.44%
Mr. LU Runyi 盧潤怡先生	Beneficial owner ⁽⁴⁾ 受益人 ⁽⁴⁾	48,321,000 shares (L) 48,321,000股(L)	5.8%
Mr. WU Siqiang 吳思強先生	Beneficial owner ⁽⁵⁾ 受益人 ⁽⁵⁾	725,004 shares (L) 725,004股(L)	0.09%
Mr. LING Wai Lim 盧威廉先生	Beneficial owner ⁽⁶⁾ 受益人 ⁽⁶⁾	16,000 shares (L) 16,000股(L)	0.002%
Ms. LI Yijin 李易進女士	Beneficial owner ⁽⁷⁾ 受益人 ⁽⁷⁾	2,044,000 shares (L) 2,044,000股(L)	0.25%

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

Notes:

- (1) The letter "L" denotes the Directors' long position in the shares of the Company.
- (2) Mr. LU Run Ting's interests are consisted of: (i) 299,759,422 shares are 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 (this scheme has expired on 3 December 2019) exercised on 29 July 2015; and his interests in 1,000,000 shares as beneficial owner.
- (3) Mr. HOU Ping's interests are consisted of: (i) 300,000 shares issued by options granted under the Pre-IPO Share Option Scheme (this scheme has expired on 3 December 2019) exercised on 25 August 2015; and (ii) 1,200,000 shares awarded on 26 May 2017 under the Share Award Scheme; (iii) 10,500,000 shares transferred from GIHL (being a controlling shareholder of the Company and wholly-owned by Chairman LU) on 10 June 2020.
- (4) Mr. LU Runyi's interests are consisted of: (i) 2,120,000 shares and 45,000,000 shares respectively transferred from GIHL (being a controlling shareholder of the Company and wholly-owned by Chairman LU) on 20 March 2015 and 10 June 2020; (ii) 400,000 shares issued by options granted under the Pre-IPO Share Option Scheme (this scheme has expired on 3 December 2019) exercised on 25 August 2015; and (iii) 801,000 shares awarded on 26 May 2017 under the Share Award Scheme.
- (5) 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.
- (6) Mr. LING Wai Lim holds 16,000 shares as beneficial owner.
- (7) Mr. LI Yijin holds 2,044,000 shares as beneficial owner.

附註:

- (1) 「L」代表董事於本公司股份中所持有的好倉。
- (2) 盧閻霆先生之權益包括：(i) 金邦達國際所持 299,759,422 股，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日通過行使首次公开发售前購股權計劃(該計劃已於2019年12月3日到期)發行股份740,000股；以及作為受益人持有的1,000,000股。
- (3) 侯平先生之權益包括：(i)於2015年8月25日通過行使首次公开发售前購股權計劃(該計劃已於2019年12月3日到期)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；(iii)於2020年06月10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)10,500,000股。
- (4) 盧潤怡先生之權益包括：(i)分別於2015年3月20日和2020年06月10日分別受讓於金邦達國際(本公司之控股股東，並由盧主席全資擁有)2,120,000股和45,000,000股；(ii)於2015年8月25日通過行使首次公开发售前購股權計劃(該計劃已於2019年12月3日到期)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。
- (5) 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。
- (6) 盧威廉先生作為受益人持有16,000股。
- (7) 李易進女士作為受益人持有2,044,000股。

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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 or an entity connected with any Director had a material interest, whether directly or indirectly, subsisted during the year ended 31 December 2020 or as at 31 December 2020.

CONTRACTS WITH CONTROLLING SHAREHOLDERS

No contract of significance had been entered into between the Company or any of its subsidiaries and the controlling shareholders of the Company or any of their subsidiaries during the year ended 31 December 2020.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

Pursuant to Rule 8.10 of the Listing Rules, for the year ended 31 December 2020, no Director had declared interests in any business apart from the Company's business which competes or is likely to compete, 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 2020, 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2020年12月31日止之年度或於2020年12月31日，本公司或其任何附屬公司、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或任何本公司董事相關聯實體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2020年12月31日止之年度，本公司或其任何附屬公司並無與本公司或其任何附屬公司之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2020年12月31日止之年度，概無董事申報與本集團業務直接或者間接構成競爭或者可能構成競爭的除本公司業務以外的任何業務中存在利益。

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2020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 34 to the Consolidated Financial Statements on the pages 243 to 248 of this Annual Report.

Save as disclosed above, no equity-linked agreement that 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, was 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 2020.

DIRECTORS' EMOLUMENTS

The emoluments of the Directors for the year 2020 are set out in Note 10 to the Consolidated Financial Statements on pages 208 to 213 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243頁至248頁綜合財務報表附註34。

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2020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2020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208頁至213頁綜合財務報表附註10。

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 one share option scheme 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 34 to the Consolidated Financial Statements on the pages 243 to 248 of this Annual Report.

None of the Directors waived any emoluments during the year 2020.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARE CAPITAL

The register maintained by the Company pursuant to the SFO recorded that, as at 31 December 2020, the following persons and corporations had interests in the shares or underlying shares in the Company:

本公司已採納一項購股權計劃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243頁至248頁綜合財務報表附註34。

於2020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2020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 ⁽¹⁾ 所持證券數目 ⁽¹⁾	Approximate shareholding percentage 概約持股百分比
Mr. LU Run Ting 盧閏霆先生	Interest of Controlled Corporation ⁽²⁾⁽ⁱ⁾ 受控制法團權益 ⁽²⁾⁽ⁱ⁾	299,759,422 shares (L) 299,759,422股(L)	35.96%
	Beneficial Owner ⁽²⁾⁽ⁱⁱ⁾ 受益人 ⁽²⁾⁽ⁱⁱ⁾	1,740,000 shares (L) 1,740,000股(L)	0.21%
Ms. ZHANG Jian 張健女士	Spouse ⁽³⁾ 配偶 ⁽³⁾	301,499,422 shares (L) 301,499,422股(L)	36.17%
Agende des participations de l'Etat ("APE")	Interest of Controlled Corporation ⁽⁴⁾ 受控制法團權益 ⁽⁴⁾	152,931,181 shares (L) 152,931,181股(L)	18.35%

Notes:

(1) The letter "L" denotes a person's long position in the shares of the Company.

(2) Mr. LU Run Ting's interests are consisted of: (i) 299,759,422 shares are 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 (this scheme has expired on 3 December 2019) exercised on 29 July 2015; and his interests in 1,000,000 shares as beneficial owner.

附註：

(1) 「L」代表有關人士於本公司股份所持的好倉。

(2) 盧閏霆先生之權益包括：(i) 金邦達國際所持299,759,422股，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(該計劃已於2019年12月3日到期)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 interests 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"), which is wholly-owned by Gemalto. Based on the disclosure of interests forms filled by Thales, Gemalto is owned by Thales as to 85.51% and Thales is owned by APE as to 35.68%. Therefore, APE is deemed to be interested in GISA's interest in the Company by virtue of the SFO.

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 2020.

MAJOR CUSTOMERS AND SUPPLIERS

Aggregate sales to the Group's largest and five largest customers accounted for approximately 9.7% (2019: 10.4%) and approximately 35.4% (2019: approximately 35.6%), respectively, of the Group's total revenue from continuing operations.

Aggregate purchases from the Group's largest and five largest suppliers accounted for approximately 14.3% (2019: approximately 15.6%) and approximately 46.5% (2019: approximately 48.0%), respectively, of the Group's total purchases from suppliers.

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 any of such suppliers and customers of the Group.

- (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，而GISA由Gemalto全資擁有。根據由Thales填報的披露權益表格，Thales持有Gemalto 85.51%的股份，同時，APE持有Thales 35.68%的股份。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。

購買、出售或贖回上市證券

於截至2020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9.7% (2019: 約10.4%)及約35.4% (2019: 約35.6%)。

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14.3% (2019: 約15.6%)及約46.5% (2019: 約48.0%)。

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此類供應商及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 2020, both the actual transaction amount in respect of the Supply of Goldpac Products and the Purchase of Gemalto IC Chips amounted to RMB0. 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、零配附件和相關耗材(「**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2020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均為人民幣0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。

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

SUFFICIENCY OF THE PUBLIC FLOAT

Based on information that was 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 listing of the shares of the Company on the Main Board of the Stock Exchange 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

Subsequent to the reporting period, on 8 February 2021, UMV Zhuhai, a wholly owned subsidiary of the Group, entered into a series of VIE agreements (*Note*) with Zhirong.

Zhirong is a limited liability company established and subsisting under the laws of the PRC. It was wholly owned by the PRC equity owner and is principally engaged in the Subject Business. As advised by the PRC legal advisers and set out below, information service platform for the Restricted Business of the Subject Business fall within the scope of VAT Services and Zhirong has obtained the VAT Licence under the applicable laws and regulations in the PRC to operate the above services.

Pursuant to VIE agreements, Zhirong shall engage UMV Zhuhai on an exclusive basis to provide technological consultation and services. Unless prior written consent has been obtained from UMV Zhuhai or its designated nominee(s), Zhirong shall not carry on any transaction or conduct any act that may materially adversely affect the assets, business, personnel, obligations, rights or operation. UMV Zhuhai shall provide a non-interest bearing loan in the sum of RMB10,000,000 to the PRC equity owner of Zhirong, and the PRC equity owner shall accept such loan in accordance with the loan agreement.

According to the contractual arrangement, UMV Zhuhai can elect or appoint persons to serve as directors (or executive directors) and supervisors of Zhirong in accordance with the procedures prescribed by laws, regulations and Zhirong's articles of association, and shall procure the election and appointment of such persons designated by UMV Zhuhai as the chairman (if there is a board of directors), general manager, chief financial officer and other members of the senior management of Zhirong. UMV Zhuhai already has obtained effective control over the finance and operation of Zhirong with no other purchase consideration is required to be paid by UMV Zhuhai.

充足的公眾持股量

自本公司股份於聯合交易所主板上市交易之日至本年報之日，基於本公司可公開獲取的信息以及董事所知，本公司維持保有聯交所所批准，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

於報告期後，2021年2月8日，本集團的一家全資附屬公司金科與智融簽訂了一系列VIE協議(註)。

智融是根據中國法律成立並存續的有限責任公司。智融完全歸中國股權擁有人所有，主要從事標的業務。如中國法律顧問所建議及下文所述，標的業務中的為開展限制性業務的信息服務平台，屬於增值電信業務服務的範圍，而智融已根據中國適用的法律和條例獲得增值電信業務服務許可證以經營上述服務。

根據該等協議，智融應獨家委聘金科提供技術諮詢及服務，除非取得金科或其指定代名人的事先書面同意，否則智融不得進行任何可能對其資產、業務、人員、義務、權利或運營產生重大不利影響的交易或行為，金科將向智融的股權持有人提供人民幣1,000萬元的無息貸款，而借款將用於中國股權擁有人對智融繳足股本的出資。

根據協議安排，金科可以選舉或任命指定的人員擔任智融的董事(或執行董事)及監事，並應選舉和任命金科指定的人員擔任智融的董事長(如設董事會)、總經理、首席財務官和高級管理層的其他成員，金科已對智融的財務和經營上取得了有效控制並無需支付其他購買對價。

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董事會報告(續)

Through the VIE agreements, UMV Zhuhai can control the finance and operation of Zhirong effectively and will enjoy the entire economic interests and benefits generated by Zhirong. Upon entering into the VIE agreements, the financial results of Zhirong will be consolidated into the consolidated financial statements of UMV Zhuhai and Zhirong will become an indirect subsidiary of the Company.

Moreover, although the COVID-19 pandemic has been effectively controlled in China by the prevention and control strategy of “Both Imported Cases and Spreading within the City should be Prevented”, the pandemic has brought about an impact on economic development of China and the other parts of the world, and is expected to last for a period of time, which may continue to have a certain impact on the Group’s business development, but should not constitute a significant impact.

Save as disclosed above, no material events occurred subsequent to 31 December 2020 and up to the date of this Annual Report.

Note: The VIE agreements include The Exclusive Technological Consultation and Services Agreement, The Exclusive Business Co-operation Agreement, The Exclusive Purchase Right Agreement, The Equity Pledge Agreement, The Spousal Consent Letter and The Loan Agreement.

AUDITOR

Deloitte Touche Tohmatsu (“**Deloitte**”) resigned as the auditor of the Company with effect from 19 June 2020. The Board appointed PricewaterhouseCoopers as the new auditor of the Company with effect from 19 June 2020 to fill the casual vacancy following the resignation of Deloitte.

透過VIE協議，金科將可有效控制智融的財務及營運，並享有智融所產生的整體經濟權益。訂立VIE協議後，智融的財務業績將併入本集團的綜合財務報表，而智融將成為本公司的間接附屬公司。

同時，雖然憑藉「外防輸入、內防反彈」的防控策略，新型冠狀病毒疫情在中國得到了有效的控制，但疫情已對中國及全球其他地方的經濟發展帶來了影響，並恐將持續一段時間，可能將繼續對本集團的經營發展產生一定影響，但不會構成重大影響。

除上述披露外，自2020年12月31日至本年報發佈之日概無重大事件發生。

註： VIE協議包括獨家技術諮詢及服務協議、獨家業務合作協議、獨家購買權協議、股權質押合同、配偶同意函及借款協議。

核數師

德勤•關黃陳方會計師行(「**德勤**」)於2020年6月19日辭任本公司核數師。董事會委任羅兵咸永道會計師事務所為本公司新任核數師，自2020年6月19日生效，以填補德勤辭任後的臨時空缺。

REPORT OF DIRECTORS (CONTINUED)

董事會報告(續)

PricewaterhouseCoopers will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of PricewaterhouseCoopers as auditor of the Company will be proposed at the forthcoming annual general meeting on 13 May 2021.

Save as disclosed above, there has been no other change in auditor of the Company in the preceding three years.

On behalf of the Board

LU Run Ting
Chairman & Executive Director

Hong Kong, 24 March 2021

羅兵咸永道會計師事務所將退任，但表示願意留任。在本公司即將於2021年5月13日召開的股東大會上，將提呈續聘羅兵咸永道會計師事務所為本公司核數師之議案。

除上述披露外，過去三年本公司核數師無其他變動。

承董事會命

盧閔霆
主席兼執行董事

香港，2021年3月24日

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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.

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 2020.

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不可避免的，它能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十四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**」)。

在向所有董事做出特定查詢後，所有董事於截至2020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。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

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. WU Siqiang (*Chief Operating Officer*)
Mr. LING Wai Lim (*Senior Vice President*)
Ms. LI Yijin (*Chief Audit Executive and Company Secretary*)

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)
吳思強先生(首席運營官)
盧威廉先生(高級副總裁)
李易進女士(審計長兼公司秘書)

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。

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Independent Non-executive Directors

During the year ended 31 December 2020, 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2020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 2020, each of Mr. LU Run Ting (Chairman), Mr. HOU Ping, Mr. LU Runyi, Mr. WU Siqiang, Mr. LING Wai Lim, Ms. LI Yijin, Mr. MAK Wing Sum Alvin, Ms. YE Lu and Mr. YANG Geng 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2020年12月31日止之年度，盧閔霆先生(主席)、侯平先生、盧潤怡先生、吳思強先生、盧威廉先生、李易進女士、麥永森先生、葉淥女士及楊廣先生均有閱讀專業書籍／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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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 2020.

The Audit Committee held two meetings to review interim and annual financial results and reports in respect of the year ended 31 December 2020 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2020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2020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 2020, the remuneration of the senior management is listed as below by band:

Band of remuneration	薪酬組別	Number of person 人數
RMB500,001 to RMB1,000,000	人民幣500,001元至人民幣1,000,000元	1
RMB1,000,001 to RMB1,500,000	人民幣1,000,001元至人民幣1,500,000元	1

Further details of the remuneration of Directors, Chief Executive and Employees are set out in Note 10 to the Consolidated Financial Statements on the pages 208 to 213 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 2020, 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2020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208頁至213頁綜合財務報表附註10。

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2020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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企業管治報告(續)

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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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 2020, Mr. LU Xiaozhong retired as an executive Director on 18 May 2020, and Ms. LI Yijin was appointed as an 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2020年12月31日止之年度，盧小忠先生於2020年5月18日退任執行董事，李易進女士於同日任命為執行董事。

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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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 2020 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2020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 2020 is set out in the table below:

每位董事參與本公司於截至2020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	
Executive Directors 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 (Note 1) 盧小忠先生(附註1)	3/4	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
Ms. LI Yijin (Note 2) 李易進女士(附註2)	1/4	N/A	N/A	N/A	N/A
Independent Non-executive Directors 獨立非執行董事					
Mr. MAK Wing Sum Alvin 麥永森先生	4/4	1/1	1/1	3/3	1/1
Ms. YE Lu 葉淥女士	4/4	1/1	1/1	3/3	1/1
Mr. YANG Geng 楊賡先生	4/4	1/1	N/A	3/3	1/1

Note 1: Mr. LU Xiaozhong retired as an executive Director on 18 May 2020.

附註1：盧小忠先生於2020年5月18日退任執行董事。

Note 2: Ms. LI Yijin was appointed as an executive Director on 18 May 2020, so she just attended one Board meeting during the year 2020.

附註2：李易進女士於2020年5月18日委任為執行董事，故其於2020年僅出席一場董事會會議。

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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 2020.

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 2020.

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 128 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 2020 amounted to RMB1,216,000 and RMB391,000 respectively.

An analysis of the remuneration paid to the external auditor of the Company, PricewaterhouseCoopers, in respect of audit services and non-audit services for the year ended 31 December 2020 is set out below:

除了常規的董事會會議，於2020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2020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128頁。

核數師的酬金

支付予本公司外聘核數師有關截至2020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1,216,000元和人民幣391,000元。

支付予本公司外聘核數師羅兵咸永道會計師事務所有關截至2020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	1,216,000
Non-audit Services	非核數服務	
— Interim review	— 中期審閱	391,000
		1,607,000

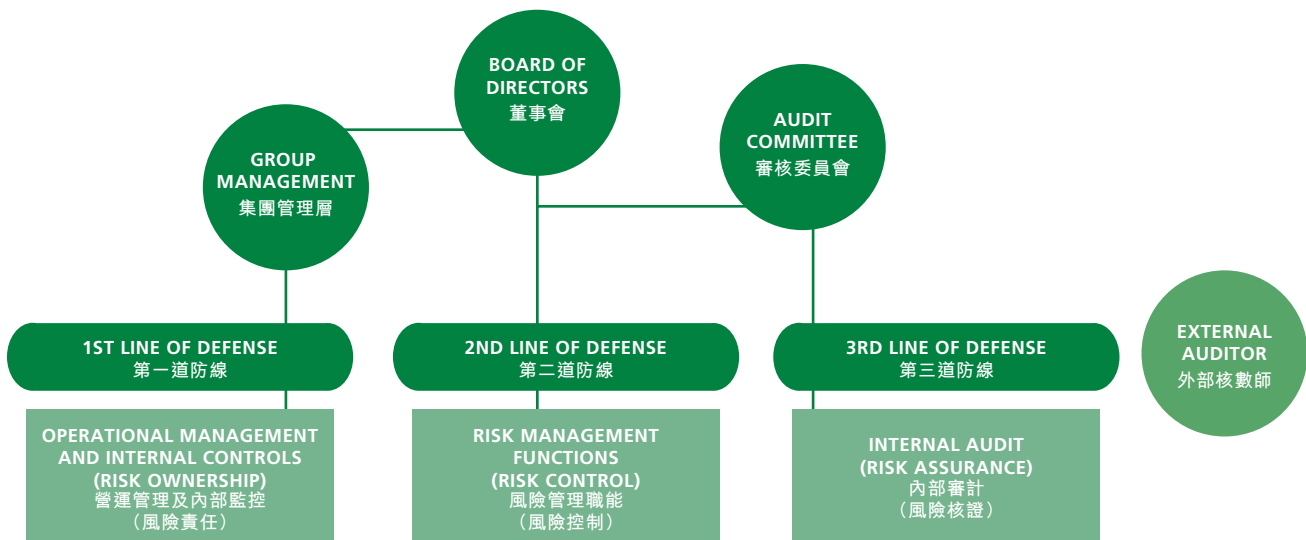
RISK MANAGEMENT AND INTERNAL CONTROL

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)

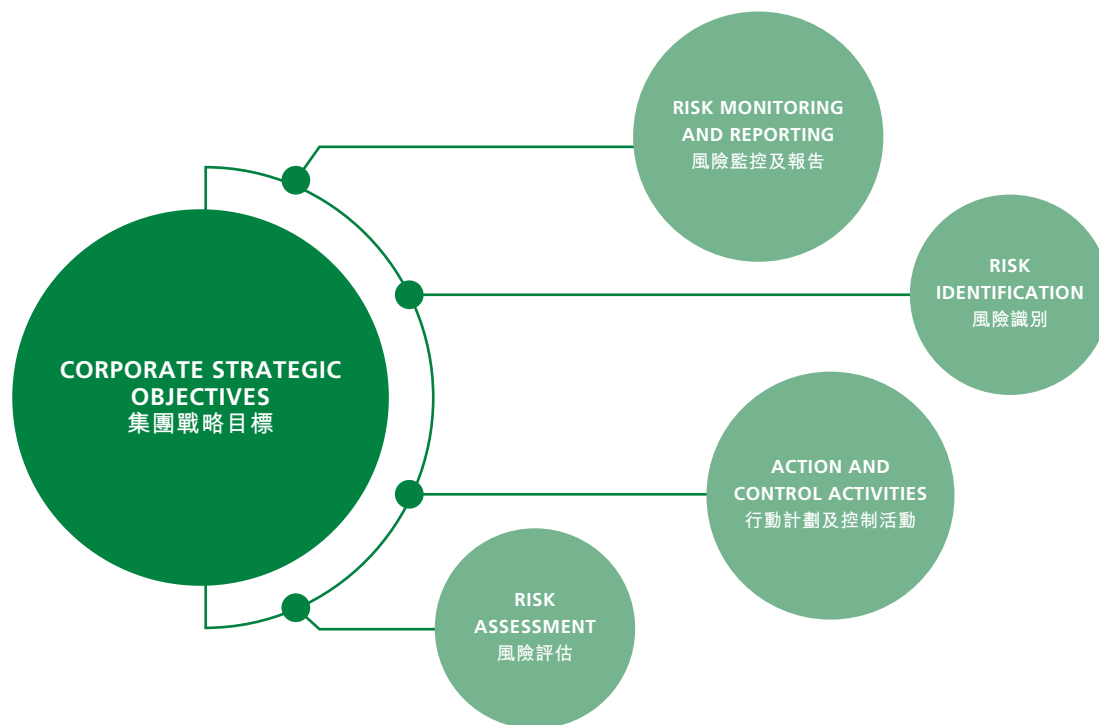
企業管治報告(續)

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。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

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。

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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 2020, 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2020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

ABOUT THE REPORT

Introduction

The Group (or we) prepared and released the Environmental, Social and Governance (“ESG”) Report 2020 (“Report”), which is 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 Report presents the Group’s environmental and social performance in 2020. For more information on corporate governance, please refer to the “Corporate Governance Report” of the annual report. 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 2020. 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

報告概要

本集團(或我們)根據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》的要求以及本集團實際情況，編製並發佈2020年度的《環境、社會及管治(「ESG」)報告》(「本報告」)。本報告概述了本集團2020年度在環境和社會相關領域的政策實施及表現。有關企業管治的資料，請參閱本年報「企業管治報告」部分。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2020年1月1日至2020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

金邦達實嘉控股有限公司
地址：香港灣仔告士打道56號
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13層1301室
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SUSTAINABILITY MANAGEMENT

Responsibility Management

As a global leader in offering smart secure payment total solutions, the Group upholds the mission of “Make Transactions More Secure and Convenient” and the vision of “Becoming a Trustworthy Provider for Fintech Products and Services” to deliver embedded software, secure payment products and Artificial Intelligence financial self-service kiosks for customers across the world. By leveraging innovative financial technologies, the Group provides data processing services, system platform services and other total solutions for a broad range of customers including finance, government, healthcare, transportation and retail sectors.

We are the only financial technology enterprise in China, which has passed the qualification certifications issued by six global credit card organisations. 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 have established an effective ESG management framework: The Board is responsible for making decisions on ESG management policies and strategies, overseeing the implementation of related matters and the approval of ESG reports; Management and management representative are responsible for identifying ESG-related risks, formulating ESG-related policies and measures, and reporting implementation progress and feedback; employees of all departments are the practitioners of ESG works, who implement ESG measures into their daily practice. During the year, led by the corporate business management department, we continued to promote the collection and reporting of environmental and social performance information through collaboration among various departments, e.g. human resource department, administration department, engineering department and etc.. Staffs at all levels fully cooperated with sustainability management work to implement the concept of sustainable development into practice.

可持續發展管理

責任管治

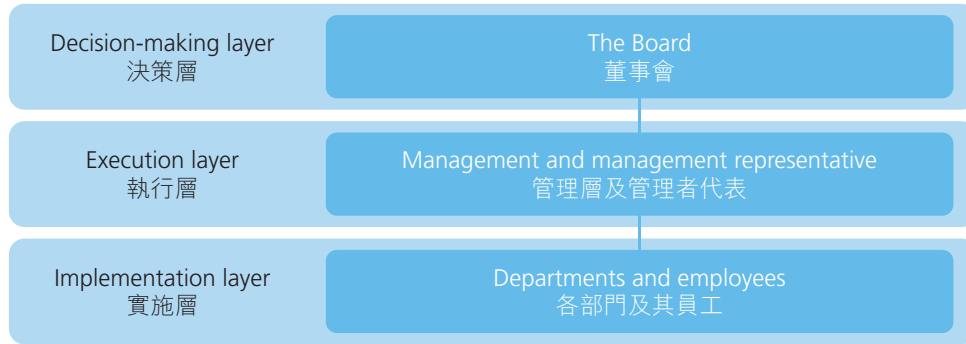
本集團作為全球智能交易整體解決方案的引領者，以「讓交易更安全、更便捷」為使命，以「成為值得信賴的金融科技產品和服務提供商」為願景，為全球客戶提供智能安全支付領域的嵌入式軟件、安全支付產品和智能金融自助設備，並依托創新金融科技，為金融、政府、衛生、交通、零售等廣泛領域客戶提供數據處理服務、系統平台服務及其他整體解決方案。

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金融科技企業。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願景。我們建立了有效的ESG管治架構：董事會負責ESG管理方針及策略方面的決策，監管相關事宜的實施情況及ESG報告審批；管理層和管理者代表負責識別ESG相關風險、制定相關ESG政策措​​施，並向上匯報實施工作進程和反饋；各部門員工是ESG工作的實踐者，將ESG措施落實到日常工作中。回顧年內，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，我們持續推進環境和社會表現信息的收集和匯報工作；各級員工全力配合相關管理工作，將可持續發展理念落到實處。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)



To achieve environmental sustainability, 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 operation process. As a result, we are able to enhance operation efficiency, reduce the negative impact on the environment, and fully shoulder the responsibility of environmental protection.

The Group not only abides by relevant 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 an inclusive, fair, safe, healthy and harmonious work environment, to realise the talents sustainable development.

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.. We have established multiple communication channels for stakeholders to deliver their comments on our ESG performance and future policies to us.

為實現環境可持續發展，本集團遵從與公司運營和產品有關的環境法律法規(附錄1)及標準，以節能減排和廢棄物管理為重點，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，提高營運效率，減少對環境的負面影響，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身心健康安全，為員工提供包容、公平、安全、健康、愉快的工作環境，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，實現人才可持續發展。

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期望及訴求，致力為各利益相關方創造持久價值，為本集團的持續發展奠定良好基礎。本集團建立了多重溝通渠道，以便利益相關方向我們傳遞他們對於可持續發展績效和未來政策的意見。

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Stakeholders 利益相關方	Areas of concern 關注領域	Communication and engagement channels 溝通及參與渠道
Investors 投資者	<ul style="list-style-type: none"> Financial performance Business strategies Operation in conformance of laws and regulations and corporate governance Sustainable development and risk control 財務表現 業務策略 合規經營與企業管治 可持續發展與風險管控 	<ul style="list-style-type: none"> Annual general meeting Regular disclosure on financial and operational information Investor relations management The Group's website 股東大會 定期披露財務信息及運營資訊 投資者關係管理 本集團網站
Customers 客戶	<ul style="list-style-type: none"> Product and service quality Client information security Business ethics 產品及服務質量 客戶信息安全 商業操守 	<ul style="list-style-type: none"> Customer service specialist Customer satisfaction survey The Group's website Social media, e.g. WeChat official account 客戶服務專員 客戶滿意度調查 本集團網站 社交媒體，如微信官方公眾號
Suppliers 供應商	<ul style="list-style-type: none"> Fair competition and dealing Mutual benefit and long-term cooperation Business ethics 公平競爭與交易 互利共贏與長期合作 商業操守 	<ul style="list-style-type: none"> Supplier site visit Regular assessments Continuous direct communications 供應商現場走訪 定期評估 持續直接溝通
Employees 員工	<ul style="list-style-type: none"> Training and development Remuneration and welfare policies Occupational health and safety Equal opportunities and culture inclusion 培訓與發展 薪酬及福利政策 職業健康及安全 平等機會與文化包容 	<ul style="list-style-type: none"> Management mailbox Performance assessments Employee training Internal exchange forum 管理層信箱 績效評估 員工培訓 內部交流座談會
Community 社區	<ul style="list-style-type: none"> Fair employment and opportunities Environmental protection Epidemic prevention and control 公平就業機會 環境保護 疫情防控 	<ul style="list-style-type: none"> Regular communications to pay attention to society issues and neighbourhood Social Media, e.g. WeChat Official Account Community activities 定期溝通，關注社會民生 社交媒體，如微信官方公眾號 社區活動
Government 政府	<ul style="list-style-type: none"> Operation in conformance of laws and regulations Business strategies and sustainability 合規經營 商業策略及可持續性 	<ul style="list-style-type: none"> Forums, thematic meetings, trainings Communication with government Regular compliance reports 論壇、專題會議、培訓 政府溝通 定期合規報告

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 realise sustainable development in economies, society and environment together.

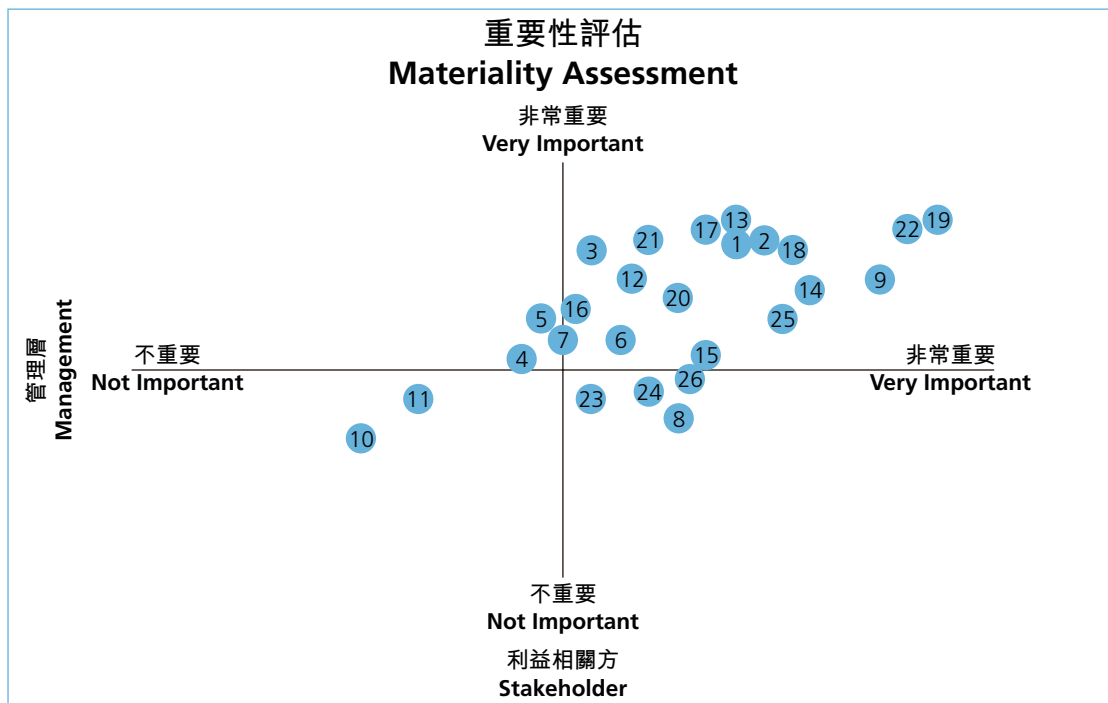
Materiality Assessment

We identified 26 ESG issues with reference to ESG Reporting Guide, industry-related laws and regulations, the important topics identified by domestic and foreign industry peers, as well as the business scope of the Group. Questionnaires and interviews were conducted to understand the views of management and stakeholders on these issues, and to assess the importance of these issues. The results serve as an important basis for the preparation of this Report and the promotion of future sustainable development efforts. The assessment result has been reviewed and approved by the Board.

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。

重要性議題評估

本集團參照《環境、社會及管治報告指引》、行業相關法律法規及國內外同行已識別的議題，結合集團經營範圍，共梳理出26項ESG議題。我們通過問卷調查及訪談的方式，瞭解管理層和各利益相關方對這些議題的看法，從而對這些議題的重要性進行評估。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。評估結果已提交至董事會審核確認。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

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	7. Wasted water discharge and reduction measures 廢水排放及減排措施
2. Energy consumption and saving measures 能源消耗及節能措施	8. R&D on clean technologies and green products 清潔技術及綠色產品的研究與開發
3. Usage of water resources and saving measures 水資源使用及節水措施	9. Compliance with environmental laws and regulations 遵守環境法律法規情況
4. Greenhouse gas emissions and reduction measures 溫室氣體排放及減排措施	10. Protection of biodiversity 保護生物多樣性
5. Wastes and their disposal 廢棄物的產生及處置	11. Concerns and responds for climate change 關注及應對氣候變化
6. Air pollutant emissions and reduction measures 廢氣排放及減排措施	
Employee Policy 員工政策	
12. Talent management policies and status 人才管理政策及現狀	15. Internal communications 內部溝通情況
13. Protection of employees occupational health and safety 保障僱員職業健康與安全	16. Anti-Child and Anti-Forced labour 反童工及反強制勞工
14. Employee development and training 僱員發展與培訓	17. Compliance with laws and regulations of protection of labour rights and interests 遵守勞工權益保障法律法規情況
Operation Management 運營管理	
18. Guarantee the quality of products and services 保障產品及服務質量	22. Compliance with industry-specific laws and regulations, and business ethics 遵守行業法律法規及商業道德
19. Protection of customer data and privacy 保護客戶資料及個人隱私	23. Supplier status 供應商現狀
20. Customer complaints dealing with and customer satisfaction improvement 處理客戶投訴及提升客戶滿意度	24. Supplier policies and management 供應商政策及管理
21. Protection of intellectual properties and research outcomes 保護知識產權及研究成果	25. Anti-Corruption policies and performance 反貪污政策及表現
Community Contribution 社區貢獻	
26. Community investment 社區參與	

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

Looking ahead, we will interact with stakeholders and review our performance as always. We persist in taking the social and environmental responsibilities, optimising our sustainability initiatives and integrating our business with environmental management and social impact to stimulate 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.

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 in line with the value of "Customer-oriented". 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. The Group has 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 organisations.

Regarding product quality, we have established quality management department, which is in charge of carrying out quality check during the operating process for raw materials, goods in progress and finished goods, in accordance with quality management system and industry requirements. Unqualified products will be analysed and reviewed, adjusted, improved, re-manufactured or even disposed according to the *Unqualified Products Control Procedure*. In 2020, there was no occurrence of any recall of the Group's products sold or delivered due to safety and health concerns.

In terms of customer service, we dedicate in offering high quality services to our customers. 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. Our *Customer Complaint Management Process* defines the measures and procedures in dealing with customer complaints, by which we effectively enhance our internal management, assist customers to solve problems and

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。

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，本著「以客戶為中心」的價值觀，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，該部門對運營過程中所有原材料、半成品及產成品進行嚴格的檢驗。不符合要求的產品按《不合格品控制程序》進行分析評審，予以調整、改善、重制或銷毀。於2020年，本集團並未發生因安全及健康理由而須對已售或已運送產品進行回收的事件。

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，協助客戶解決問題，不斷提高客戶

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continuously improve customer satisfaction according to customer suggestions. We also built a special team to record, internally coordinate and summarise 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 have material effects on the Group in terms of product quality and services.

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 has successfully renewed ISO27001 Information Security Management System Certificate.

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 unauthorised persons or outsiders without authorisation. 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 organisations, customers and professional institutions reassure the reliability of our service and ensure a high standard of security management. According to the results of annual quality and safety inspections announced by China UnionPay, the Group was once again listed as a top performer with exemplary performance in the assessments for our products and services. China UnionPay security management inspections assess the quality standards around safety management, industry compliance and product quality for China UnionPay certified enterprises. The inspections are carried out without prior notice of inspection time, inspection content nor inspection team members. In this inspection, the Group topped the list with an awarded score of over 90 (out of 100 points). This result is a testament to the fact that we have always been committed to providing customers with products and services of the highest standards in safety and quality. The Group ranked first in the 2018 inspections, so we were exempted from the 2019 inspections.

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，未發現涉及隱私洩露、對本集團造成重大影響的產品質量與服務事故。

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。在中國銀聯公佈的2020年度飛行檢查質量抽檢結果中，憑借持續卓越的產品和服務品質，本集團再次名列前茅。中國銀聯安全管理飛行檢查是在不提前通知檢查時間、檢查內容，檢查小組成員的情況下，考核中國銀聯認證企業最真實的安全管理、行業合規以及產品質量等相關情況。此次檢查，本集團以高於90分的評分拔得頭籌，以實力驗證本集團一貫秉持為客戶提供高安全、高質量的產品與服務的承諾。2018年，集團銀聯飛行檢查名列第一，因此獲得2019年銀聯免檢獎勵。

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For independent intellectual property, the Group has developed *Intellectual Property Management Manual* and other relevant procedures to clarify intellectual property management principles and objectives, and standardise the management of existing information assets and intellectual property rights. The Group successfully obtained the *Intellectual Property Management System Certification* in 2019, indicating that we have established a scientific, systematic and institutionalised intellectual property management system which will help us further promote independent innovation and enhance our core competitiveness.

In May 2020, the Group successfully passed the certification of ISO/IEC20000 IT Service Management System, which marks that our information technology service management system has reached international standards, and the standardisation level of information technology service management has entered the advanced level of the industry. This not only lays a solid foundation for our further improvement in IT management and risk prevention in the field of smart kiosks, but also provides a strong guarantee for our continuous operation and steady development.

Product Innovation

Upholding the core values of “Virtue, Innovation, Efficiency, Cooperation”, the Group closely follows the pace of market developments and customer needs to continuously strengthen its technological innovation to build excellent quality. We continue to promote the diversified innovative development of payment methods, actively expanding in the fields of mobile payment, Internet of Things, smart wearable devices, smart life, smart city and etc.. Our innovative payment products, such as Bluetooth card and QR code payment solutions, have won high praise from the market. We also actively engage in technology exchange and cooperation with the world’s top universities, world-leading security technology companies and chip manufacturers. Since the launch of Goldpac and Tsinghua Unigroup’s EMV product based on the China chip in 2018, the two sides have recently developed a smart card operating system with fully independent and proprietary technology. The operating system not only has the advantages of high reliability and high performance of Native platforms, but also has the flexibility for multi-application expansion. Independent development is a core competitiveness advantage. The Group will continue to steadily promote the research, development and application of independent controllable technology to help the financial sector build an independent controllable technology system.

對於自主知識產權，本集團制定了《知識產權管理工作手冊》等相關管理文件，明確知識產權管理方針、目標，規範現有信息資產和知識產權的管理。本集團於2019年成功獲得《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，助力我們進一步推動自主創新，提升核心競爭力。

2020年5月，本集團順利通過ISO/IEC20000信息技術服務管理體系認證，標誌著我們建立的信息技術服務管理體系已經達到國際標準，信息技術服務管理標準化和規範化水平進入行業先進行列，為我們在新型智能終端領域信息科技管理工作和風險防範水平的進一步提升奠定了堅實基礎，為集團的持續經營、穩健發展提供了有力保障。

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，緊跟市場發展和客戶需求的步伐，持續強化科技創新，鑄就卓越品質。我們不斷推進支付多元化的創新發展，在移動支付、物聯網、智能可穿戴設備、智慧生活、智慧城市等領域積極拓展，創新支付產品藍牙卡、二維碼支付解決方案等均獲得市場好評。我們亦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。繼2018年本集團與紫光集團通力合作推出基於中國國產芯片的EMV產品後，雙方已於近期聯合研製成功具有完全自主可控技術的智能卡操作系統，該操作系統不僅具有Native平台高可靠、高性能的優點，更加具備多應用擴展的靈活性。自主可控、自主發展是核心競爭力，本集團將繼續穩步推進自主可控技術的研發及應用，助力金融領域構建自主可控技術體系。

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As a trusted financial technology service provider, with the view of the development trend of “contact-free” social and economic form, the Group has integrated artificial intelligence, biometric authentication, cloud computing and other emerging technologies to empower the card issuing scenario with technical innovation. We have launched a series of smart self-service kiosk solutions, through the optimisation and reengineering of customer business process, to effectively improve the efficiency of bank branch business processing, greatly improve the experience of end customers, and help banks seize retail customers. The Group’s smart self-service kiosks are increasingly popular in the market, which not only reflects the Group has among the domestic mainstream of smart self-service kiosks manufacturers with its self-developed products, but also once again shows that the Group’s leading technology research and development capacities and high quality services are fully recognised by our customers such as government agencies and commercial banks. The Group’s first-mover advantage in brand influence, key technologies, solutions, and industry coverage is increasingly apparent. Adhering to the development and innovation of technology and product, the Group gradually increases its R&D investment in the field of independent controlling and data security to strive for more domestic substitutes for the hardware and software of secure payment products and smart self-service kiosks, promoting the application of artificial intelligence, independent controllable technologies in the financial sector. In addition, the Group also provides comprehensive creative solutions for core enterprises, including content enablement, creative development, resource integration, IP incubation, market promotion, business innovation and other one-stop solutions to meet the needs of enterprises for personalised products, and to help customers achieve profit growth.

作為值得信賴的金融科技服務提供商，迎合「無接觸」社會經濟形態的發展趨勢，本集團充分整合人工智能、生物認證、雲計算等新興技術優勢，用科技創新賦能發卡場景，推出系列智能自助終端整體解決方案，通過對客戶業務流程的優化再造，有效提升銀行網點業務辦理效率，極大的提高終端客戶的體驗，助力銀行搶佔零售客戶。本集團的智能自助設備得到市場越來越多的追捧，不僅體現出本集團憑借自主研發的產品，已經躋身國內主流智能自助設備廠商之列，也再次表明本集團領先的技術研發能力和高品質服務獲得了政府機構和商業銀行等客戶的全面認可。本集團在品牌影響力、關鍵技術、解決方案、行業覆蓋等方面的先發優勢愈發明顯，堅持技術與產品的創新發展的同時，逐步加大在自主可控、數據安全等領域的研發投入，爭取實現更多安全支付軟硬件和智能自助設備的國產替代，推進人工智能、自主可控技術在金融業的應用。本集團亦為核心企業提供綜合性創意解決方案，包括內容賦能、創意加持、資源整合、IP孵化、營銷推廣、業務創新等一站式的鏈路解決方案，滿足企業對於個性化產品的需求，幫助客戶實現利益增長。

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In October 2020, the Group and China Post Group Corporation signed a framework agreement on cooperation. The two sides will establish a long-term partnership through complementary advantages, resource sharing, and cooperate deeply in scientific and technological innovation, products and services, delivery logistics, financial business, postal business and so on, so as to jointly provide favourable conditions and environment for scientific and technological innovation and achieve further development. During the year, the “Financial Digital Development Alliance”, comprising 202 financial institutions in the field of banking and adjacent industry bodies, was formally established. As one of the leading representative enterprises in the area of financial science and technology innovation in China, the Group participated in the launch of the alliance together with China UnionPay Data and major domestic financial institutions. “Financial Digital Development Alliance” aims at links building, cross-border integration, co-construction and sharing, industry enablement, and inclusive services providing. The alliance will consolidate the strength of industry, education and research, as well as apply scientific and technological innovation to promote the digital transformation of the financial industry, promoting the formation of an open, cooperative and win-win digital financial industry ecosystem.

Anti-corruption

The Group is committed to maintaining high standard of business ethics in terms of information disclosure, integrity and accountability. The code of conduct to prevent corruption has been set out in *Staff Manual* to enhance self-discipline among employees. 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 behaviours against policies and protect the whistleblowers against any punishment due to his/her accurate report. The whistleblowers’ 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.

2020年10月，本集團與中國郵政集團有限公司簽署合作框架協議。雙方將通過優勢互補、資源共享，建立長期合作夥伴關係，在科技創新、產品與服務、寄遞物流、金融業務、郵政業務等方面開展深入合作，共同為科技創新提供有利條件和環境，實現共同發展。於年內，由202家銀行業金融機構和產業相關方參與的「金融數字化發展聯盟」正式成立，本集團作為國內領先的代表性金融科技創新企業之一，與銀聯數據以及國內主要金融業機構一起參與聯盟的發起，共襄行業盛舉。「金融數字化發展聯盟」將以構建紐帶、跨界融合、共建共享、賦能產業、服務普惠為宗旨，凝聚產學研用各方力量，應用科技創新促進金融行業數字化轉型，推動形成開放、合作、共贏的數字金融產業生態圈。

反貪腐

本集團於信息披露、廉潔、誠信和問責等方面秉持高標準的商業道德規範。《員工手冊》中明確了有關防止腐敗的行為準則，以增強員工的自我約束意識。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。

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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

The Group believes that effective management on suppliers and good cooperation with suppliers will help us reduce costs and cooperation risks, improve the quality of products and services, and build up an excellent brand. As such, we have developed *Supplier Evaluation and Control Procedures* to ensure that all the Group's suppliers possess adequate capacity and are able to maintain suitable and reliable quality. Initial assessment on new suppliers and annual assessments on existing suppliers are conducted to assess their performance from multiple perspectives, including quality, delivery, cost, environment, safety management and etc.. After each assessment, we issue the corresponding evaluation reports and update the list of qualified suppliers, so as to provide reference for screening suppliers. According to *Risk Management Procedures*, the Group regularly conducts supply chain risks assessment, evaluating the possibility and severity of related environmental and social risk events, and formulates and implements management measures to proactively control related risks. For example, we will assess suppliers' environment-related certifications and their practices in environmental and safety management. In addition to consideration of reasonable price, environmental and health considerations will also be taken into account in the procurement review. We will keep building healthy relationships with supplies, achieving a win-win result and mutual growth.

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檢討，確保遵守有關的法律和法規及其有效性。本年內，本集團並無獲悉任何有關賄賂、勒索、欺詐與洗黑錢的行為，或對本集團造成重大影響的違規行為。

供應鏈管理

本集團認為對供應商進行有效管理，並與供應商保持良好的合作關係，將有助於我們降低成本，減少合作風險，提高產品和服務質量，樹立卓越品牌。為此，我們制定了《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可靠的質量水平。我們會對新供應商進行新供應商評估，對現時合作的供應商進行年度評審，多角度評核他們的表現，包括質素、交付、成本、環境、安全管理等。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，為供應商篩選工作提供參考依據。根據《風險管理程序》，本集團定期評估供應鏈風險，評估發生相關環境和社會風險事件的可能性和嚴重性，制定並實施管理措施，以主動控制有關風險。例如，我們會評估供應商持有的環境相關資質，以及供應商於環境和安全管理方面的工作。採購評審時，除了考慮合理價錢外，我們也會加入對環境與健康的考慮。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 optimise 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 trusted financial technology service provider, 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 operation processes of smart secure payment products. Through risk control and measures on minimising 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 2020, we were not aware of any practices or issues caused by environmental problems may significantly influence 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 utilisation of raw materials and resources and to reduce pollution, eventually realising the sustainable development goal. In addition, management designates environmental management representative 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。

本集團作為值得信賴的金融科技服務提供商，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運營過程。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2020年，本集團並沒有發現任何對環境，或由於環境問題而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。另外，管理層委派環境管理代表，與利益相關方保持溝通，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。

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To maximise the value of stakeholders, the Group integrates environmental protection concepts with its business to realise the vision of environmental 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 operation facilities and office activities, fuels used by automobiles, and liquefied petroleum gas ("LPG") consumed by cooking stoves. We have strengthened the management of resource usage by a series of management procedures, such as *Energy and Resource Consumption Control Procedures*, *Regulations on Electricity Consumption*, and *Regulations on Automobile Safety*. We make timely adjustments to the supply and usage of electricity including lighting system, air conditioning system, ventilating and operation facilities. We analyse the energy efficiency based on the collected data and computed statistics. If any exceptions are noted, necessary improvements will be carried out. In order to achieve "energy saving and emission reduction" goal, 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;
- Electrical facilities shall be switched on and off timely by the person in charge designated by each department. Electrical facilities shall be at closed state when no one is present;
- Carrying out energy saving projects, such as air pressure system improvement, installation of central dust collection system, using energy-saving lamps in the workshop, and using energy efficient stoves in the canteen;

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運營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。我們通過《能資源消耗控制程序》、《節約用電管理規定》、《汽車安全管理規定》等一系列管理辦法，加強對資源使用的管理。我們對包括照明、空調系統、通風和運營設施在內的電力供應和使用作出定期且適當的調整。我們定期收集能源消耗數據並做出統計，以分析能源效率。若發現異常情況，及時採取改善措施。為實現「節能減排」目標，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，減少電的浪費；
- 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；
- 開展能源節省項目，如空壓系統改良，安裝中央吸塵系統，車間使用節能燈具，飯堂使用節能燃氣灶；

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- Carrying out regular vehicle inspections and maintenance to maintain engine efficiency and reduce fuel waste;
- Public transportation is recommended;
- Using teleconferencing instead of business travel whenever possible.
- 車輛定期檢查及保養，保持發動機效率，減少燃料浪費；
- 鼓勵員工出行盡量選擇公共交通工具；
- 盡可能使用電話視頻會議代替商務旅行。

Our operation activities do not involve massive water usage. Our water consumption is mainly from daily office and life activities. Our water source is municipal water supply and we do not face any problem or risk in accessing sufficient water source. Administration department and engineering department are responsible for daily management and control of water consumption, collecting and analysing monthly consumption figures, advocating water-saving information to employees to improve their water-saving awareness. Timely renewal and transformation of water pipes are carried out to avoid water leakage caused by pipe rupture. We also replace traditional faucets with time-lapse faucets to reduce waste of water.

In addition, the Group also established OA system to promote paperless office, achieving paperless operation of office processes such as document release and process approval. Double-sided or multi-page printing is encouraged to reduce paper 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，我們的運營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。我們的取水來源為市政供水，不面臨求取適用水源方面的問題及風險。行政部及工程部負責對水資源消耗進行日常管理控制，統計分析每月消耗情況，並向員工提倡節約水源信息，提高員工節約意識。我們亦適時更新改造用水管道，避免因管道破裂造成漏水浪費；用延時關閉水龍頭代替傳統水龍頭，減少人為的水資源浪費。

此外，本集團亦建立OA系統推行無紙化辦公，實現公文發佈、流程審批等辦公流程的無紙化操作；推行雙面打印、多頁縮印，減少紙張浪費。

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	12,822,568	kWh/RMB Million revenue 千瓦·時／人民幣百萬收入	10,002
LPG 液化石油氣	KG 公斤	22,740	KG/Employee 公斤／每位員工	14
Water 自來水	Tonne 噸	79,612	Tonne/RMB Million revenue 噸／人民幣百萬收入	62
Unleaded petrol 汽油	Litre 升	5,981	Litre/RMB Million revenue 升／人民幣百萬收入	5
Diesel oil 柴油	Litre 升	1,631	Litre/RMB Million revenue 升／人民幣百萬收入	1

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Emissions Reduction

In order to effectively reduce the emission of various pollutants, the Group on one hand strictly complies with applicable laws and regulations; on the other hand, specific pollution preventing procedures have been formulated to standardise pollutant emission processes from business operations and office activities, and to control the discharge and release of exhaust air, greenhouse gas, sewage and noise.

Each department is responsible for the control and prevention of the possible water, air and noise pollutions generated during their operation and office activities. Engineering department takes the responsibility of regular maintenance and management of the equipments. Quality management department works together with qualified testing organisations to monitor pollutions. They will compare the testing results with standards set by 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 *Corrective and Preventive Measures Control Procedures*, and then propose improvement measures.

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，用以規範經營、辦公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。

各部門根據運營過程的操作和預防規定負責控制和防治運營、辦公過程中可能產生的水、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。



In 2020, independent testing organisation has tested the quality of noise, sewage and exhaust air in the Group's main operation and office place, Goldpac Tech Park located in Zhuhai. It indicates a qualified result when comparing with relevant national standards or local standards in Guangdong Province.

於2020年，本集團主要運營及辦公地－珠海園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。結果顯示珠海園區符合國家或廣東省地方相關標準。

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The main sources of the Group's exhaust air emission come from fuel combustion, vehicle exhaust and volatile organic compounds ("VOCs") during operating 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、汽車尾氣和運營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 廢氣污染物	Unit 單位	Total 總數
Sulfur oxides (SOx) 硫氧化物 (SOx)	KG 公斤	0.1
Nitrogen oxides (NOx) 氮氧化物 (NOx)	KG 公斤	18
Particulate matter (PM) 顆粒物 (PM)	KG 公斤	1

Note: The above figures' calculation methods and relevant emission factors refer to How to Prepare an ESG Report? Appendix 2: Reporting guidance on Environmental KPIs issued by the Hong Kong Stock Exchange.

附註：以上排放量的計算方法及相關排放係數乃參考香港聯合交易所發行的《如何準備環境、社會及管治報告？附錄二：環境關鍵績效指標匯報指引》。

The Group's operation 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, having teleconferencing as an alternative to business travel and etc.. The emissions of greenhouse gases during the reporting period are presented as below:

本集團的經營與辦公活動，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、盡可能使用電話視頻會議代替商務旅行等。於報告期內的溫室氣體排放情況如下表列示：

Scope of greenhouse gas (CO ₂ 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	89	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	10,312	Tonne/RMB Million revenue 噸／人民幣百萬收入	8

Note: The above figures' calculation methods and relevant emission factors refer to How to Prepare an ESG Report? Appendix 2: Reporting guidance on Environmental KPIs issued by the Hong Kong Stock Exchange and the latest emission factors of China's regional power grid for 2019 released by the Ministry of Ecology and Environment of the PRC.

附註：以上排放量的計算方法及相關排放係數乃參考香港聯合交易所發行的《如何準備環境、社會及管治報告？附錄二：環境關鍵績效指標匯報指引》以及中國生態環境部最新發佈的中國區域電網排放因子(2019年)。

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In terms of exhaust gas emission, our goal is to ensure the quality of exhaust gas satisfies relevant emission standards and achieve “energy saving and emission reduction”, thus we have developed a series of control measures:

- Upgrading VOCs exhaust gas processing system, the processing efficiency increase by 40%. Specifically, the device has the capacity to filter tiny PMs and VOCs are absorbed by activated carbon. After desorption and catalytic combustion, VOCs are finally decomposed into non-hazardous gases and water, and then discharged into the atmosphere. The desorbed adsorption material can be reused for adsorption after cooling. There is online monitoring over the operation of this control system. If any abnormality, the automatic system will give an early warning alarm.
- Gradually replacing the high-VOCs printing ink by eco-friendly UV ink.
- After entering the Tech Park, vehicles must stop and turn off the engine to reduce exhaust emissions.
- Adopting advanced technologies and processes, 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.

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 *Waste Disposal Control Procedures* which manages the generation, storage, marking and disposal of wastes, to pursue wastes deduction in operation activities and to prevent and lower the negative impacts on environment.

針對廢氣排放，我們的目標是實現廢氣達標排放以及「節能減排」，為此我們制定了一系列的控制措施：

- 升級VOCs廢氣處理系統，處理效率提升40%。具體而言，細小的空氣懸浮顆粒被過濾去除，而有機物則被活性炭吸附，通過脫附、催化燃燒後，最終分解為無害氣體和水，然後排放至大氣中。脫附後的吸附材料冷卻後又可重新投入吸附使用。本套控制系統運行實現了在線監控，如有異常，自動系統會進行預警報警。
- 逐步將部分VOCs含量高的絲印油墨替換成環保的UV油墨。
- 車輛進入園區後必須停車並關閉發動機，減少尾氣排放。
- 採取先進的技術及流程，有效減少誤差和廢棄物產生，提高運營效率。

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污水進行處理後排放，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。

循環減廢

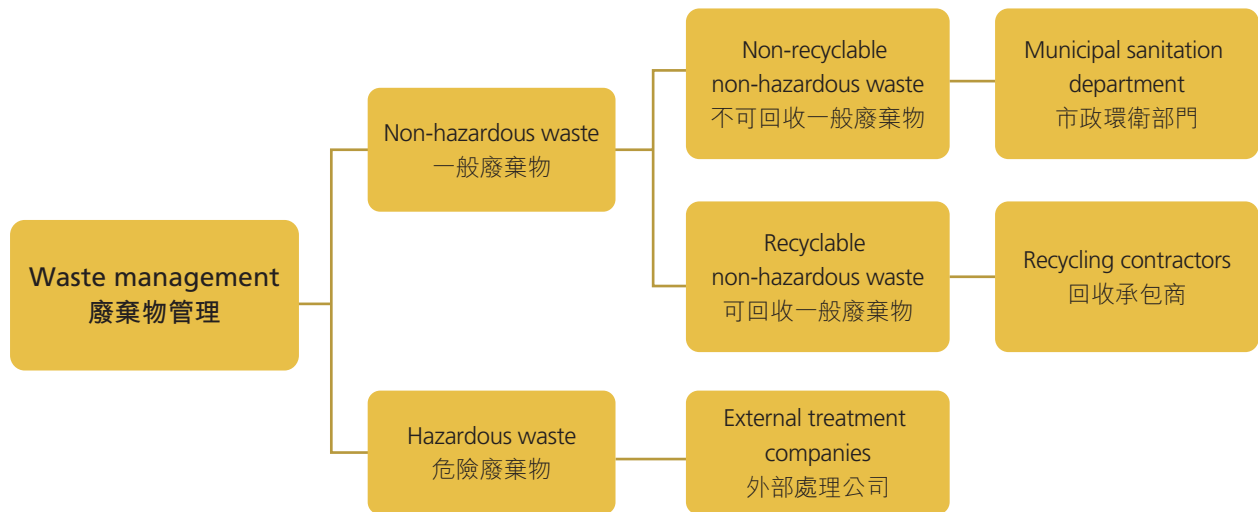
對廢棄物的管理亦是本集團環境管理中的一項工作重點。根據有關法律法規的要求，我們發佈《廢棄物處理控制程序》以控制廢棄物的產生、存放、標識及處理，致力減少運營過程所產生的廢棄物，預防和減輕對環境的負面影響。

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We compile a detailed list of wastes annually to conduct a comprehensive review on the waste production and treatment and submit it to environmental management representative for approval. Wastes are classified into non-hazardous wastes and hazardous wastes, while the non-hazardous wastes are further classified into non-recyclable non-hazardous wastes and recyclable non-hazardous wastes. 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. 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 administration department.

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，本集團廢棄物分為一般廢棄物和危險廢棄物；一般廢棄物又分為不可回收一般廢棄物和可回收一般廢棄物。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。行政部負責聯絡有資質的廢棄物處理承包商，對可回收一般廢棄物和危險廢棄物進行處理和最終棄置；對於不可回收一般廢棄物，行政部聯絡市政環衛部門進行處理。



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During reporting period, the Group's wastes are mainly recyclable non-hazardous wastes, e.g. leftover 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 to be recycled so that environmental impacts were significantly reduced. Wastes-related figures 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一般廢棄物，主要包括物料邊角料、廢棄的包裝物料、廢辦公用紙等。危險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。於報告期內廢棄物有關數據列示如下：

	Waste type 廢棄物種類	Unit 單位	Total 總數	Intensity Unit 密度單位	Intensity 密度
Hazardous wastes 危險廢棄物	Wasted ink 廢油墨	Tonne 噸	21	KG/RMB Million revenue 公斤/人民幣百萬收入	16
	Developer/fixative solution 顯/定影廢液	Tonne 噸	9	KG/RMB Million revenue 公斤/人民幣百萬收入	7
	Wasted rags and gloves with ink 含油墨廢抹布、手套	Tonne 噸	21	KG/RMB Million revenue 公斤/人民幣百萬收入	17
	Wasted empty barrel 廢空桶	Tonne 噸	7	KG/RMB Million revenue 公斤/人民幣百萬收入	5
	Others (eg. Used activated carbon) 其他(廢活性碳等)	Tonne 噸	5	KG/RMB Million revenue 公斤/人民幣百萬收入	4
Non-hazardous wastes 一般廢棄物	Recyclable 可回收	Tonne 噸	217	KG/RMB Million revenue 公斤/人民幣百萬收入	169
	Non-recyclable 不可回收	Tonne 噸	15	KG/RMB Million revenue 公斤/人民幣百萬收入	11

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

In our operation 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. Packing materials are strictly forbidden to be discarded randomly, and are regularly recycled by professional companies. During the year, the usage of fillers significantly reduced due to the optimisation of packaging.

我們運營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。本年內，通過優化包裝方式，填充物的使用量明顯減少。

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	1,798,325	Unit/RMB Million revenue 個/人民幣百萬收入	1,403
Paper carton box 紙箱	Unit 個	197,077	Unit/RMB Million revenue 個/人民幣百萬收入	154
Tag 標籤	Piece 張	5,536,415	Piece/RMB Million revenue 張/人民幣百萬收入	4,319
Tape 膠紙	Roll 卷	42,983	Roll/RMB Million revenue 卷/人民幣百萬收入	34
Filler 填充物	Piece 張	355,600	Piece/RMB Million revenue 張/人民幣百萬收入	277

Green Product

We are committed to the innovation and development of green products, realising green operation 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，實現智能支付產品的綠色運營。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。

Concerns and Responds for Climate Change

The Group is also concerned with climate change related issues and constantly evaluates the risk of climate change on our business operations. These risks are mainly related to the impact of extreme weather events (such as super typhoons, floods, etc.) on the continuity of our business. Through *Business Continuity Management Procedure*, we developed business continuity plans for the events of non-destructive and destructive natural disasters to ensure that our business can continue to operate and provide uninterrupted service to our customers.

關注及應對氣候變化

本集團亦關注氣候變化相關議題，持續評估氣候變化對我們業務運營的風險。此等風險主要系極端天氣事件(如超級颱風、水災等)對我們業務持續性的影響。我們通過《業務持續性管理程序》擬定了當出現非毀滅性和毀滅性自然災害時的業務持續計劃，以確保我們的業務能夠持續營運，為客戶提供無間斷的服務。

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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 endeavour 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, colour, religion, gender, age, region, marital status or disability. However, child labour 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. 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 labour laws and regulations at each operation location. During the year, the Group observed no violations of any applicable labour laws and regulations including child labour and forced labour 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。但嚴禁僱傭童工。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／解除勞動合同亦須遵守上述文件中的流程規定。本集團珍視每一位員工，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2020年，本集團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 reach their potentials, in addition to basic salaries, we also offer bonuses, allowances, option plans and other benefits. 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 labour 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 also arranges physical examinations for all staff every year. The physical examinations of 2020 have been postponed due to the epidemic. 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 and organised various staff activities to enhance the sense of belonging of employees.



Goldpac's Parents-child Activities
金邦達親子活動



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。本集團亦每年組織全體員工進行身體檢查並承擔全部費用。2020年的體檢安排因疫情原因延期進行。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，本集團亦派發節假日禮品，組織各種員工活動，提升員工歸屬感。

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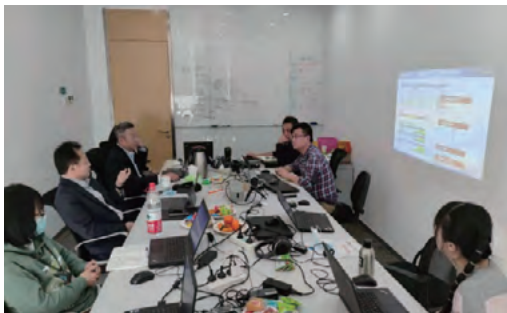
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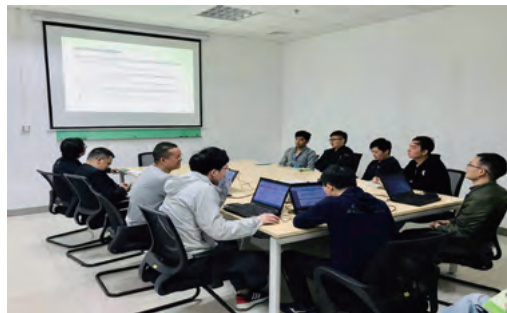
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Development and Training

The Group emphasises on employee performance and development, and is committed to enhancing their knowledge and skills. We encourage and motivate skills and knowledge improvement so as to offer better products and services to our customers. *Training Management Procedures* defines the types of trainings and standardises the ways and processes of training participation. Comprehensive internal and external trainings are provided. Internal trainings include compulsory orientation, job skills training, fire safety training, improvement training, information security training and etc.; while external trainings include meetings, courses offered by various institutions and organisations. Training allowances are provided accordingly. Due to the impact of the epidemic, this year's trainings, such as safety awareness training, business secret training, sales training, "quality month" activities and etc., were held in various ways including online and offline. Trainees are evaluated at the end of the training to ensure the effectiveness.



CMMI Training
CMMI培訓



Technical Training
技術培訓

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 employees. 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 lay 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，從而為客戶提供更佳的產品和服務。《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。受疫情的影響，本年度的培訓以線上、線下多種方式，成功舉辦了安全意識培訓、商業秘密培訓、銷售培訓、「質量月」活動等培訓活動。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。

Occupational Health and Safety

The Group is committed to investing continuously in occupational health and safety. The Group has obtained OHSAS18001 (upgraded to ISO45001) Occupational Health and Safety Management System Certificate since 2012, and has successfully renewed the certificate. The Group issues *Environment and Occupational Health and Safety Management Manual* as a general policy, together with other subordinated documents as specific procedures. Our occupational health and safety related policy complies with all applicable laws, regulations and standards, aiming to improve the Group's management on occupational health and safety, 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 and work together to establish a safe workplace. The Group has appointed the management representative to implement the specific management work of occupational health and safety. Employee representatives are also selected 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 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.

There was no work-related fatality occurred in 2020. Facing the epidemic, the Group responded quickly, and effectively protected the health and safety of employees via making detailed prevention and control plans, providing epidemic prevention guidelines to employees, purchasing and distributing protective tools, and strictly disinfecting operation and office sites.

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，本集團獲得並已成功續期OHSAS18001(現已升級為ISO45001)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的工作，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。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。為推動職業健康安全教育，本集團嚴格執行員工安全培訓。

於2020年，本集團並無發生因工亡故事件。面對疫情，本集團迅速反應，緊密部署制訂防控方案，對員工進行防疫指引培訓，統一採購配發防護工具，對運營、辦公場所進行嚴格消毒管控，切實有效地保護了員工的健康安全。

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 is scheduled to be operational in 2021. Zhuhai Fintech Center aims to build a highland and ecosystem for fintech innovation in the Guangdong-Hong Kong-Macao Greater Bay Area, gathering fintech innovation enterprises, projects, funds and talents, and to make positive contributions to the development of the fintech industry in the Greater Bay Area. In addition, the Group established partnerships with domestic universities to support educational programs, offering training programs and venues; and support research activities such as "A closer look at listed company" to promote the employment of fresh graduates. During the epidemic period, the Group actively cooperated with epidemic prevention and control works of the local communities, undertook the epidemic prevention responsibility, and performed well in epidemic prevention and investigation.

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.



Xiangzhou Talent Week
香洲區人才活動周



Recruitment Information Session in School
校招宣講會

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計劃2021年正式投入運營。珠海市金融科技中心旨在打造粵港澳大灣區金融科技创新的高地及生態圈，聚集金融科技创新企業、項目、資金和人才，為大灣區金融科技產業發展做出積極貢獻。此外，本集團亦與國內大學建立夥伴關係以支援教育項目，提供培訓課程及場地；支持「走進上市公司」等促進應屆生就業的調研活動。疫情期間，本集團主動配合屬地社區的疫情防控工作，積極承擔防疫責任，做好園區的防疫排查工作。

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)

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ESG CONTENT INDEX

ESG 報告內容索引

KPIs 關鍵績效指標	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
A. Environmental		
A. 環境		
Aspect A1		
層面 A1		
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 air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 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。	Environmental Management Emissions Reduction Waste Reduction and Recycling Appendix 1 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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KPIs 關鍵績效指標	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
Aspect A2 層面A2	Use of resources 資源使用	
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

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KPIs 關鍵績效指標	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
Aspect A3 層面A3	The environment and natural resources 環境及天然資源	
General disclosure 一般披露	Policies on minimising 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 Resources 環境管理資源使用
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 減少排放
B. Social B. 社會		
Aspect B1 層面B1	Employment and Labour Practices 僱傭及勞工常規	
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, equal opportunity, diversity, anti-discrimination, 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： (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 Employee Benefit Appendix 1 僱傭政策 員工待遇 附錄1

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KPIs 關鍵績效指標	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
Aspect B2 層面B2	Health and safety 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 B2.1	Number and rate of work-related fatalities. 因工作關係而死亡的人數及比率。	Occupational Health and Safety 職業健康安全
KPI B2.3	Description of occupational health and safety measures adopted, 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
Aspect B3 層面B3	Development and training 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 員工發展與培訓
Aspect B4 層面B4	Labour standards 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 and forced labour. 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

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KPIs 關鍵績效指標	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
Aspect B5 層面 B5	Supply chain management 供應鏈管理	
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
Aspect B6 層面 B6	Product responsibility 產品責任	
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：	Product and Service Quality Information Security and Privacy Appendix 1 產品及服務質量 信息安全及隱私 附錄1
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product and Service Quality 產品及服務質量
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 B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Product and Service Quality 產品及服務質量
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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KPIs 關鍵績效指標	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
Aspect B7 層面B7	Anti-Corruption 反貪污	
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
Aspect B8 層面B8	Community Investment 社區投資	
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 (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	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 organisation

Rules and guidelines on the qualification certifications, quality control certifications, security management for product manufacturing and personalisation 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

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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 Labour Law of the PRC
The Labour 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 Labour
Provisions of the State Council on Working Hours of Workers and Staff
Labour 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》

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



羅兵咸永道

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

意見

What we have audited

我們審計的內容

The consolidated financial statements of Goldpac Group Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 129 to 259, which comprise:

我們已審計載於第129頁至259頁金邦達寶嘉控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，包括：

- the consolidated statement of financial position as at 31 December 2020;
 - the consolidated statement of profit or loss and other comprehensive income for the year then ended;
 - the consolidated statement of changes in equity for the year then ended;
 - the consolidated statement of cash flows for the year then ended; and
 - the notes to the consolidated financial statements, which include a summary of significant accounting policies.
- 於2020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；
 - 截至該日止年度的綜合權益變動表；
 - 截至該日止年度的綜合現金流量表；及
 - 對綜合財務報表的註釋，包括主要會計政策概要。

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獨立核數師報告(續)

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“**the Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

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

Key audit matters identified in our audit are summarised as follows:

- Provision for slow moving and obsolete inventories
- Impairment assessment of trade receivables

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實而中肯地反映了 貴集團於2020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為編製。

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的專業會計師道德守則(「**守則**」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

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

我們審計中識別的關鍵審計事項如下：

- 滯銷及陳舊存貨撥備
- 應收貨款之減值評估

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 我們的審計如何應對關鍵審計事項
<p>Provision for slow moving and obsolete inventories 滯銷及陳舊存貨撥備</p> <p>Refer to notes 2.16, 4(a) and 20 to the consolidated financial statements. 請參見綜合財務報表附註2.16、4(a)和20。</p> <p>As at 31 December 2020, the carrying amount of the Group's inventories amounted to RMB190,375,000 (2019: RMB184,676,000), net of provision for slow moving and obsolete inventories of RMB55,770,000 (2019: RMB56,680,000). 於2020年12月31日，扣除滯銷及陳舊存貨撥備人民幣55,770,000元(2019年：人民幣56,680,000元)，貴集團的存貨帳面價值為人民幣190,375,000元(2019年：人民幣184,676,000元)。</p>	<p>Our procedures in relation to the provision for slow moving and obsolete inventories included: 我們對滯銷及陳舊存貨撥備之程序包括：</p> <ul style="list-style-type: none"> — We obtained an understanding of management's internal controls and assessment process of the provision for slow moving and obsolete inventories and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud. — 我們了解了管理層對滯銷和陳舊存貨的撥備的內部控制和評估過程，並通過考慮估計的不確定性和其他固有風險因素的程度例如複雜性，主觀性，變化和易受管理層偏見或欺詐，對重大錯報的固有風險進行評估。 — We understood, evaluated and tested key controls over the provision for slow moving and obsolete inventories. — 我們了解、評估和測試了有關滯銷和陳舊存貨的存貨撥備的關鍵控制。 — We understood the basis of provision for slow moving and obsolete inventories and evaluated the appropriateness of the basis adopted. — 我們了解了滯銷和陳舊存貨撥備的基礎，並評估了所採用基礎的合理性。

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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 我們的審計如何應對關鍵審計事項
<p>Provision for slow moving and obsolete inventories (Continued) 滯銷及陳舊存貨撥備(續)</p> <p>Management identified slow moving and obsolete inventories that were no longer suitable for use in production or sales based on ageing analysis, and estimated the provision for inventories based on ageing of inventories, current market price and estimated future market demand. The identification of slow moving and obsolete inventories required the use of significant judgement and key assumptions which take into consideration of historical sales records, utilisation records, ageing and expectations for future sales orders. Such judgement was subject to uncertainties as a result of future changes in market trends and customer demands.</p> <p>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滯銷及陳舊存貨，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。識別滯銷及陳舊存貨需運用重大判斷與關鍵假設，並需考慮歷史銷售及使用紀錄、存貨賬齡以及對未來銷售訂單的預期。由於市場趨勢和客戶需求的未來變化，這些判斷和假設存在不確定性。</p>	<p>Our procedures in relation to the provision for slow moving and obsolete inventories included: (Continued) 我們對滯銷及陳舊存貨撥備之程序包括：(續)</p> <ul style="list-style-type: none">— We tested the accuracy of the inventories ageing report on a sample basis by tracing to the purchase invoices and delivery documents. 我們對採購發票和交貨文件進行抽樣檢查，以測試存貨賬齡報告的準確性。— We tested key assumptions used in the provision assessment, including expectations for future sales orders by tracing to the related source documents, such as the historical sales records and usage records. 我們通過抽查歷史銷售及使用記錄的原始文件，對撥備評估中使用的關鍵假設(包括對未來銷售訂單的預期)進行測試。

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 我們的審計如何應對關鍵審計事項
<p>Provision for slow moving and obsolete inventories (Continued) 滯銷及陳舊存貨撥備(續)</p> <p>We focused on this area because of the significance of the inventories balance in the Group's consolidated financial statements and significant judgements were involved in estimating the provision for slow moving and obsolete inventories. 由於 貴集團綜合財務報表中存貨餘額金額重大，並且滯銷及陳舊存貨撥備的計提涉及判斷及估計，我們予以重點關注。</p>	<p>Our procedures in relation to the provision for slow moving and obsolete inventories included: (Continued) 我們對滯銷及陳舊存貨撥備之程序包括：(續)</p> <ul style="list-style-type: none"> — On a sample basis, we examined the subsequent requisition documents of raw materials to test the subsequent utilisation of raw materials. — 我們抽查了原材料的期後領用文件以測試了原材料的期後使用情況。 — On a sample basis, we examined the subsequent selling invoices to check if any significant differences between the estimated selling prices and subsequent actual selling prices. — 我們抽查了期後銷售發票，以查看估計的銷售價格與後續的實際銷售價格之間是否存在重大差異。 — We assessed the reasonableness and the accuracy of the estimated costs to completion, other costs necessary to make the sale and the related taxes by comparing with the historical costs to completion, other costs necessary to make the sale and the related taxes for the similar inventories. — 我們通過與完成歷史成本，進行銷售所需的其他成本以及類似存貨的相關稅費進行比較，評估了估計完成成本，進行銷售所需的其他費用及相關稅費的合理性和準確性。 — We obtained and tested the mathematical accuracy of the calculation of the provision for slow moving and obsolete inventories. — 我們獲取了滯銷及陳舊存貨撥備的計算，驗證了其計算的準確性。 <p>Based on our work performed, we considered the judgements and estimates made by management in relation to their assessment of the provision for slow moving and obsolete inventories to be supportable. 根據我們所做的工作，我們認為現有證據可以支持管理層在評估滯銷及陳舊存貨撥備時做出的判斷和估計。</p>

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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 我們的審計如何應對關鍵審計事項
<p data-bbox="153 664 788 728">Impairment assessment of trade receivables 應收貨款減值評估</p> <p data-bbox="153 761 788 886">Refer to notes 2.14(d), 2.17, 3.1(b), 4(b) and 21 to the consolidated financial statements. 請參見綜合財務報表附註2.14(d)、2.17、3.1(b)、4(b)和21。</p> <p data-bbox="153 918 788 1108">As at 31 December 2020, the Group had gross trade receivables of RMB277,939,000 (2019: RMB337,513,000) against which expected credit loss (“ECL”) provision of RMB6,893,000 (2019: RMB9,176,000) were made. ECL provision for impairment losses on trade receivables was made using simplified approach.</p> <p data-bbox="153 1112 788 1267">於2020年12月31日，本集團的應收貨款總額為人民幣277,939,000元(2019年：人民幣337,513,000元)，應收貨款的減值損失撥備為人民幣6,893,000元(2019年：人民幣9,176,000元)。應收貨款按照簡易模型計提減值撥備。</p>	<p data-bbox="794 761 1398 853">Our procedures in relation to the impairment assessment of trade receivables included: 我們對應收貨款減值評估之程序包括：</p> <ul data-bbox="794 886 1398 1522" style="list-style-type: none"><li data-bbox="794 886 1398 1138">— We obtained an understanding of management’s internal control and assessment process of the provision for impairment of trade receivables and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors, such as complexity, subjectivity, changes and susceptibility to management bias or fraud.<li data-bbox="794 1142 1398 1297">— 我們了解了管理層對應收貨款的減值評估的內部控制和評估過程，並通過考慮估計的不確定性和其他固有風險因素的程度例如複雜性，主觀性，變化和易受管理層偏見或欺詐，對重大錯報的固有風險進行評估。<li data-bbox="794 1338 1398 1463">— We understood, evaluated and validated the key controls that the Group has implemented over trade receivables portfolio grouping and ECL determination.<li data-bbox="794 1468 1398 1522">— 我們了解，評估和驗證了 貴集團對應收貨款組合分組和確定預期信貸虧損的關鍵控制。

INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告(續)

KEY AUDIT MATTERS (Continued)

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Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何應對關鍵審計事項
<p>Impairment assessment of trade receivables (Continued) 應收貨款減值評估(續)</p> <p>The approach was assessed based on the provision matrix through grouping of various debtors that have similar credit risk characteristics, with consideration of their corresponding estimated default rates and loss rates, together with the forward-looking information. 計提方法是基於撥備矩陣，通過將具有相似信用風險特徵的各種債務人分組，並考慮其相應的估計違約率和損失率，以及前瞻性信息來評估的。</p> <p>Management used estimations and judgements to estimate default rates and loss rates by making reference to the credit rating given by external ranking agency and forward-looking information on macroeconomic factors. 管理層通過參考外部評級機構給出的信用評級和有關宏觀經濟因素的前瞻性信息，使用估計和判斷來估計違約率和損失率。</p>	<p>Our procedures in relation to the impairment assessment of trade receivables include: (Continued) 我們對應收貨款減值評估之程序包括：(續)</p> <ul style="list-style-type: none"> — We evaluated the reasonableness of the judgement that management made in grouping various debtors by assessing credit risk characteristics. — 我們通過評估信用風險特徵，評估了管理層對各種債務人分組時進行判斷的合理性。 — We evaluated the reliability of the key data input to calculate estimated default rate, including related credit rating and current status of each portfolio, trade receivables lifetime recovery information and other relevant data. — 我們評估了計算預計違約率的關鍵數據輸入的可靠性，包括相關的信用評級和每個應收貨款組合的當前狀態，應收貨款的存續期回收信息以及其他相關數據。 — We understood and evaluated the reasonableness of the factors used in making forward-looking estimation, including changes of future economics, GDP growth rate forecast and market environment. — 我們了解並評估了用於進行前瞻性估計的因素的合理性，這些因素包括未來經濟形勢，GDP增長率預測和市場環境的變化。

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KEY AUDIT MATTERS (Continued)

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Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何應對關鍵審計事項
<p>Impairment assessment of trade receivables (Continued) 應收貨款減值評估(續)</p> <p>We focused on this area due to the magnitude of the trade receivables and the assessment of the ECL provision involved significant accounting estimations and judgements.</p> <p>由於應收貨款減值撥備金額重大且確定應收貨款減值撥備的計提涉及重大判斷和估計，因此我們予以重點關注。</p>	<p>Our procedures in relation to the impairment assessment of trade receivables include: (Continued) 我們對應收貨款減值評估之程序包括：(續)</p> <ul style="list-style-type: none">— On a sample basis, we tested the accuracy of the ageing analysis of trade receivables by tracing to the relevant supporting documents, including the sales invoice.— 我們通過追蹤包括銷售發票在內的證明文件，抽測了應收貨款賬齡分析的準確性。— We obtained ECL determination documents of each portfolio of trade receivables and examined their mathematical accuracy.— 我們取得應收貨款各組合的預期信貸虧損計算文件，審查有關計算的準確性。— On a sample basis, we also tested the subsequent settlement of trade receivables after 31 December 2020 by tracing to the related supporting documents including the bank receipts.— 我們抽樣檢查了銀行收款回單以抽樣檢查財政年度末後有關2020年12月31日的應收貨款期後現金收款情況。 <p>Based on the procedures performed, we considered that the judgement and estimates adopted by management in determining the expected credit losses of the trade receivables were supported by the obtained evidence.</p> <p>根據我們所執行的程序，我們認為現有證據可以支持管理層在確定應收貨款的預期信貸虧損時做出的判斷和估計。</p>

INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告(續)

OTHER INFORMATION

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

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

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

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

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事需對其他信息負責。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。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事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，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他可行的替代方案。

審核委員會須負責監督貴集團的財務報告過程。

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獨立核數師報告(續)

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 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 it is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並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。

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。

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)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

核數師就審計綜合財務報表承 擔的責任(續)

- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。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。
- 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，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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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)

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

The engagement partner on the audit resulting in this independent auditor's report is YAO WenPing.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 March 2021

核數師就審計綜合財務報表承擔的責任(續)

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與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，採取措施消除威脅或採取防範措施。

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

出具本獨立核數師報告的審計項目合夥人是姚文平。

羅兵咸永道會計師事務所
執業會計師

香港，2021年3月24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 2020 於截至2020年12月31日止之年度

		Notes 附註	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Revenue	收入	5	1,281,903	1,415,665
Cost of sales	銷售成本	8	(898,066)	(1,017,129)
Gross profit	毛利		383,837	398,536
Other income	其他收入	6	52,949	50,904
Other (losses)/gains, net	其他(虧損)/收益, 淨額	7	(33,821)	10,011
Research and development costs	研發成本	8	(109,840)	(113,474)
Selling and distribution expenses	銷售及分銷費用	8	(91,938)	(98,798)
Administrative expenses	行政開支	8	(34,939)	(39,556)
Reversal of/(provision for) impairment loss on trade receivables	應收貨款減值虧損撥回/(撥備)		2,154	(1,581)
Impairment loss on amount due from an associate	應收聯營公司款項之減值虧損	25	(111)	(1,740)
Reversal of impairment loss on interest in an associate	於聯營公司的權益之減值虧損撥回	19	1,500	3,464
Finance costs	財務成本		(549)	(884)
Profit before income tax	除所得稅前溢利		169,242	206,882
Income tax expense	所得稅費用	11	(23,982)	(30,459)
Profit for the year	年度利潤		145,260	176,423
Other comprehensive expense for the year	年度其他全面開支			
<i>Item that may be subsequently reclassified to profit or loss:</i>	<i>可於期後重新分類至損益之項目:</i>			
— exchange differences arising on translation of foreign operations	— 換算海外業務產生的匯兌差額		(3,206)	(3,017)
Total comprehensive income for the year	年度全面收入總額		142,054	173,406

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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 2020 於截至2020年12月31日止之年度

		Notes 附註	2020 RMB'000 人民幣千元	2019 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		145,665	177,125
Non-controlling interests	非控股權益		(405)	(702)
			145,260	176,423
Total comprehensive income/(loss) attributable to:	應佔全面收入／(虧損)總額：			
Owners of the Company	本公司擁有人		142,459	174,108
Non-controlling interests	非控股權益		(405)	(702)
			142,054	173,406
Earnings per share	每股盈利	12		
— Basic (RMB cents)	— 基本(人民幣分)		17.6	21.4
— Diluted (RMB cents)	— 攤薄(人民幣分)		17.6	21.4

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

上述綜合損益及其他全面收入表應與後附附註一併閱讀。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2020 於2020年12月31日

		Notes 附註	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	365,212	325,724
Right-of-use assets	使用權資產	15	41,920	43,211
Investment property	投資物業	16	54,582	60,313
Goodwill	商譽	17	1,375	1,375
Intangible assets	無形資產	18	2,096	4,386
Interests in associates	於聯營公司之權益	19	4,964	3,464
Deferred tax assets	遞延稅項資產	31	9,400	8,192
Pledged bank deposits	已抵押銀行存款	26	76,984	156,000
Fixed bank deposits	銀行定期存款	26	—	109,779
Total non-current assets	非流動資產總額		556,533	712,444
Current assets	流動資產			
Inventories	存貨	20	190,375	184,676
Trade receivables	應收貨款	21	271,046	328,337
Contract assets	合約資產	23	13,512	12,712
Other receivables and prepayments	其他應收和預付款	24	21,392	45,702
Amount due from an associate	應收聯營公司款項	25	—	—
Financial assets at fair value through profit or loss ("FVTPL")	按公允價值計入損益之金融資產(「公允價值計入損益」)	22	256,733	180,084
Pledged bank deposits	已抵押銀行存款	26	166,971	—
Fixed bank deposits	銀行定期存款	26	724,123	804,277
Cash and cash equivalents	現金及現金等價物	26	376,578	366,996
Total current assets	流動資產總額		2,020,730	1,922,784
Total assets	資產總額		2,577,263	2,635,228
EQUITY	資本及儲備			
Share capital	股本	33	1,192,362	1,192,362
Reserves	儲備		803,747	810,210
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,996,109	2,002,572
Non-controlling interests	非控股權益		1,427	1,832
Total equity	權益總額		1,997,536	2,004,404

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合財務狀況表(續)

At 31 December 2020 於2020年12月31日

		Notes 附註	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	15	11,360	9,463
Deferred tax liabilities	遞延稅項負債	31	21,759	23,825
Total non-current liabilities	非流動負債總額		33,119	33,288
Current liabilities	流動負債			
Trade and bills payables	應付貨款及應付票據	27	365,428	399,346
Contract liabilities	合約負債	28	50,864	42,468
Other payables	其他應付款	29	96,940	111,972
Lease liabilities	租賃負債	15	5,150	8,108
Government grants	政府補貼	30	1,858	1,858
Income tax payable	應付所得稅		26,368	33,784
Total current liabilities	流動負債總額		546,608	597,536
Total liabilities	負債總額		579,727	630,824
Total equity and liabilities	權益與負債總額		2,577,263	2,635,228

The consolidated financial statements on pages 129 to 259 were approved and authorised for issue by the Board of Directors on 24 March 2021 and are signed on its behalf by:

董事會已於2021年3月24日審核並通過第129頁至259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

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述綜合財務狀況表應與後附附註一併閱讀。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2020 於截至2020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 reserves	shares award scheme	Share options reserves	Exchange translation reserves	Other reserves	Statutory reserves	Retained earnings	Sub-total	Non-controlling interests	Total
		股本	股份獎勵儲備	獎勵計劃持有股份	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 2019	於2019年1月1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
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 (loss)/income for the year	年度全面(虧損)/收入總額	—	—	—	—	(3,017)	—	—	177,125	174,108	(702)	173,406
Recognition of equity-settled share-based payments (Note 34)	以權益結算的股份支付(附註34)	—	1,935	—	—	—	—	—	—	1,935	—	1,935
Purchase of shares under shares award scheme (Note 34(c))	購買股份獎勵計劃持有股份(附註34(c))	—	—	(3,526)	—	—	—	—	—	(3,526)	—	(3,526)
Lapse of share options	購股權失效	—	—	—	(56,727)	—	—	—	56,727	—	—	—
Transfers	轉撥	—	—	—	—	—	—	14,437	(14,437)	—	—	—
Dividends recognised as distribution (Note 13)	分派股息(附註13)	—	—	—	—	—	—	—	(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

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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 2020 於截至2020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										
		Share capital	Shares held under award reserves	Shares held under award scheme	Share options reserves	Exchange translation reserves	Other reserves	Statutory reserves	Retained earnings	Sub-total	Non-controlling interests	Total
		股本	股份獎勵儲備	獎勵計劃持有股份	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
At 1 January 2020	於2020年1月1日	1,192,362	—	(8,015)	—	2,183	42,631	130,921	642,490	2,002,572	1,832	2,004,404
Profit/(loss) for the year	年度利潤/(虧損)	—	—	—	—	—	—	—	145,665	145,665	(405)	145,260
Other comprehensive expense for the year	年度其他全面開支	—	—	—	—	(3,206)	—	—	—	(3,206)	—	(3,206)
Total comprehensive (loss)/income for the year	年度全面(虧損)/收入總額	—	—	—	—	(3,206)	—	—	145,665	142,459	(405)	142,054
Purchase of shares under shares award scheme (Note 34(c))	購買股份獎勵計劃持有股份(附註34(c))	—	—	(5,501)	—	—	—	—	—	(5,501)	—	(5,501)
Transfers	轉撥	—	—	—	—	—	—	41,734	(41,734)	—	—	—
Dividends recognised as distribution (Note 13)	分派股息(附註13)	—	—	—	—	—	—	—	(143,421)	(143,421)	—	(143,421)
Capitalisation of retained earnings in a subsidiary	附屬公司未分配利潤資本化	—	—	—	—	—	65,809	—	(65,809)	—	—	—
		—	—	(5,501)	—	—	65,809	41,734	(250,964)	(148,922)	—	(148,922)
At 31 December 2020	於2020年12月31日	1,192,362	—	(13,516)	—	(1,023)	108,440	172,655	537,191	1,996,109	1,427	1,997,536

Notes:

- (i) Other reserves represent the aggregate of capitalisation of statutory reserves and retained earnings into capital of subsidiaries, contribution from a shareholder and share of other reserves of associates.

There was capitalisation of statutory reserves into capital of a subsidiary of the Company, Goldpac Limited, in 2011.

There was capitalisation of retained earnings into capital of a subsidiary of the Company, Goldpac Fintech (Zhuhai) Limited Company, in 2020.

- (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.

附註:

- (i) 其他儲備指法定儲備及未分配利潤轉為本公司附屬公司的資本之資本化，一名股東的出資及應佔聯營公司其他儲備的資本總和。

於2011年，法定儲備已被資本化為本公司附屬公司金邦達有限公司的資本。

於2020年，未分配利潤已被資本化為本公司附屬公司珠海市金邦達金融科技發展有限公司的資本。

- (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。

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與後附附註一併閱讀。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2020 於截至2020年12月31日止之年度

		Notes 附註	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Cash flows from operating activities	經營活動產生之現金流量			
Cash generated from operations	經營活動所得現金	32(a)	232,111	273,727
Income tax paid	已付所得稅		(34,672)	(23,126)
Net cash generated from operating activities	經營活動產生之現金淨額		197,439	250,601
Cash flows from investing activities	投資活動產生之現金流量			
Redemption of financial assets at FVTPL	贖回按公允價值計入損益之金融資產		182,723	410,157
Withdrawals of fixed bank deposits	提取銀行定期存款		904,271	1,070,730
Withdrawals of pledged bank deposits	提取已抵押銀行存款		165,006	15,678
Increase in amount due from an associate	應收聯營公司款項增加		(1,951)	(1,740)
Consideration received from disposal of interest in an associate	收到處置於聯營公司權益款項		1,500	3,464
Placement of fixed bank deposits	存放銀行定期存款		(915,938)	(1,198,992)
Purchase of financial assets at FVTPL	購買按公允價值計入損益之金融資產		(256,000)	(350,000)
Placement of pledged bank deposits	存放已抵押銀行存款		(31,308)	(12,061)
Purchase of property, plant and equipment	購買物業、廠房及設備		(80,336)	(94,254)
Interest received	已收利息		7,697	30,450
Net cash used in investing activities	投資活動所用現金淨額		(24,336)	(126,568)

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CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

綜合現金流量表(續)

For the year ended 31 December 2020 於截至2020年12月31日止之年度

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Cash flows from financing activities	融資活動產生之現金流量		
Draw down of bank borrowings	提取銀行借款	19,966	—
Repayment of bank borrowings	償還銀行借款	(19,966)	—
Purchase of shares under shares award scheme	購買股份獎勵計劃持有股份	(5,501)	(3,526)
Repayment of principal portion of leases liabilities	償還租賃負債	(9,056)	(8,716)
Repayment of interest portion of leases liabilities	償還租賃負債之利息部分	(549)	(884)
Dividends paid	股息支付	(143,421)	(147,368)
Net cash used in financing activities	融資活動所用現金淨額	(158,527)	(160,494)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	14,576	(36,461)
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	366,996	401,042
Effect of foreign exchange rate changes	匯率變動的影響	(4,994)	2,415
Cash and cash equivalents at the end of the year	年終現金及現金等價物	376,578	366,996
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	226,481	220,996
Fixed bank deposits which matured within three months	3個月內到期的銀行定期存款	150,097	146,000
		376,578	366,996

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合現金流量表應與後附附註一併閱讀。

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1 GENERAL INFORMATION

The Company is an investment holding company and the principal activities of its subsidiaries (together, the “**Group**”) are to engage in embedded software and secure payment products for smart secure payment and provision of data processing services, digital equipment, 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 Company is a public limited company incorporated in Hong Kong and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of the registered office is Room 1301, 13th Floor, Bank of East Asia, Harbour View Center, No. 56 Gloucester Road, Wanchai, Hong Kong.

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 Group’s consolidated financial statements are presented in Renminbi (“**RMB**”), unless otherwise stated.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with HKFRSs issued by the HKICPA and requirements of the Hong Kong Companies Ordinance (Cap. 622) (“**Companies Ordinance**”). 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 requirements of the 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.

1 一般資料

本公司是一家投資控股有限公司，本公司及其附屬公司(統稱「**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、數字化設備、系統平台、智能自助設備及其他整體解決方案。

本公司是一家在香港註冊的公眾有限公司，本公司股票在香港聯合交易所有限公司(「**聯交所**」)主板上市交易。註冊辦事處地址為香港灣仔告士打道56號，東亞銀行港灣中心13層1301室。

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**」)(一家於香港註冊成立的有限公司)。本公司最終控制方為盧閏霆先生，彼亦是本公司主席及執行董事。

本集團之綜合財務報表以人民幣(「**人民幣**」)呈列，除非另作說明。

2 主要會計政策

2.1 編製基礎

本集團之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及香港《公司條例》(《**公司條例**》)第622章要求的會計政策編製。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《公司條例》要求的適當披露。

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。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

2.2 New and amended standards adopted by the Group

The Group has applied the following new and amendments to HKFRSs issued by the HKICPA for the first time for accounting periods beginning on 1 January 2020:

- Covid-19 Related Rent Concessions — amendments to HKFRS 16
- Definition of a Business — amendments to HKFRS 3
- Definition of Material — amendments to HKAS 1 and HKAS 8
- Hedge Accounting — amendments to HKAS 39, HKFRS 7 and HKFRS 9
- Revised Conceptual Framework for Financial Reporting — Conceptual Framework for Financial Reporting 2018

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 on the disclosures set out in these consolidated financial statements.

2 主要會計政策(續)

2.1 編製基礎(續)

編製符合香港財務報告準則的財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對綜合財務報表作出重大假設和估計的範疇，在附註4中披露。

2.2 本集團採納的新訂和經修訂準則

本集團於2020年1月1日開始之年度首次採納了以下由香港會計師公會頒佈之新訂及經修訂香港財務報告準則：

- Covid-19相關租金減免 — 香港財務報告準則第16號之修訂
- 業務的定義 — 香港財務報告準則第3號之修訂
- 重要性定義 — 香港會計準則第1號及香港會計準則第8號之修訂
- 對沖會計 — 香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第9號之修訂
- 財務報導之觀念架構之修訂 — 財務報導之觀念架構2018

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於綜合財務報表中所披露情況造成重大影響。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策(續)

2.3 New standards and interpretations that have been issued but are not yet effective for the financial year beginning on or after 1 January 2021 and have not been early adopted by the Group

2.3 已頒佈但尚未於2021年1月1日或之後生效的新準則及解釋，本集團亦無提早採納

		Effective for accounting periods beginning on or after 年度期間開始或之後生效
Interest Rate Benchmark Reform — Phase 2 利率基準改革 — 第二階段	Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16 香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號之修訂	1 January 2021 2021年1月1日
Merger Accounting for Common Control Combinations 共同控制之合併的會計處理	Amendments to AG 5 (revised) 會計指引第5號之修訂	1 January 2022 2022年1月1日
Property, Plant and Equipment — Proceeds before Intended Use 物業、廠房及設備 — 擬定用途之前的所得款	Amendments to HKAS 16 香港會計準則第16號之修訂	1 January 2022 2022年1月1日
Onerous contracts — Costs of Fulfilling a Contract 虧損合約 — 履行合約的成本	Amendments to HKAS 37 香港會計準則第37號之修訂	1 January 2022 2022年1月1日
Annual improvements to HKFRS 2018 to 2020 香港財務報告準則2018–2020週期年度改進	Amendments to HKFRSs 香港財務報告準則之修訂	1 January 2022 2022年1月1日
Reference to the Conceptual Framework 參考概念框架	Amendments to HKFRS 3 香港財務報告準則第3號之修訂	1 January 2022 2022年1月1日

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策(續)

2.3 New standards and interpretations that have been issued but are not yet effective for the financial year beginning on or after 1 January 2021 and have not been early adopted by the Group (Continued)

2.3 已頒佈但尚未於2021年1月1日或之後生效的新準則及解釋，本集團亦無提早採納(續)

		Effective for accounting periods beginning on or after 年度期間 開始或之後生效
Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 借款人對載有按要求還款條款的定期貸款的分類	HK Int 5 (2020) 香港解釋公告第5號(2020年)	1 January 2023 2023年1月1日
Classification of Liabilities as Current or Non-current 將負債分類為流動或非流動	Amendments to HKAS 1 香港會計準則第1號之修訂	1 January 2023 2023年1月1日
Insurance Contracts 保險合約	Amendments to HKFRS 17 香港財務報告準則第17號	1 January 2023 2023年1月1日
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與聯營公司或合營公司之間的資產出售或注資	Amendments to HKAS 28 and HKFRS 10 香港會計準則第28號及香港財務報告準則第10號之修訂	To be determined 尚未確定

These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

預計該等準則對實體於現時或未來報告期間及對可見未來交易不會造成重大影響。

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綜合財務報表附註(續)

For the year ended 31 December 2020 於截至2020年12月31日止之年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Principles of consolidation and equity accounting

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

(b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

2 主要會計政策(續)

2.4 合併及權益核算原則

(a) 附屬公司

附屬公司指本集團對其具有控制權的所有實體(包括結構性實體)。當本集團因為參與該實體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該實體的權力影響此等回報時，本集團即控制該實體。附屬公司於控制權轉移至本集團之日起合併入賬，並於控制權終止之日起停止合併入賬。

本集團採用購買會計法對業務合併進行會計處理。

集團內公司之間的交易、交易結餘及未實現收益須予以對銷。未實現虧損亦予以對銷，除非交易提供證據證明所轉讓的資產出現減值。附屬公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

附屬公司業績及權益中的非控股權益分別於綜合損益及其他全面收入表、綜合權益變動表及綜合財務狀況表中單獨呈列。

(b) 聯營公司

聯營公司指本集團對其行使重大影響力而無控制權或共同控制權之實體。通常本集團持有20%至50%的投票權。對聯營公司之投資於初始確認為成本後，採用權益法進行核算。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Principles of consolidation and equity accounting (Continued)

(b) Associates (Continued)

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.13.

2 主要會計政策(續)

2.4 合併及權益核算原則(續)

(b) 聯營公司(續)

根據權益法，投資初始以成本確認，其後再因應本集團在損益中確認的在被投資方的收購後損益中所佔的份額及本集團在其他全面收入中確認的在被投資方的其他全面收入變動所佔的份額而作出調整。已收或應收聯營公司股息確認為投資賬面價值的減少。

倘本集團享有權益入賬投資的虧損等於或超過其在該實體的權益(包括任何其他無抵押長期應收款)，則本集團不確認進一步虧損，除非本集團已產生義務或已代其他實體付款。

本集團與其聯營公司之間的未實現收益按集團在該等實體的權益予以對銷。未實現虧損亦予以對銷，除非交易提供證據證明所轉讓的資產出現減值。權益入賬投資的會計政策已按需要作出改變，以確保與本集團採用的政策一致。

權益入賬投資的賬面價值按照附註2.13中所述的政策進行減值測試。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Principles of consolidation and equity accounting (Continued)

(c) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Goldpac Group Limited.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

2 主要會計政策(續)

2.4 合併及權益核算原則(續)

(c) 所有權權益變動

本集團將其與不導致失去控制權的非控股權益的交易視為與本集團權益擁有者的交易。所有權權益的變化須調整控股和非控股權益的賬面價值，以反映其在附屬公司中的相對權益。非控股權益調整金額與已付或已收對價之間的任何差額，應在金邦達寶嘉控股有限公司擁有者應佔權益內的單獨儲備中確認。

當本集團由於失去控制、共同控制或重大影響而終止對投資進行合併或權益入賬時，該實體的任何保留權益均按其公允價值重新計量，其賬面價值的變動計入損益。公允價值為就保留權益的後續入賬而言的初始賬面價值，作為聯營公司，合營企業或金融資產。此外，之前就該實體在其他全面收入中確認的任何數額，均視同本集團已直接處置相關資產和負債而入賬。

這意味著之前在其他全面收入中確認的數額重新分類至損益或轉至由適用的香港財務報告準則指定或允許的其他權益類別。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Principles of consolidation and equity accounting (Continued)

(c) Changes in ownership interests (Continued)

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2.5 Business combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

2 主要會計政策(續)

2.4 合併及權益核算原則(續)

(c) 所有權權益變動(續)

倘合營企業或聯營公司的權益持有被削減但仍享有共同控制或保留重大影響力，只有按比例將之前在其他全面收入中確認的數額重新分類至損益(如適當)。

2.5 業務合併

本集團採用購買會計法將所有業務合併入賬，不論是否已購買權益工具或其他資產。購買一家附屬公司轉讓的對價包括：

- 所轉讓資產的公允價值；
- 被收購業務之前擁有人所產生負債；
- 本集團已發行股本權益；
- 或有對價安排所產生任何資產或負債的公允價值；及
- 附屬公司任何先前存在的股本權益的公允價值。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Business combination (Continued)

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity; and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

2 主要會計政策(續)

2.5 業務合併(續)

在業務合併中所購買的可識別資產以及所承擔的負債及或有負債，首先以彼等於購買日期的公允價值計量。本集團以逐項購買基準，按公允價值或非控股權益所佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股權益。

購買相關成本在產生時支銷。

超出部分：

- 所轉讓對價；
- 被收購實體的任何非控股權益數額；及
- 在被收購實體之前任何權益在收購日期的公允價值

超過購入可識別淨資產公允價值的數額記錄為商譽。倘該等款項低於所收購業務的可識別資產淨值的公允價值，則差額將直接於損益中確認為議價購買。

倘現金對價的任何部分的結算延期，則未來應付數額於匯兌日貼現為現值。所使用的貼現率為實體的增量借款利率，即在可比較條款及條件下從獨立融資機構取得類似借款的利率。或有對價分類為權益或金融負債。分類為金融負債的金額其後將重新按公允價值計量，而公允價值變動於損益中確認。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Business combination (Continued)

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

2.6 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.7 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Company's Chairman that make strategic decisions.

2 主要會計政策(續)

2.5 業務合併(續)

倘業務合併分階段進行，收購方之前在被收購方持有權益於收購日期的賬面價值，按收購日期的公允價值重新計量，重新計量產生的任何盈虧在損益中確認。

2.6 獨立財務報表

附屬公司投資按成本扣除減值列賬。成本包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股息入賬。

倘股息超過宣派股息期內附屬公司的總綜合收益，或倘在獨立財務報表的投資賬面價值超過綜合財務報表中被投資公司淨資產(包括商譽)的賬面價值，則必須對附屬公司投資作減值測試。

2.7 分部報告

經營分部按照向首席經營決策者提供的內部報告貫徹一致的方式報告。

首席經營決策者被認為作出策略性決定的本公司之主席負責分配資源和評估經營分部的表現。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2020 於截至2020年12月31日止之年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (“**the functional currency**”). The consolidated financial statements are presented in RMB, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss on a net basis within “other (losses)/gains, net”.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

2 主要會計政策(續)

2.8 外幣折算

(a) 功能及列報貨幣

本集團每個主體的財務報表所列項目均以該主體經營所在的主要經濟環境的貨幣計量(「**功能貨幣**」)。綜合財務報表以人民幣列報，人民幣為本公司的功能及列報貨幣。

(b) 交易及結餘

外幣交易乃按交易日的匯率換算為功能貨幣。結算此等交易產生之匯兌收益和虧損以及將外幣計值之貨幣資產及負債以年終匯率折算產生之匯兌收益和虧損在損益中確認。

所有其他匯兌收益和虧損在綜合損益表中的「其他(虧損)/收益，淨額」中以淨額列報。

按公允價值計量的外幣非貨幣性項目，採用公允價值確定日的匯率折算。按公允價值列賬的資產及負債的折算差額乃作為公允價值收益或虧損的一部分列報。例如，非貨幣性資產及負債(例如按公允價值計入損益之權益)的折算差額列報為公允價值收益或虧損的一部分。非貨幣性資產(譬如按公允價值計入其他全面收入之權益)的折算差額於其他全面收入中確認。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of foreign operations (None of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

2 主要會計政策(續)

2.8 外幣折算(續)

(c) 集團公司

其功能貨幣與列報貨幣不同的海外業務(無惡性通貨膨脹經濟體的貨幣)之業績和財務狀況按如下方法換算為列報貨幣:

- 每份所呈列財務狀況表內之資產和負債按該財務狀況表日期的收市匯率換算;
- 每份綜合損益表及全面收入表內的收益和費用按平均匯率換算(除非此匯率並不代表交易日期匯率的累計影響的合理約數,在此情況下,收支項目按交易日期的匯率換算);及
- 所有由此產生的匯兌差額在其他全面收入中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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For the year ended 31 December 2020 於截至2020年12月31日止之年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Foreign currency translation (Continued)

(c) Group companies (Continued)

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.9 Property, plant and equipment

All property, plant and equipment other than construction in progress, are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

2 主要會計政策(續)

2.8 外幣折算(續)

(c) 集團公司(續)

合併時，對海外實體的任何投資淨額以及指定為此類投資套期的借款和其他金融工具進行折算產生的匯兌差額在其他全面收入中確認。當出售海外業務或償還投資淨額部分的任何借款時，相關的匯兌差額重分類至損益，作為銷售收益或虧損的一部分。

收購海外業務而產生的商譽及公允價值調整被視為該海外業務的資產和負債，並按期末匯率折算。

2.9 物業、廠房及設備

所有物業、廠房及設備，除在建工程，按歷史成本減折舊列賬。歷史成本包括購買該等項目直接應佔的開支。

後續成本只有在很可能為本集團帶來與該項目有關的未來經濟利益，而該項目的成本可靠計量時，才包括在資產的賬面價值或確認為一項單獨資產(按適用)。替換作為單獨資產核算的組成部分時，終止確認其賬面價值。所有其他維修及保養費用在產生之報告期間內於損益中支銷。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Property, plant and equipment (Continued)

Depreciation is calculated using the straight-line method to allocate cost to their residual values over their estimated useful lives, as follows:

Buildings	20 to 50 years
Furniture, fixtures and equipment	3 to 5 years
Motor vehicles	5 to 10 years
Plant and machinery	10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.13).

Construction in progress is stated at cost less impairment losses. Cost comprises direct costs of construction as well as borrowing costs capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to the appropriate class of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

2 主要會計政策(續)

2.9 物業、廠房及設備(續)

折舊採用以下的估計可使用年期將其成本按直線法分攤至其剩餘價值計算：

樓宇	20-50年
傢私、裝置及設備	3-5年
汽車	5-10年
廠房及機器	10年

資產的剩餘價值及可使用年期在每個報告期末進行檢討，並在適當時調整。

若資產的賬面價值高於其估計可收回金額，其賬面價值即時撇減至可收回金額(附註2.13)。

在建工程按成本扣除減值虧損列賬。成本包括建造的直接成本以及在建造和安裝期間資本化的借貸成本。當資產達到擬定用途所需的幾乎所有活動完成時，終止該等成本的資本化，並將在在建工程轉至適當類別的物業、廠房和設備。在建工程竣工並準備投入使用之前，不計提折舊。

處置產生的收益和虧損按所得款項與賬面價值的差額釐定。該等收益和虧損計入損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Investment properties

Investment properties, principally comprising leasehold land and buildings, are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequently, they are stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated using the straight-line method to allocate their cost, over their estimated useful lives.

2.11 Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

2 主要會計政策(續)

2.10 投資物業

投資物業，主要包括土地及樓宇，持有為獲得長期租金收益或資本增值或兩者兼有，但並非由本集團佔用。投資物業最初按成本計算，包括相關的交易成本及(如適用)借貸成本。其後，其按成本減累計折舊及累計減值虧損列賬。折舊是於估計可使用年期內按直線法分攤其成本。

2.11 商譽

收購附屬公司產生之商譽計入無形資產。商譽無需攤銷，但每年須就減值進行測試，或當有事件出現或情況改變顯示可能出現減值時，則進行更頻密減值測試，按成本減累計減值虧損列賬。處置實體的收益和虧損包括與出售實體相關的商譽之賬面價值。

商譽分配至現金產生單位以進行減值測試。預期因業務合併而受惠的現金產生單位或現金產生單位組別將獲分配從業務合併產生的商譽。單元或單元組之識別是基於內部管理對商譽進行監測的最低層次，即經營分部。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Intangible assets

(a) Trademarks

Separately acquired trademarks and licences are shown at historical cost. Trademarks acquired in a business combination are recognised at fair value at the acquisition date. Trademarks are with finite useful lives and are amortised on a straight-line basis over periods of 5 to 9 years (2019: 5 to 9 years).

(b) 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.

2 主要會計政策(續)

2.12 無形資產

(a) 商標

分開購入的商標及許可證按歷史成本列賬。在業務合併中購入的商標按購買日的公允價值列賬。商標具有有限使用年限，且在5到9年(2019：5到9年)內以直線法攤銷。

(b) 研發成本

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)

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Intangible assets (Continued)

(b) 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.

During the year ended 31 December 2020 and 2019, the research and development costs are recognised in profit or loss and there was no internally-generated intangible asset recognised.

2.13 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2 主要會計政策(續)

2.12 無形資產(續)

(b) 研發成本(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。

截至2020年12月31日及2019年12月31日止年度，研發成本都在損益中確認及未有確認內部產生的無形資產。

2.13 非金融資產的減值

商譽和無特定使用年限的無形資產無需攤銷，但每年須就減值進行測試，或當有事件出現或情況改變顯示可能出現減值時，進行更頻密減值測試。其他資產於有事件出現或情況變動顯示賬面價值可能無法收回時進行減值測試。減值虧損按資產的賬面價值超出其可收回金額的差額確認。可收回金額為使用價值與資產公允價值減出售成本之較高者。於評估減值時，資產將按可獨立識別的現金流量的最低層次分組，該現金流入與其他資產或資產組合(現金產生單元)的現金流入很大程度的獨立開來。除商譽外，已蒙受減值的非金融資產於每個報告期末均就減值是否可以轉回進行檢討。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Investments and other financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value; and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2 主要會計政策(續)

2.14 投資及其他金融資產

(a) 分類

本集團將其金融資產分類為以下計量類別：

- 後續按公允價值計量之金融資產；及
- 按攤銷成本計量的金融資產。

該分類取決於實體管理金融資產的業務模式以及該資產的合約現金流量特徵。

對於按公允價值計量的金融資產，其收益和虧損計入損益。

(b) 確認及終止確認

常規方式購買及出售的金融資產於交易日確認。交易日是指本集團承諾購買或出售資產的日期。當收取金融資產現金流量的權利已到期或已轉讓，且本集團已經轉移了金融資產所有權上幾乎所有的風險和報酬，金融資產即終止確認。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Investments and other financial assets (Continued)

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Investment income from financial assets at FVTPL is included in the "other (losses)/gains, net". See Note 7 below.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "other (losses)/gains, net" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss.

2 主要會計政策(續)

2.14 投資及其他金融資產 (續)

(c) 計量

對於不被分類為按公允價值計入損益的金融資產，本集團以其公允價值加上可直接歸屬於獲得該項金融資產的交易費用進行初始確認。按公允價值計入損益的金融資產產生的交易成本於損益內支銷。

按公允價值計入損益之金融資產投資收入計入「其他(虧損)/收益·淨額」。請參見下文附註7。

債務工具

債務工具的後續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將債務工具分為以下三種計量類別：

- 按攤銷成本計量：對於持有以收取合約現金流量的資產，如果合約現金流量僅代表對本金和利息的支付，則該資產按攤銷成本計量。該等金融資產的利息收入以實際利率法計算，計入財務收入。終止確認時產生的收益或虧損直接計入損益，並與匯兌收益和虧損一同列示在「其他(虧損)/收益·淨額」中。減值虧損作為單獨的科目在綜合損益表中列報。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Investments and other financial assets (Continued)

(c) Measurement (Continued)

Debt instruments (Continued)

- Fair value through profit or loss: Assets with contractual cash flows do not represent solely payments of principal and interest are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within “other (losses)/gains, net” in the period in which it arises.

(d) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 3.1(b) for further details.

2 主要會計政策(續)

2.14 投資及其他金融資產(續)

(c) 計量(續)

債務工具(續)

- 按公允價值計入損益：合約現金流不僅僅代表支付本金和利息資產，應按公允價值計入損益計量。對於後續按公允價值計入損益的債務工具，其收益或虧損計入損益，並於產生期間以淨額在「其他(虧損)/收益，淨額」中列示。

(d) 減值

對於按攤銷成本計量和按公允價值計入損益的債務工具，本集團就其預期信貸虧損做出前瞻性評估。減值方法取決於其信用風險是否顯著增加。

對於應收貨款，本集團採用香港財務報告準則第9號允許的簡化方法，在初始確認時計量應收款項整個存續期的預期信貸虧損，詳見附註3.1(b)。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

2.16 Inventories

Raw materials, work in progress and finished goods

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2 主要會計政策(續)

2.15 抵銷金融工具

當本集團有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在綜合財務狀況表報告其淨額。本集團亦訂立了不符合抵銷標準之安排，但仍容許在某些情況下(例如破產或合約終止)抵銷相關數額。

2.16 存貨

原材料、半成品及成品

原材料、半成品及成品以成本及可變現淨值兩者之較低者入賬。成本包括直接材料、直接勞工及適當攤分之可變與固定間接費用，後者按照正常經營能力分攤。成本乃按照加權平均成本分攤至存貨的各個項目。存貨採購之成本於扣除返利與折扣後確定。可變現淨值指在日常經營活動中預計售價減預計完成成本及預計銷售所需成本。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade receivables is expected in one year or less, they are classified as current assets. Otherwise, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 21 for further information about the Group's accounting for trade receivables and Note 3.1(b) for a description of the Group's impairment policies.

2.18 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

2 主要會計政策(續)

2.17 應收貨款

應收貨款為在日常經營活動中就銷售貨物或提供服務而應收客戶的款項。如果預期應在一年或更短的時間內收回收款或應收賬款，則將其分類為流動資產。否則，將其列為非流動資產。

應收貨款按可無條件獲得的對價金額進行初始確認，但當其包含重大融資成分時，按公允價值進行初始確認。本集團持有應收貨款的目的是收取合約現金流量，因此後續使用實際利率法按攤銷成本計量應收貨款。關於本集團應收貨款會計處理的更多信息，請參見附註21。關於本集團的減值政策，請參見附註3.1(b)。

2.18 現金及現金等價物

就綜合現金流量表的編製而言，現金及現金等價物包括庫存現金、金融機構通知存款、原始期限為三個月或以下的可轉換為已知數額現金且其價值變動風險很小的其他短期高流動性投資以及銀行透支。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Share capital and shares held for employee share scheme

Ordinary shares are classified as equity (Note 33).

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Company.

Shares held by the Group Employee Share Trust are disclosed as shares held under shares award scheme and deducted from equity.

2.20 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 60 to 180 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2 主要會計政策(續)

2.19 股本及為僱員參股計畫持有的股份

普通股被分類為權益(附註33)。

直接歸屬於發行新股或期權的新增成本在權益中列為所得款的減少(扣除稅項)。

倘任何集團公司購買本公司之權益工具，例如通過股份回購或以股份為基礎的支付計劃購買，則將已付代價(包括任何直接應佔增量成本(扣除所得稅))作為庫存股份從歸屬於本公司擁有人之權益中扣除，直至股份撤銷或重新發行。倘該等普通股期後重新發行，則已收之任何代價(扣除任何直接應佔增量交易成本及相關所得稅影響)均計入歸屬於本公司擁有人之權益。

集團僱員股份信託持有的股份被披露為根據股份獎勵計劃持有的股份，並從權益中扣除。

2.20 應付貨款及其他應付款

該等金額乃會計年度結束前本集團購入貨物及服務之未支付款項所產生負債。應付貨款及其他應付款無擔保，並通常在確認60至180天內予以支付。應付貨款及其他應付款的支付日期在報告期末後12個月以內，其被列報為流動負債。應付貨款及其他應付款以公允價值為初始確認，其後利用實際利率法按攤銷成本計量。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (Net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2 主要會計政策(續)

2.21 借款

借款按公允價值並扣除產生的交易成本為初始確認。借款按攤銷成本進行後續計量。所得款(扣除交易成本)與贖回價值的任何差額利用實際利率法於借款期間內在損益確認。倘很可能會提取部分或全部貸款額度，設立貸款額度時支付的費用確認為貸款的交易費用。在此情況下，費用遞延至貸款提取為止。倘沒有證據證明很可能會提取部分或全部貸款額度，則該費用資本化作為流動資金服務的預付款，並按有關的貸款額度期間進行攤銷。

當合約列明的義務被解除、取消或到期時，借款自綜合財務狀況表中刪除。已消除或轉撥至另一方的金融負債的賬面價值與已付對價的差額，包括任何已轉撥的非現金資產或承擔的負債，在損益中確認為財務成本。

倘金融負債的條款重新商討，而實體向債權人發行權益工具，以消除全部或部分負債(債轉股)，該項金融負債賬面價值與所發行權益工具公允價值的差額在損益表中確認為利得或損失。

除非本集團可無條件將負債的結算遞延至報告期後最少12個月，否則借款分類為流動負債。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

2.23 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

2 主要會計政策(續)

2.22 借貸成本

收購、建設或生產合資格資產直接應佔的一般及特定借貸成本，於完成並使其可供投入作擬定用途或出售期間內完成資本化。合資格資產乃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。

就特定借款，因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資產資本化的借貸成本中扣除。

其他借貸成本在產生期內支銷。

2.23 即期及遞延所得稅項

本期所得稅費用或抵免為按各地區適用所得稅率計算的本期應課稅收入的應付稅費(根據歸屬於暫時性差異及未利用稅項虧損的遞延所得稅資產及負債的變動進行相應調整)。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.23 Current and deferred income tax (Continued)

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2 主要會計政策(續)

2.23 即期及遞延所得稅項(續)

即期所得稅項

即期所得稅項支出根據本公司與附屬公司及聯營公司經營和產生應課稅收入的國家已頒佈或實質上已頒佈的稅務法例於報告期末進行計算。管理層就適用稅務法例解釋所規限之情況定期評估報稅表之狀況，並考慮稅務機關是否可能接受不確定之稅務處理。本集團可通過最可能金額法或預期值法計量其稅項結餘，這取決於那一種方法能更好地預測對不確定性的消除情況。

遞延稅項

遞延稅項採用負債法全額計提資產和負債的稅基與資產和負債在綜合財務報表的賬面價值的差額而產生的暫時性差異。然而，倘遞延稅項負債源自商譽的初始確認，則其不會被確認。倘遞延稅項源自在交易中(業務合併除外)對資產或負債的初始確認，而在交易時並不影響會計或應課稅利潤或虧損，亦不作入賬處理。遞延稅項採用在報告期末前已頒佈或實質上已頒佈，並在相關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.23 Current and deferred income tax (Continued)

Deferred income tax (Continued)

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2 主要會計政策(續)

2.23 即期及遞延所得稅項(續)

遞延稅項(續)

遞延稅項資產僅在可能有未來應課稅利潤可動用以抵銷暫時性差異之情況下確認。

對於海外業務投資之賬面價值與稅基的暫時性差異，若本公司能夠控制暫時性差異撥回之時機並且該等差異可能不會於可預見的未來撥回，則不確認遞延稅項負債及資產。

倘有合法可強制執行的將即期稅項資產與負債抵消，且當相關遞延所得稅結餘涉及同一稅務機關時，遞延稅項資產及負債可相互抵消。當實體有合法可強制執行的權利抵銷，且擬以淨額結算，或同時變現資產和結算負債時，即期稅項資產及負債可相互抵銷。

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。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Pension obligations and other social welfare benefits

The Group contributes on a monthly basis to various defined contribution plans organised by the relevant governmental authorities. The Group's liability in respect of these plans is limited to the contributions payable in each period. The Group's contributions to these plans are recognised as an expense when employees have rendered service entitling them to the contributions. Assets of the plans are held and managed by government authorities and are separated from those of the Group.

2 主要會計政策(續)

2.24 員工待遇

(i) 短期義務

工資及薪金負債，包括非貨幣福利及預期在員工提供相應服務期末後12個月內結算之累計病假，根據截至報告期末的員工服務進行確認，並按負債結算時預期支付的金額計量。

(ii) 退休金責任及其他社會福利

本集團每月向有關政府機構組織的多個定額供款計劃作出供款。而本集團對該等計劃的責任以各報告期末應付的供款為限。集團對這些計劃的供款在僱員提供令其有權獲取供款之服務時確認為開支。計劃資產由政府機關持有及管理並與本集團的資產分開。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.25 Share-based payments

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.

Share-based compensation benefits are provided to employees via Pre-IPO Share Option Scheme, Share Option Scheme and Shares Award Scheme. Information relating to these schemes is set out in Note 34.

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 nonmarket 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.

2 主要會計政策(續)

2.25 股份支付

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。

通過首次公開發售前購股權計劃、購股權計劃和股份獎勵計劃向員工提供以股份為基礎的薪酬福利。與該等計劃有關的信息在附註34中列出。

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，於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。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.25 Share-based payments (Continued)

Under the shares award scheme, BOCI-Prudential Trustee Limited (the “Trustee”) administers and holds 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. 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 earnings.

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”).

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.

2 主要會計政策(續)

2.25 股份支付(續)

股份獎勵計劃下，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。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。倘購股權於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放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」。

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。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.26 Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2 主要會計政策(續)

2.26 撥備

當本集團因已發生的事件而產生現有的法律或推定債務；很可能需要資源的流出以結算債務；及金額已被可靠估計時，應就法律索償、服務保證和良好債務的撥備予以確認。未來經營虧損不會確認撥備。

倘有多項類似債務，則通過整體考慮債務類別以確定結算時需要資源流出的可能性。即使同一債務類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認準備。

撥備乃按照管理層對報告期末結算當期債務所需支出之最佳估計數之現值計量。用於確定現值的折現率是稅前利率，其反映當前對貨幣時間價值的市場評估及負債特定風險。隨著時間過去而增加的撥備確認為利息費用。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.27 Revenue recognition

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.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good and service.

2 主要會計政策(續)

2.27 收入確認

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。

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。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.27 Revenue recognition (Continued)

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.

(a) Performance obligation for contracts with customers

(i) 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 at the point of time when control of the goods has transferred to the customers, being when the goods have been shipped to the designed location and accepted by customers.

2 主要會計政策(續)

2.27 收入確認(續)

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。

(a) 與客戶合約之履約責任

(i) 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並客戶驗收合格時。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.27 Revenue recognition (Continued)

(a) Performance obligation for contracts with customers (Continued)

(ii) 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, which are considered to be a distinct service as it is regularly supplied by the Group to customers on a stand-alone basis. The transaction price of data processing service per each activities makes reference to the quotation that the Group offered to the customers and revenue is recognised over time as the performance obligation is satisfied through creating or enhancing an asset that the customer controls.

(iii) Sales of digital 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 at the point of time 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 digital equipment is completed with customers' acceptance.

2 主要會計政策(續)

2.27 收入確認(續)

(a) 與客戶合約之履約責任(續)

(ii) 數據處理服務

因為本集團慣常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。每項活動的數據處理服務的交易價格均參考本集團向客戶提供的報價，隨著通過創建或增強客戶控制的資產來履行履約責任，收入隨時間而確認。

(iii) 數字化設備之銷售

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。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.27 Revenue recognition (Continued)

(b) 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.

2 主要會計政策(續)

2.27 收入確認(續)

(b) 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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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.27 Revenue recognition (Continued)

(b) Contracts with multiple performance obligations (including allocation of transaction price) (Continued)

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 Integrated Circuit (“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, digital 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.

2 主要會計政策(續)

2.27 收入確認(續)

(b) 有多種履約義務之合約(包括交易價格的分配)(續)

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集成電路(「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、數字化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。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.28 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company.
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.29 Dividend income

Dividends are received from financial assets measured at FVTPL. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment.

2 主要會計政策(續)

2.28 每股盈利

(i) 每股基本盈利

每股基本盈利的計算方法為：

- 歸屬於公司擁有者的利潤。
- 本會計年度之未行使的加權平均普通股股數，並根據本年度已發行普通股(不包括庫存股份)之分紅要素進行調整。

(ii) 每股攤薄盈利

每股攤薄盈利調整用於確定每股基本盈利的金額，並考慮：

- 與稀釋潛在普通股相關的所得稅後利息影響和其他融資成本；以及
- 假設轉換所有稀釋潛在普通股後，未行使的額外普通股加權平均數。

2.29 股息收入

按公允價值計入損益的金融資產產生股息。當本集團已確立收取股息支付的權利時，股息確認為其他收益而計入損益。即使股息是從收購前利潤中支付的，這一規定仍然適用，除非股息明顯代表對部分投資成本的收回。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.30 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;

2 主要會計政策(續)

2.30 租賃

本集團在租賃資產可供其使用的當日將租賃確認為使用權資產和相應的負債。

合約可能同時包含租賃和非租賃組成部分。本集團基於其租賃與非租賃組成部分的單獨價格相對比例分攤合約對價。不過，對於本集團作為承租人的房地產租賃，本集團已選擇不拆分租賃與非租賃組成部分，而是將其作為一項單一的租賃組成部分進行會計處理。

租賃條款是獨立協商的，包含各種不同的條款和條件。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。

租賃產生的資產和負債按現值進行初始計量。租賃負債包括以下租賃付款額的淨現值：

- 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；
- 本集團預期將予支付的剩餘價值擔保金額；

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.30 Leases (Continued)

- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

2 主要會計政策(續)

2.30 租賃(續)

- 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該選擇權。

當本集團合理確定將行使續租選擇權時，租賃付款額也納入負債的計量中。

租賃付款額按租賃內含利率折現。本集團的租賃內含利率通常無法直接確定，在此情況下，應採用承租人的增量借款利率，即承租人在類似經濟環境下獲得與使用權資產價值接近的資產，在類似期間以類似抵押條件借入資金而必須支付的利率。

在可能的情況下，本集團以承租人最近收到的第三方融資為起點，並進行調整以反映融資條件自收到第三方融資後的變化，以確認增量借款利率。

倘承租人(通過最近的融資或市場數據)獲悉可觀察的攤銷貸款利率，且其支付情況與該租賃類似，則本集團實體將該利率作為確定增量借款利率之起點。

本集團未來可能會面臨基於指數或利率確定的可變租賃付款額增加的風險，這部分可變租賃付款額在實際發生時納入租賃負債。當基於指數或利率對租賃付款額進行調整時，租賃負債應予以重估並根據使用權資產調整。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.30 Leases (Continued)

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

2 主要會計政策(續)

2.30 租賃(續)

租賃付款額在本金和財務成本之間進行分攤。財務成本在租賃期內計入損益，按照固定的週期性利率對各期間負債結餘計算利息。

使用權資產按成本計量，包括：

- 租賃負債的初始計量金額；
- 在租賃期開始日或之前支付的租賃付款額扣除收到的租賃激勵；
- 初始直接費用；以及
- 復原成本。

使用權資產一般在資產的使用年限與租賃期兩者孰短的期間內按直線法計提折舊。倘本集團合理確定會行使購買權，則在標的資產的使用年限內對使用權資產計提折舊。

與設備及車輛的短期租賃和所有低價值資產租賃相關的付款額按直線法在損益中確認為費用。短期租賃是指租賃期為12個月或者小於12個月且沒有購買選擇權的租賃。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.30 Leases (Continued)

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term (Note 15). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated statement of financial position based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

2.31 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.32 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets. Note 30 provides further information on how the Group accounts for government grants.

2 主要會計政策(續)

2.30 租賃(續)

本集團為出租人的經營租賃的租賃收益按直線法於租賃期內確認收益(附註15)。因取得經營租賃產生的初步直接成本計入相關資產的賬面價值，並按與租賃收益之相同基準於租賃期內確認為費用。租賃資產根據其性質列示於綜合財務狀況表中。本集團無需因採納新租賃準則而對作為出租人持有之資產的會計處理作出任何調整。

2.31 股息分配

就於報告期末或之前已宣派但尚未分配的任何股息金額，即已獲適當授權且不再由實體酌情釐定的金額，本公司計提相應撥備。

2.32 政府補貼

當能合理確定本集團將遵守附帶條件及將會收到補貼時，將政府提供的補貼按其公允價值確認入賬。

與成本有關之政府補貼遞延入賬，並按擬補償之成本在其所需期間於損益中確認。

與購買物業、廠房及設備有關之政府補貼列入非流動負債作為遞延收益，並按有關資產之預計年期以直線法在損益中確認。關於本集團政府補貼的會計處理方法，參見附註30。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.33 Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in profit or loss as part of other income. See Note 6 below.

2 主要會計政策(續)

2.33 利息收入

金融資產利息收入按實際利率乘以金融資產賬面總額計算，後續會發生信用減值之金融資產除外。對於已信用減值之金融資產，其利息收入按實際利率乘以金融資產賬面價值減去損失撥備後的淨額計算。

以攤銷成本計量的金融資產利用實際利率法計算的利息收入於損益內確認為部分其他收入。請參見下文附註6。

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3 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risk: market risk (including foreign exchange risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out under policies approved by the directors of the Company. The Directors provide principles for an overall risk management, as well as policies covering specific areas.

3.1 Financial risk factors

(a) Market risk

(i) Foreign exchange risk

The Group mainly operates in the PRC with most of the transactions originally denominated and settled in RMB. The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollars ("USD") and Hong Kong dollars ("HKD"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities, which are denominated in these currencies.

During the year ended 31 December 2020, the Group has not entered into any derivative instruments to hedge its foreign exchange exposures (2019: Nil).

3 財務風險管理

本集團的活動使其面臨多種的財務風險：市場風險(包括外匯風險及現金利率風險)、信貸風險及流動性風險。本集團的整體風險管理計劃專注於財務市場的難預測性，並尋求儘量減低對本集團財務表現的潛在不利影響。

風險管理按照本公司董事批准的政策執行。董事提供全面風險管理的原則以及涵蓋特定領域的政策。

3.1 財務風險因素

(a) 市場風險

(i) 外匯風險

本集團主要在中國經營，大部分交易最初以人民幣計價和結算。本集團面臨多種因不同貨幣而產生的外匯風險，主要涉及美元和港幣。外匯風險來自於以這些貨幣計價的未來商業交易以及已確認的資產和負債。

於截至2020年12月31日止年度，本集團並無訂立任何衍生工具以對沖其外匯風險(2019年：無)。

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3 FINANCIAL RISK MANAGEMENT (Continued) 3 財務風險管理(續)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in RMB, was as follows:

	2020		2019	
	USD 美元 RMB'000 人民幣千元	HKD 港幣 RMB'000 人民幣千元	USD 美元 RMB'000 人民幣千元	HKD 港幣 RMB'000 人民幣千元
Trade receivables 應收貨款	998	19,718	4,943	16,554
Other receivables 其他應收款	1,620	2,320	8,197	279
Fixed bank deposits and cash 銀行定期存款和 and cash equivalents 現金及現金等價物	409,160	129,341	579,212	87,256
Trade payables 應付貨款	(2,300)	(95)	(26,119)	(3,885)
Other payables 其他應付款	(2,626)	(3,540)	—	(1,671)
Net monetary assets 淨貨幣資產	406,852	147,744	566,233	98,533

If RMB had strengthened/weakened by 5% against the relevant foreign currencies, with all other variable held constant, the post-tax profit would have been (lower)/higher as follows:

	2020		2019	
	USD 美元 RMB'000 人民幣千元	HKD 港幣 RMB'000 人民幣千元	USD 美元 RMB'000 人民幣千元	HKD 港幣 RMB'000 人民幣千元
(Lower)/higher on post-tax profit 除稅後利潤(減少) /增加				
— Strengthened 5% 一 升值5%	(15,257)	(5,540)	(21,234)	(3,695)
— Weakened 5% 一 貶值5%	15,257	5,540	21,234	3,695

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

本集團於報告期末面臨的外匯風險(以人民幣表示)如下:

倘人民幣兌相關外幣升值/貶值5%，而其他所有變量維持不變，除稅後利潤應會(減少)/增加如下:

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3 FINANCIAL RISK MANAGEMENT (Continued) 3 財務風險管理(續)

3.1 Financial risk factors (Continued) 3.1 財務風險因素(續)

(a) Market risk (Continued) (a) 市場風險(續)

(ii) Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from fixed rate pledged bank deposits and fixed bank deposits (see Note 26 for details), which expose the Group to fair value interest rate risk.

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.

(ii) 現金流量及公允價值利率風險

本集團的主要利率風險來自固定利率已抵押銀行存款和銀行定期存款，使本集團面臨公允價值利率風險(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。

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3 FINANCIAL RISK MANAGEMENT (Continued) 3 財務風險管理(續)

3.1 Financial risk factors (Continued) 3.1 財務風險因素(續)

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk (Continued)

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:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Increase/(decrease) in profit for the year	年度利潤增加／(減少)		
• 50 basis points higher	• 上升50個基點	849	828
• 50 basis points lower	• 下降50個基點	(849)	(828)

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.

(a) 市場風險(續)

(ii) 現金流量及公允價值利率風險(續)

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：

管理層認為，由於年終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。

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3 FINANCIAL RISK MANAGEMENT (Continued) 3 財務風險管理(續)

3.1 Financial risk factors (Continued) 3.1 財務風險因素(續)

(b) Credit risk

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 Expected Credit Loss ("ECL") model upon application of HKFRS 9 on trade receivables and contract assets based on credit rating. 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 54% (2019: 50%) of the total trade receivables as at 31 December 2020 which was due from customers engaged in the banking industry.

(b) 信貸風險

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價值。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信用評級，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2020年12月31日應收貨款總額中54% (2019年：50%) 為應收銀行業客戶的款項。

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3 FINANCIAL RISK MANAGEMENT (Continued) 3 財務風險管理(續)

3.1 Financial risk factors (Continued)

(b) Credit risk (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 12 month expected credit loss (“ECL”) method based on the Group’s assessment in the risk of default of the respective counterparties.

3.1 財務風險因素(續)

(b) 信貸風險(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。

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3 FINANCIAL RISK MANAGEMENT (Continued) 3 財務風險管理(續)

3.1 Financial risk factors (Continued) 3.1 財務風險因素(續)

(b) Credit risk (Continued) (b) 信貸風險(續)

Other receivables, pledged bank deposits, fixed bank deposits and bank balances (Continued)

As at 31 December 2020, the Group has assessed that the expected loss rates for other receivables, pledged bank deposits, fixed bank deposits and bank balances were insignificant. 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 expected credit loss 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 2020 and 2019, the Group assessed the ECL for amount due from an associate, RMB111,000 (2019: RMB1,740,000) loss allowance was recognised.

其他應收款，已抵押銀行存款，銀行定期存款及銀行存款(續)

於2020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預期信貸虧損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。截至2020年12月31日和2019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111,000元(2019年：人民幣1,740,000元)的虧損撥備。

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3 FINANCIAL RISK MANAGEMENT (Continued) 3 財務風險管理(續)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

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 正常	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	12-month ECL 12個月預期信貸虧損
Watch list 關注	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	12-month ECL 12個月預期信貸虧損
Doubtful 可疑	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貸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	12-month ECL 12個月預期信貸虧損
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

3.1 財務風險因素(續)

(b) 信貸風險(續)

本集團內部信貸風險級別評估包括以下類別：

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3 FINANCIAL RISK MANAGEMENT (Continued) 3 財務風險管理(續)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

The estimated loss rates are estimated based on estimate default rates and loss rates by making reference to the credit rating given by external ranking agency over the expected lives of the debtors and are adjusted for forward-looking information, including but not limited to changes of future economics, GDP growth rate forecast and market environment, 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 the provision matrix through grouping of various debtors that have similar credit risk characteristics, with consideration of their corresponding estimated default rates and loss rates, together with the forward-looking information.

3.1 財務風險因素(續)

(b) 信貸風險(續)

預估虧損率是根據債務人於其債務期內的參考外部評級機構給出的信用評級來估計違約率和損失率並結合無需過多成本或精力即可獲得的前瞻性信息(包括但不限於未來經濟形勢，GDP增長率預測和市場環境的變化)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。應收賬款和合同資產是根據撥備矩陣，通過將具有有相似信用風險特徵的各種債務人分組，並考慮其相應的估計違約率和損失率，以及前瞻性信息來評估的。

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3 FINANCIAL RISK MANAGEMENT (Continued) 3 財務風險管理(續)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

The table below details the credit risk exposures of the Group's financial assets, contract assets, which are subject to ECL assessment:

3.1 財務風險因素(續)

(b) 信貸風險(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 賬面價值總額	
				2020	2019
				RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets at amortised cost 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	21	Performing 正常	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	189,094	210,228
		Watch list 關注	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	67,199	92,208
		Doubtful 可疑	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	20,175	33,505
		Loss 虧損	Lifetime ECL — credit-impaired 終身預期信貸虧損 — 已信用減值	1,471	1,572
Other receivables 其他應收款	24	Performing 正常	12-month ECL 12個月預期信貸虧損	19,586	35,092
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	13,311	13,200
Pledged bank deposits, fixed bank deposits and bank balances and cash 已抵押銀行存款、銀行定期存款和 銀行存款及現金	26	Performing 正常	12-month ECL 12個月預期信貸虧損	1,344,656	1,437,052
Other items 其他項目					
Contract assets 合約資產	23	Performing 正常	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	13,512	12,712

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3 FINANCIAL RISK MANAGEMENT (Continued) 3 財務風險管理(續)

3.1 Financial risk factors (Continued)

(b) Credit risk (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 is assessed based on provision matrix within lifetime ECL (Not credit-impaired). A Debtor with credit-impaired with gross carrying amount of RMB1,471,000 as at 31 December 2020 (2019: RMB1,572,000) was assessed individually.

Gross carrying amount

At 31 December 2020 於2020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
Internal credit rating	內部信用評級				
Performing	正常	1.54%	189,094	1.54%	13,512
Watch list	關注	2.20%	67,199	—	—
Doubtful	可疑	5.13%	20,175	—	—
			276,468		13,512

3.1 財務風險因素(續)

(b) 信貸風險(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貸風險。於2020年12月31日，對賬面價值總額為人民幣1,471,000元(2019年：人民幣1,572,000元)的已信用減值的債務人進行了單獨評估。

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3 FINANCIAL RISK MANAGEMENT (Continued) 3 財務風險管理(續)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Gross carrying amount (Continued)

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
Internal credit rating	內部信用評級			
Performing	正常	1.85%	210,228	1.85%
Watch list	關注	2.77%	92,208	—
Doubtful	可疑	3.42%	33,505	—
			335,941	12,712

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 with the consideration that most of the customers are banking institutes and the expected subsequent and historical repayment from trade debtors.

3.1 財務風險因素(續)

(b) 信貸風險(續)

賬面價值總額(續)

考慮到大多數客戶是銀行機構和負債人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，屬於正常、關注和可疑類別下的應收貨款並未違約。

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3 FINANCIAL RISK MANAGEMENT (Continued) 3 財務風險管理(續)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Gross carrying amount (Continued)

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 RMB111,000 (2019: RMB1,740,000) is provided.

In the opinion of the directors of the Company, the contract assets was within the category of performing. Since the assessed probability of default of contract assets is minimal, no impairment loss (2019: nil) is provided.

For the year ended 31 December 2020, the Group performed impairment assessment and did not provide allowance for credit losses for financial assets other than trade receivables, contract assets and amount due from an associate as the calculated provision is insignificant after considering the probability of default, loss rate and adjustment with forward-looking information.

3.1 財務風險因素(續)

(b) 信貸風險(續)

賬面價值總額(續)

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111,000元(2019年：人民幣1,740,000元)。

本公司董事認為，合約資產屬於正常類別。由於估計的合約資產違約概率很小，因此不計提減值虧損(2019年：無)。

截至2020年12月31日止之年度，本集團對應收賬款、合同資產和應收聯營公司款項以外的金融資產進行了減值評估且未計提信貸虧損撥備，因為考慮到違約的可能性、損失率和具有前瞻性信息的調整，而計算得出的撥備並不重大。

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3 FINANCIAL RISK MANAGEMENT (Continued) 3 財務風險管理(續)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Gross carrying amount (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
As at 1 January 2019	於2019年1月1日	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	— 減值虧損撥回	(4,451)	—	(4,451)
New financial assets originated	新增金融資產	6,032	—	6,032
Transfer	轉移	(1,572)	1,572	—
As at 31 December 2019	於2019年12月31日	7,604	1,572	9,176
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	— 減值虧損撥回	(6,543)	(101)	(6,644)
New financial assets originated	新增金融資產	4,361	—	4,361
As at 31 December 2020	於2020年12月31日	5,422	1,471	6,893

3.1 財務風險因素(續)

(b) 信貸風險(續)

賬面價值總額(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。

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3 FINANCIAL RISK MANAGEMENT (Continued) 3 財務風險管理(續)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents. Our Group's liquidity risk is further mitigated through the availability of financing through its own cash resources to meet its financial commitments. In the opinion of our directors, our Group does not have any significant liquidity risk.

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.

		Repayable on demand or less than 3 months 可隨時 或少於 三個月內償還 RMB'000 人民幣千元	3 months to 1 year 三個月 至一年 RMB'000 人民幣千元	1 year to 2 years 一年 至兩年 RMB'000 人民幣千元	2 years to 5 years 兩年 至五年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現 現金流總額 RMB'000 人民幣千元	Carrying amount 賬面價值 RMB'000 人民幣千元
At 31 December 2020	於2020年12月31日						
Trade and bill payables	應付貨款及應付票據	309,775	55,653	—	—	365,428	365,428
Other payables	其他應付款	4,894	—	—	—	4,894	4,894
		314,669	55,653	—	—	370,322	370,322
Lease liabilities	租賃負債	1,471	3,236	5,409	7,210	17,326	16,510

3.1 財務風險因素(續)

(c) 流動性風險

謹慎的流動性風險管理意味著維持足夠的現金及現金等價物。本集團可通過其自身現金資源進行融資以履行其財務承諾，從而進一步降低其流動性風險。本集團董事認為本集團不具有重大流動性風險。

下表詳列本集團非衍生金融負債的剩餘合約期限。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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3 FINANCIAL RISK MANAGEMENT (Continued) 3 財務風險管理(續)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

		Repayable on demand or less than 3 months 可隨時 或少於 三個月內償還 RMB'000 人民幣千元	3 months to 1 year 三個月 至一年 RMB'000 人民幣千元	1 year to 2 years 一年 至兩年 RMB'000 人民幣千元	2 years to 5 years 兩年 至五年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現 現金流總額 RMB'000 人民幣千元	Carrying amount 賬面價值 RMB'000 人民幣千元
At 31 December 2019	於2019年12月31日						
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	3,022	5,326	6,748	3,880	18,976	17,571

3.1 財務風險因素(續)

(c) 流動性風險(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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3 FINANCIAL RISK MANAGEMENT (Continued) 3 財務風險管理(續)

3.2 Fair value estimation

(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 (that is, as prices) or indirectly (that is, 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 (that is, unobservable inputs).

3.2 公允價值估計

(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察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)可觀察的輸入數據計量;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察的市場數據(不可觀察輸入數據)的資產或負債輸入數據計量。

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3 FINANCIAL RISK MANAGEMENT (Continued) 3 財務風險管理(續)

3.2 Fair value estimation (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

The following table presents the reconciliation of Level 3 Measurement of the financial assets:

Financial asset	Fair value	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship unobservable inputs to fair value
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	重大不可觀察輸入數據	不可觀察輸入數據與公允價值之關係
Structured deposits	As at 31 December 2020: RMB256,733,000 (as at 31 December 2019: RMB180,084,000)	Level 3	Net asset value as stated on the quotation report issued by financial institutions	Estimated return ranged from 1.15% to 5.25% (as at 31 December 2019 ranged from 2.20% to 2.50%)	The higher the estimated return, the higher the fair value and vice versa.
結構性存款	於2020年12月31日：人民幣256,733,000元 (於2019年12月31日：人民幣180,084,000元)	第3層級	金融機構出具的報價報告中載明的資產淨值	預計收益範圍由1.15%至5.25%(於2019年12月31日：範圍由2.20%至2.50%)	預計收益越高，公允價值越高，反之亦然。

3.2 公允價值估計(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：

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3 FINANCIAL RISK MANAGEMENT (Continued) 3 財務風險管理(續)

3.2 Fair value estimation (Continued)

(a) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

3.2 公允價值估計(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)

		Structured deposits
		結構性存款
		RMB'000
		人民幣千元
At 1 January 2019	於2019年1月1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
Net gain on financial assets	金融資產淨收益	3,372
Purchase of financial assets	購買金融資產	256,000
Redemption of financial assets	贖回金融資產	(182,723)
At 31 December 2020	於2020年12月31日	256,733

There were no transfers into or out of Level 3 during both periods.

於兩期內均無轉入第3層級或由第3層級轉出。

The total gains for the year included a realised gain of RMB2,639,000 and an unrealised gain of RMB733,000 relating to financial assets that are measured at fair value at the end of each reporting period (2019: a realised gain of RMB7,508,000 and an unrealised gain RMB84,000). Such fair value gains are included in "other (losses)/gains, net".

按公允價值計量的金融資產於報告期末已實現收益人民幣2,639,000元及未實現收益人民幣733,000元(2019年:已實現收益人民幣7,508,000元及未實現收益人民幣84,000元)。該公允價值變動產生的收益計入「其他(虧損)/收益,淨額」。

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3 FINANCIAL RISK MANAGEMENT (Continued) 3 財務風險管理(續)

3.2 Fair value estimation (Continued)

- (a) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Fair value measurements and valuation processes

In estimating the fair value of an asset or a liability, the Group uses the market 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.

3.2 公允價值估計(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)

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市場價值。

決定各項資產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價值與其公允價值相若。

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4 CRITICAL ESTIMATES AND JUDGEMENTS 4 關鍵會計估計及判斷

(a) Provision for slow moving and obsoleted inventories

Management identified slow moving and obsolete inventories that were no longer suitable for use in production or sales based on ageing analysis, and estimated the provision for inventories based on ageing of inventories, current market price and estimated future market demand.

The identification of slow moving and obsolete inventories required the use of significant judgement and key assumptions which take into consideration of historical sales records, utilisation records, ageing and expectations for future sales orders. Such judgement was subject to uncertainties as a result of future changes in market trends and customer demands.

(b) Impairment of financial assets

The impairment provision for financial assets are assessed based on the provision matrix through grouping of various debtors that have similar credit risk characteristics, with consideration of their corresponding estimated default rates and loss rates, together with the forward-looking information. The Group uses estimations and judgements to estimate default rates and loss rates by making reference to the credit rating given by external ranking agency and forward-looking information on macroeconomic factors. Details of the key assumptions and inputs used are disclosed in the tables in Note 3.1(b).

(a) 滯銷及陳舊存貨撥備

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。

識別滯銷及陳舊存貨需運用重大判斷與關鍵假設，並需考慮歷史銷售及使用紀錄、存貨賬齡以及對未來銷售訂單的預期。由於市場趨勢和客戶需求的未來變化，這些判斷和假設存在不確定性。

(b) 金融資產之減值

金融資產虧損撥備是基於準備矩陣，通過將具有相似信用風險特徵的各種債務人分組，並考慮其相應的估計違約率和損失率，以及前瞻性信息來評估的。本集團通過參考外部評級機構給出的信用評級和有關宏觀經濟因素的前瞻性信息，使用估計和判斷來估計違約率和損失率。本集團所使用的關鍵假設和輸入數據詳情披露於附註3.1(b)的表格中。

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5 REVENUE AND SEGMENT INFORMATION 5 收入及分部資料

(a) Description of segments and principal activities

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 operating and reportable segments under HKFRS 8 are as follows:

Embedded software and secure payment products	—	Manufacture and sale of embedded software and secure payment products for smart secure payment
嵌入式軟件和安全支付產品	—	製造和銷售智能安全支付領域的嵌入式軟件和安全支付產品
Platform and service	—	Provision of data processing, digital equipment, system platforms and other total solutions for customers in a wide business range including financial, government, healthcare, transportation and retails by leveraging innovative Fintech
平台及服務	—	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、數字化設備、系統平台及其他整體解決方案

Each operating and reportable segment derives its revenue from the sales of products and provision of data processing services. They are managed separately because each product requires different production and marketing strategies.

Segment results represent the gross profits earned by each segment.

(a) 分部描述與主要活動

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，以利於向經營及可報告分部分配所需資源並評估其表現。

根據香港財務報告準則第8號，本集團經營及可報告分部如下：

各經營及可報告分部通過銷售產品和提供數據處理服務取得其收入。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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5 REVENUE AND SEGMENT INFORMATION 5 收入及分部資料(續)

(Continued)

(a) Description of segments and principal activities (Continued)

The following is an analysis of the Group's revenue and results by reportable segment:

(a) 分部描述與主要活動(續)

以下為本集團按可報告分部的收入及業績之分析：

		Revenue 收入		Results 業績	
		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Sales to external parties of	向外部客戶之銷售				
— embedded software and	— 嵌入式軟件和				
secure payment products	安全支付產品	747,781	980,012	181,930	234,044
— platform and service	— 平台及服務	534,122	435,653	201,907	164,492
		1,281,903	1,415,665	383,837	398,536
Other income	其他收入			52,949	50,904
Other (losses)/gains, net	其他(虧損)/收益·淨額			(33,821)	10,011
Research and development costs	研發成本			(109,840)	(113,474)
Selling and distribution costs	銷售及分銷費用			(91,938)	(98,798)
Administrative expenses	行政開支			(34,939)	(39,556)
Reversal of/(allowance for)	應收貨款減值虧損				
impairment loss on trade	撥回/(撥備)				
receivables				2,154	(1,581)
Impairment loss on amount due	應收聯營公司款項之				
from an associate	減值虧損			(111)	(1,740)
Reversal of impairment loss on	於聯營公司之權益之				
interests in an associate	減值虧損撥回			1,500	3,464
Finance costs	財務成本			(549)	(884)
Profit before income tax	除所得稅前溢利			169,242	206,882

The management of the Group makes decisions according to the gross profit 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 is presented.

本集團管理層根據各分部毛利作出決策。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。

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5 REVENUE AND SEGMENT INFORMATION 5 收入及分部資料(續) (Continued)

(b) Revenue

The segment information for the year ended 31 December 2020 and 2019 by business segment are as follows:

(b) 收入

截至2020年12月31日及2019年12月31日止之年度各業務分部之分部資料如下：

		For the year ended 31 December 2020 截至2020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 合計 RMB'000 人民幣千元
Types of goods or services	貨物或服務種類			
Embedded software and secure payment products	嵌入式軟件和安全支付產品	747,781	—	747,781
Data processing	數據處理	—	225,640	225,640
Digital Equipment	數字化設備	—	308,482	308,482
Total	合計	747,781	534,122	1,281,903

Revenue from sale of embedded software and secure payment products and sale of digital equipment are recognised at a point in time, and revenue from data processing services are recognised over time.

嵌入式軟件和安全支付產品的銷售收入及數字化設備的銷售收入在某個時間點確認，而數據處理服務的收入則於一段時間內確認。

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5 REVENUE AND SEGMENT INFORMATION 5 收入及分部資料(續)

(Continued)

(b) Revenue (Continued)

(b) 收入(續)

		For the year ended 31 December 2020 截至2020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 合計 RMB'000 人民幣千元
Geographical markets	地區市場			
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」)	70,124	20,232	90,356
Mainland China	中國內地	677,657	513,890	1,191,547
Total	合計	747,781	534,122	1,281,903
		For the year ended 31 December 2019 截至2019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 合計 RMB'000 人民幣千元
Types of goods or services	貨物或服務種類			
Embedded software and secure payment products	嵌入式軟件和安全支付產品	980,012	—	980,012
Data processing	數據處理	—	259,078	259,078
Digital equipment	數字化設備	—	176,575	176,575
Total	合計	980,012	435,653	1,415,665

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5 REVENUE AND SEGMENT INFORMATION 5 收入及分部資料(續) (Continued)

(b) Revenue (Continued)

		For the year ended 31 December 2019 截至2019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 合計 RMB'000 人民幣千元
Geographical markets	地區市場			
Overseas and Hong Kong and Macao	海外及香港和澳門	82,688	16,980	99,668
Mainland China	中國內地	897,324	418,673	1,315,997
Total	合計	980,012	435,653	1,415,665

(c) Other information

Information about the Group's non-current assets except for financial instruments and deferred tax assets by location of assets is presented as below:

(c) 其他資料

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：

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Hong Kong	香港	150,666	163,322
China	中國內地	319,483	275,151
		470,149	438,473

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5 REVENUE AND SEGMENT INFORMATION 5 收入及分部資料(續)

(Continued)

(c) Other information (Continued)

Information about major customer

For the year ended 31 December 2020, there was no customer with revenue in aggregate (2019: one customer with revenue of RMB147,348,000 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.

(c) 其他資料(續)

有關主要客戶的資料

截至2020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並無客戶的收入總計(2019年：一名客戶的收入總計為人民幣147,348,000)佔本集團總收入的10%以上。

6 OTHER INCOME

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Government grants	政府補貼	8,112	5,504
Interest income from bank deposits	銀行存款利息收入	28,260	30,450
Value-added tax refund	增值稅退稅	14,846	13,538
Rental income from investment property	投資物業的租金收入	1,532	1,172
Others	其他	199	240
		52,949	50,904

7 OTHER (LOSSES)/GAINS, NET

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Net exchange (losses)/gains	匯兌(虧損)/收益淨值	(37,083)	3,783
Investment income from financial assets at FVTPL	按公允價值計入損益之金融資產投資收入	2,639	7,508
Unrealised gain from financial assets at FVTPL (Note 3.2)	按公允價值計入損益之金融資產之未實現收益(附註3.2)	733	84
Loss on disposal of property, plant and equipment	處置物業、廠房及設備虧損	(110)	(1,364)
		(33,821)	10,011

6 其他收入

7 其他(虧損)/收益，淨額

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8 EXPENSES BY NATURE

8 按性質分類的費用

		Note 附註	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Cost of inventories sold	已售存貨成本	20	755,199	799,887
Provision for inventories	存貨撥備		5,585	2,843
Employee benefits expenses	員工待遇費用	9	197,957	233,757
Depreciation of property, plant and equipment	物業、廠房及設備折舊		35,168	39,637
Depreciation of right-of-use assets	使用權資產折舊		9,286	9,322
Depreciation of investment property	投資物業折舊		2,153	2,194
Amortisation of intangible assets	無形資產攤銷		2,290	2,290
Reversal of warranty provision	質保金撥備撥回		(1,713)	—
Legal and professional fees	法律和專業費用		2,495	2,970
Auditor's remuneration	核數師酬金			
— audit services	— 核數服務		1,216	1,635
— non-audit services	— 非核數服務		391	356
Business entertainment expenses	業務招待費用		5,086	5,115
Freight and duties	運費及關稅		12,077	12,337
Professional service fees	專業服務費		17,574	9,928
Testing fees	檢測費		10,583	12,115
Travelling and transportation expenses	差旅費		14,929	17,758
Other expenses	其他費用		64,507	116,813
Total cost of sales, research and development costs, selling and distribution expenses and administrative expenses	銷售成本，研發成本，銷售及分銷開支以及行政開支合計		1,134,783	1,268,957

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9 EMPLOYEE BENEFITS EXPENSES

9 員工待遇費用

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Directors' emoluments (<i>Note 10</i>)	董事酬金(附註10)	15,949	15,998
Retirement benefits scheme contributions (<i>Note</i>)	退休福利計劃供款(附註)	6,743	8,027
Share-based payments	股份支付	—	1,009
Staff costs	僱員成本	175,265	208,723
Total employee benefit expenses	員工待遇費用合計	197,957	233,757

Note: 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.

附註: 本公司於香港的合格員工參加香港強積金。香港強積金要求，僱主需要繳納員工相關收入的5%，以每月港幣1,500元為上限。強積金的資產與本集團分開，由受託人獨立管理。

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。

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10 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

10 董事、首席執行官與五位 最高薪酬員工酬金

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Directors' fees	袍金	573	584
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	10,070	9,179
— bonus	— 分紅	5,212	5,210
— retirement benefits scheme contributions	— 退休福利計劃供款	94	99
— equity-settled share-based payments	— 以權益結算的股份支付	—	926
		15,949	15,998

Unless indicated otherwise, the bonus of the directors was discretionary and 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.

除非另作說明，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而酌情釐定。

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。

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10 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:

For the year ended 31 December 2020:

		Basic salaries and allowances 基本薪金與津貼 RMB'000 人民幣千元	Directors' fees 袍金 RMB'000 人民幣千元	Bonus 分紅 RMB'000 人民幣千元	Retirement benefits scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Equity-settled share-based payments 以權益結算的股份支付 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
(A) Executive directors	(A) 執行董事						
Mr. Lu Run Ting	盧潤霆先生	3,631	—	2,326	—	—	5,957
Mr. Lu Runyi	盧潤怡先生	1,265	—	565	16	—	1,846
Mr. Hou Ping	侯平先生	2,587	—	1,860	16	—	4,463
Mr. Lu Xiaozhong (Note)	盧小忠先生(附註)	271	—	—	10	—	281
Mr. Wu Siqiang	吳思強先生	622	—	300	20	—	942
Mr. Ling Wai Lim (Note)	盧威廉先生(附註)	776	—	161	16	—	953
Ms. Li Yijin (Note)	李易進女士(附註)	918	—	—	16	—	934
(B) Independent non-executive directors	(B) 獨立非執行董事						
Ms. Ye Lu	葉淥女士	—	172	—	—	—	172
Mr. Mak Wing Sum Alvin	麥永森先生	—	229	—	—	—	229
Mr. Yang Geng (Note)	楊廣先生(附註)	—	172	—	—	—	172
		10,070	573	5,212	94	—	15,949

10 董事、首席執行官與五位最高薪酬員工酬金(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：

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10 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

For the year ended 31 December 2019:

10 董事、首席執行官與五位 最高薪酬員工酬金(續)

截至2019年12月31日止之年度：

	Basic salaries and allowances 基本薪金 與津貼 RMB'000 人民幣千元	Directors' fees 袍金 RMB'000 人民幣千元	Bonus 分紅 RMB'000 人民幣千元	Retirement benefits scheme contributions 退休福利 計劃供款 RMB'000 人民幣千元	Equity-settled share-based payments 以權益結算 的股份支付 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
(A) Executive directors	(A) 執行董事					
Mr. Lu Run Ting	3,703	—	2,372	16	—	6,091
Mr. Lu Runyi	1,099	—	576	16	225	1,916
Mr. Hou Ping	2,436	—	1,898	16	336	4,686
Mr. Lu Xiaozhong (Note)	761	—	64	20	140	985
Mr. Wu Siqiang	617	—	300	20	225	1,162
Mr. Ling Wai Lim (Note)	563	—	—	11	—	574
(B) Independent non-executive directors	(B) 獨立非執行董事					
Ms. Ye Lu	—	175	—	—	—	175
Mr. Mak Wing Sum Alvin	—	234	—	—	—	234
Mr. Yang Geng (Note)	—	106	—	—	—	106
Mr. Liu John Jianhua (Note)	—	69	—	—	—	69
	9,179	584	5,210	99	926	15,998

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10 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.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

Note:

- Mr. Lu Xiaozhong was retired as executive director with effect from 18 May 2020.
- Ms. Li Yijin was appointed as executive director with effect from 18 May 2020.
- Mr. Yang Geng was appointed as an independent non-executive Director with effect from 22 May 2019.
- Mr. Liu John Jianhua was retired as an independent non-executive Director with effect from 22 May 2019.
- Mr. Ling Wai Lim was re-designated from non-executive Director to executive Director with effect from 15 March 2019.

10 董事、首席執行官與五位最高薪酬員工酬金(續)

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。

附註：

- 盧小忠先生自2020年5月18日起退任執行董事。
- 李易進女士於2020年5月18日獲委任為執行董事。
- 楊廣先生於2019年5月22日獲委任為獨立非執行董事。
- 劉建華先生自2019年5月22日起退任獨立非執行董事。
- 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。

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10 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

The five highest paid individuals for the year ended 31 December 2020 included four (2019: three) directors of the Company, details of whose emoluments are set out above. The remuneration of the remaining one (2019: two) highest paid individuals who are neither a director nor Chief Executive of the Company during the year were as follows:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Employees	員工		
— basic salaries and allowances	— 基本薪金與津貼	1,694	2,299
— bonus	— 分紅	—	624
— retirement benefits scheme contributions	— 退休福利計劃供款	15	63
— equity-settled share-based payments	— 以權益結算的股份支付	—	449
		1,709	3,435

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 員工人數	
		2020	2019
RMB1,500,001 to RMB2,000,000	人民幣1,500,001元至 人民幣2,000,000元	1	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.

10 董事、首席執行官與五位 最高薪酬員工酬金(續)

截至2020年12月31日止之年度五位最高薪酬人士包括四位(2019年:三位)董事,其酬金詳情載於上表。除董事及首席執行官外,本年度餘下的一位(2019年: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(包括董事及員工)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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10 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

Directors' retirement and termination benefits

None of the directors received or will receive any retirement and termination benefits during the year (2019: Nil).

Consideration provided to third parties for making available directors' services

No consideration was provided to or receivable by any third parties for making available directors' services during the year (2019: Nil).

Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

No loans, quasi-loans and other dealing arrangements in favour of the directors of the Company, or controlled bodies corporate by and connected entities with such directors subsisted at the end of the year or at any time during the year.

Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of each of the year or at any time during the year.

10 董事、首席執行官與五位最高薪酬員工酬金(續)

董事退休及終止僱傭福利

於年內，概無董事已收取或將收取任何退休及終止僱傭福利(2019年：零)。

就獲得董事服務向第三方提供的代價

於年內，概無就獲得董事服務而向任何第三方提供或應付第三方任何代價(2019年：零)。

有關以董事、受該等董事控制的法人團體及該等董事的關連實體為受益人的貸款、准貸款及其他交易的資料

於年終時或年內的任何時間，概無以本公司董事或受該等董事控制的法人團體及該等董事的關連實體為受益人的貸款、准貸款及其他交易安排。

董事於交易、安排或合約中的重大利益

於年終時或年內任何時間，本公司概無訂立與本集團業務有關且本公司董事於當中直接或間接擁有重大權益的重大交易、安排及合約。

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11 INCOME TAX EXPENSE

This note provides an analysis of the Group's income tax expense, and shows what amounts are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Group's tax position.

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Current income tax	即期所得稅項		
Mainland China corporate income tax	中國內地企業所得稅	13,452	18,713
Hong Kong Profits Tax	香港利得稅	4,392	4,114
Mainland China withholding tax	中國內地預扣所得稅	9,412	9,290
		27,256	32,117
Deferred income tax	遞延稅項	(3,274)	(1,658)
Income tax expense	所得稅費用	23,982	30,459

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 HKD2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HKD2,000,000 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%. Accordingly, starting from the year ended 31 December 2019, the Hong Kong Profits Tax is calculated at 8.25% on the first HKD2,000,000 of the estimated assessable profits and at 16.5% on the estimated assessable profits above HKD2,000,000 for Goldpac Datacard Solutions Company Limited.

11 所得稅費用

本條附註分析了本集團的所得稅費用，並列示了直接於權益確認的金額以及無需課稅和不可抵扣項目如何影響稅項支出，還解釋了與本集團的稅務狀況相關的重大估計。

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港幣2,000,000元溢利的利得稅率為8.25%，超過港幣2,000,000元溢利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。相應地，由截至2019年12月31日止年度開始，金邦達數據有限公司之首港幣2,000,000元估計應課稅溢利的香港利得稅應用8.25%計算，超過港幣2,000,000元部分的香港利得稅則應用16.5%計算。

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11 INCOME TAX EXPENSE (Continued)

The Mainland China corporate income tax is calculated at the applicable rates in accordance with the relevant laws and regulations in the Mainland China.

The Company's subsidiaries in the Mainland China are subject to Mainland China corporate income tax at 25%, except that Goldpac Limited which is approved for 3 years as an enterprise satisfied as a High-New Technology Enterprise and is entitled to the preferential tax rate of 15% in 2017, 2018 and 2019. Goldpac Limited has obtained the renewal in 2020 and continued to be entitled to 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 prior to 1 January 2008, when distributed to foreign investors, can be grandfathered with the exemption from withholding tax. Whereas, pursuant to Articles 3 and 27 of the Corporate Income Tax Law and Article 91 of its Implementation Rules, dividend distributed out of the profit generated thereafter, shall be subject to corporate income tax at 10% or reduced tax rate if tax treaty or arrangement applies. Under the relevant tax arrangement, withholding tax rate on dividend distribution to the qualifying Hong Kong resident companies is 5%. Deferred tax liability on the undistributed profits earned by Goldpac Limited since 1 January 2008 have been accrued at the tax rate of 5%.

11 所得稅費用(續)

中國內地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。

本公司的中國內地附屬公司按25%的稅率繳納中國內地企業所得稅，惟金邦達有限公司已被認定為高新技術企業，並可於2017年、2018年及2019年三年內享受15%的優惠稅率。金邦達有限公司已於2020年獲得續約，並可於2020年、2021年及2022年三年內繼續享受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，只有於2008年1月1日之前賺取的溢利可免繳預扣稅。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%。金邦達有限公司自2008年1月1日起賺取的未分配溢利遞延稅項責任已按5%的稅率計提。

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11 INCOME TAX EXPENSE (Continued)

Income tax expense for the year is reconciled to profit before tax as follows:

11 所得稅費用(續)

年度所得稅費用與除稅前溢利的對賬如下：

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Profit before tax	除稅前溢利	169,242	206,882
Tax at PRC tax rate of 25% (2019: 25%)	按25%中國稅率計算的稅項 (2019年: 25%)	42,311	51,721
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	5,252	4,560
Tax effect of income not taxable for tax purpose	毋需扣稅收入的稅務影響	(6,496)	(6,452)
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	791	(28)
Tax effect of tax concession	稅項優惠的稅務影響	(25,459)	(25,724)
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	(173)	(1,405)
Withholding EIT on undistributed profits in the PRC	未分配溢利的中國預扣 企業所得稅	7,346	6,720
Others	其他	410	1,067
Income tax expense for the year	年度的所得稅費用	23,982	30,459

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12 EARNINGS PER SHARE

The basic earnings per share attributable to the owners of the Company is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of ordinary shares outstanding during the financial year

		2020	2019
Profit for the period attributable to owners of the Company (RMB'000)	本公司擁有人應佔期內利潤 (人民幣千元)	145,665	177,125
Weighted average number of ordinary shares for the purpose of basic earnings per share (thousand) (Note)	計算每股基本盈利所採用的加權平均普通股股數(千股) (附註)	825,907	826,047
Basic earnings per share (RMB cents)	基本每股盈利(人民幣分)	17.6	21.4

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.

For the year ended 31 December 2020 and 2019, diluted earnings per share were same as the basic earnings per share as there was no potential dilutive ordinary shares outstanding during the year.

12 每股盈利

歸屬於本公司擁有人的每股基本盈利是根據以下方面進行計算：

- 本公司擁有人應佔利潤
- 除以本會計年度之已發行的加權平均普通股股數

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，均已扣除本公司股份獎勵計劃項目下由獨立信託公司代本公司持有的股份。

截至2019年12月31日及2020年12月31日止之年度，每股攤薄盈利與每股基本盈利相同，因為年度並無具潛在攤薄效應的已發行普通股。

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13 DIVIDENDS

13 股息

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
2020 Interim — HK3.0 cents (2019 Interim — HK4.0 cents) per ordinary share	2020年年度中期 — 每股普通股港幣3.0仙 (2019年年度中期 — 每股普通股港幣4.0仙)	21,920	30,065
2019 Final — HK10.0 cents (2018 Final — HK10.0 cents) per ordinary share	2019年年度末期 — 每股普通股港幣10.0仙 (2018年年度末期 — 每股普通股港幣 10.0仙)	75,938	73,150
2019 Special — HK6.0 cents (2018 Special — HK6.0 cents) per ordinary share	2019年年度特別股息 — 每股普通股港幣6.0仙 (2018年年度特別股息 — 每股普通股港幣6.0仙)	45,563	43,890
		143,421	147,105

Subsequent to the end of the reporting period, a final dividend of HK10.0 cents (2019: HK10.0 cents) and a special dividend of HK4.0 cents (2019: HK6.0 cents) per ordinary share in respect of the year ended 31 December 2020 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. The dividend declared after 31 December 2020 has not been recognised as a liability as at 31 December 2020.

報告期末後，董事會建議就截至2020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(2019年為港幣10.0仙)，以及特別股息每股普通股港幣4.0仙(2019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。於2020年12月31日後宣派的股息未被確認為於2020年12月31日之負債。

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14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Furniture, fixtures and equipment 傢私、裝置 及設備 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 合計 RMB'000 人民幣千元
Cost	成本						
At 1 January 2019	於2019年1月1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
Additions	添置	—	7,811	—	3,171	69,354	80,336
Disposals	處置	—	(52)	—	(2,819)	—	(2,871)
Transfers	轉移	—	132	—	2,335	(2,467)	—
Exchange realignment	匯兌調整	(6,517)	(59)	(59)	—	—	(6,635)
At 31 December 2020	於2020年12月31日	159,042	74,969	5,208	328,135	151,324	718,678

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14 PROPERTY, PLANT AND EQUIPMENT (Continued)

14 物業、廠房及設備(續)

		Buildings	Furniture, fixtures and equipment	Motor vehicles	Plant and machinery	Construction in progress	Total
		樓宇	傢私、裝置 及設備	汽車	廠房及機器	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Depreciation	折舊						
At 1 January 2019	於2019年1月1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
Provided for the year	年內撥備	5,961	9,619	536	19,052	—	35,168
Eliminated on disposals	處置時對銷	—	(52)	—	(2,708)	—	(2,760)
Exchange realignment	匯兌調整	(976)	(78)	(12)	—	—	(1,066)
At 31 December 2020	於2020年12月31日	47,113	61,760	3,949	240,644	—	353,466
Carrying values	賬面價值						
At 31 December 2020	於2020年12月31日	111,929	13,209	1,259	87,491	151,324	365,212
At 31 December 2019	於2019年12月31日	123,431	14,866	1,842	101,148	84,437	325,724

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15 LEASES

This note provides information for leases where the Group is a lessee.

(i) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

		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
At 1 January 2019	於2019年1月1日	26,206	6,449	2,416	35,071
Additions	添置	—	17,462	—	17,462
Depreciation	折舊	(403)	(7,538)	(1,381)	(9,322)
At 31 December 2019	於2019年12月31日	25,803	16,373	1,035	43,211
At 1 January 2020	於2020年1月1日	25,803	16,373	1,035	43,211
Additions	添置	—	7,995	—	7,995
Depreciation	折舊	(564)	(7,687)	(1,035)	(9,286)
At 31 December 2020	於2020年12月31日	25,239	16,681	—	41,920

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Lease liabilities	租賃負債		
Current	現期	5,150	8,108
Non-current	非現期	11,360	9,463
		16,510	17,571

15 租賃

本附註提供的租賃信息中本集團為承租人。

(i) 綜合財務狀況表中確認的金額

綜合財務狀況表中與租賃相關的金額如下：

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15 LEASES (Continued)

(ii) Amounts recognised in the consolidated statement of profit or loss

The consolidated statement of profit or loss shows the following amounts relating to leases:

	Note 附註	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Depreciation charge of right-of-use assets			
Leasehold lands		564	403
Leased properties		7,687	7,538
Equipment		1,035	1,381
	8	9,286	9,322
Expense relating to short-term leases (included in cost of goods sold and administrative expenses)		236	1,251

The total cash outflow for leases during the year ended 31 December 2020 was RMB9,605,000 (2019: RMB9,600,000) excluding short-term leases.

(iii) The Group's leasing activities and how these are accounted for

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.

15 租賃(續)

(ii) 綜合損益表中確認的金額

綜合損益表中與租賃相關的金額如下：

於截至2020年12月31日止之年度，租賃現金流出總額為人民幣9,605,000元(2019年：人民幣9,600,000元)，其中不包括短期租賃。

(iii) 本集團的租賃活動以及如何進行會計處理

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，物業及設備的期限為2年至4年。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2020 於截至2020年12月31日止之年度

15 LEASES (Continued)

(iii) The Group's leasing activities and how these are accounted for (Continued)

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

(iv) 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 years ended:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Fixed payments	固定付款	1,080	1,440
Variable payments	可變付款	507	632
Total payments	總付款合計	1,587	2,072

15 租賃(續)

(iii) 本集團的租賃活動以及如何進行會計處理(續)

租賃條款是獨立協商的，包含各種不同的條款和條件。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。

(iv) 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。截至本年度，已付或應付至相關出租人的固定和可變租賃款的金額為：

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16 INVESTMENT PROPERTY

16 投資物業

		Note 附註	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Non-current assets — at cost	非流動資產 — 按成本			
Opening balance as at 1 January	1月1日期初結餘		66,601	—
Transfer from property, plant and equipment	轉移自物業、廠房及設備	14	—	66,507
Exchange realignment	匯兌調整		(4,025)	94
Closing balance as at 31 December	12月31日期末結餘		62,576	66,601
Depreciation	折舊			
Opening balance as at 1 January	1月1日期初結餘		6,288	—
Provided for the year	年內撥備		2,153	2,194
Transfer from property, plant and equipment	轉移自物業、廠房及設備	14	—	3,969
Exchange realignment	匯兌調整		(447)	125
Closing balance as at 31 December	12月31日期末結餘		7,994	6,288
Carrying values	賬面價值			
At 31 December	於12月31日		54,582	60,313

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16 INVESTMENT PROPERTY (Continued)

(i) Amounts recognised in profit or loss for investment properties

	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Rental income from operating leases 經營租賃收入	1,532	1,172
Direct operating expenses from property that generated rental income 產生租賃收入的物業的直接經營費用	(2,191)	(2,236)
Direct operating expenses from property that did not generate rental income 不產生租賃收入的物業的直接經營費用	—	(2)

(ii) Leasing arrangement

In 2020, 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 fair value of the Group's investment property at 31 December 2020 was RMB55,274,000 (2019: RMB61,244,000). 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.

16 投資物業(續)

(i) 投資物業已在損益內確認的金額

	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Rental income from operating leases 經營租賃收入	1,532	1,172
Direct operating expenses from property that generated rental income 產生租賃收入的物業的直接經營費用	(2,191)	(2,236)
Direct operating expenses from property that did not generate rental income 不產生租賃收入的物業的直接經營費用	—	(2)

(ii) 租賃安排

於2020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。

本集團投資物業於2020年12月31日的公允價值為人民幣55,274,000元(2019年：人民幣61,244,000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。

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16 INVESTMENT PROPERTY (Continued)

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:

	2020		2019	
	Carrying amount	Fair value at level 3 Hierarchy	Carrying amount	Fair value at level 3 Hierarchy
	賬面價值	公允價值	賬面價值	公允價值
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Office unit located in Hong Kong 位於香港的辦公單元	54,582	55,274	60,313	61,244

The above investment property is depreciated for 30 years on a straight-line basis.

截至本報告期末，本集團投資物業的詳情及公允價值層級資料如下：

上述投資物業按直線法於30年期內折舊。

17 GOODWILL

	RMB'000 人民幣千元
Cost and carrying value	
At 1 January 2019, 31 December 2019 and 2020	1,375

The management of the Group determined that there is no impairment in the cash-generating unit ("CGU") of embedded software and secure payment products containing the goodwill during the years ended 31 December 2020 and 2019.

本集團管理層認為，截至2020年及2019年12月31日止之年度，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。

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18 INTANGIBLE ASSETS

18 無形資產

		Trademarks 商標
		RMB'000 人民幣千元
At 1 January 2019	於2019年1月1日	
Cost	成本	18,318
Accumulated amortisation and impairment	累計攤銷和減值	(11,642)
Net book amount	賬面淨值	6,676
Year ended 31 December 2019	截至2019年12月31日止之年度	
Opening net book amount	期初賬面淨值	6,676
Amortisation charge	攤銷開支	(2,290)
Closing net book amount	期末賬面淨值	4,386
At 31 December 2019	於2019年12月31日	
Cost	成本	18,318
Accumulated amortisation and impairment	累計攤銷和減值	(13,932)
Net book amount	賬面淨值	4,386
Year ended 31 December 2020	截至2020年12月31日止之年度	
Opening net book amount	期初賬面淨值	4,386
Amortisation charge	攤銷開支	(2,290)
Closing net book amount	期末賬面淨值	2,096
At 31 December 2020	於2020年12月31日	
Cost	成本	18,318
Accumulated amortisation and impairment	累計攤銷和減值	(16,222)
Net book amount	賬面淨值	2,096

The trademarks are with finite useful lives and are amortised on a straight-line basis over periods of 5 to 9 years (2019: 5 to 9 years).

商標具有有限使用年限，且在5到9年(2019年：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

		2020 RMB'000 人民幣千元	2019 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	應佔收購之後業績及儲備	(4,929)	(4,929)
Impairment loss on interests in an associate	於聯營公司之權益之減值虧損	(22,227)	(23,727)
		4,964	3,464

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
		2020	2019	
Kaixin Holdings Limited 凱鑫控股有限公司	The British Virgin Islands 英屬維爾京群島	45%	45%	Investment holding 控股公司
Goldpac ACS Technologies Inc. ("Goldpac ACS")	Philippines 菲律賓	45%	45%	Data processing 數據處理
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 is able to exercise significant influence over SCZR because it is able to appoint two out of the seven directors of that company under the article of association of that company.

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，本集團能指派其七名董事中的兩名。

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19 INTERESTS IN ASSOCIATES (Continued)

Aggregate information of associates that are not individually material

		2020 RMB'000 人民幣千元	2019 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	—	—
Aggregate carrying amount of the Group's interests in these associates	本集團於聯營公司權益之賬面價值合計	4,964	3,464

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:

		2020 RMB'000 人民幣千元	2019 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	(1,224)	(1,550)
Accumulated unrecognised share of losses of the associates	累計未確認應佔聯營公司之虧損	(3,931)	(2,707)

As at 31 December 2020, 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.

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2020年12月31日，作為一項單一資產，於四川中軟權益的賬面價值已根據香港會計準則第36號「資產減值」進行減值測試。

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19 INTERESTS IN ASSOCIATES (Continued)

Aggregate information of associates that are not individually material (Continued)

During the year ended 31 December 2018, 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.

In September 2019, the Group has entered into a sale and purchase agreement with remaining four shareholders of SCZR and an independent third party (collectively, the “Buyers”) 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 completed (i.e. the 19.68% interest in SCZR held by the Group will need to be transferred to the Buyers) when the entire consideration is settled by the Buyers.

As of 31 December 2020, management expects that the transaction will not be completed within twelve months. Accordingly, the interest in SCZR to be sold does not meet the definition of assets held for sale under HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

During the year ended 31 December 2020, non-refundable sale proceeds of RMB1,500,000 (2019: RMB3,464,000) were received by the Group from the Buyers. Accordingly, management of the Group considers the recoverable amount of the investment in SCZR has increased. Therefore, a reversal of impairment loss on the interest in SCZR of an equivalent amount was recorded in the consolidated statement of profit or loss and other comprehensive income. Upon consultation with the Group’s external legal counselor, management of the Group considers that the Group does not have any obligation of returning the proceeds of RMB4,964,000 received from Buyers for the repurchase of shares in SCZR.

In February 2021, two external professional firms were appointed by the court to act as the liquidation administrators of SCZR pursuant to the court order ((2020)川0104破4號決定書).

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)

於截至2018年12月31日止之年度，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。

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(合稱「買家」)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(即本集團持有的19.68%四川中軟權益將轉讓至買家)。

於2020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，擬出售的四川中軟的權益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2020年12月31日止之年度，集團已收到來自買家的不可退還股權交易所得人民幣1,500,000元(2019年：人民幣3,464,000元)。相應地，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。所以，於綜合損益及其他全面收入表中確認同等金額的於四川中軟之權益之減值虧損撥回。經與本集團外部法律顧問協商後，本集團管理層認為本集團無任何義務退還從買方收到的用於回購四川中軟股份的所得款項人民幣4,964,000元。

於2021年2月，法院根據法院命令((2020年)川0104破4號決定書)任命了兩家外部專業公司擔任四川中軟的清算管理人。

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20 INVENTORIES

20 存貨

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Raw materials	原材料	127,110	140,237
Work in progress	半成品	5,974	4,089
Finished goods	成品	113,061	97,030
		246,145	241,356
Less: provision	減：撥備	(55,770)	(56,680)
		190,375	184,676

The cost of inventories and consumables were recognised as expense and included in cost of sales during the year ended 31 December 2020 amounted to RMB755,199,000 (2019: RMB799,887,000) (Note 8).

於截至2020年12月31日止之年度，存貨及耗材成本確認為費用，併計入銷售成本為人民幣755,199,000元(2019年：人民幣799,887,000元)(附註8)。

21 TRADE RECEIVABLES

21 應收貨款

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Trade receivables	應收貨款	277,939	337,513
Less: Loss allowance (Note)	減：虧損撥備(附註)	(6,893)	(9,176)
		271,046	328,337

Note: Information about the impairment of trade receivables and the Group's exposure to credit risk can be found in note 3.1(b).

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The assessment resulted in a decrease of the loss allowance on 31 December 2020 by RMB2,283,000 for trade receivables. Note 3.1(b) provides for details about the calculation of the allowance.

附註：有關應收貨款減值、本集團面臨的信貨風險的資訊，請參見附註3.1(b)。

本集團採用香港財務報告準則第9號簡化法計量預期信貸虧損，即對所有應收貨款進行終身預期虧損撥備。2020年12月31日應收貨款虧損撥備因此減少人民幣2,283,000元。虧損撥備計算詳情見附註3.1(b)。

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21 TRADE RECEIVABLES (Continued)

The carrying amounts of trade receivables approximate their fair values.

Payment terms with customers are mainly on credit. Invoices are normally payable in 30 to 150 days by the customers from date of issuance. The following is an ageing analysis of trade receivables net of provision for impairment loss presented based on the invoice date:

21 應收貨款(續)

應收貨款的賬面價值接近公允價值。

與客戶的付款條款主要為賒賬。發票一般於開具日期起計30日至150日內由客戶支付。按貨物發票日期呈列的應收貨款(扣除減值虧損撥備)賬齡分析如下：

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Ageing	賬齡		
0-90 days	0-90日	186,187	206,329
91-180 days	91-180日	32,776	51,447
181-365 days	181-365日	21,756	38,209
Over 1 year	超過一年	30,327	32,352
		271,046	328,337

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22 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(i) Classification of financial assets at FVTPL

The Group classifies the structured deposits at FVTPL:

	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Current assets		
— Structured deposits	256,733	180,084
流動資產		
— 結構性存款		

(ii) Risk exposure and fair value measurements

Information about the Group's exposure to price risk is provided in Note 3.1. For information about the methods and assumptions used in determining fair value refer to note 3.2.

22 按公允價值計入損益之金融資產

(i) 按公允價值計入損益之金融資產分類

本集團對以下結構性存款分類為按公允價值計入損益：

	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Current assets		
— Structured deposits	256,733	180,084
流動資產		
— 結構性存款		

(ii) 風險敞口及公允價值計量

有關本集團面臨的價格風險的信息，請參見附註3.1。有關確定公允價值的方法及假設等相關信息，請參見附註3.2。

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23 CONTRACT ASSETS

23 合約資產

		2020 RMB'000 人民幣千元	2019 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	4,045	5,253
Digital equipment	數字化設備	9,467	7,459
		13,512	12,712

The contract assets primarily relate to the Group's right to receive remaining payments from customers and not billed because 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.

合約資產主要指在報告期發出產品有質保條件時，本集團對未開票收款部分擁有之權利。當該權利變為無條件時，合約資產則轉為應收貨款。通常質保期為6個月至1年。

24 OTHER RECEIVABLES AND PREPAYMENTS

24 其他應收和預付款

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Rental and utility deposits	租金及水電押金	2,940	2,230
Tender deposits	投標保證金	7,267	6,914
Deposits paid to suppliers	支付給供應商的訂金	6,752	7,727
Prepayments to the Trustee of shares award scheme	股份獎勵計劃信託預付款	—	1,752
Other prepayments and deposits	其他預付款及訂金	4,433	27,079
		21,392	45,702

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25 AMOUNT DUE FROM AN ASSOCIATE

During the year ended 31 December 2020, the Group provided borrowings with a total of RMB1,951,000 (2019: RMB1,740,000) to Goldpac ACS for maintaining its daily operation and Goldpac ACS returned a batch of equipment amounting to Philippine Peso 13,541,000 (equivalent to approximately RMB1,840,000) to the Group as a partial settlement for the amount due to the Group.

The balance is unsecured, interest-free and repayable on demand.

As at 31 December 2020 and 2019, 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 RMB111,000 (2019: RMB1,740,000) 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 3.1(b).

25 應收聯營公司款項

截至2020年12月31日止年度，本集團向Goldpac ACS提供借款共計人民幣1,951,000元(2019年：人民幣1,740,000元)以維持其日常經營，以及Goldpac ACS退還了一批總額為菲律賓比索13,541,000(相當於約人民幣1,840,000元)的設備於本集團，作為抵銷部分對本集團的應付款項。

結餘為無抵押、免息且應按要求償還。

於2020年12月31日和2019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項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111,000元(2019年：人民幣1,740,000元)於損益中確認為應收聯營公司款項減值虧損。

應收聯營公司款項減值評估的詳情於附註3.1(b)披露。

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26 PLEDGED BANK DEPOSITS, FIXED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

26 已抵押銀行存款、銀行定期存款和現金及現金等價物

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Cash at banks and cash in hand	銀行存款及現金	226,481	220,996
Short-term bank deposits with an original maturity of three months or less	三個月或以內到期的短期存款	150,097	146,000
Cash and cash equivalent	現金及現金等價物	376,578	366,996

Cash and cash equivalents 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 0.03% to 4.13% (2019: 3.85% to 4.13%) per annum. As at 31 December 2020, RMB243,955,000 (2019: RMB156,000,000) represents bank deposits pledged to banks for the Group's bank facilities.

Bank balances held by the Group carry interest at the floating rate of 0% to 0.03% (2019: 0% to 1.75%) per annum.

現金及現金等價物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0.03%至4.13%（2019年：3.85%至4.13%）的固定年利率計息。於2020年12月31日，人民幣243,955,000元（2019年：人民幣156,000,000元）的銀行存款已抵押於銀行以備本集團銀行融資。

本集團持有的銀行存款按浮動年利率0%至0.03%（2019年：0%至1.75%）計息。

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26 PLEDGED BANK DEPOSITS, FIXED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS (Continued)

Fixed bank deposits held by the Group are denominated in RMB and carry interest at the fixed rate of 0.30% to 2.90% (2019: 1.10% to 4.13%) per annum. No fixed bank deposits will be matured over one year as at 31 December 2020. Fixed bank deposits of RMB109,779,000 would be matured over one year and therefore classified as non-current assets as at 31 December 2019.

Details of impairment assessment of pledged bank deposits, fixed bank deposits and cash and cash equivalents are set out in Note 3.1(b).

27 TRADE AND BILLS PAYABLES

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Trade payables	應付貨款	257,995	282,336
Bills payables — secured	有抵押應付票據	107,433	117,010
		365,428	399,346

Trade payables are unsecured and are usually paid within 60 to 180 days of recognition. The bills payables are secured by pledged bank deposits.

26 已抵押銀行存款、銀行定期存款和現金及現金等價物(續)

本集團持有的銀行定期存款以人民幣計價，按0.30%至2.90%（2019年：1.10%至4.13%）的固定年利率計息。於2020年12月31日，無銀行定期存款會在一年以上到期。於2019年12月31日，人民幣109,779,000元的定期銀行存款會在一年以上到期，因此被分類為非流動資產。

已抵押銀行存款、銀行定期存款和現金及現金等價物的減值評估細節載於附註3.1(b)。

27 應付貨款及應付票據

應付貨款無擔保，並通常在確認後60日至180日內予以支付。應付票據以已抵押銀行存款作為抵押。

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27 TRADE AND BILLS PAYABLES (Continued)

The carrying amounts of trade and bills payables are considered to be the same as their fair values, due to their short-term nature. The following is an ageing analysis of trade and bills payables based on invoice date and bill issuance date respectively at the end of the year.

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Ageing	賬齡		
0-90 days	0-90日	309,775	346,814
91-180 days	91-180日	47,390	40,931
181-365 days	181-365日	5,849	4,529
Over 1 year	超過一年	2,414	7,072
		365,428	399,346

27 應付貨款及應付票據(續)

由於期限較短，應付貨款及應付票據的賬面價值被視為與其公允價值相等。以下為各年度末應付貨款及應付票據按發票日期或票據開具日期的賬齡分析。

28 CONTRACT LIABILITIES

		2020 RMB'000 人民幣千元	2019 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	50,864	42,468

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 2020, revenue recognised in the current year relating to contract liabilities at the beginning of the year is RMB37,974,655 (2019: RMB27,176,000).

28 合約負債

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。截至2020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37,974,655元(2019年：人民幣27,176,000元)。

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29 OTHER PAYABLES

29 其他應付款

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Payroll and welfare payables	應付工資及福利	46,056	59,807
Delivery and postage payables	應付運費及郵資	4,111	4,442
Other tax payables	其他應付稅項	34,609	34,412
Warranty provision	質保金撥備	3,062	4,775
Other payables and accrued expenses	其他應付款及應計開支	9,102	8,536
		96,940	111,972

30 GOVERNMENT GRANTS

30 政府補貼

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
At 1 January	於1月1日	1,858	3,000
Received during the year	年內所收	8,112	1,858
Released to profit or loss during the year	年內計入損益	(8,112)	(3,000)
At 31 December	於12月31日	1,858	1,858

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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31 DEFERRED INCOME TAX

Deferred income taxes are calculated in respect of temporary differences under the liability method using the tax rates enacted or substantively enacted by the reporting period date.

The following amounts, determined after appropriate offsetting, are shown in the consolidated statement of financial positions:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Net deferred income tax assets recognised	已確認的遞延稅項資產淨額	9,400	8,192
Net deferred income tax liabilities recognised	已確認的遞延稅項負債淨額	(21,759)	(23,825)
		(12,359)	(15,633)

The movements in the deferred income tax assets and liabilities are as follows:

		Temporary differences arising from loss allowance and inventory provision 由虧損撥備及存貨撥備產生的暫時性差異 RMB'000 人民幣千元	The PRC's withholding tax on undistributed earnings 未分配利潤的中國境內預扣稅 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2019	於2019年1月1日	(9,104)	26,395	17,291
Charged/(credited) to profit or loss during the year (Note 11)	年內於損益中扣除/(增加)(附註11)	912	(2,570)	(1,658)
At 31 December 2019	於2019年12月31日	(8,192)	23,825	15,633
Credited to profit or loss during the year (Note 11)	年內於損益中增加(附註11)	(1,208)	(2,066)	(3,274)
At 31 December 2020	於2020年12月31日	(9,400)	21,759	12,359

As at 31 December 2020, the Group has unused tax losses to be carried forward against future taxable income amounting to RMB2,799,000 (2019: RMB1,980,000). 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.

遞延稅項是根據負債法針對暫時性差異使用報告期日前已頒佈或實質上已頒佈的稅率計算的。

以下金額經適當抵銷後於綜合財務狀況表中列示如下：

以下為遞延稅項資產及負債的變動：

於2020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2,799,000元(2019年：人民幣1,980,000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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32 CASH FLOW INFORMATION

32 現金流量資料

(a) Cash generated from operations

(a) 經營活動所得現金

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Cash flows from operating activities	經營活動產生之現金流量		
Profit before income tax	除所得稅前溢利	169,242	206,882
Adjustments for:	經下列各項調整：		
Gain on fair value changes of financial assets at FVTPL	按公允價值計入損益之金融資產公允價值變動收益	(733)	(84)
Investment income from financial assets at FVTPL	按公允價值計入損益之金融資產投資收入	(2,639)	(7,508)
Interest income	利息收入	(28,260)	(30,450)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	35,168	39,637
Depreciation of right-of-use assets	使用權資產折舊	9,286	9,322
Depreciation of investment property	投資物業折舊	2,153	2,194
Amortisation of intangible assets	無形資產攤銷	2,290	2,290
Loss on disposal of property, plant and equipment	處置物業、廠房及設備虧損	110	1,364
(Reversal of)/provision for impairment loss on trade receivables	應收貨款減值虧損(撥回)/撥備	(2,283)	1,581
Reversal of impairment loss on interest in an associate	於聯營公司之權益之減值虧損撥回	(1,500)	(3,464)
Impairment loss on amount due from an associate	應收聯營公司之減值虧損	111	1,740
(Reversal of)/provision for inventories	存貨(撥回)/撥備	(910)	2,843
Equity-settled share-based payments	以權益結算的股份支付	—	1,935
Interest expense on lease liabilities	租賃負債利息開支	549	884

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32 CASH FLOW INFORMATION (Continued)

32 現金流量資料(續)

(a) Cash generated from operations (Continued)

(a) 經營活動所得現金(續)

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Operating profit before working capital change in:	營運資金變動前的經營溢利：	182,584	229,166
— Inventories	— 存貨	(2,949)	24,433
— Contract assets	— 合約資產	(800)	852
— Trade receivables	— 應收貨款	59,574	83,922
— Other receivables and prepayments	— 其他應收款及預付款	24,310	(19,158)
— Contract liabilities	— 合約負債	8,396	15,292
— Trade and bills payables	— 應付貨款及應付票據	(33,918)	(38,375)
— Other payables	— 其他應付款	(5,086)	(21,263)
— Government grants	— 政府補貼	—	(1,142)
Cash generated from operations	經營活動所得現金	232,111	273,727

33 SHARE CAPITAL

33 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:	已發行且繳足：		
At 1 January 2019,	於2019年1月1日，		
31 December 2019 and 2020	2019年12月31日及2020年12月31日	833,561	1,499,498
			RMB'000 人民幣千元
Shown in the consolidated financial statements as of 31 December 2019 and 2020	列示於綜合財務報表 — 於2019年12月31日及2020年12月31日		1,192,362

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34 SHARE-BASED PAYMENT TRANSACTIONS

(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, and had been expired on 3 December 2019.

At 31 December 2020 and 2019, no options have been granted and remained outstanding under the Pre-IPO Share Option Scheme.

Options granted must be taken up on 19 November 2013, upon payment of HKD1.0 by the grantee.

34 以股份為基礎的支付交易

(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員工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，並已於2019年12月3日到期。

於2020年12月31日及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購股權。

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。

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34 SHARE-BASED PAYMENT TRANSACTIONS (Continued)

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

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 2020 and 2019:

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 2019 於2019年1月1日	Exercise during the year 年內行使	Lapse during the year 年內失效	At 31 December 2019 於2019年12月31日	Exercise during the year 年內行使	Lapse during the year 年內失效
Directors 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)	—	—	—
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)	—	—	—
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)	—	—	—
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)	—	—	—
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)	—	—	—
				7,760,000	—	(7,760,000)	—	—	—
Employees 員工									
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	2,637,000	—	(2,637,000)	—	—	—
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	3,904,000	—	(3,904,000)	—	—	—
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	4,423,000	—	(4,423,000)	—	—	—
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	4,507,000	—	(4,507,000)	—	—	—
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	4,507,000	—	(4,507,000)	—	—	—
				19,978,000	—	(19,978,000)	—	—	—
Total 合計				27,738,000	—	(27,738,000)	—	—	—

34 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)

下表披露本公司董事及員工所持有的首次公開發售前購股權計劃的購股權及其截至2020及2019年12月31日止之年度之變動：

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34 SHARE-BASED PAYMENT TRANSACTIONS (Continued)

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

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 2020 and 2019.

(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 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.

34 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)

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。

截至2020年12月31日及2019年12月31日止之年度，無以股份為基礎之開支。

(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。

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34 SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(b) Share option scheme (Continued)

As at 31 December 2020 and 2019, no options were granted or agreed to be granted pursuant to Share Option Scheme.

(c) Shares award scheme

The Company adopted a share 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 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 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.

34 以股份為基礎的支付交易 (續)

(b) 購股權計劃(續)

於2020年12月31日和2019年12月31日，概無根據購股權計劃已授出或同意授出購股權。

(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員工、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。

本公司已委任受託人管理及持有本公司之股份，直至將歸屬股份轉讓予計劃參與者。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。

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34 SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(c) Shares award scheme (Continued)

In May 2017, the Group granted 10,374,000 shares under the Share Award Scheme to the Participants. The share 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 share 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.

As at 31 December 2020, all these shares were either vested or forfeited; for which a total of 8,146,000 shares of the Company were held by the Trustee at the year end date.

During the year ended 31 December 2020, the Trustee acquired 3,766,000 ordinary shares of the Company (2019: 2,224,000) for a total consideration of RMB5,501,000 (2019: RMB3,526,000), and no shares were granted to employees under the Share Award Scheme during the year. The Group did not recognise any expense for the year ended 31 December 2020 in relation to the share awards granted by the Company (2019: recognised total expenses of RMB1,935,000). At 31 December 2020, 8,146,000 ordinary shares of the Company (2019: 4,380,000 shares) are held by the Trustee.

34 以股份為基礎的支付交易 (續)

(c) 股份獎勵計劃(續)

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)。

於2020年12月31日，所有獎勵股份已歸屬或已失效，受託人於年末持有本公司8,146,000股普通股。

截至2020年12月30日止之年度，受託人以總代價人民幣5,501,000元(2019年：人民幣3,526,000元)購入本公司3,766,000股普通股(2019年：2,224,000股)，於期間內未授予員工股份獎勵計劃之股份。截至2020年12月30日止之年度，本集團沒有確認授出獎勵股份的開支(2019年：確認人民幣1,935,000元總開支)。於2020年12月31日，受託人持有本公司8,146,000股(2019年：4,380,000股)普通股。

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34 SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(c) Shares award scheme (Continued)

(i) Movements in the number of unvested awarded shares

		Number of shares 股份數量
At 1 January 2019	於2019年1月1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	—
Vested	已歸屬	—
Forfeited	已失效	—
At 31 December 2020	於2020年12月31日	—

34 以股份為基礎的支付交易 (續)

(c) 股份獎勵計劃(續)

(i) 未歸屬獎勵股份數量 變動

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35 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.

35 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。

		Dividend payable 應付股息 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 1 January 2019	於2019年1月1日	—	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
As at 1 January 2020	於2020年1月1日	—	17,571	17,571
Financing cash flow	融資活動現金流	(143,421)	(9,605)	(153,026)
Dividend declared	宣派股息	143,421	—	143,421
New leases entered	新簽訂之租賃	—	7,995	7,995
Interest on lease liabilities	租賃負債利息	—	549	549
At 31 December 2020	於2020年12月31日	—	16,510	16,510

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36 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 up to 2020, 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:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Within one year	一年內	1,488	1,488
In the second year	第二年	248	1,488
In the third year	第三年	—	248
		1,736	3,224

37 CAPITAL COMMITMENTS

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

		2020 RMB'000 人民幣千元	2019 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	68,083	24,800

36 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，租期為至2020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：

37 資本承擔

於年終已簽訂合約但未確認為負債的重大資本開支如下：

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38 FINANCIAL INSTRUMENTS BY CATEGORY

38 金融工具分類

The Group holds the following financial instruments:

本集團持有以下金融工具：

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本計量之金融資產		
Trade receivables	應收貨款	271,046	328,337
Other receivables	其他應收款	19,586	35,092
Pledged bank deposits	已抵押銀行存款	243,955	156,000
Fixed bank deposits	銀行定期存款	724,123	914,056
Cash and cash equivalents	現金及現金等價物	376,578	366,996
		1,635,288	1,800,481
Financial assets at FVTPL	按公允價值計入損益之金融資產	256,733	180,084
		1,892,021	1,980,565
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債		
Trade and bill payables	應付貨款及應付票據	365,428	399,346
Other payables	其他應付款	4,894	5,544
Lease liability	租賃負債	16,510	17,571
		386,832	422,461

The Group's exposure to various risks associated with the financial instruments is discussed in Note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

有關本集團面臨的各種與金融工具相關的風險討論參見附註3。報告期末，本集團面臨的最大信貸風險為上述各類金融資產的賬面價值。

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39 RELATED PARTY TRANSACTIONS

Other than the transactions and balances with related parties disclosed elsewhere in this consolidated financial statements, during the period, the Group has the following significant transactions with related parties:

Name of related and connected party 關聯及關連方名稱	Relationship with the Group 與本集團的關係	Nature of transactions 交易性質	2020	2019
			RMB'000 人民幣千元	RMB'000 人民幣千元
Shanghai Gemalto IC Card Technology Co., Ltd 上海金雅拓智能卡技術有限公司	Company controlled by a substantial shareholder 主要股東控制的公司	Purchase of materials 原材料採購	—	2,279

None of the related party transactions of the Group for the year ended 31 December 2020 constituted a connected transaction or continuing connected transaction under the Listing Rules.

The details of compensation of key management personnel and remuneration of the directors of the Company are set out in Note 10.

40 SUBSIDIARIES

The Company's principal subsidiaries at 31 December 2020 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Company, and the proportion of ownership interests held equals the voting rights held by the Company. None of the principal subsidiaries of the Company issued any debt securities as at the date of this Annual Report. The country of incorporation or registration is also their principal place of business.

39 關聯方交易

除綜合財務報表中所披露的與關聯方的交易及結餘外，於本期間內，本集團與關聯方有以下重大交易：

根據上市規則，本集團截至2020年12月31日止年度的關聯方交易概無構成關連交易或持續關連交易。

主要管理層人員的薪酬及公司董事的酬金明細詳載於附註10。

40 附屬公司

於2020年12月31日，本公司擁有的主要的附屬公司詳情載於下表。除非另有說明，附屬公司的股本僅由本公司直接持有的普通股構成，而本公司擁有的所有權權益與投票權相當。於本年報日期，本公司概無主要附屬公司發行任何債務證券。附屬公司成立或註冊的國家同時也是其主要業務地點。

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40 SUBSIDIARIES (Continued)

40 附屬公司(續)

Name of subsidiary 附屬公司	Place of incorporation and kind of legal entity 註冊成立地點及法定主體類別	Principal activities 主要業務	Particulars of issued share capital and debt securities 已發行股本及債務性證券詳情	Ownership interest held by the Company 本公司擁有的所有權權益	
				2020	2019
Goldpac Investment Limited (Note i) 金邦達投資有限公司(附註i)	Hong Kong, limited liability company 香港, 有限責任公司	Property holding 物業持有	Ordinary share — HKD1 普通股 — 港幣1元	100%	100%
Goldpac Datacard Solutions Company Limited (Note i) 金邦達數據有限公司(附註i)	Hong Kong, limited liability company 香港, 有限責任公司	(Note ii) and investment holding (附註ii)及控股公司	Ordinary shares — HKD500,000 普通股 — 港幣500,000元	100%	100%
Goldpac Innovation Limited (Note i)	The British Virgin Islands, limited liability company 英屬維爾京群島, 有限責任公司	Investment holding 控股公司	Ordinary shares — USD100 普通股 — 美元100元	100%	100%
SecureTech Holdings Limited	The British Virgin Islands, limited liability company 英屬維爾京群島, 有限責任公司	Investment holding 控股公司	Ordinary shares — USD1,000 普通股 — 美元1,000元	60%	60%
Goldpac Fintech Private Limited	Singapore, limited liability company 新加坡, 有限責任公司	(Note ii) (附註ii)	Ordinary shares — SGD100 普通股 — 新加坡幣100元	60%	60%
Goldpac Fintech Philippines Limited Inc.	The Philippines, limited liability company 菲律賓, 有限責任公司	(Note ii) (附註ii)	Ordinary shares — PHP11,000,000 普通股 — 菲律賓比索11,000,000元	60%	60%
Goldpac Fintech Hong Kong Limited 金邦達金融科技香港有限公司	Hong Kong, limited liability company 香港, 有限責任公司	(Note ii) (附註ii)	Ordinary share HKD1 普通股 — 港幣1元	60%	60%
Goldpac Limited (Note i) 金邦達有限公司(附註i)	Mainland China, limited liability company* 中國內地, 有限責任公司*	(Note ii) and investment holding (附註ii)及控股公司	Registered capital — USD43,000,000 註冊資本 — 美元43,000,000元	100%	100%

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40 SUBSIDIARIES (Continued)

40 附屬公司(續)

Name of subsidiary 附屬公司	Place of incorporation and kind of legal entity 註冊成立地點及法定主體類別	Principal activities 主要業務	Particulars of issued share capital and debt securities 已發行股本及債務性證券詳情	Ownership interest held by the Company 本公司擁有的所有權權益	
				2020	2019
Goldpac Smart Card (Guangzhou) Limited 廣州市金邦達智能卡有限公司	Mainland China, limited liability company [#] 中國內地， 有限責任公司*	(Note ii) (附註ii)	Registered capital — RMB1,000,000 註冊資本 — 人民幣1,000,000元	100%	100%
Goldpac Technology Service Limited (Hengqin) 金邦達科技服務(橫琴)有限公司	Mainland China, limited liability company [#] 中國內地， 有限責任公司*	(Note iii) (附註iii)	Registered capital — RMB20,000,000 註冊資本 — 人民幣20,000,000元	100%	100%
Goldpac Fintech (Zhuhai) Limited Company (Note i) 珠海市金邦達金融科技發展有限公司 (附註i)	Mainland China, limited liability company* 中國內地， 有限責任公司*	Investment holding 控股公司	Registered capital — USD10,000,000 註冊資本 — 美元10,000,000元	100%	—
UMV International Holding Limited (Note i) 金科智融國際控股有限公司(附註i)	Hong Kong, limited liability company 香港， 有限責任公司	Investment holding 控股公司	Ordinary share — HKD1,000 普通股份 — 港幣1,000元	100%	—
UMV Technology Limited (Zhuhai) 金科智融科技(珠海)有限公司	Mainland China, limited liability company* 中國內地， 有限責任公司*	(Note ii) (附註ii)	Registered capital — RMB10,000,000 註冊資本 — 人民幣10,000,000元	100%	—

* Registered as wholly foreign owned enterprises under PRC law

Registered under PRC law

Notes:

- (i) Directly held by the Company.
- (ii) Sales of embedded software and secure payment products for smart secure payment and provision of data processing, system platforms, other total solutions and digital equipment for customers in a wide business range including financial, government, healthcare, transportation and retails by leveraging innovative Fintech.
- (iii) Provision of logistical auxiliary service.

* 根據中國法律註冊為外商獨資企業

根據中國法律註冊

附註：

- (i) 由本公司直接持有。
- (ii) 銷售智能安全支付領域的嵌入式軟件和安全支付產品及為金融、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、其他整體解決方案和數字化設備。
- (iii) 提供物流輔助服務。

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40 SUBSIDIARIES (Continued)

Due to the implementation of the share award schemes of the Group mentioned in Note 34(c), the Group has also set up a structured entity (the “**Group Employee Share Trust**”) in 2015, and its particulars are as follows:

Structured entity 結構性實體	Principal activities 主要業務
Group Employee Share Trust 集團僱員股份信託	Administering and holding the Company's shares before they are vested and transferred to the Participants 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

As the Group has the power to govern the financial and operating policies of the Group Employee Share Trust and can derive benefits from the contributions of the eligible persons who are awarded with the shares by the schemes, the directors of the Company consider that it is appropriate to consolidate the Group Employee Share Trust.

41 EVENTS AFTER THE BALANCE SHEET DATE

Subsequent to the reporting period, on 8 February 2021, UMV Technology Limited (Zhuhai) (“**UMV Zhuhai**”), a wholly owned subsidiary of the Group, entered into a series of Variable Interest Entity (“**VIE**”) agreements (*Note*) with Zhirong Financial Services Technology (Zhuhai) Co., Ltd. (“**Zhirong**”).

40 附屬公司(續)

由於針對附註34(c)所述實施的本集團股份獎勵計劃，本集團亦於2015年成立了一間結構性實體(「**集團僱員股份信託**」)，其詳情如下：

由於本集團有權監管集團僱員股份信託的財務及營運政策，並可自合資格人士(透過其持續於本集團任職而獲計劃授出股份)服務中受益，故本公司董事認為合併集團僱員股份信託的賬目乃屬恰當。

41 資產負債表日期後事項

於報告期後，2021年2月8日，本集團的一家全資附屬公司金科智融科技(珠海)有限公司(「**金科**」)與智融金服科技(珠海)有限公司(「**智融**」)簽訂了一系列可變權益實體(「**VIE**」)協議(註)。

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41 EVENTS AFTER THE BALANCE SHEET DATE (Continued)

Zhirong is a limited liability company established and subsisting under the laws of the People's Republic of China ("PRC"). It was wholly owned by the PRC equity owner and is principally engaged in the business of computer software and hardware, research and development in network technology and the restricted business (the "Subject Business"). As advised by the PRC legal advisers and set out below, information service platform for online data processing and transactions processing services as well as information service businesses (the "Restricted Business") of the Subject Business fall within the scope of "Value-added Telecommunication ("VAT") Services" and Zhirong has obtained the VAT Licence under the applicable laws and regulations in the PRC to operate the above services.

Pursuant to VIE agreements, Zhirong shall engage UMV Zhuhai on an exclusive basis to provide technological consultation and services. Unless prior written consent has been obtained from UMV Zhuhai or its designated nominee(s), Zhirong shall not carry on any transaction or conduct any act that may materially adversely affect the assets, business, personnel, obligations, rights or operation. UMV Zhuhai shall provide a non-interest bearing loan in the sum of RMB10,000,000 to the PRC equity owner of Zhirong, and the PRC equity owner shall accept such loan in accordance with the Loan Agreement.

According to the contractual arrangement, UMV Zhuhai can elect or appoint persons to serve as directors (or executive directors) and supervisors of Zhirong in accordance with the procedures prescribed by laws, regulations and Zhirong's articles of association, and shall procure the election and appointment of such persons designated by UMV Zhuhai as the chairman (if there is a board of directors), general manager, chief financial officer and other members of the senior management of Zhirong. UMV Zhuhai already has obtained effective control over the finance and operation of Zhirong with no other purchase consideration is required to be paid by UMV Zhuhai.

41 資產負債表日期後事項 (續)

智融是根據中華人民共和國(「中國」)法律成立並存續的有限責任公司。智融完全歸中國股權擁有人所有，主要從事計算機軟件和硬件、網絡技術開發及限制性業務(「標的業務」)。如中國法律顧問所建議及下文所述，標的業務中的為開展線上數據處理和交易處理服務以及資訊服務業務(「限制性業務」)的信息服務平台，屬於增值電信業務(「增值電信業務」)服務的範圍，而智融已根據中國適用的法律和條例獲得增值電信業務服務許可證以經營上述服務。

根據該等協議，智融應獨家委聘金科提供技術諮詢及服務，除非取得金科或其指定代名人的事先書面同意，否則智融不得進行任何可能對其資產、業務、人員、義務、權利或運營產生重大不利影響的交易或行為，金科將向智融的股權持有人提供人民幣1,000萬元的無息貸款，而借款將用於中國股權擁有人對智融繳足股本的出資。

根據協議安排，金科可以選舉或任命指定的人員擔任智融的董事(或執行董事)及監事，並應選舉和任命金科指定的人員擔任智融的董事長(如設董事會)、總經理、首席財務官和高級管理層的其他成員，金科已對智融的財務和經營上取得了有效控制並無需支付其他購買對價。

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41 EVENTS AFTER THE BALANCE SHEET DATE (Continued)

Through the VIE Agreements, UVM Zhuhai can control the finance and operation of Zhirong effectively and will enjoy the entire economic interests and benefits generated by the Zhirong. Upon entering into the VIE Agreements, the financial results of the Zhirong will be consolidated into the consolidated financial statements of UVM Zhuhai and the Zhirong will become an indirect subsidiary of the Company.

Note: The VIE agreements include The Exclusive Technological Consultation and Services Agreement, The Exclusive Business Co-operation Agreement, The Exclusive Purchase Right Agreement, The Equity Pledge Agreement, The Spousal Consent Letter and The Loan Agreement.

Save as disclosed above, no material events occurred subsequent to 31 December 2020 and up to the date of this Annual Report.

42 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.

41 資產負債表日期後事項 (續)

透過VIE協議，金科將可有效控制智融的財務及營運，並享有智融所產生的整體經濟權益。訂立VIE協議後，智融的財務業績將併入本集團的綜合財務報表，而智融將成為本公司的間接附屬公司。

註： VIE協議包括獨家技術諮詢及服務協議、獨家業務合作協議、獨家購買權協議、股權質押合同、配偶同意函及借款協議。

除上述披露外，自2020年12月31日至本年報發佈之日概無重大事件發生。

42 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。

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綜合財務報表附註(續)

For the year ended 31 December 2020 於截至2020年12月31日止之年度

43 STATEMENT OF FINANCIAL POSITION 43 財務狀況表

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Non-current assets	非流動資產		
Intangible assets	無形資產	2,096	4,386
Property, plant and equipment	物業、廠房及設備	202	395
Investments in subsidiaries	於附屬公司之投資	435,696	367,262
		437,994	372,043
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	612,877	424,310
Other receivables	其他應收款	—	9,598
Fixed bank deposits	銀行定期存款	537,891	715,208
Cash and cash equivalents	現金及現金等價物	158,529	2,898
		1,309,297	1,152,014
Current liabilities	流動負債		
Other payables	其他應付款	2,817	3,615
Amounts due to subsidiaries	應付附屬公司款項	293,709	144,439
		296,526	148,054
Net current assets	流動資產淨值	1,012,711	1,003,960
Net assets	資產淨值	1,450,765	1,376,003
Capital and reserves	資本及儲備		
Share capital	股本	1,192,362	1,192,362
Reserves	儲備	258,403	183,641
Total equity	權益總額	1,450,765	1,376,003

The Company's statement of financial position was approved and authorised for issue by the board of directors on 24 March 2021 and are signed on its behalf by:

董事會已於2021年3月24日審核並通過本公司財務狀況表的發布，並由以下董事會代表簽署：

LU RUN TING
盧潤霆

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 2020 於截至2020年12月31日止之年度

43 STATEMENT OF FINANCIAL POSITION (Continued)

43 財務狀況表(續)

Movement in the Company's reserves

本公司之儲備變動表

		Shares held award reserve	under shares award scheme	Share options reserve	Other reserve	Retained profits	Total
		股份獎勵 儲備	計劃所持有 股份	購股權 儲備	其他 儲備	未分配 溢利	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2019	於2019年1月1日	4,871	(9,968)	56,727	37,681	53,159	142,470
Profit and total comprehensive income for the year	年度溢利及全面收入總額	—	—	—	—	190,256	190,256
Recognition of equity-settled share-based payments (Note 34)	以權益結算的股份支付(附註34)	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)
Lapse of share options	購股權失效	—	—	(56,727)	—	56,727	—
Dividends recognised as distribution (Note 13)	分派股息(附註13)	—	—	—	—	(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

		Shares held award reserve	under shares award scheme	Share options reserve	Other reserve	Retained profits	Total
		股份獎勵 儲備	計劃所持有 股份	購股權 儲備	其他 儲備	未分配 溢利	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	—	(8,015)	—	37,681	153,975	183,641
Profit and total comprehensive income for the year	年度溢利及全面收入總額	—	—	—	—	223,684	223,684
Purchase of shares under shares award scheme	購買股份獎勵計劃持有股份	—	(5,501)	—	—	—	(5,501)
Dividends recognised as distribution (Note 13)	分派股息(附註13)	—	—	—	—	(143,421)	(143,421)
At 31 December 2020	於2020年12月31日	—	(13,516)	—	37,681	234,238	258,403

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		Year ended 31 December 於截至12月31日止之年度				2020
		2016	2017	2018	2019	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
Results	業績					
Revenue	收入	1,393,713	1,400,842	1,411,127	1,415,665	1,281,903
Profits before taxation	除稅前利潤	244,566	198,764	207,802	206,882	169,242
Income tax expense	所得稅費用	(39,666)	(34,287)	(33,154)	(30,459)	(23,982)
Profit for the year	年度利潤	204,900	164,477	174,648	176,423	145,260
Attributable to	應佔					
— Owners of the Company	— 本公司擁有人	204,900	164,477	175,187	177,125	145,665
— Non-controlling interests	— 非控股權益	—	—	(539)	(702)	(405)
		204,900	164,477	174,648	176,423	145,260

		At 31 December 於12月31日				2020
		2016	2017	2018	2019	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
Assets and liabilities	資產和負債					
Total assets	總資產	2,599,582	2,706,875	2,628,452	2,635,228	2,577,263
Total liabilities	總負債	(726,253)	(776,992)	(648,369)	(630,824)	(579,727)
Net assets	淨資產	1,873,329	1,929,883	1,980,083	2,004,404	1,997,536
Attributable to	應佔					
— Owners of the Company	— 本公司擁有人	1,873,329	1,929,883	1,977,549	2,002,572	1,996,109
— Non-controlling interests	— 非控股權益	—	—	2,534	1,832	1,427
		1,873,329	1,929,883	1,980,083	2,004,404	1,997,536

金邦達 Goldpac

金邦達寶嘉控股有限公司
GOLDPAC GROUP LIMITED